Asset Management

HSBC Index Tracker Investment Funds

Interim Report and Accounts

15 November 2025

Opening up a world of opportunity

Company Information

Company

HSBC Index Tracker Investment Funds Registered in England with Company Number IC000075

Registered Office

8 Canada Square
London E14 5HQ

Directors

The Authorised Corporate Director (the "ACD") is HSBC Asset Management (Fund Services UK) Limited ("HAMF"), which is the sole director.

HSBC Asset Management (Fund Services UK) Limited is authorised and regulated by the Financial Conduct Authority (FCA) and is a member of The Investment Association (IA).

HSBC Asset Management (Fund Services UK) Limited - Directors

A.W. Bole (Appointed on 1 July 2025)

S.T. Brown

P.G.P. Dew (Resigned with effect from 30 September 2025)

C. Godfrey

M.J. Higginbotham

D.A. McMaster

P. Mittal

L.K. Williams

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Market Review

Welcome to the Interim Report for the HSBC Index Tracker Investment Funds Open-Ended Investment Company (OEIC). The report covers the period 16 May 2025 to 15 November 2025.

Please do take the time to look through the report and if you have any questions, contact our Customer Services on 0800 358 3011*.

To help us continually improve our service, and in the interests of security, we may monitor and/or record your communications with us.

***Lines are open 9am to 5pm Monday to Friday (excluding public holidays). If you also have shares in another HSBC OEIC, you will receive a separate statement and report when it is due.**

Market Overview

Global equities were strong over the six months to mid-November. The asset class continued to rally from a period in mid-April – in which the threat to economic growth deriving from the newly announced and severe trade tariffs by US President Donald Trump was very real – to a more settled time in November, when several major trade deals had been signed, including agreements with the major trading blocs, the EU, Japan and China. Investor sentiment was also supported by positive earnings growth and hopes of further interest rate cuts. Many markets set new all-time highs during the period, including the S&P 500, the DAX, the Nikkei 225 and the FTSE 100. Emerging markets outperformed developed markets over the period, with Taiwan and Korea both performing very strongly. Mainland China produced positive returns but sold off in the final few weeks of the period, while India lagged. In developed markets, the US outperformed, while both continental Europe and the UK advanced but underperformed global markets in aggregate.

Events in the Middle East appeared to take a dangerous turn when Israel launched air strikes on Iran in June, although Iran's response was muted, and the initial antagonism died down. The situation in Ukraine also rumbled on despite US attempts to forge a peace deal. Other headwinds included the US government shutdown – which became the longest in history at 43 days and was only resolved at the end of the period – and renewed threats of higher tariffs by the US against China due to the latter's restriction of rare earth exports, although this was ultimately resolved. In addition, investors worried about the high valuations of AI-related stocks and a potential bubble forming in them.

Economic performance was mixed, but on the whole a little better than expected. The OECD and the World Bank were among prominent institutions that revised down their outlooks for the global economy for this year and next, citing fears that the US could be headed for a recession in the spring and early summer months; these concerns, however, appeared to be alleviated by the end of the period. The US economy recovered well from the fall in the first quarter of 2024 to grow by nearly 4% in the second quarter on an annualised basis. The eurozone and UK economies slowed but eked out modest growth in the second and third quarters of the year, while Japan grew for a fifth consecutive quarter in the April-June period. China appeared to be on target to grow by about 5% in 2025, while India's economy recovered well.

Interest rates continued to fall across most major economies. The US Federal Reserve (Fed) cut rates for the first time this year in September, and again in October, after it recognised that economic risks had increased and that inflation, despite the potential effect of tariffs, was relatively stable, if above target. The European Central Bank (ECB) slowed its rate cuts, cutting just once during the period in June. The Bank of England (BoE) cut rates once, while there were also rate cuts in India, Korea and Australia.

UK Equities

The UK performed well, and the bellwether FTSE 100 and FTSE All-Share indices frequently hit new all-time highs during the period, with the FTSE 100 rising above 9900 in mid-November for the first time in its history. UK equities were supported for much of the period by falling interest rates and relatively positive earnings growth, as well as easing trade tensions. The market had suffered a downturn in early April, alongside nearly all other global markets, as Trump announced a wide range of higher-than-expected tariffs against the US's major trading partners. Share prices soon recovered, however, as the full weight of the tariffs was delayed, allowing trade talks to take place. The UK also benefitted from being one of the first nations to announce a trade deal with the US and secure a relatively lower average levy of 10%. However, tariff fears were rekindled late in the period as the Trump administration threatened higher tariffs on pharmaceutical imports into the US, which if introduced would be a blow to the UK's large medical instrument and pharmaceutical industry. UK equities were also favoured by global investors for their relatively low valuations, as many investors looked for alternatives to US equities and other markets that had performed well.

Annual inflation remained high relative to other G7 nations and rose from 3.4% in May to 3.8% in September, which was the highest rate since January 2024, as services and energy prices reaccelerated. Core inflation remained unchanged at 3.5% over the same period. The BoE cut rates just once, in August, reducing its benchmark rate by 25 basis points (bps) to 4.0%.

Investors worried about the outlook for the UK economy, particularly about the impact of tax hikes on companies and employees following a material hike in National Insurance contributions in Labour's first Budget in October 2024. Despite this, the UK posted better-than-expected quarterly growth of 0.7% in the first quarter, although the figure appeared to be inflated by businesses ramping up shipments ahead of the implementation of US tariffs. The economy proceeded to turn down in the second quarter, growing by 0.3%, and then by just 0.1% in the third quarter, as the manufacturing sector contracted.

Other economic data was relatively bleak. The manufacturing purchasing managers' index (PMI) remained in contractionary territory (a reading below 50.0) through the period. The services PMI also dwindled and fell below 50.0 in April for the first time since late 2023, although it subsequently recovered and rose above 54.0 in August, before easing to just over 52.0 in October. Meanwhile, unemployment crept up to a more than four-year high of 5.0% in the three months to September, as companies retrenched and vacancies began to dry up.

US Equities

US equities were strong and mildly outperformed other developed markets in aggregate. The asset class was underpinned by hopes of falling interest rates, resilient economic growth, excitement about AI and positive corporate earnings announcements. The relaxation of trade tariffs after the shock of the sky-high levies announced on Liberation Day at the beginning of April also helped investor sentiment. The initial 90-day tariff delay was extended until early August, igniting hopes that trade deals with the EU and Japan, in particular, could be achieved. These deals were duly signed in July. Markets were further encouraged by the trade agreement forged between China and the US in October.

The S&P 500 and Nasdaq Composite indices hit a series of new all-time highs during the period. In early July, growing optimism about AI saw Nvidia become the first stock with a market capitalisation of $4 trillion in history in July. Both Microsoft and Apple soon followed Nvidia in achieving this level of market capitalisation. In late October, Nvidia breached the $5 trillion market cap mark as AI continued to dominate the investment scene. However, AI-related stocks were volatile and sold off towards the end of the period as investors worried about rich valuations and prospective returns on the massive investments made in AI.

Having cut interest rates three times during the autumn of 2024, the Fed became more cautious and left rates unchanged during the first eight months of 2025. After Trump had unleashed his trade tariffs, the central bank's policymakers cautioned that the Fed would need to carefully consider the likely negative effects of the levies on both growth and inflation, and in so doing drew belligerent and personal comments from Trump. However, by September the Fed had grown circumspect about the risks of inflation and become more concerned about the economic outlook, leading it to cut rates that month. Rates were cut again in October, taking the Fed funds rate down to a range of 3.75%-4.00%. Nevertheless, the Fed's statement accompanying its October cut was more hawkish than expected, with Chairman Jerome Powell suggesting that another cut in December, which had been expected by markets, was not a done deal.

Headline inflation picked up from 2.4% in May to end the period at 3.0% in September, which was the highest level since January. The change was driven largely by a reacceleration in energy and fuel prices. The rise in core inflation was less marked, with the rate picking up from 2.8% to 3.0% over the same period.

The US economy remained relatively resilient despite a marked slowdown in the labour market. After the surprise fall in annualised GDP of 0.5% in the first quarter of 2025 – the first decline in GDP for three years – the economy recovered well to grow by 3.8% in the second quarter, the highest growth rate for almost two years, led by improving consumer spending. Fears that Trump's trade tariffs would tip the economy into recession proved to be unfounded, although concerns that the economy would slow further remained.

Europe (Excluding UK) Equities

European ex UK equities produced positive returns although the asset class lagged most other global markets. The region was nonetheless supported over the period by the low level of inflation, falling interest rates and positive corporate earnings growth. The Europe-wide Stoxx Europe 600 Index frequently established new all-time highs during the period, as did several individual markets, including Germany's Dax Index and Italy's Borsa di Milano. European shares recovered well from the marked downturn in early April as the US administration announced its tariffs, which turned out to be particularly punitive for the EU and the region's car manufacturers. However, the full weight of the tariffs was delayed, allowing trade talks to take place, which resulted in a trade deal between the EU and the US in late July. There was marked political instability in France as the parliamentary government collapsed and efforts to unify a divided parliament proved very difficult, creating volatility in equities. Prime minister Francois Bayrou lost a no-confidence vote in September to be replaced by Sebastien Lecornu; the latter resigned within a month, only to be reinstated and ultimately receive the backing of parliament at the cost of President Emmanuel Macron's flagship pension reform being shelved until at least 2027.

Annual headline inflation in the eurozone picked up slightly over the period, from 1.9% in May to 2.1% in September. Meanwhile, core inflation rose from 2.3% to 2.4% over the same period. The ECB slowed the pace of its interest rate reductions, cutting only once early in the period. This brought the total number of cuts since the central bank began to ease from June 2024 to eight, with the region's deposit rate having halved its initial level of 4.0% to 2.0%. At the October policy meeting, the ECB again left rates unchanged, stating that it was generally happy with both economic and inflationary conditions.

Overall economic trends remained fragile, and growth slowed during the second quarter, with the economy expanding by just 0.1% quarter on quarter compared with 0.6% in the previous quarter. This was partly due to reduced business activity as a result of the threat of trade tariffs. However, third-quarter GDP growth picked up slightly ahead of target to 0.2%.

Various consumer confidence and business sentiment indices also remained lacklustre for much of the period. The manufacturing sector, however, did recover a little and the eurozone manufacturing PMI rose above the 50.0 level (that separates economic expansion from contraction) in August for the first time in several years. The labour market remained relatively robust. The eurozone unemployment rate stayed fairly stable, with the figure ending the period at 6.3% in September, down from 6.4% in May.

Japanese Equities

The Japanese market produced positive returns, buoyed by confidence that Japan was continuing its journey out of the deflationary period that had gripped the country for many decades. There were signs of sustained economic recovery, not least in higher wage settlements and rising household spending. However, the overall economic backdrop was challenging, marked by weak global growth and the threat of trade tariffs from the US.

Japanese equities started the period in the ascendancy, recovering from early April's sharp sell-off, as Donald Trump temporarily suspended his trade tariffs and allowed more time for trade negotiations to take place, which ultimately led to a trade deal being signed between Japan and the US in July. The Nikkei 225 Index hit new highs and by the end of the period was closing in on a level of 50,000.

The Bank of Japan (BoJ) left rates unchanged over the period at 0.5%, having last raised them in January. Despite some pressure to further hike rates with inflation remaining above target levels, the central bank remained cautious about adjusting its policy. BoJ Governor Kazuo Ueda had suggested that growing wage pressures in the economy, emanating mainly from the highest spring wage settlements in decades, would likely force the central bank to continue to tighten. However, the BoJ remained concerned about the effects of tariffs on the economy.

Annual consumer inflation drifted lower over the period, falling from 3.5% in May to 2.9% in September, while core inflation (excluding just fresh food prices) decelerated from 3.7% to 2.9% over the same period.

After expanding by an annualised 0.3% in the first quarter, GDP recovered to grow by a higher-than-forecast 2.2% in the second quarter of 2025, marking the fifth successive quarter of growth. The second-quarter figure was inflated by strong shipments to the US ahead of potential higher tariff rates. However, consumer spending and business investment also recovered. The manufacturing sector showed some signs of recovery, and in June the manufacturing PMI indicated economic expansion for the first time in a year as it rose above 50.0 (the level that separates expansion from contraction in the PMI readings), although it eased back below 50.0 in the following months.

On the political front, the LDP-Komeito coalition lost its majority in both the Lower and Upper House of parliament. This led to the resignation of prime minister Shigeru Ishiba in September, which paved the way for the election of Japan's first female prime minister, Sanae Takaichi. Her victory drove equity prices higher, given her pro-growth and pro-stimulus policy stance, and her preference for easy monetary policy.

Asia (Excluding Japan) Equities

Asia ex-Japan equities produced positive returns, materially outperforming developed markets. The asset class was buoyed by falling inflation and generally lower interest rates, as well as a recovery in earnings and economic growth. Like other markets, the region recovered strongly from the early April low after Trump delayed his trade tariffs.

Korea was the strongest performer as the Bank of Korea cut interest rates, economic growth recovered, and the country embraced corporate reforms after a period of immense political turmoil. Taiwan was also notably strong, driven largely by its technology industry, especially AI-related stocks, as well as decent economic growth. Mainland China also rallied, supported by stimulus measures from the government to help support the economy. The market continued to be buoyed by positive sentiment about the prospects for AI and mainland China's low-cost AI model, DeepSeek. Nevertheless, concerns remained about the state of the country's property sector and the indebtedness of its local governments. Singapore benefited from waning inflation and recovering economic growth, and its local index hit a new all-time high. In contrast, returns in India were meagre despite recovering economic growth and falling interest rates, as Trump doubled the tariffs on the country as punishment for its continued purchase of Russian oil.

Headline inflation rates generally eased. In mainland China, annual consumer inflation had turned negative in February and remained there throughout most of the rest of the year to date, largely due to weakness in food prices. In India, annual inflation fell markedly as food prices softened, ending the period at 0.25% in October, the lowest level on record.

Mainland China continued to reduce its key loan prime rates, cutting once in May, as well as reducing its bank reserve requirements. The Bank of Korea also cut rates once in May, while the Reserve Bank of India lowered its benchmark rate by 50bps to 5.5% as inflation eased.

Economic data was generally better. Mainland China's annualised growth rate remained above 5% in the first and second quarters of 2025 but fell to 4.8% in the third quarter, below the government's 5% target for the year. India's economy recovered after a slowdown in the latter half of 2024, growing by over 7% year on year in the first and second quarters of 2025. Korea's economy also recovered after a poor 2024, to grow by 0.7% and 1.2% on a quarterly basis in the first and second quarters of 2025, respectively.

UK Fixed Income

The UK government bond market was quite volatile but ended higher over the period. Corporate bonds outperformed gilts, as risk appetite remained elevated despite the economic headwinds. Hopes of further interest rate cuts, despite stubbornly high inflation, supported the market, although investors were quite cautious, particularly as US trade tariffs were expected to push underlying inflation levels upwards.

The benchmark 10-year gilt yield was slightly lower, falling from approximately 4.65% to just below 4.6%. It had touched 4.8% in early September, before tumbling from early October to below 4.4% at the end of the month, its lowest level of the year. It recovered some of its fall in the first two weeks of November. The slump in yields in October reflected investors' worries about the state of the economy and a likely further tax grab by the UK Chancellor Rachel Reeves in the November Budget. Shorter-dated gilt yields fell by 15bps over the period, from 4.0% to 3.85%. This ensured that the yield curve between 10-year and two-year yields widened by about 10bps to approximately 72bps. Meanwhile, the 30-year bond yield surged to a 27-year high of 5.7% in early September on deep concerns about the UK's fiscal position and rising debt levels. However, it eased later in the period, finishing largely unchanged at 5.4%, as it experienced a steep fall in October of approximately 30bps.

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Investors worried about the outlook for the UK economy, particularly about the impact of tax hikes on companies and employees following a material hike in National Insurance contributions in Labour's first Budget in October 2024. Despite this, the UK posted better-than-expected quarterly growth of 0.7% in the first quarter, although the figure appeared to be inflated by businesses ramping up shipments ahead of the implementation of US tariffs. The economy proceeded to turn down in the second quarter, growing by 0.3%, and then by just 0.1% in the third quarter, as the manufacturing sector contracted.

Other economic data was relatively bleak. The manufacturing PMI remained in contractionary territory (a reading below 50.0) through the period. The services PMI also dwindled and fell below 50.0 in April for the first time since late 2023, although it subsequently recovered and rose above 54.0 in August, before easing to just over 52.0 in October. Meanwhile, unemployment crept up to a more than four-year high of 5.0% in the three months to September, as companies retrenched and vacancies began to dry up.

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns. Information provided by HSBC Global Asset Management (UK) Limited 15 November 2025.

FTSE 100 Index Fund

Investment Objective

The Fund aims to track the performance of the FTSE 100 Index (the "Index") before the deduction of charges and tax.

Investment Policy*

The Index is made up of the largest stock market listed companies in the United Kingdom as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares (equities) of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre.

Portfolio Activity

The FTSE 100 Index was up circa 13.4% during the reporting period. The Financials sector was the largest contributor, followed by Health Care and Energy. The main detractors were the Technology, Consumer Discretionary and Real Estate

UK large cap equities posted positive results over the reporting period, as investors balanced concerns about fiscal policy and subdued economic data with a gradual shift in the Bank of England's outlook towards potential rate cuts. Early in the reporting period, markets recovered from tariff-related worries, with the UK avoiding major trade disruptions. On the macro front, UK GDP remained resilient, while unemployment ticked up modestly. However, inflation remained persistent, with core CPI hovering around 3.5%, tempering expectations for easing from the BoE. Meanwhile, corporate earnings held firm aided by a weaker sterling that benefited internationally focused firms. As inflation began to ease later in the period, market sentiment improved, and the BoE voted to cut rates in August in a finely balanced decision. In November, rates were held steady, but forward guidance suggested a cautious approach with the possibility of further cuts. Despite fiscal uncertainty ahead of the Autumn budget, economic indicators supported hopes for a soft landing. The BoE is in "wait-and-see" mode, but further good inflation news could prompt a rate cut before year-end. UK stocks have performed reasonably well but continue to trade at valuation discounts relative to other regions and offer an attractive combined dividend and buyback yield. Weak domestic growth is a risk, but further policy easing should be beneficial. Firms remain vulnerable to volatility driven by signs of slowing global growth and policy uncertainty.

Investment Performance

During the year under review the value of the shares in the Fund increased by 12.62% while the value of the FTSE 100 Index rose by 13.36%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.05%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 31.10.25.

We manage our Index funds with two equally important objectives - (1) close Index tracking and (2) minimising transaction costs. As a result of broader market dynamics tracking error has been slightly elevated over the first half of the year primarily due to the impact of the Russia-Ukraine conflict, where stocks linked to Russia were deleted from the Index (Evraz PLC and Polymetal PLC) but these positions were divested prior to Index deletion. Also, broader equity market volatility has impacted tracking error as a result of hawkish central bank messaging and action. The tracking error of the FTSE 100 Index Fund was broadly in line with expectations.

Fund Particulars
as at 17 November 2025 (unaudited)

	Retail Income	Retail Accumulation	Institutional Accumulation
Price	159.0p xd	386.0p	400.2p
Distribution payable (on 15 January 2026) per share net	2.160000p	4.820000p	5.490000p
Current net estimated yield	3.16%	2.82%	3.05%
Annual ACD charge	0.25%	0.25%	0.00%

Fund Particulars
as at 17 November 2025 (unaudited)

	Income C	Accumulation C	Income S
Price	160.1p xd	392.5p	159.9p xd
Distribution payable (on 15 January 2026) per share net	2.160000p	5.230000p	2.160000p
Current net estimated yield	3.05%	2.98%	3.07%
Annual ACD charge	0.07%	0.07%	0.04%

Fund Particulars
as at 17 November 2025 (unaudited)

	Accumulation S	Institutional Accumulation HKD	Accumulation SHKD
Price	395.5p	HK$40.52	HK$40.01
Distribution payable (on 15 January 2026) per share net	5.270000p	HK$0.5627	HK$0.5403
Current net estimated yield	3.00%	0.03%	0.03%
Annual ACD charge	0.04%	0.00%	0.04%

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
BERMUDA - 0.19% (0.18%)			
Financials - 0.19% (0.18%)			
Hiscox	305,333	4,156	0.19
Total Financials		**4,156**	**0.19**
Total Bermuda		**4,156**	**0.19**
CHANNEL ISLANDS - 1.89% (1.79%)			
Basic Materials - 1.64% (1.53%)			
Glencore	9,588,048	35,073	1.64
Total Basic Materials		**35,073**	**1.64**
Financials - 0.25% (0.26%)			
Pershing Square Holdings	116,893	5,417	0.25
Total Financials		**5,417**	**0.25**
Total Channel Islands		**40,490**	**1.89**
UNITED KINGDOM - 96.38% (97.33%)			
Oil & Gas - 10.07% (9.77%)			
BP	14,265,378	65,735	3.06
Shell	5,262,503	150,402	7.01
Total Oil & Gas		**216,137**	**10.07**
Basic Materials - 4.74% (4.62%)			
Anglo American	952,485	27,136	1.26
Antofagasta	304,494	8,459	0.39
Croda International	125,542	3,545	0.17
Endeavour Mining	169,976	5,613	0.26
Fresnillo	162,199	3,847	0.18
Mondi	394,537	3,310	0.16
Rio Tinto	925,141	49,893	2.32
Total Basic Materials		**101,803**	**4.74**
Industrials - 12.23% (12.22%)			
Ashtead Group	379,327	18,200	0.85
Babcock International Group	447,377	5,257	0.24
BAE Systems	2,690,598	48,606	2.27
Bunzl	289,947	6,315	0.29
DCC	87,476	4,391	0.20
Diploma	119,443	6,301	0.29
Experian Group	820,853	27,425	1.28
Halma	334,335	11,247	0.53
Howden Joinery Group	488,443	3,903	0.18
IMI	217,377	5,361	0.26
Intertek Group	139,927	6,890	0.32
Melrose	1,130,512	7,023	0.33
Rentokil Initial	2,247,031	9,065	0.42
Rolls-Royce	7,589,799	83,943	3.91
Smiths Group	298,763	7,421	0.35

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Spirax-Sarco Engineering	66,353	4,595	0.21
Weir Group	231,817	6,523	0.30
Total Industrials		**262,466**	**12.23**
Consumer Goods - 15.32% (16.44%)			
Associated British Foods	262,700	5,674	0.26
Barratt Redrow	1,232,048	4,682	0.22
Berkeley Group Holding	82,624	3,267	0.15
British American Tobacco	1,792,501	72,973	3.40
Coca-Cola Europacific Partners	191,810	13,120	0.61
Coca-Cola HBC	178,912	6,469	0.30
Diageo	1,991,568	35,719	1.66
Games Workshop	29,353	4,720	0.22
Imperial Brands	682,251	21,491	1.00
Persimmon	282,861	3,553	0.17
Reckitt Benckiser	609,986	35,684	1.66
Tesco	5,721,447	25,083	1.17
Unilever	2,159,278	96,498	4.50
Total Consumer Goods		**328,933**	**15.32**
Healthcare - 12.19% (10.42%)			
AstraZeneca	1,341,388	181,517	8.45
ConvaTec Group	1,473,528	3,622	0.17
GSK	3,619,523	64,554	3.01
Hikma Pharmaceuticals	137,529	2,169	0.10
~# NMC Health	51,417	-	-
Smith & Nephew	785,084	9,798	0.46
Total Healthcare		**261,660**	**12.19**
Consumer Services - 9.74% (11.91%)			
Burberry Group	314,295	3,872	0.18
Compass Group	1,518,247	36,757	1.71
easyJet	564,358	2,643	0.12
Entain	536,753	3,758	0.18
Haleon	8,066,184	29,748	1.40
Informa	1,171,667	10,957	0.51
InterContinental Hotels	131,021	12,746	0.59
International Consolidated Airlines Group	3,063,975	11,870	0.55
JD Sports Fashion	2,156,743	1,777	0.08
Kingfisher	1,553,275	4,591	0.21
Marks & Spencer	1,826,301	6,460	0.30
Next	102,931	14,549	0.68
Pearson	582,527	5,875	0.27
RELX	1,646,311	51,464	2.40
Sainsbury (J)	1,525,637	4,909	0.23
Whitbread	157,120	4,363	0.20
WPP	964,127	2,776	0.13
Total Consumer Services		**209,115**	**9.74**

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Telecommunications - 1.24% (1.24%)			
Airtel Africa	628,791	1,928	0.09
BT Group	5,038,905	8,891	0.41
Vodafone Group	16,938,824	15,909	0.74
Total Telecommunications		**26,728**	**1.24**
Utilities - 4.70% (4.28%)			
Centrica	4,317,399	7,264	0.34
Metlen Energy & Metals	96,875	3,634	0.17
National Grid	4,431,125	51,800	2.41
Severn Trent	236,949	6,497	0.30
SSE	1,099,776	24,481	1.14
United Utilities	610,760	7,250	0.34
Total Utilities		**100,926**	**4.70**
Financials - 25.29% (25.24%)			
3i Group	843,262	28,114	1.31
Admiral Group	224,190	7,066	0.33
Alliance Witan	354,179	4,533	0.21
Aviva	2,718,223	17,494	0.81
Barclays	12,623,383	52,198	2.43
Beazley	539,387	4,852	0.23
Foreign & Colonial Investment Trust	429,821	5,257	0.24
+HSBC Holdings	15,562,088	171,837	8.00
Intermediate Capital	243,308	4,662	0.22
Land Securities	663,182	4,065	0.19
Legal & General	5,018,134	11,928	0.56
Lloyds Banking Group	53,851,414	49,263	2.29
London Stock Exchange Group	452,203	39,631	1.85
Londonmetric Property	1,981,136	3,790	0.18
M&G	2,104,847	5,647	0.26
NatWest Group	7,230,531	43,441	2.02
Phoenix Group Holdings	674,627	4,490	0.21
Polar Capital Technology Trust	1,015,314	4,650	0.22
Prudential	2,304,099	24,930	1.16
Schroders	659,213	2,600	0.12
Scottish Mortgage Investment Trust	1,023,617	11,137	0.52
Segro REIT	1,205,781	8,520	0.40
St James's Place Capital	463,707	6,056	0.28
Standard Chartered	1,660,630	26,786	1.25
Total Financials		**542,947**	**25.29**
Technology - 0.86% (1.19%)			
Auto Trader Group	781,723	5,400	0.25
Rightmove	694,288	3,816	0.18
Sage Group	853,131	9,299	0.43
Total Technology		**18,515**	**0.86**
Total United Kingdom		**2,069,230**	**96.38**

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Futures - (0.01%) (0.01%)			
ICF FTSE 100 Index Future December 2025	350	(192)	(0.01)
Total Futures		**(192)**	**(0.01)**
Portfolio of investments		**2,113,684**	**98.45**
Net other assets		**33,209**	**1.55**
Net assets		**2,146,893**	**100.00**

+Investment managed by the ACD/HSBC Group
#Unlisted
~Value less than £1,000
Figures in brackets denote the comparative percentage holdings as at 15 May 2025.
Unless otherwise stated, all investments are listed equities.
The counterparty for the futures is HSBC Bank.
Total purchases for the period, including transaction charges, were £42,980,158.
Total sales for the period, net of transaction charges, were £ 121,308,440.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Retail Income Change in net assets per share	***15.11.25***	***15.5.25***	***14.5.24***	***15.5.23***
Opening net asset value per share	141.60p	138.50p	127.20p	121.30p
Return before operating charges*	20.08p	8.68p	15.93p	10.42p
Operating charges**	(0.22p)	(0.39p)	(0.34p)	(0.34p)
Return after operating charges*	19.86p	8.29p	15.59p	10.08p
Distributions on income shares	(2.16p)	(5.19p)	(4.29p)	(4.18p)
Closing net asset value per share	159.30p	141.60p	138.50p	127.20p
*after direct transaction costs of:***	0.02p	0.14p	0.12p	0.10p
Performance				
Return after charges	14.03%	5.99%	12.26%	8.31%
Other information				
Closing net asset value	£67,040	£72,676	£75,223	£124,563
Closing number of shares	42,095	51,329	54,319	97,932
Operating charges - OCF	0.28%******	0.28%*****	0.27%****	0.28%
Direct transaction costs	0.01%	0.10%	0.10%	0.08%
Prices				
Highest share price	164.20p	146.40p	141.00p	131.50p
Lowest share price	141.60p	128.40p	119.30p	113.60p

Retail Accumulation Change in net assets per share	***15.11.25***	***15.5.25***	***14.5.24***	***15.5.23***
Opening net asset value per share	339.40p	320.30p	284.80p	262.70p
Return before operating charges*	47.63p	20.00p	36.28p	22.84p
Operating charges**	(0.53p)	(0.90p)	(0.78p)	(0.74p)
Return after operating charges*	47.10p	19.10p	35.50p	22.10p
Distributions on accumulation shares	(4.82p)	(11.46p)	(9.70p)	(9.13p)
Retained distributions on accumulation shares	4.82p	11.46p	9.70p	9.13p
Closing net asset value per share	386.50p	339.40p	320.30p	284.80p
*after direct transaction costs of:***	0.04p	0.32p	0.28p	0.21p
Performance				
Return after charges	13.88%	5.96%	12.46%	8.41%
Other information				
Closing net asset value	£18,587,526	£18,997,433	£21,798,944	£19,115,443
Closing number of shares	4,808,981	5,598,061	6,805,311	6,711,517
Operating charges - OCF	0.28%******	0.28%*****	0.27%****	0.28%
Direct transaction costs	0.01%	0.10%	0.10%	0.08%
Prices				
Highest share price	393.20p	344.60p	320.70p	289.30p
Lowest share price	339.30p	301.90p	267.10p	245.90p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.
****From May 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.24, this cost was 0.01%.
*****The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.25, this cost was 0.01%.
******The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.11.25, this cost was 0.01%.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Institutional Accumulation Change in net assets per share	***15.11.25***	***15.5.25***	***14.5.24***	***15.5.23***
Opening net asset value per share	351.40p	330.80p	293.40p	269.90p
Return before operating charges*	49.35p	20.67p	37.47p	23.57p
Operating charges**	(0.05p)	(0.07p)	(0.07p)	(0.07p)
Return after operating charges*	49.30p	20.60p	37.40p	23.50p
Distributions on accumulation shares	(5.49p)	(12.71p)	(10.74p)	(10.09p)
Retained distributions on accumulation shares	5.49p	12.71p	10.74p	10.09p
Closing net asset value per share	400.70p	351.40p	330.80p	293.40p
*after direct transaction costs of:***	0.04p	0.33p	0.29p	0.21p
Performance				
Return after charges	14.03%	6.23%	12.75%	8.71%
Other information				
Closing net asset value	£748,622,449	£634,100,122	£610,728,081	£501,874,881
Closing number of shares	186,821,364	180,469,705	184,620,452	171,055,270
Operating charges - OCF	0.02%******	0.02%*****	0.02%****	0.03%
Direct transaction costs	0.01%	0.10%	0.10%	0.08%
Prices				
Highest share price	407.70p	356.60p	331.20p	297.90p
Lowest share price	351.30p	312.50p	275.20p	253.00p

Income C Change in net assets per share	***15.11.25***	***15.5.25***	***14.5.24***	***15.5.23***
Opening net asset value per share	142.60p	139.40p	128.00p	122.10p
Return before operating charges*	19.94p	8.53p	16.07p	10.45p
Operating charges**	(0.08p)	(0.14p)	(0.12p)	(0.12p)
Return after operating charges*	19.86p	8.39p	15.95p	10.33p
Distributions on income shares	(2.16p)	(5.19p)	(4.55p)	(4.43p)
Closing net asset value per share	160.30p	142.60p	139.40p	128.00p
*after direct transaction costs of:***	0.02p	0.14p	0.12p	0.10p
Performance				
Return after charges	13.93%	6.02%	12.46%	8.46%
Other information				
Closing net asset value	£338,143,030	£288,178,502	£289,974,658	£265,043,373
Closing number of shares	210,892,547	202,152,424	207,983,317	206,999,308
Operating charges - OCF	0.10%******	0.10%*****	0.09%****	0.10%
Direct transaction costs	0.01%	0.10%	0.10%	0.08%
Prices				
Highest share price	165.30p	147.40p	142.10p	132.40p
Lowest share price	142.50p	129.20p	120.10p	114.40p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.
****From May 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.24, this cost was 0.01%.
*****The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.25, this cost was 0.01%.
******The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.11.25, this cost was 0.01%.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Accumulation C Change in net assets per share	***15.11.25***	***15.5.25***	***14.5.24***	***15.5.23***
Opening net asset value per share	344.80p	324.90p	288.30p	265.50p
Return before operating charges*	48.50p	20.23p	36.87p	23.06p
Operating charges**	(0.20p)	(0.33p)	(0.27p)	(0.26p)
Return after operating charges*	48.30p	19.90p	36.60p	22.80p
Distributions on accumulation shares	(5.23p)	(12.22p)	(10.35p)	(9.73p)
Retained distributions on accumulation shares	5.23p	12.22p	10.35p	9.73p
Closing net asset value per share	393.10p	344.80p	324.90p	288.30p
*after direct transaction costs of:***	0.04p	0.32p	0.28p	0.21p
Performance				
Return after charges	14.01%	6.12%	12.70%	8.59%
Other information				
Closing net asset value	£980,009,039	£934,596,022	£895,547,700	£775,639,647
Closing number of shares	249,322,153	271,056,537	275,658,338	269,000,249
Operating charges - OCF	0.10%******	0.10%*****	0.09%****	0.10%
Direct transaction costs	0.01%	0.10%	0.10%	0.08%
Prices				
Highest share price	399.90p	350.00p	325.30p	292.80p
Lowest share price	344.80p	306.70p	270.40p	248.70p

Income S Change in net assets per share	***15.11.25***	***15.5.25***	***14.5.24***	***15.5.23***
Opening net asset value per share	142.40p	139.30p	128.00p	122.10p
Return before operating charges*	20.03p	8.42p	15.97p	10.45p
Operating charges**	(0.07p)	(0.08p)	(0.08p)	(0.08p)
Return after operating charges*	19.96p	8.34p	15.89p	10.37p
Distributions on income shares	(2.16p)	(5.24p)	(4.59p)	(4.47p)
Closing net asset value per share	160.20p	142.40p	139.30p	128.00p
*after direct transaction costs of:***	0.02p	0.14p	0.13p	0.10p
Performance				
Return after charges	14.02%	5.99%	12.41%	8.49%
Other information				
Closing net asset value	£12,624,546	£22,673,458	£13,621,132	£1,687,531
Closing number of shares	7,881,540	15,920,893	9,780,101	1,318,473
Operating charges - OCF	0.07%******	0.06%*****	0.06%****	0.07%
Direct transaction costs	0.01%	0.10%	0.10%	0.08%
Prices				
Highest share price	165.20p	147.30p	141.90p	132.30p
Lowest share price	142.40p	129.10p	120.10p	114.40p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.
****From May 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.24, this cost was 0.01%.
*****The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.25, this cost was 0.01%.
******The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.11.25, this cost was 0.01%.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Accumulation S Change in net assets per share	***15.11.25***	***15.5.25***	***14.5.24***	***15.5.23***
Opening net asset value per share	346.60p	326.40p	289.60p	266.50p
Return before operating charges*	48.70p	20.40p	36.98p	23.28p
Operating charges**	(0.20p)	(0.20p)	(0.18p)	(0.18p)
Return after operating charges*	48.50p	20.20p	36.80p	23.10p
Distributions on accumulation shares	(5.27p)	(12.43p)	(10.64p)	(9.85p)
Retained distributions on accumulation shares	5.27p	12.43p	10.64p	9.85p
Closing net asset value per share	395.10p	346.60p	326.40p	289.60p
*after direct transaction costs of:***	0.04p	0.32p	0.29p	0.21p
Performance				
Return after charges	13.99%	6.19%	12.71%	8.67%
Other information				
Closing net asset value	£39,417,214	£29,378,915	£110,701,726	£9,178,134
Closing number of shares	9,976,484	8,477,281	33,917,694	3,169,212
Operating charges - OCF	0.07%******	0.06%*****	0.06%****	0.07%
Direct transaction costs	0.01%	0.10%	0.10%	0.08%
Prices				
Highest share price	402.00p	351.70p	326.80p	294.00p
Lowest share price	346.50p	308.20p	271.60p	249.70p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.
****From May 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.24, this cost was 0.01%.
*****The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.25, this cost was 0.01%.
******The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.11.25, this cost was 0.01%.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Institutional Accumulation HKD# Change in net assets per share	***15.11.2025*** ***HKD $***	***15.5.2025*** ***HKD $***
Opening net asset value per share	35.99	31.87
Return before operating charges*	4.92	4.45
Operating charges**	(0.47)	(0.33)
Return after operating charges*	4.45	4.12
Distributions on accumulation shares	(0.56)	(0.73)
Retained distributions on accumulation shares	0.56	0.73
Closing net asset value per share	40.44	35.99
	HKD $	HKD $
*after direct transaction costs of:***	0.04	0.33
Performance		
Return after charges	12.36%	12.91%
Other information		
Closing net asset value (HKD $)	95,718,490	405,414,569
Closing number of shares	2,366,483	11,264,753
Operating charges - OCF	0.02%*****	0.02%****
Direct transaction costs	0.01%	0.10%
Prices		
Highest share price (HKD $)	41.14	35.84
Lowest share price (HKD $)	36.24	30.70

Accumulation SHKD# Change in net assets per share	***15.11.2025*** ***HKD $***	***15.5.2025*** ***HKD $***
Opening net asset value per share	35.55	31.44
Return before operating charges*	5.61	5.03
Operating charges**	(1.23)	(0.92)
Return after operating charges*	4.38	4.11
Distributions on accumulation shares	(0.54)	(0.64)
Retained distributions on accumulation shares	0.54	0.64
Closing net asset value per share	39.93	35.55
	HKD $	HKD $
*after direct transaction costs of:***	0.04	0.33
Performance		
Return after charges	12.32%	13.07%
Other information		
Closing net asset value (HKD $)	503,542	448,287
Closing number of shares	12,610	12,610
Operating charges - OCF	0.06%*****	0.06%****
Direct transaction costs	0.01%	0.10%
Prices		
Highest share price (HKD $)	40.61	35.42
Lowest share price (HKD $)	35.80	30.34

#Share classes were launched on 22 November 2024.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.
****The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.25, this cost was 0.01%.
*****The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.11.25, this cost was 0.01%.

Statement of Total Return

for the six months ended 15 November 2025 (unaudited)

		15.11.25		*15.11.24*
	£'000	***£'000***	*£'000*	*£'000*
Income				
Net capital gains/(losses)		**239,242**		(83,878)
Revenue	**30,439**		34,860	
Expenses	**(847)**		(719)	
Net revenue before taxation	**29,592**		34,141	
Taxation	**(27)**		(22)	
Net revenue after taxation		**29,565**		34,119
Total return/(deficit) before distributions		**268,807**		(49,759)
Distributions		**(29,528)**		(34,076)
Change in net assets attributable to shareholders from investment activities		**239,279**		(83,835)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2025 (unaudited)

		15.11.25		*15.11.24*
	£'000	***£'000***	*£'000*	*£'000*
Opening net assets attributable to shareholders		**1,967,145**		1,942,447
Amounts receivable on creation of shares	**135,545**		249,689	
Amounts payable on cancellation of shares	**(219,741)**		(370,067)	
		(84,196)		(120,378)
Dilution adjustment		**480**		1,117
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		**239,279**		(83,835)
Retained distribution on accumulation shares		**24,185**		27,314
Closing net assets attributable to shareholders		**2,146,893**		1,766,665

Balance Sheet

as at 15 November 2025 (unaudited)

		15.11.25		*15.5.25*
	£'000	***£'000***	*£'000*	*£'000*
Assets				
Investments		**2,113,876**		1,953,621
Current assets				
Debtors	**8,402**		16,405	
Cash and bank balances	**32,633**		22,034	
Total current assets		**41,035**		38,439
Total assets		**2,154,911**		1,992,060
Liabilities				
Investment liabilities		**(192)**		-
Creditors				
Distribution payable on income shares	**(4,726)**		(5,924)	
Other creditors	**(3,100)**		(18,991)	
Total creditors		**(7,826)**		(24,915)
Total liabilities		**(8,018)**		(24,915)
Net assets attributable to shareholders		**2,146,893**		1,967,145

Distribution Table (pence per share)

for the six months ended 15 November 2025 (unaudited)

Group 1: Shares purchased prior to 16 May 2025
Group 2: Shares purchased from 16 May 2025 to 15 November 2025

	Net income	*Equalisation*	*Distribution payable 15.1.26*	*Distribution paid 15.1.25*
Retail Income				
Group 1	2.160000	-	2.160000	2.340000
Group 2	1.610000	0.550000	2.160000	2.340000
Retail Accumulation				
Group 1	4.820000	-	4.820000	5.420000
Group 2	1.900000	2.920000	4.820000	5.420000
Institutional Accumulation				
Group 1	5.490000	-	5.490000	6.020000
Group 2	2.580000	2.910000	5.490000	6.020000
Income C				
Group 1	2.160000	-	2.160000	2.480000
Group 2	1.490000	0.670000	2.160000	2.480000
Accumulation C				
Group 1	5.230000	-	5.230000	5.790000
Group 2	2.920000	2.310000	5.230000	5.790000
Income S				
Group 1	2.160000	-	2.160000	2.510000
Group 2	1.730000	0.430000	2.160000	2.510000
Accumulation S				
Group 1	5.270000	-	5.270000	5.880000
Group 2	3.290000	1.980000	5.270000	5.880000

Distribution Table (cents per share)

for the six months ended 15 November 2025 (unaudited)

Group 1: Shares purchased prior to 16 May 2025
Group 2: Shares purchased from 16 May 2025 to 15 November 2025

	Net income	*Equalisation*	*Distribution payable 15.1.26*	*Distribution paid 15.1.25*
Institutional Accumulation HKD#				
Group 1	56.270000	-	56.270000	N/A
Group 2	22.460000	33.810000	56.270000	N/A
Accumulation SHKD#				
Group 1	54.030000	-	54.030000	N/A
Group 2	54.030000	0.000000	54.030000	N/A

#Share classes were launched on 22 November 2024.

FTSE All-Share Index Fund

Investment Objective

The Fund aims to track the performance of the FTSE All-Share Index (the "Index") before the deduction of charges and tax.

Investment Policy*

The Index represents the performance of all shares on the main market of the London Stock Exchange, as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest in a representative sample of the shares (equities) of companies that make up the Index and possibly some securities that are not included in the Index that are designed to help the Fund track the performance of the Index.

The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre.

Portfolio Activity

The FTSE All-Share index was up circa 12.4% during the reporting period. The FTSE-All Share index is an aggregation of the FTSE 100, FTSE 250 and FTSE Small Cap indices, with the first two indices representing over 90% of the total index weight. Hence, the performance of the FTSE 100 and 250 explain most of the performance of the FTSE All Share. The Financials sector was the largest contributor, followed by Health Care and Energy. The main detractors were the Technology, Consumer Discretionary and Real Estate.

UK equities delivered positive returns over the reporting period, as investors balanced concerns about fiscal policy and subdued economic data with a gradual shift in the Bank of England's outlook towards potential rate cuts. Early in the reporting period, markets recovered from tariff-related worries, with the UK avoiding major trade disruptions. On the macro front, UK GDP remained resilient, while unemployment ticked up modestly. However, inflation remained persistent, with core CPI hovering around 3.5%, tempering expectations for easing from the BoE. Meanwhile, corporate earnings held firm aided by a weaker sterling that benefited internationally focused firms. As inflation began to ease later in the period, market sentiment improved, and the BoE voted to cut rates in August in a finely balanced decision. In November, rates were held steady, but forward guidance suggested a cautious approach with the possibility of further cuts. Despite fiscal uncertainty ahead of the Autumn budget, economic indicators supported hopes for a soft landing. The BoE is in "wait-and-see" mode, but further good inflation news could prompt a rate cut before year-end. UK stocks have performed reasonably well but continue to trade at valuation discounts relative to other regions and offer an attractive combined dividend and buyback yield. Weak domestic growth is a risk, but further policy easing should be beneficial. Firms remain vulnerable to volatility driven by signs of slowing global growth and policy uncertainty.

Investment Performance

During the year under review, the value of the shares in the Fund increased by 11.60% while the value of the FTSE All-Share Index rose by 12.44%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.05%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 31.10.25.

We manage our Index funds with two equally important objectives - (1) close Index tracking and (2) minimising transaction costs. As a result of broader market dynamics tracking error has been slightly elevated over the first half of the year primarily due to the impact of the Russia-Ukraine conflict, where stocks linked to Russia were deleted from the Index (Evraz PLC and Polymetal PLC) but these positions were divested prior to Index deletion. Also, broader equity market volatility has impacted tracking error as a result of hawkish central bank messaging and action. The tracking error of the FTSE All-Share Index Fund was broadly in line with expectations.

Fund Particulars
as at 17 November 2025 (unaudited)

	Retail Income	Retail Accumulation	Institutional Income
Price	442.9p xd	969.0p	448.1p xd
Distribution payable (on 15 January 2026) per share net	6.120000p	13.260000p	6.510000p
Current net estimated yield	3.04%	2.97%	3.17%
Annual ACD charge	0.14%	0.14%	0.00%

Fund Particulars
as at 17 November 2025 (unaudited)

	Institutional Accumulation	Income C	Accumulation C
Price	1,019.0p	448.1p xd	981.3p
Distribution payable (on 15 January 2026) per share net	14.610000p	6.410000p	13.860000p
Current net estimated yield	3.09%	3.13%	3.05%
Annual ACD charge	0.00%	0.04%	0.04%

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
BERMUDA - 0.25% (0.22%)			
Industrials - 0.00% (0.01%)			
Financials - 0.25% (0.21%)			
Hiscox	277,878	3,782	0.17
Lancashire	221,286	1,308	0.06
Oakley Capital Investments	61,519	342	0.02
Total Financials		**5,432**	**0.25**
Total Bermuda		**5,432**	**0.25**
CAYMAN ISLANDS - 0.04% (0.04%)			
Financials - 0.04% (0.04%)			
Vietnam Enterprise Investments 'C'	126,859	953	0.04
Total Financials		**953**	**0.04**
Total Cayman Islands		**953**	**0.04**
CHANNEL ISLANDS - 2.90% (2.85%)			
Oil & Gas - 0.02% (0.02%)			
Bluefield Solar Income Fund	463,415	343	0.02
Total Oil & Gas		**343**	**0.02**
Basic Materials - 1.45% (1.32%)			
Glencore	8,752,622	32,017	1.45
Total Basic Materials		**32,017**	**1.45**
Industrials - 0.05% (0.06%)			
International Workplace Group	531,860	1,186	0.05
Total Industrials		**1,186**	**0.05**
Consumer Services - 0.05% (0.07%)			
PPHE Hotel Group	18,931	329	0.02
Wizz Air Holdings	66,169	713	0.03
Total Consumer Services		**1,042**	**0.05**
Financials - 1.33% (1.38%)			
3i Infrastructure	544,748	1,967	0.09
abrdn Asian Income Fund	116,640	300	0.01
BH Macro	265,621	1,057	0.05
Chrysalis Investments	453,652	519	0.02
CQS New City High Yield Fund	465,940	236	0.01
Fidelity Emerging Market Investment Trust	53,313	524	0.02
Foresight Environmental Infrastructure	596,724	369	0.02
Foresight Group Holdings	68,988	327	0.01
Foresight Solar Fund	523,110	364	0.02
GCP Asset Backed Income Fund	200,680	134	0.01
GCP Infrastructure Investments	830,488	585	0.03
HarbourVest Global Private Equity	61,525	1,790	0.08
Henderson Far East Income	145,969	345	0.02

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
India Capital Growth Fund	55,060	97	-
International Public Partnership	1,574,753	1,915	0.09
Invesco Bond Income Plus	63,340	110	0.01
JPMorgan Global Core Real Assets	88,503	69	-
JTC	106,931	1,388	0.06
Man Group	964,145	2,009	0.09
NB Private Equity Partners	41,573	648	0.03
NextEnergy Solar Fund	512,936	282	0.01
Partners Group Private Equity	13,056	119	0.01
Pershing Square Holdings	106,708	4,945	0.22
Phoenix Spree REIT	70,969	116	0.01
Picton Property Income	541,275	410	0.02
^Raven Property Group	214,321	-	-
Real Estate Credit Investments	210,616	256	0.01
Regional REIT	148,251	157	0.01
Renewables Infrastructure Group	2,045,015	1,466	0.07
Riverstone Energy	8,722	62	-
Ruffer	156,980	462	0.02
Schroder Oriental Income Fund	192,926	651	0.03
Schroder Real Estate Investment Trust	466,850	252	0.01
Sequoia Economic Infrastructure Income Fund	1,245,938	989	0.04
Sirius Real Estate	1,233,286	1,219	0.06
Starwood European Real Estate Finance	49,866	44	-
Syncona	414,523	414	0.02
TP ICAP	644,562	1,563	0.07
TwentyFour Income	641,219	718	0.03
VinaCapital Vietnam Opportunity Fund	115,446	530	0.02
Total Financials		**29,408**	**1.33**
Total Channel Islands		**63,996**	**2.90**
IRELAND - 0.29% (0.32%)			
Industrials - 0.25% (0.26%)			
DCC	81,472	4,090	0.19
Grafton Group	147,577	1,347	0.06
Total Industrials		**5,437**	**0.25**
Consumer Goods - 0.04% (0.06%)			
C&C Group	352,636	460	0.02
Greencore Group	229,890	517	0.02
Total Consumer Goods		**977**	**0.04**
Total Ireland		**6,414**	**0.29**

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
ISLE OF MAN - 0.02% (0.05%)			
Technology - 0.10% (0.06%)			
Playtech	190,194	441	0.02
Total Technology		**441**	**0.02**
Total Isle of Man		**441**	**0.02**
ISRAEL - 0.08% (0.10%)			
Financials - 0.08% (0.10%)			
Plus500	56,945	1,704	0.08
Total Financials		**1,704**	**0.08**
Total Israel		**1,704**	**0.08**
LUXEMBOURG - 0.06% (0.17%)			
Consumer Services - 0.06% (0.13%)			
B&M European Value Retail	822,968	1,350	0.06
Total Consumer Services		**1,350**	**0.06**
Financials - 0.00% (0.04%)			
Total Luxembourg		**1,350**	**0.06**
NETHERLANDS - 0.02% (0.02%)			
Industrials - 0.02% (0.02%)			
RHI Magnesita	14,951	359	0.02
Total Industrials		**359**	**0.02**
Total Netherlands		**359**	**0.02**
SINGAPORE - 0.01% (0.00%)			
Industrials - 0.01% (0.00%)			
XP Power	12,481	117	0.01
Total Industrials		**117**	**0.01**
Total Singapore		**117**	**0.01**
SPAIN - 0.51% (0.48%)			
Basic Materials - 0.02% (0.02%)			
Atalaya Mining	82,322	553	0.02
Total Basic Materials		**553**	**0.02**
Consumer Services - 0.49% (0.46%)			
International Consolidated Airlines Group	2,797,004	10,836	0.49
Total Consumer Services		**10,836**	**0.49**
Total Spain		**11,389**	**0.51**
SWITZERLAND - 0.27% (0.33%)			
Consumer Goods - 0.27% (0.33%)			
Coca-Cola HBC	162,490	5,876	0.27
Total Consumer Goods		**5,876**	**0.27**
Total Switzerland		**5,876**	**0.27**

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
UNITED KINGDOM - 94.82% (94.63%)			
Oil & Gas - 9.14% (8.67%)			
BP	13,032,942	60,056	2.73
Capricorn Energy	20,664	40	-
Diversified Energy	36,257	414	0.02
Energean Oil & Gas	118,784	1,193	0.05
EnQuest	1,454,971	177	0.01
Harbour Energy	320,070	753	0.03
Hunting	121,306	439	0.02
Ithaca Energy	99,025	230	0.01
Porvair	20,084	159	0.01
Shell	4,791,849	136,951	6.21
Volution Group	169,739	1,056	0.05
Total Oil & Gas		**201,468**	**9.14**
Basic Materials - 3.31% (4.20%)			
Antofagasta	276,545	7,682	0.35
Croda International	116,198	3,281	0.15
Elementis	475,309	750	0.03
Endeavour Mining	147,387	4,867	0.22
Fresnillo	153,745	3,647	0.17
Hochschild Mining	275,058	1,029	0.05
Johnson Matthey	136,786	2,938	0.13
Mondi	355,528	2,983	0.13
Rio Tinto	840,224	45,313	2.06
Synthomer	122,661	65	-
Victrex	70,707	440	0.02
Total Basic Materials		**72,995**	**3.31**
Industrials - 13.50% (12.16%)			
Anglo American	869,493	24,772	1.12
Ashtead Group	346,275	16,614	0.75
Avon Technologies	24,109	465	0.02
Babcock International Group	414,281	4,868	0.22
BAE Systems	2,456,161	44,371	2.01
Balfour Beatty	402,502	2,650	0.12
Bodycote International	156,202	958	0.04
Breedon Group	230,107	734	0.03
Bunzl	264,683	5,765	0.26
Chemring Group	218,717	1,124	0.05
Clarkson	24,311	861	0.04
Coats Group	1,475,756	1,179	0.05
Diploma	110,120	5,809	0.26
Discoverie Group	87,574	494	0.02
Essentra	275,597	255	0.01
Experian Group	745,509	24,907	1.13
Forterra	176,466	315	0.02
Galliford Try	87,373	419	0.02

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Genuit Group	221,092	784	0.04
Goodwin	1,698	351	0.02
Gulf Marine Services	642,780	99	0.01
Halma	303,647	10,215	0.46
Hays	1,415,162	831	0.04
Henry Boot	75,512	168	0.01
Hill & Smith	64,566	1,375	0.06
Howden Joinery Group	426,902	3,411	0.16
Ibstock	341,608	445	0.02
IMI	198,437	4,893	0.22
IntegraFin Holdings	207,641	711	0.03
Intertek Group	127,735	6,290	0.29
JPMorgan US Smaller Companies	38,970	146	0.01
Keller	56,206	867	0.04
Kier Group	349,112	738	0.03
MacFarlane Group	96,751	64	-
Marshalls	185,088	311	0.02
Mears Group	63,176	222	0.01
Melrose	1,024,892	6,367	0.29
Mitie Group	956,684	1,529	0.07
Morgan Advanced Materials	246,928	491	0.02
Morgan Sindall	29,599	1,302	0.06
Norcros	80,255	232	0.01
Oxford Instruments	45,883	950	0.04
PageGroup	279,111	662	0.03
QinetiQ	407,112	1,812	0.08
Renishaw	30,652	1,047	0.05
Rentokil Initial	2,040,780	8,232	0.37
Robert Walters	61,675	84	-
Rolls-Royce	6,893,145	76,238	3.46
Rotork	701,881	2,337	0.11
RS Group	384,585	2,140	0.10
Senior	359,162	669	0.03
Serco Group	822,319	2,029	0.09
Severfield	226,049	62	-
Smiths Group	271,340	6,740	0.31
Spectris	80,634	3,316	0.15
Spirax-Sarco Engineering	59,793	4,141	0.19
SThree	117,818	187	0.01
Travis Perkins	170,541	1,002	0.05
Trifast	108,579	80	-
TT Electronics	178,566	254	0.01
Vesuvius	154,800	595	0.03
Videndum	84,573	30	-
Weir Group	211,618	5,955	0.27
Zigup	176,451	611	0.03
Total Industrials		**297,575**	**13.50**

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Consumer Goods - 14.19% (14.76%)			
Associated British Foods	239,811	5,180	0.23
Aston Martin Lagonda Global	210,274	125	0.01
Bakkavor Group	142,118	309	0.01
Barr (AG)	70,264	457	0.02
Barratt Redrow	1,104,570	4,197	0.19
Bellway	96,304	2,619	0.12
Berkeley Group Holdings	71,635	2,832	0.13
British American Tobacco	1,636,317	66,614	3.02
Burberry Group	269,671	3,322	0.15
Coca-Cola Europacific Partners	175,097	11,977	0.54
Cranswick	43,855	2,123	0.10
Crest Nicholson	184,396	306	0.01
DFS Furniture	192,105	306	0.01
Diageo	1,808,766	32,440	1.47
Dowlais Group	761,381	628	0.03
Dr. Martens	504,813	433	0.02
Games Workshop	27,061	4,351	0.20
Headlam Group	72,713	39	-
Hilton Food Group	73,595	355	0.02
Imperial Brands	619,629	19,518	0.89
Johnson Service Group	109,850	148	0.01
McBride	147,192	165	0.01
Persimmon	254,540	3,197	0.15
Photo-Me International	230,755	355	0.02
Pinewood Technologies	1,482	5	-
Premier Foods	590,002	1,021	0.05
PZ Cussons	148,225	102	-
Reckitt Benckiser	553,996	32,409	1.47
SSP Group	641,806	925	0.04
Tate & Lyle	297,785	1,137	0.05
Taylor Wimpey	2,866,912	2,924	0.13
Tesco	5,222,925	22,897	1.04
Ultimate Products	44,114	27	-
Unilever	1,961,082	87,641	3.98
Vistry Group	262,138	1,635	0.07
Total Consumer Goods		**312,719**	**14.19**
Healthcare - 10.90% (9.15%)			
Applied Nutrition	81,730	139	0.01
AstraZeneca	1,218,264	164,855	7.48
ConvaTec Group	1,372,399	3,373	0.15
Genus	42,563	1,041	0.05
GSK	3,287,294	58,629	2.66
Hikma Pharmaceuticals	126,101	1,989	0.09
~#NMC Health	63,925	-	-
Oxford Biomedica	56,740	342	0.01

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Oxford Nanopore Technologies	166,100	217	0.01
PureTech Health	167,153	206	0.01
Smith & Nephew	716,678	8,944	0.41
Spire Healthcare	245,898	553	0.02
Total Healthcare		**240,288**	**10.90**
Consumer Services - 9.00% (11.02%)			
4imprint Group	24,130	921	0.04
AO World	288,008	297	0.01
ASOS	16,337	44	-
Bloomsbury Publishing	61,745	321	0.02
Card Factory	303,892	294	0.01
Carnival (London listed)	108,999	1,975	0.09
Compass Group	1,385,959	33,554	1.52
Currys	856,415	1,106	0.05
Domino's Pizza	291,003	512	0.02
Dunelm Group	112,014	1,266	0.06
easyJet	479,483	2,246	0.10
Entain	475,915	3,332	0.15
FirstGroup	478,405	969	0.04
Frasers Group	93,044	653	0.03
Fuller Smith & Turner A	30,280	191	0.01
Future	80,698	494	0.02
Greggs	82,850	1,259	0.06
Gym Group	119,449	167	0.01
Haleon	7,363,361	27,156	1.23
Halfords Group	192,285	270	0.01
Hollywood Bowl Group	144,861	393	0.02
Inchcape	292,668	2,189	0.10
Informa	1,069,577	10,003	0.45
InterContinental Hotels	119,604	11,635	0.53
ITV	2,784,402	2,197	0.10
JD Sports Fashion	2,032,249	1,675	0.08
Kingfisher	1,446,672	4,276	0.19
Marks & Spencer	1,683,738	5,955	0.27
Mitchells & Butlers	200,159	481	0.02
Mony Group	413,664	796	0.04
Motorpoint Group	103,059	144	0.01
Next	93,962	13,282	0.60
Ocado Group	352,955	794	0.04
On The Beach Group	151,195	312	0.01
PayPoint	41,994	275	0.01
Pearson	531,770	5,363	0.24
Pets at Home Group	372,260	759	0.04
Rank Group	188,226	208	0.01
Reach	305,435	165	0.01
RELX	1,495,199	46,740	2.12
Sainsbury (J)	1,385,602	4,459	0.20

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Topps Tiles	329,664	135	0.01
Watches of Switzerland Group	184,042	818	0.04
Wetherspoon (JD)	62,252	395	0.02
Whitbread	145,394	4,038	0.18
WHSmith	73,657	461	0.02
Wickes Group	203,789	436	0.02
WPP	850,044	2,447	0.11
XPS Pensions Group	160,940	558	0.03
Total Consumer Services		**198,416**	**9.00**
Telecommunications - 1.21% (1.17%)			
Airtel Africa	429,330	1,316	0.06
BT Group	4,576,393	8,075	0.37
Gamma Communications	81,386	784	0.03
Helios Towers	658,983	1,021	0.05
Telecom Plus	59,527	1,018	0.04
Vodafone Group	15,462,908	14,523	0.66
Total Telecommunications		**26,737**	**1.21**
Utilities - 4.34% (3.88%)			
Centrica	3,980,377	6,697	0.30
Drax Group	288,863	2,151	0.10
Luceco	96,678	130	0.01
Metlen Energy & Metals	88,539	3,322	0.15
National Grid	4,024,400	47,045	2.13
Pennon	390,087	1,945	0.09
Severn Trent	216,303	5,931	0.27
SSE	979,299	21,799	0.99
United Utilities	563,083	6,684	0.30
Total Utilities		**95,704**	**4.34**
Financials - 28.10% (27.96%)			
3i Group	765,861	25,534	1.16
Aberforth Smaller Companies	63,207	942	0.04
abrdn Diversified Income and Growth Trust	62,022	17	-
abrdn Equity Income Trust	38,129	145	0.01
abrdn European Logistics Income REIT	336,565	120	0.01
abrdn Group	1,485,980	3,025	0.14
abrdn New India Investment Trust	36,803	293	0.01
abrdn Private Equity Opportunities Trust	58,016	349	0.02
abrdn Standard Asia Focus	119,925	439	0.02
abrdn UK Smaller Companies Growth Trust	65,775	326	0.02
Admiral Group	206,689	6,515	0.30
AEW UK REIT	91,514	96	-
AJ Bell	252,262	1,285	0.06
Alliance Witan	333,849	4,273	0.19
Allianz Technology Trust	316,133	1,647	0.07
Artemis UK Future Leaders	35,964	134	0.01
Ashmore Group	394,035	655	0.03

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Ashoka India Equity Invetment Trust	106,990	295	0.01
Aurora	91,165	238	0.01
AVI Global Trust	337,877	860	0.04
AVI Japan Opportunity	88,792	151	0.01
Aviva	2,481,379	15,970	0.72
Baillie Gifford China Growth Trust	41,993	133	0.01
Baillie Gifford European Growth Trust	273,459	288	0.01
Baillie Gifford Japan Investment Trust	71,346	661	0.03
Baillie Gifford Shin Nippon	209,566	271	0.01
Baillie Gifford UK Growth Fund	143,311	283	0.01
Baillie Gifford US Growth Trust	234,339	636	0.03
Bank of Georgia	26,371	2,090	0.10
Bankers Investment Trust	833,858	1,112	0.05
Barclays	11,523,481	47,650	2.16
BB Healthcare Trust	120,460	163	0.01
Beazley	525,646	4,728	0.21
Big Yellow Group REIT	155,274	1,689	0.08
BioPharma Credit	425,191	293	0.01
Biotech Growth Trust	20,089	231	0.01
Blackrock Energy and Resources Income Trust	82,153	120	0.01
Blackrock Frontiers Investment Trust	162,019	283	0.01
BlackRock Greater Europe Investment Trust	84,475	493	0.02
BlackRock Latin American Investment Trust	30,847	118	0.01
BlackRock Smaller Companies	39,446	503	0.02
BlackRock Sustainable American Income Trust	87,726	191	0.01
BlackRock Throgmorton Trust	59,449	358	0.02
BlackRock World Mining Investment Trust	152,308	1,020	0.05
Bridgepoint	295,331	841	0.04
British Land REIT	800,907	3,088	0.14
Brown Advisory US Smaller Companies	16,169	213	0.01
Brunner	27,164	374	0.02
C C Japan Income And Growth Trust	102,174	227	0.01
Caledonia Investments	258,322	988	0.04
Capital Gearing Trust	13,961	690	0.03
Chesnara	180,456	495	0.02
City Natural Resources High Yield Trust	62,308	184	0.01
City of London Investment Trust	413,052	2,102	0.10
Close Brothers	130,509	570	0.03
CLS Holdings	157,583	91	-
CT Private Equity Trust	62,019	288	0.01
CT UK Capital and Income Investment Trust	101,821	339	0.02
Custodian REIT	438,304	349	0.02
Derwent London REIT	69,320	1,194	0.05
Diverse Income Trust	155,207	160	0.01
Dunedin Income Growth Investment Trust	94,802	282	0.01
Ecofin Global Utilities & Infrastructure Trust	128,215	303	0.01
Edinburgh Investment Trust	119,034	958	0.04
Edinburgh Worldwide Investment Trust	316,949	639	0.03

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Empiric Student Property	526,354	408	0.02
European Opportunities Trust	32,363	287	0.01
Fidelity Asian Values Investment Trust	61,405	370	0.02
Fidelity China Special Situations Trust	302,658	984	0.04
Fidelity European Values Investment Trust	417,388	1,761	0.08
Fidelity Japan Trust	94,353	217	0.01
Fidelity Special Values Investment Trust	198,380	794	0.04
Finsbury Growth & Income Investment Trust	115,460	926	0.04
Foreign & Colonial Investment Trust	410,426	5,019	0.23
Franklin Global Trust	38,002	137	0.01
Funding Circle	158,498	196	0.01
Grainger Trust	421,897	805	0.04
Great Portland Real Estate Investment Trust	319,944	1,038	0.05
Greencoat UK Wind	1,821,405	1,821	0.08
Hammerson REIT	394,992	1,197	0.05
Harworth Group	125,730	203	0.01
Helical	106,859	215	0.01
Henderson High Income Trust	161,720	298	0.01
Henderson Smaller Companies Investment Trust	52,668	437	0.02
Herald Investment Trust	40,397	978	0.04
HgCapital Trust	363,003	1,726	0.08
HICL Infrastructure	1,582,143	1,851	0.08
*Home REIT	1,604,207	-	-
+HSBC Holdings	14,133,672	156,064	7.08
ICG Enterprise Trust	39,110	579	0.03
IG Group	275,722	2,989	0.14
Impax Environmental Markets	180,355	711	0.03
Intermediate Capital Group	227,119	4,352	0.20
International Biotechnology	19,056	169	0.01
International Personal Finance	169,355	351	0.02
^#Intu Properties	648,327	-	-
Invesco Asia Trust	179,049	763	0.03
Invesco Global Equity Income Trust	51,406	185	0.01
Investec	477,876	2,831	0.13
IP Group	723,360	448	0.02
JPMorgan American Investment Trust	143,032	1,602	0.07
JPMorgan Asia Growth & Income	55,446	250	0.01
JPMorgan China Growth & Income	73,377	217	0.01
JPMorgan Claverhouse Investment Trust	57,383	471	0.02
JPMorgan Emerging Markets Investment Trust	810,422	1,110	0.05
JPMorgan European Discovery Trust	76,633	439	0.02
JPMorgan European Growth & Income	377,986	512	0.02
JPMorgan Global Emerging Markets Fund	219,470	370	0.02
JPMorgan Global Growth & Income trust	446,111	2,574	0.12
JPMorgan Indian Investment Trust	38,123	395	0.02
JPMorgan Japanese Investment Trust	123,970	921	0.04
JPMorgan Smaller Companies Investment Trust	120,123	377	0.02
JPMorgan US Smaller Companies	32,178	124	0.01

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Jupiter Fund Management	390,084	570	0.03
Just Group	718,524	1,527	0.07
Land Securities	605,398	3,711	0.17
Law Debenture	105,494	1,078	0.05
Legal & General	4,580,894	10,889	0.49
Life Science REIT	321,903	121	0.01
Lindsell Train Investment Trust	14,300	102	-
Lloyds Banking Group	49,159,227	44,971	2.04
London Stock Exchange Group	410,697	35,993	1.63
Londonmetric Property	1,823,139	3,488	0.16
Lowland Investment Company	174,249	267	0.01
LSL Property Services	99,772	242	0.01
M&G	1,921,448	5,155	0.23
Merchants Trust	131,952	752	0.03
Mid Wynd International Investment Trust	26,486	207	0.01
Molten Ventures	135,887	573	0.03
Monks Investment Trust	152,299	2,224	0.10
Montanaro European Smaller Companies	124,025	210	0.01
Montanaro UK Smaller Companies Trust	142,413	140	0.01
Murray Income Trust	91,767	840	0.04
Murray International	503,670	1,571	0.07
NatWest Group	6,566,853	39,454	1.79
NewRiver REIT	344,782	238	0.01
Ninety One	207,829	457	0.02
Nippon Active Value Fund	155,240	310	0.01
North Atlantic Smaller Companies Investment Trust	34,860	130	0.01
Octopus Renewables Infrastructure Trust	563,324	326	0.01
OSB Group	295,737	1,649	0.07
Pacific Assets Trust	97,381	364	0.02
Pacific Horizon Investment Trust	71,157	541	0.02
Pantheon Infrastructure	384,884	402	0.02
Pantheon International	363,560	1,298	0.06
Paragon Banking Group	162,585	1,328	0.06
PensionBee	38,921	62	-
Personal Assets Trust	261,667	1,413	0.06
Petershill Partners	97,611	306	0.01
Phoenix Group Holdings	608,490	4,049	0.18
Polar Capital Technology Trust	936,057	4,287	0.19
Primary Health Properties REIT	2,042,637	1,953	0.09
PRS REIT	455,331	513	0.02
Prudential	2,092,610	22,642	1.03
Quilter	1,080,279	1,957	0.09
Rathbones Group	45,997	818	0.04
RIT Capital Partners	98,801	2,109	0.10
Sabre Insurance	91,873	116	0.01
Safestore Holdings REIT	175,232	1,257	0.06
Saga	7,828	19	-
Savills	111,001	1,063	0.05

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Schroder Asia Pacific Investment Trust	117,553	792	0.04
Schroder Asian Total Return Investment Company	76,523	433	0.02
Schroder Income Growth Investment Trust	63,776	214	0.01
Schroder Japan Growth Investment Trust	113,403	352	0.02
Schroder UK Mid Cap Fund	26,870	183	0.01
Schroders	622,403	2,455	0.11
Scottish American Investment Trust	152,100	767	0.03
Scottish Mortgage Investment Trust	961,032	10,456	0.47
Scottish Oriental Smaller Companies	64,555	183	0.01
SDCL Energy Efficiency Income Trust	198,904	120	0.01
Securities Trust of Scotland	86,003	205	0.01
Segro REIT	1,095,104	7,738	0.35
Shaftesbury Capital	1,221,679	1,731	0.08
Smithson Investment Trust	88,121	1,398	0.06
St James's Place Capital	423,303	5,528	0.25
Standard Chartered	1,508,204	24,327	1.10
Supermarket Income REIT	608,469	483	0.02
TBC Bank Group	37,623	1,415	0.06
Temple Bar Investment Trust	230,333	845	0.04
Templeton Emerging Markets Investment Trust	810,555	1,905	0.09
The Global Smaller Companies Trust	426,327	710	0.03
The Mercantile Investment Trust	577,677	1,404	0.06
The North American Income Trust	93,152	333	0.01
TR European Growth Trust	355,926	744	0.03
TR Property Investment Trust	251,671	820	0.04
Triple Point Social Housing REIT	335,758	223	0.01
Tritax Big Box REIT	2,000,766	2,971	0.13
Unite Group	349,544	1,915	0.09
Utilico Emerging Markets Trust	157,854	415	0.02
VH Global Sustainable	382,440	231	0.01
Workspace Group REIT	121,053	488	0.02
Polar Capital Global HealthcareGrowth & Income Trust	111,483	449	0.02
Polar Capital Global FinancialsTrust	149,371	325	0.01
Target HealthcareREIT	517,120	494	0.02
Worldwide Healthcare Trust	362,982	1,359	0.06
Total Financials		**619,573**	**28.10**
Technology - 1.13% (1.66%)			
Alfa Financial Software Holdings	103,511	232	0.01
Auction Technology	84,388	229	0.01
Auto Trader Group	713,610	4,930	0.22
Baltic Classifieds	343,966	800	0.04
Bytes Technology Group	179,976	640	0.03
Computacenter	46,260	1,338	0.06
FDM Group	81,927	120	0.01
Kainos Group	58,832	573	0.03
Moonpig	250,530	520	0.02
NCC Group	260,105	374	0.02

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Raspberry Pi	49,613	166	0.01
Rightmove	646,638	3,554	0.16
Sage Group	774,823	8,446	0.38
Softcat	108,371	1,570	0.07
Trainline	354,296	934	0.04
Trustpilot Group	265,866	468	0.02
Total Technology		**24,894**	**1.13**
Total United Kingdom		**2,090,369**	**94.82**
Futures - 0.00% (0.03%)			
ICF FTSE 100 Index Future December 2025	153	77	-
ICF FTSE 250 Index Future December 2025	36	(10)	-
Total Futures		**67**	**-**
Portfolio of investments		**2,188,467**	**99.27**
Net other assets		**16,026**	**0.73**
Net assets		**2,204,493**	**100.00**

+Investment managed by the ACD/HSBC Group

#Unlisted

^Priced at zero - minimal prospect of recovering value

~Value less than £1,000

*Suspended

Figures in brackets denote the comparative percentage holdings as at 15 May 2025.

Unless otherwise stated, all investments are listed equities.

The counterparty for futures is HSBC Bank.

Total purchases for the period, including transaction charges, were £30,920,159.

Total sales for the period, net of transaction charges, were £253,953,799.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Retail Income Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	398.10p	390.40p	359.00p	346.60p
Return before operating charges*	52.00p	22.50p	44.43p	24.99p
Operating charges**	(0.38p)	(0.66p)	(0.59p)	(0.57p)
Return after operating charges*	51.62p	21.84p	43.84p	24.42p
Distributions on income shares	(6.12p)	(14.14p)	(12.44p)	(12.02p)
Closing net asset value per share	443.60p	398.10p	390.40p	359.00p
*after direct transaction costs of:***	0.04p	0.13p	0.18p	0.25p
Performance				
Return after charges	12.97%	5.59%	12.21%	7.05%
Other information				
Closing net asset value	£184,521	£165,548	£234,049	£196,625
Closing number of shares	41,597	41,586	59,954	54,778
Operating charges - OCF	0.17%******	0.17%*****	0.16%****	0.22%
Direct transaction costs	0.01%	0.03%	0.05%	0.07%
Prices				
Highest share price	457.40p	411.20p	399.00p	372.40p
Lowest share price	397.80p	357.20p	336.80p	321.20p

Retail Accumulation Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	859.00p	812.40p	722.50p	674.20p
Return before operating charges*	112.27p	47.93p	91.09p	49.44p
Operating charges**	(0.77p)	(1.33p)	(1.19p)	(1.14p)
Return after operating charges*	111.50p	46.60p	89.90p	48.30p
Distributions on accumulation shares	(13.26p)	(29.77p)	(25.25p)	(23.59p)
Retained distributions on accumulation shares	13.26p	29.77p	25.25p	23.59p
Closing net asset value per share	970.50p	859.00p	812.40p	722.50p
*after direct transaction costs of:***	0.08p	0.27p	0.38p	0.49p
Performance				
Return after charges	12.98%	5.74%	12.44%	7.16%
Other information				
Closing net asset value	£145,623,776	£136,858,080	£152,370,866	£121,254,088
Closing number of shares	15,004,820	15,932,203	18,755,904	16,783,264
Operating charges - OCF	0.16%******	0.16%*****	0.16%****	0.22%
Direct transaction costs	0.01%	0.03%	0.05%	0.07%
Prices				
Highest share price	987.00p	871.30p	816.30p	736.60p
Lowest share price	858.40p	756.90p	677.80p	624.80p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.
****The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.24, this cost was 0.05%.
*****The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.25, this cost was 0.04%.
******The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.11.25, this cost was 0.04%.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Institutional Income Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	402.80p	395.00p	363.20p	350.70p
Return before operating charges*	52.68p	22.78p	44.98p	25.24p
Operating charges**	(0.07p)	(0.11p)	(0.09p)	(0.08p)
Return after operating charges*	52.61p	22.67p	44.89p	25.16p
Distributions on income shares	(6.51p)	(14.87p)	(13.09p)	(12.66p)
Closing net asset value per share	448.90p	402.80p	395.00p	363.20p
*after direct transaction costs of:***	0.04p	0.13p	0.19p	0.25p
Performance				
Return after charges	13.06%	5.74%	12.36%	7.17%
Other information				
Closing net asset value	£117,283,437	£98,399,101	£113,293,961	£125,006,757
Closing number of shares	26,129,114	24,428,751	28,681,334	34,421,343
Operating charges - OCF	0.03%******	0.03%*****	0.02%****	0.08%
Direct transaction costs	0.01%	0.03%	0.05%	0.07%
Prices				
Highest share price	463.10p	416.30p	403.90p	376.90p
Lowest share price	402.50p	361.60p	340.80p	325.10p

Institutional Accumulation Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	902.80p	852.70p	757.30p	705.70p
Return before operating charges*	118.35p	50.38p	95.58p	51.76p
Operating charges**	(0.15p)	(0.28p)	(0.18p)	(0.16p)
Return after operating charges*	118.20p	50.10p	95.40p	51.60p
Distributions on accumulation shares	(14.61p)	(32.39p)	(27.55p)	(25.71p)
Retained distributions on accumulation shares	14.61p	32.39p	27.55p	25.71p
Closing net asset value per share	1,021.00p	902.80p	852.70p	757.30p
*after direct transaction costs of:***	0.08p	0.28p	0.39p	0.52p
Performance				
Return after charges	13.09%	5.88%	12.60%	7.31%
Other information				
Closing net asset value	£62,293,948	£46,679,326	£49,173,962	£48,078,636
Closing number of shares	6,102,913	5,170,393	5,766,794	6,348,841
Operating charges - OCF	0.03%******	0.03%*****	0.02%****	0.08%
Direct transaction costs	0.01%	0.03%	0.05%	0.07%
Prices				
Highest share price	1,038.10p	915.50p	856.80p	771.80p
Lowest share price	902.20p	795.40p	710.60p	654.40p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
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****The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.24, this cost was 0.05%.
*****The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.25, this cost was 0.04%.
******The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.11.25, this cost was 0.04%.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Income C Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	402.80p	395.00p	363.20p	350.70p
Return before operating charges*	52.57p	22.79p	44.98p	25.24p
Operating charges**	(0.16p)	(0.28p)	(0.23p)	(0.22p)
Return after operating charges*	52.41p	22.51p	44.75p	25.02p
Distributions on income shares	(6.41p)	(14.71p)	(12.95p)	(12.52p)
Closing net asset value per share	448.80p	402.80p	395.00p	363.20p
*after direct transaction costs of:***	0.04p	0.13p	0.19p	0.25p
Performance				
Return after charges	13.01%	5.70%	12.32%	7.13%
Other information				
Closing net asset value	£431,809,043	£417,147,412	£458,520,133	£456,375,428
Closing number of shares	96,209,418	103,570,961	116,082,319	125,662,507
Operating charges - OCF	0.07%******	0.07%*****	0.06%****	0.12%
Direct transaction costs	0.01%	0.03%	0.05%	0.07%
Prices				
Highest share price	463.00p	416.20p	403.90p	376.90p
Lowest share price	402.50p	361.60p	340.80p	25.10p

Accumulation C Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	869.50p	821.50p	729.90p	680.50p
Return before operating charges*	113.64p	48.58p	92.07p	49.84p
Operating charges**	(0.34p)	(0.58p)	(0.47p)	(0.44p)
Return after operating charges*	113.30p	48.00p	91.60p	49.40p
Distributions on accumulation shares	(13.86p)	(30.89p)	(26.25p)	(24.51p)
Retained distributions on accumulation shares	13.86p	30.89p	26.25p	24.51p
Closing net asset value per share	982.80p	869.50p	821.50p	729.90p
*after direct transaction costs of:***	0.08p	0.27p	0.38p	0.49p
Performance				
Return after charges	13.03%	5.84%	12.55%	7.26%
Other information				
Closing net asset value	£1,447,297,784	£1,493,305,063	£1,575,833,295	£1,482,900,912
Closing number of shares	147,263,496	171,749,889	191,819,512	203,174,025
Operating charges - OCF	0.07%******	0.07%*****	0.06%****	0.12%
Direct transaction costs	0.01%	0.03%	0.05%	0.07%
Prices				
Highest share price	999.50p	881.80p	825.40p	744.00p
Lowest share price	868.90p	766.00p	684.80p	630.90p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.
****The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.24, this cost was 0.05%.
*****The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.25, this cost was 0.04%.
******The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.11.25, this cost was 0.04%.

Statement of Total Return

for the six months ended 15 November 2025 (unaudited)

		15.11.25		*15.11.24*
	£'000	***£'000***	*£'000*	*£'000*
Income				
Net capital gains/(losses)		**237,988**		(91,323)
Revenue	**33,796**		40,922	
Expenses	**(850)**		(846)	
Interest payable and similar charges	**-**		(1)	
Net revenue before taxation	**32,946**		40,075	
Taxation	**(57)**		(30)	
Net revenue after taxation		**32,889**		40,045
Total return/(deficit) before distributions		**270,877**		(51,278)
Distributions		**(32,871)**		(40,023)
Change in net assets attributable to shareholders from investment activities		**238,006**		(91,301)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2025 (unaudited)

		15.11.25		*15.11.24*
	£'000	***£'000***	*£'000*	*£'000*
Opening net assets attributable to shareholders		**2,192,555**		2,349,426
Amounts receivable on creation of shares	**53,575**		112,480	
Amounts payable on cancellation of shares	**(303,194)**		(341,156)	
		(249,619)		(228,676)
Dilution adjustment		**259**		576
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		**238,006**		(91,301)
Retained distribution on accumulation shares		**23,292**		28,814
Closing net assets attributable to shareholders		**2,204,493**		2,058,839

Balance Sheet

as at 15 November 2025 (unaudited)

		15.11.25		*15.5.25*
	£'000	***£'000***	*£'000*	*£'000*
Assets				
Investments		**2,188,477**		2,175,934
Current assets				
Debtors	**22,138**		19,040	
Cash and bank balances	**3,686**		29,135	
Total current assets		**25,824**		48,175
Total assets		**2,214,301**		2,224,109
Liabilities				
Investment liabilities		**(10)**		-
Creditors				
Distribution payable on income shares	**(7,871)**		(9,759)	
Other creditors	**(1,927)**		(21,795)	
Total creditors		**(9,798)**		(31,554)
Total liabilities		**(9,808)**		(31,554)
Net assets attributable to shareholders		**2,204,493**		2,192,555

Distribution Table (pence per share)

for the six months ended 15 November 2025 (unaudited)

Group 1: Shares purchased prior to 16 May 2025
Group 2: Shares purchased from 16 May 2025 to 15 November 2025

	Net income	*Equalisation*	*Distribution payable 15.1.26*	*Distribution paid 15.1.25*
Retail Income				
Group 1	6.120000	-	6.120000	6.820000
Group 2	4.560000	1.560000	6.120000	6.820000
Retail Accumulation				
Group 1	13.260000	-	13.260000	14.220000
Group 2	7.730000	5.530000	13.260000	14.220000
Institutional Income				
Group 1	6.510000	-	6.510000	7.180000
Group 2	4.930000	1.580000	6.510000	7.180000
Institutional Accumulation				
Group 1	14.610000	-	14.610000	15.490000
Group 2	12.840000	1.770000	14.610000	15.490000
Income C				
Group 1	6.410000	-	6.410000	7.100000
Group 2	3.840000	2.570000	6.410000	7.100000
Accumulation C				
Group 1	13.860000	-	13.860000	14.770000
Group 2	8.290000	5.570000	13.860000	14.770000

FTSE 250 Index Fund

Investment Objective

The Fund aims to track the performance of the FTSE 250 Index (the "Index") before the deduction of charges and tax.

Investment Policy*

The Index is made up of the 250 largest companies after the 100 largest stock market listed companies in the United Kingdom, as defined by the Index Provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares (equities) of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre.

Portfolio Activity

The FTSE 250 Index was up circa 6.0% during the reporting period. The Financials sector was the largest contributor by far, followed by Industrials and Basic Materials. The main detractors were Consumer Discretionary, Consumer Staples and Technology.

UK mid-cap equities posted positive results over the reporting period, as investors balanced concerns about fiscal policy and subdued economic data with a gradual shift in the Bank of England's outlook towards potential rate cuts. Early in the reporting period, markets recovered from tariff-related worries, with the UK avoiding major trade disruptions. On the macro front, UK GDP remained resilient, while unemployment ticked up modestly. However, inflation remained persistent, with core CPI hovering around 3.5%, tempering expectations for easing from the BoE. Meanwhile, corporate earnings held firm, although UK mid-caps lagged large caps that benefitted from sterling weakness during the reporting period. As inflation began to ease later in the period, market sentiment improved, and the BoE voted to cut rates in August in a finely balanced decision. In November, rates were held steady, but forward guidance suggested a cautious approach with the possibility of further cuts. Despite fiscal uncertainty ahead of the Autumn budget, economic indicators supported hopes for a soft landing. The BoE is in "wait-and-see" mode, but further good inflation news could prompt a rate cut before year-end. UK stocks have performed reasonably well but continue to trade at valuation discounts relative to other regions and offer an attractive combined dividend and buyback yield. Weak domestic growth is a risk, but further policy easing should be beneficial. Firms remain vulnerable to volatility driven by signs of slowing global growth and policy uncertainty.

Investment Performance

During the year under review, the value of the shares in the Fund increased by 4.92% while the value of the FTSE 250 Index rose by 5.99%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.07%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 31.10.25.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics tracking error has been slightly elevated over the first half of the year primarily due to the impact of the Russia-Ukraine conflict and broader equity market volatility has impacted tracking error as a result of hawkish central bank messaging and action. The tracking error of the FTSE 250 Index Fund was broadly in line with expectation.

Fund Particulars
as at 17 November 2025 (unaudited)

	Retail Income	Retail Accumulation	Institutional Income	Income C
Price	198.0p	353.6p	197.9p	197.7p
Current net estimated yield	3.02%	2.93%	3.21%	3.13%
Annual ACD charge	0.25%	0.25%	0.00%	0.10%

Fund Particulars
as at 17 November 2025 (unaudited)

	Accumulation C	Income S	Accumulation S
Price	356.6p	197.7p	359.0p
Current net estimated yield	3.03%	3.17%	3.07%
Annual ACD charge	0.10%	0.05%	0.05%

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
BERMUDA - 0.75% (0.57%)			
Financials - 0.75% (0.49%)			
Lancashire	1,079,878	6,382	0.48
Oakley Capital Investments	630,944	3,508	0.27
Total Financials		**9,890**	**0.75**
Industrials - 0.00% (0.08%)			
Total Bermuda		**9,890**	**0.75**
CAYMAN ISLANDS - 0.36% (0.30%)			
Financials - 0.36% (0.30%)			
Vietnam Enterprise	642,632	4,826	0.36
Total Financials		**4,826**	**0.36**
Total Cayman Islands		**4,826**	**0.36**
CHANNEL ISLANDS - 9.85% (9.58%)			
Consumer Services - 0.50% (0.63%)			
Pollen Street Group	149,471	1,327	0.10
PPHE Hotel Group	99,508	1,729	0.13
Wizz Air Holdings	339,537	3,657	0.27
Total Consumer Services		**6,713**	**0.50**
Financials - 8.64% (8.32%)			
3i Infrastructure	2,864,496	10,341	0.78
BH Macro	1,351,917	5,381	0.41
Chrysalis Investments	2,326,642	2,662	0.20
Fidelity Emerging Market Investment Trust	286,494	2,813	0.21
Foresight Group Holdings	322,711	1,531	0.12
Foresight Solar Fund	2,287,485	1,590	0.12
GCP Infrastructure Investments	3,765,323	2,651	0.20
HarbourVest Global Private Equity	323,807	9,423	0.71
International Public Partnership	8,194,880	9,965	0.75
JLEN Environmental Assets Group	2,662,496	1,645	0.12
JTC	706,394	9,169	0.69
Man Group	5,130,994	10,693	0.81
NB Private Equity Partners	200,256	3,120	0.24
Renewables Infrastructure Group	10,687,625	7,663	0.58
Ruffer	1,324,876	3,902	0.29
Schroder Oriental Income Fund	1,040,537	3,512	0.26
Sequoia Economic Infrastructure Income Fund	6,782,137	5,385	0.41
Sirius Real Estate	6,601,387	6,525	0.49
Syncona	1,869,635	1,866	0.14
TP ICAP	3,352,961	8,131	0.61
TwentyFour Income	3,387,461	3,794	0.29
VinaCapital Vietnam Opportunity Fund	601,023	2,759	0.21
Total Financials		**114,521**	**8.64**

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Industrials - 0.57% (0.45%)			
International workplace Group	3,402,826	7,588	0.57
Total Industrials		**7,588**	**0.57**
Oil & Gas - 0.14% (0.18%)			
Bluefield Solar Income Fund	2,522,810	1,867	0.14
Total Oil & Gas		**1,867**	**0.14**
Total Channel Islands		**130,689**	**9.85**
CYPRUS - 0.23% (0.15%)			
Basic Materials - 0.23% (0.15%)			
Atalaya Mining	446,906	3,003	0.23
Total Basic Materials		**3,003**	**0.23**
Total Cyprus		**3,003**	**0.23**
IRELAND - 1.02% (1.05%)			
Consumer Goods - 0.49% (0.46%)			
C&C Group	1,645,092	2,145	0.16
Greencore Group	1,919,727	4,319	0.33
Total Consumer Goods		**6,464**	**0.49**
Industrials - 0.53% (0.59%)			
Grafton Group	771,266	7,039	0.53
Total Industrials		**7,039**	**0.53**
Total Ireland		**13,503**	**1.02**
ISLE OF MAN - 0.17% (0.37%)			
Technology - 0.17% (0.37%)			
Playtech	979,830	2,273	0.17
Total Technology		**2,273**	**0.17**
Total Isle of Man		**2,273**	**0.17**
ISRAEL - 0.69% (0.80%)			
Financials - 0.69% (0.80%)			
Plus500	306,983	9,185	0.69
Total Financials		**9,185**	**0.69**
Total Israel		**9,185**	**0.69**
LUXEMBOURG - 0.55% (1.38%)			
Consumer Services - 0.55% (1.04%)			
B&M European Value Retail	4,427,131	7,260	0.55
Total Consumer Services		**7,260**	**0.55**
Financials - 0.00% (0.34%)			
Total Luxembourg		**7,260**	**0.55**

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
NETHERLANDS - 0.14% (0.19%)			
Industrials - 0.14% (0.19%)			
RHI Magnesita	76,906	1,846	0.14
Total Industrials		**1,846**	**0.14**
Total Netherlands		**1,846**	**0.14**
UNITED KINGDOM - 85.07% (83.77%)			
Basic Materials - 2.09% (1.60%)			
Elementis	2,564,028	4,046	0.31
Hochschild Mining	1,395,462	5,219	0.39
Johnson Matthey	744,583	15,994	1.21
Victrex	385,407	2,397	0.18
Total Basic Materials		**27,656**	**2.09**
Consumer Goods - 6.37% (6.74%)			
Anglo-Eastern Plantations	81,393	1,103	0.08
Aston Martin Lagonda Global	1,296,315	769	0.06
Bakkavor Group	762,660	1,659	0.13
Barr (AG)	385,241	2,508	0.19
Bellway	505,822	13,758	1.04
Cranswick	230,808	11,171	0.84
Dowlais Group	5,671,234	4,679	0.35
Dr. Martens	2,481,685	2,127	0.16
Hilton Food Group	339,075	1,636	0.12
Johnson Service Group	1,743,411	2,350	0.18
Photo-Me International	992,569	1,529	0.12
Premier Foods	2,911,542	5,037	0.38
SSP Group	3,520,067	5,076	0.38
Tate & Lyle	1,611,964	6,154	0.46
Taylor Wimpey	15,660,371	15,974	1.20
Vistry Group	1,440,737	8,984	0.68
Total Consumer Goods		**84,514**	**6.37**
Consumer Services - 7.97% (8.97%)			
4imprint Group	121,162	4,622	0.35
AO World	1,304,974	1,347	0.10
Carnival (London listed)	582,866	10,562	0.80
Currys	4,529,374	5,847	0.44
Domino s Pizza	1,568,815	2,758	0.21
Dunelm Group	588,023	6,645	0.50
#Finablr	634,362	-	-
FirstGroup	2,448,444	4,961	0.37
Frasers Group	462,042	3,244	0.25
Future	433,659	2,656	0.20
Greggs	432,989	6,581	0.50
Hollywood Bowl Group	680,025	1,846	0.14
Inchcape	1,561,463	11,680	0.88

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
ITV	14,820,055	11,693	0.88
Mitchells & Butlers	1,114,218	2,680	0.20
Moneysupermarket.com	2,138,812	4,115	0.31
Ocado Group	2,617,500	5,889	0.44
Pets at Home Group	2,028,305	4,138	0.31
Rank Group	801,870	887	0.07
W. A. G. Payment Solutions	774,574	728	0.06
Watches of Switzerland Group	994,858	4,421	0.33
Wetherspoon (JD)	327,168	2,078	0.16
WHSmith	553,897	3,467	0.26
XPS Pensions Group	804,005	2,790	0.21
Total Consumer Services		**105,635**	**7.97**
Financials - 44.99% (43.02%)			
Aberdeen Standard Asia Focus	628,955	2,302	0.17
Aberforth Smaller Companies	328,926	4,901	0.37
Abrdn Private Equity Opportunities Trust	258,787	1,555	0.12
AJ Bell	1,318,369	6,717	0.51
Allianz Technology Trust	1,639,836	8,544	0.64
Ashmore Group	1,970,483	3,275	0.25
Ashoka India Equity Invetment Trust	715,217	1,970	0.15
AVI Global Trust	1,760,305	4,480	0.34
Baillie Gifford Japan Investment Trust	348,602	3,232	0.24
Baillie Gifford US Growth Trust	1,257,944	3,415	0.26
Bank of Georgia	143,546	11,376	0.86
Bankers Investment Trust	4,494,361	5,995	0.45
Big Yellow Group REIT	822,897	8,953	0.68
Biopharma Credit	4,733,454	3,264	0.25
BlackRock Greater Europe Investment Trust	419,141	2,448	0.18
BlackRock Smaller Companies	181,980	2,318	0.18
BlackRock Throgmorton Trust	311,085	1,873	0.14
BlackRock World Mining Investment Trust	830,722	5,566	0.42
BMO Global Smaller Companies	1,924,997	3,207	0.24
Bridgepoint	2,091,316	5,956	0.45
British Land REIT	4,309,749	16,618	1.25
Brunner	135,392	1,863	0.14
Caledonia Investments	1,371,267	5,245	0.40
Capital Gearing Trust	71,492	3,532	0.27
Chesnara	976,917	2,682	0.20
City of London Investment Trust	2,173,886	11,065	0.83
Close Brothers	651,369	2,845	0.21
Derwent London REIT	474,112	8,169	0.62
Edinburgh Investment Trust	616,570	4,963	0.37
Edinburgh Worldwide Investment Trust	1,566,614	3,157	0.24
Empiric Student Property	2,984,543	2,313	0.17
European Opportunities Trust	178,347	1,580	0.12
Fidelity China Special Situations Trust	1,569,021	5,099	0.38

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Fidelity European Values Investment Trust	2,272,011	9,588	0.72
Fidelity Special Values Investment Trust	1,284,079	5,143	0.39
Finsbury Growth & Income Investment Trust	584,892	4,691	0.35
Grainger Trust	3,133,501	5,979	0.45
Great Portland Real Estate Investment Trust	1,720,898	5,584	0.42
Greencoat UK Wind	9,792,555	9,793	0.74
Hammerson	2,069,900	6,272	0.47
Harworth Group	656,130	1,060	0.08
Henderson Smaller Companies Investment Trust	288,762	2,394	0.18
Herald Investment Trust	210,221	5,087	0.38
HgCapital Trust	1,883,614	8,957	0.68
HICL Infrastructure	8,612,235	10,076	0.76
ICG Enterprise Trust	267,999	3,966	0.30
IG Group	1,486,098	16,109	1.22
Impax Environmental Markets	888,156	3,499	0.26
International Personal Finance	881,468	1,829	0.14
Invesco Asia Trust	907,082	3,864	0.29
Investec	2,601,270	15,413	1.16
IP Group	3,926,968	2,431	0.18
JPMorgan American Investment Trust	732,972	8,209	0.62
JPMorgan Emerging Markets Investment Trust	4,368,047	5,984	0.45
JPMorgan European Discovery Trust	419,712	2,405	0.18
JPMorgan Global Growth & Income Trust	2,440,812	14,084	1.06
JPMorgan Indian Investment Trust	197,711	2,048	0.15
JPMorgan Japanese Investment Trust	1,826,203	2,475	0.19
JPMorgan Japanese Investment Trust	719,295	5,344	0.40
Jupiter Fund Management	1,847,571	2,697	0.20
Just Group	4,542,156	9,652	0.73
Law Debenture	561,390	5,737	0.43
Merchants Trust	639,673	3,646	0.28
Metro Bank Holdings	1,291,083	1,376	0.10
Molten Ventures	647,243	2,731	0.21
Monks Investment Trust	810,795	11,838	0.89
Murray Income Trust	427,426	3,911	0.30
Murray International	2,632,270	8,213	0.62
Ninety One	1,141,900	2,510	0.19
North Atlantic Smaller	336,371	1,251	0.09
OSB Group	1,616,704	9,013	0.68
Pacific Horizon Investment Trust	382,385	2,906	0.22
Pantheon Infrastructure	2,024,533	2,116	0.16
Pantheon International	1,859,294	6,638	0.50
Paragon Banking Group	843,453	6,891	0.52
Partners Group Private Equity	261,787	2,383	0.18
Personal Assets Trust	1,341,835	7,246	0.55
Petershill Partners	944,091	2,960	0.22
Primary Health Properties	11,175,891	10,684	0.81
PRS REIT	2,245,313	2,528	0.19
Quilter	5,880,389	10,655	0.80

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Rathbone Group	252,191	4,484	0.34
RIT Capital Partners	519,986	11,102	0.84
Safestore Holdings REIT	948,513	6,806	0.51
Savills	581,530	5,571	0.42
Schroder Asia Pacific Investment Trust	606,281	4,086	0.31
Schroder Asian Total Return Investment Company	411,260	2,328	0.18
Scottish American Investment Trust	768,150	3,871	0.29
SDCL Energy Efficiency Income Trust	3,981,028	2,397	0.18
Shaftesbury Capital	6,518,090	9,236	0.70
Smithson Investment Trust	477,952	7,580	0.57
Standard Life Aberdeen	8,009,199	16,307	1.23
Supermarket Income REIT	5,427,228	4,304	0.32
Target Healthcare REIT	2,778,909	2,657	0.20
TBC Bank Group	199,128	7,487	0.56
Temple Bar Investment Trust	1,212,239	4,449	0.34
Templeton Emerging Markets Investment Trust	4,324,525	10,163	0.77
The Mercantile Investment Trust	3,144,529	7,641	0.58
TR European Growth Trust	1,581,210	3,305	0.25
TR Property Investment Trust	1,352,438	4,409	0.33
Tritax Big Box REIT	10,890,967	16,173	1.22
Unite Group	1,846,700	10,120	0.76
Wickes Group	976,781	2,090	0.16
Workspace Group REIT	580,244	2,338	0.18
Worldwide Healthcare Trust	1,968,319	7,371	0.56
Total Financials		**596,619**	**44.99**
Healthcare - 1.06% (0.93%)			
Genus	292,945	7,163	0.54
Oxford Biomedica	303,537	1,827	0.14
Oxford Nanopore Technologies	1,903,945	2,483	0.18
Spire Healthcare	1,174,834	2,643	0.20
Total Healthcare		**14,116**	**1.06**
Industrials - 14.58% (13.57%)			
Avon Technologies	128,965	2,486	0.19
Balfour Beatty	2,202,213	14,502	1.09
Bodycote International	765,811	4,694	0.35
Breedon Group	1,241,805	3,959	0.30
Chemring Group	1,183,898	6,085	0.46
Clarkson	121,654	4,307	0.32
CMC Markets	430,075	901	0.07
Coats Group	8,348,422	6,670	0.50
Discoverie Group	413,350	2,331	0.18
Galliford Try	419,188	2,008	0.15
Genuit Group	1,091,736	3,870	0.29
Goodwin	10,856	2,247	0.17
Hays	7,012,071	4,120	0.31
Hill & Smith Holdings	352,965	7,518	0.57

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Ibstock	1,753,687	2,283	0.17
IntegraFin Holdings	1,100,898	3,771	0.28
Keller	302,041	4,657	0.35
Kier Group	1,889,709	3,997	0.30
Marshalls	994,622	1,673	0.13
Mitie Group	5,197,177	8,305	0.63
Morgan Advanced Materials	1,238,192	2,464	0.19
Morgan Sindall	190,230	8,370	0.63
Oxford Instruments	243,165	5,034	0.38
PageGroup	1,376,769	3,266	0.25
Paypoint	201,390	1,321	0.10
QinetiQ	2,090,732	9,308	0.70
Redde Northgate	939,203	3,254	0.25
Renishaw	151,566	5,176	0.39
Rotork	3,719,724	12,387	0.93
RS Group	2,093,447	11,650	0.88
Senior	1,774,433	3,304	0.25
Serco Group	4,432,170	10,939	0.83
Spectris	434,607	17,871	1.35
Travis Perkins	907,353	5,331	0.40
Vesuvius	840,378	3,230	0.24
Total Industrials		**193,289**	**14.58**
Oil & Gas - 1.81% (1.55%)			
Diversified Energy Company	253,454	2,892	0.22
Energean Oil & Gas	616,390	6,189	0.47
Harbour Energy	2,459,046	5,784	0.44
Hunting	558,514	2,022	0.15
Ithaca Energy	765,044	1,779	0.13
Volution Group	860,911	5,355	0.40
Total Oil & Gas		**24,021**	**1.81**
Technology - 3.31% (5.06%)			
Alfa Financial Software Holdings	544,267	1,222	0.09
Baltic Classifieds	2,006,795	4,666	0.35
Bytes Technology Group	970,541	3,453	0.26
Computacenter	248,595	7,189	0.54
Kainos Group	352,979	3,438	0.26
Moonpig	1,374,726	2,853	0.22
NCC Group	1,269,035	1,825	0.14
Pinewood Technologies	312,018	1,058	0.08
Raspberry	279,845	938	0.07
Softcat	568,667	8,240	0.62
THG Holdings	3,026,318	1,362	0.10
Trainline	1,810,835	4,773	0.36
Trustpilot Group	1,616,423	2,843	0.22
Total Technology		**43,860**	**3.31**

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Telecommunications - 1.12% (0.81%)			
Gamma Communications	407,332	3,923	0.30
Helios Towers	3,541,255	5,489	0.41
Telecom Plus	320,045	5,473	0.41
Total Telecommunications		**14,885**	**1.12**
Utilities - 1.79% (1.44%)			
Ceres Power Holdings	518,001	1,838	0.14
Drax Group	1,537,431	11,446	0.86
Pennon	2,095,041	10,446	0.79
Total Utilities		**23,730**	**1.79**
Futures - (0.02%) (0.08%)			
ICF FTSE 250 Index Future June 2025	377	(282)	(0.02)
Total Futures		**(282)**	**(0.02)**
Total United Kingdom		**1,128,043**	**85.07**
Portfolio of investments		**1,310,518**	**98.83**
Net other assets		**15,553**	**1.17**
Net assets		**1,326,071**	**100.00**

+Investment managed by the ACD/HSBC Group

#Unlisted

Figures in brackets denote the comparative percentage holdings as at 15 May 2025.

Unless otherwise stated, all investments are listed equities.

The counterparty for the futures is HSBC Bank.

Total purchases for the period, including transaction charges, were £193,270,457.

Total sales for the period, net of transaction charges, were £168,151,122.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Retail Income Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	186.80p	186.60p	173.00p	178.90p
Return before operating charges*	11.88p	6.71p	19.72p	(0.21p)
Operating charges**	(0.28p)	(0.52p)	(0.48p)	(0.48p)
Return after operating charges*	11.60p	6.19p	19.24p	(0.69p)
Distributions on income shares	(0.00p)	(5.99p)	(5.64p)	(5.21p)
Closing net asset value per share	198.40p	186.80p	186.60p	173.00p
*after direct transaction costs of:***	0.14p	0.19p	0.10p	0.19p
Performance				
Return after charges	6.21%	3.32%	11.12%	(0.39%)
Other information				
Closing net asset value	£340,688	£313,315	£386,108	£382,424
Closing number of shares	171,724	167,709	206,963	221,100
Operating charges - OCF	0.28%******	0.28%*****	0.28%****	0.53%
Direct transaction costs	0.07%	0.10%	0.06%	0.11%
Prices				
Highest share price	205.00p	195.20p	191.70p	187.80p
Lowest share price	185.70p	163.00p	153.20p	152.30p

Retail Accumulation Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	333.20p	322.40p	290.10p	289.40p
Return before operating charges*	21.60p	11.71p	33.09p	1.47p
Operating charges**	(0.50p)	(0.91p)	(0.79p)	(0.77p)
Return after operating charges*	21.10p	10.80p	32.30p	0.70p
Distributions on accumulation shares	(0.00p)	(10.35p)	(9.45p)	(10.31p)
Retained distributions on accumulation shares	0.00p	10.35p	9.45p	10.31p
Closing net asset value per share	354.30p	333.20p	322.40p	290.10p
*after direct transaction costs of:***	0.24p	0.34p	0.17p	0.31p
Performance				
Return after charges	6.33%	3.35%	11.13%	0.24%
Other information				
Closing net asset value	£6,029,194	£6,505,208	£7,372,902	£8,297,672
Closing number of shares	1,701,536	1,952,097	2,286,731	2,859,985
Operating charges - OCF	0.28%******	0.28%*****	0.28%****	0.53%
Direct transaction costs	0.07%	0.10%	0.06%	0.11%
Prices				
Highest share price	366.10p	337.30p	321.60p	304.70p
Lowest share price	331.70p	281.70p	256.90p	246.50p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.
****From May 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.24, this cost was 0.26%.
*****The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.25, this cost was 0.24%.
******The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.11.25, this cost was 0.25%.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Institutional Income Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	186.30p	185.90p	172.30p	178.30p
Return before operating charges*	12.03p	6.82p	19.60p	(0.43p)
Operating charges**	(0.03p)	(0.07p)	(0.04p)	(0.04p)
Return after operating charges*	12.00p	6.75p	19.56p	(0.47p)
Distributions on income shares	(0.00p)	(6.35p)	(5.96p)	(5.53p)
Closing net asset value per share	198.30p	186.30p	185.90p	172.30p
*after direct transaction costs of:***	0.13p	0.19p	0.10p	0.19p
Performance				
Return after charges	6.44%	3.63%	11.35%	(0.26%)
Other information				
Closing net asset value	£48,682	£56,077	£50,974	£76,192
Closing number of shares	24,550	30,104	27,422	44,214
Operating charges - OCF	0.03%******	0.04%*****	0.03%****	0.28%
Direct transaction costs	0.07%	0.10%	0.06%	0.11%
Prices				
Highest share price	204.80p	194.60p	191.40p	187.40p
Lowest share price	185.40p	162.70p	152.70p	151.90p

Income C Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	186.20p	185.90p	172.30p	178.20p
Return before operating charges*	12.03p	6.75p	19.64p	(0.18p)
Operating charges**	(0.13p)	(0.25p)	(0.22p)	(0.22p)
Return after operating charges*	11.90p	6.50p	19.42p	(0.40p)
Distributions on income shares	(0.00p)	(6.20p)	(5.82p)	(5.50p)
Closing net asset value per share	198.10p	186.20p	185.90p	172.30p
*after direct transaction costs of:***	0.13p	0.19p	0.10p	0.19p
Performance				
Return after charges	6.39%	3.50%	11.27%	(0.22%)
Other information				
Closing net asset value	£218,760,609	£192,002,395	£168,314,415	£165,078,567
Closing number of shares	110,437,326	103,143,487	90,545,726	95,797,440
Operating charges - OCF	0.13%******	0.14%*****	0.13%****	0.38%
Direct transaction costs	0.07%	0.10%	0.06%	0.11%
Prices				
Highest share price	204.60p	194.50p	191.20p	187.30p
Lowest share price	185.30p	162.60p	152.70p	151.90p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.
****From May 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.24, this cost was 0.26%.
*****The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.25, this cost was 0.24%.
******The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.11.25, this cost was 0.25%.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Accumulation C Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	335.80p	324.50p	291.70p	292.50p
Return before operating charges*	21.74p	11.73p	33.16p	(0.45p)
Operating charges**	(0.24p)	(0.43p)	(0.36p)	(0.35p)
Return after operating charges*	21.50p	11.30p	32.80p	(0.80p)
Distributions on accumulation shares	(0.00p)	(10.81p)	(9.85p)	(8.88p)
Retained distributions on accumulation shares	0.00p	10.81p	9.85p	8.88p
Closing net asset value per share	357.30p	335.80p	324.50p	291.70p
*after direct transaction costs of:***	0.24p	0.34p	0.17p	0.32p
Performance				
Return after charges	6.40%	3.48%	11.24%	(0.27%)
Other information				
Closing net asset value	£528,860,043	£567,688,121	£625,840,814	£727,767,199
Closing number of shares	148,000,660	169,055,728	192,858,584	249,506,622
Operating charges - OCF	0.13%******	0.13%*****	0.13%****	0.38%
Direct transaction costs	0.07%	0.10%	0.06%	0.11%
Prices				
Highest share price	369.10p	339.60p	323.70p	307.30p
Lowest share price	334.30p	283.90p	258.40p	249.20p

Income S Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	186.10p	185.90p	172.30p	178.20p
Return before operating charges*	12.09p	6.61p	19.62p	(0.31p)
Operating charges**	(0.09p)	(0.14p)	(0.13p)	(0.13p)
Return after operating charges*	12.00p	6.47p	19.49p	(0.44p)
Distributions on income shares	(0.00p)	(6.27p)	(5.89p)	(5.46p)
Closing net asset value per share	198.10p	186.10p	185.90p	172.30p
*after direct transaction costs of:***	0.13p	0.19p	0.10p	0.19p
Performance				
Return after charges	6.45%	3.48%	11.31%	(0.25%)
Other information				
Closing net asset value	£74,938,875	£67,812,603	£94,118,673	£83,470,056
Closing number of shares	37,826,799	36,430,797	50,636,108	48,443,978
Operating charges - OCF	0.09%******	0.08%*****	0.08%****	0.33%
Direct transaction costs	0.07%	0.10%	0.06%	0.11%
Prices				
Highest share price	204.60p	194.50p	191.30p	187.30p
Lowest share price	185.30p	162.60p	152.70p	151.90p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.
****From May 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.24, this cost was 0.26%.
*****The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.25, this cost was 0.24%.
******The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.11.25, this cost was 0.25%.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Accumulation S Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	338.00p	326.50p	293.30p	293.90p
Return before operating charges*	21.85p	11.77p	33.42p	(0.39p)
Operating charges**	(0.15p)	(0.27p)	(0.22p)	(0.21p)
Return after operating charges*	21.70p	11.50p	33.20p	(0.60p)
Distributions on accumulation shares	(0.00p)	(11.01p)	(10.03p)	(9.13p)
Retained distributions on accumulation shares	0.00p	11.01p	10.03p	9.13p
Closing net asset value per share	359.70p	338.00p	326.50p	293.30p
*after direct transaction costs of:***	0.24p	0.34p	0.17p	0.32p
Performance				
Return after charges	6.42%	3.52%	11.32%	(0.20%)
Other information				
Closing net asset value	£497,093,055	£417,643,381	£438,194,194	£408,603,783
Closing number of shares	138,184,664	123,572,538	134,219,149	139,296,884
Operating charges - OCF	0.08%******	0.08%*****	0.08%****	0.33%
Direct transaction costs	0.07%	0.10%	0.06%	0.11%
Prices				
Highest share price	371.60p	341.70p	325.70p	309.00p
Lowest share price	336.50p	285.70p	259.90p	250.50p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.
****From May 2024, the operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.24, this cost was 0.26%.
*****The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.5.25, this cost was 0.24%.
******The operating charges % excludes the cost of investing in underlying closed ended investments. For this accounting period 15.11.25, this cost was 0.25%.

Statement of Total Return

for the six months ended 15 November 2025 (unaudited)

		15.11.25		*15.11.24*
	£'000	***£'000***	*£'000*	*£'000*
Income				
Net capital gains/(losses)		**58,586**		(21,390)
Revenue	**25,111**		23,769	
Expenses	**(771)**		(784)	
Net revenue before taxation	**24,340**		22,985	
Taxation	**(586)**		(492)	
Net revenue after taxation		**23,754**		22,493
Total return before distributions		**82,340**		1,103
Distributions		**(562)**		(34)
Change in net assets attributable to shareholders from investment activities		**81,778**		1,069

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2025 (unaudited)

		15.11.25		*15.11.24*
	£'000	***£'000***	*£'000*	*£'000*
Opening net assets attributable to shareholders		**1,252,021**		1,334,278
Amounts receivable on creation of shares	**106,144**		83,238	
Amounts payable on cancellation of shares	**(114,370)**		(77,902)	
		(8,226)		5,336
Dilution adjustment		**498**		300
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		**81,778**		1,069
Closing net assets attributable to shareholders		**1,326,071**		1,340,983

Balance Sheet

as at 15 November 2025 (unaudited)

		15.11.25		*15.5.25*
	£'000	***£'000***	*£'000*	*£'000*
Assets				
Investments		**1,310,800**		1,228,996
Current assets				
Debtors	**13,004**		16,810	
Cash and bank balances	**4,915**		18,666	
Total current assets		**17,919**		35,476
Total assets		**1,328,719**		1,264,472
Liabilities				
Investment liabilities		**(282)**		-
Creditors				
Distribution payable on income shares	**-**		(8,686)	
Other creditors	**(2,366)**		(3,765)	
Total creditors		**(2,366)**		(12,451)
Total liabilities		**(2,648)**		(12,451)
Net assets attributable to shareholders		**1,326,071**		1,252,021

FTSE All-World Index Fund

Investment Objective

The Fund aims to track the performance of the FTSE All-World Index (the "Index") before the deduction of charges and tax.

Investment Policy*

The Index measures the performance of large and medium size companies in developed and emerging markets, as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest in a representative sample of the shares (equities) of companies that make up the Index and possibly some securities that are not included in the Index that are designed to help the Fund track the performance of the Index.

The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre.

Portfolio Activity

The FTSE All-World index was up circa 15.1% over the reporting period. The Technology sector was the largest contributor to returns, followed by the Financials and Health Care sectors. There were no detractors although the Consumer Staples and Real Estate sectors underperformed.

Over the reporting period, global equities delivered strong returns despite significant volatility and persistent geopolitical and economic uncertainties. Early in the reporting period, markets recovered from Trump's "Liberation Day" announcements, as trade tensions de-escalated, with a temporary suspension of most tariffs and ongoing negotiations providing relief. Technology stocks staged a notable comeback after underperforming previously, supported by renewed investor confidence and a robust earnings season. Later in the reporting period, global equities continued to rally. Policy uncertainty faded as summer progressed, and attention shifted to the accelerating AI boom, resilient corporate profits, and a resumption of Fed rate cuts. European equities underperformed the US but posted gains, supported by ECB rate cuts and stable inflation. Germany dragged on performance, while France faced political instability. Despite these headwinds, attractive valuations, steady earnings, and fiscal stimulus prospects kept fundamentals optimistic. Asia and emerging markets outshone developed peers, led by Korea, Taiwan, and China. AI-driven optimism, easing trade tensions, and targeted policy support propelled double-digit gains. China's tech sector and supportive policies offset domestic challenges, while India lagged due to growth concerns and tariff pressures. Japan posted record highs, with cyclical sectors and semiconductor stocks benefiting from global AI demand and commodity price rises. Overall, global equity returns in 2025 have been driven by earnings growth in the US and re-ratings elsewhere. We expect profits growth gaps to narrow in 2026, with sustained broadening of global market leadership beyond the US, but with periods of volatility. EM markets continue to show relative attractiveness from an earnings growth and valuation perspective.

Investment Performance

During the year under review the value of the shares in the Fund increased by 15.43% while the value of the FTSE All-World Index rose by 15.12%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.10%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 31.10.25.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics tracking error has been slightly elevated over the first half of the year primarily due to the impact of the Russia-Ukraine conflict, where stocks linked to Russia were deleted from the index (Evraz PLC and Polymetal PLC) but these positions were divested prior to index deletion. Also, broader equity market volatility has impacted tracking error as a result of hawkish central bank messaging and action. The tracking error of the FTSE All-World Index Fund was broadly in line with expectations.

Fund Particulars
as at 17 November 2025 (unaudited)

	Institutional Income	Institutional Accumulation	Institutional A Income#	Institutional A Accumulation#
Price	299.9p	371.4p	299.9p	366.6p
Current net estimated yield	1.50%	1.47%	0.54%	0.43%
Annual ACD charge	0.00%	0.00%	0.05%	0.05%

Fund Particulars
as at 17 November 2025 (unaudited)

	Income C	Accumulation C	Income S	Accumulation S
Price	299.9p	366.6p	299.9p	367.4p
Current net estimated yield	1.42%	1.40%	1.43%	1.41%
Annual ACD charge	0.10%	0.10%	0.09%	0.09%

#Share classes were launched on 3 July 2025.

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
AUSTRALIA - 1.50% (1.63%)			
AGL Energy	33,840	154	-
ALS	40,808	411	0.01
AMP	231,653	190	-
Ampol	21,622	331	0.01
Ansell	10,572	190	-
ANZ Group Holdings	245,256	4,398	0.08
APA Group	87,099	406	0.01
Aristocrat Leisure	41,989	1,195	0.02
ASX	30,382	887	0.02
Atlas Arteria	80,152	199	-
Aurizon Holdings	116,208	199	-
Bank of Queensland	32,809	108	-
Beach Energy	185,295	116	-
Bendigo Bank	36,639	203	-
BHP Billiton	397,701	8,441	0.15
Bluescope Steel	30,445	346	0.01
Brambles	106,116	1,237	0.02
Carsales.Com	25,747	427	0.01
Challenger	29,037	127	-
Charter Hall Group	29,244	312	0.01
Cleanaway Waste Management	191,410	239	-
Cochlear	4,536	620	0.01
Coles Group	99,723	1,105	0.02
Commonwealth Bank of Australia	136,470	10,675	0.19
Computershare	45,463	815	0.01
CSL	38,494	3,487	0.06
Deterra Royalties	25,651	49	-
Dexus	77,607	276	0.01
Domino's Pizza Enterprises	3,473	38	-
Downer EDI	39,742	153	-
Dyno Nobel	138,727	232	-
Endeavour	114,817	210	-
Evolution Mining	152,183	873	0.02
Flight Centre	19,987	129	-
Fortescue Metals Group	115,188	1,159	0.02
General Property Group	123,157	333	0.01
Goodman Group	164,313	2,412	0.04
Harvey Norman	39,975	145	-
Hub24	6,019	309	0.01
IGO	33,016	110	-
Iluka Resources	57,704	186	-
Insignia Financial	23,666	54	-
Insurance Australia	169,808	660	0.01
JB Hi-Fi	7,177	347	0.01
Lend Lease	49,268	133	-
Lottery Corporation	139,876	371	0.01
Lynas Rare Earths	82,433	579	0.01

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Macquarie Group	28,121	2,799	0.05
Magellan Financial Group	12,946	60	-
Medibank	197,045	475	0.01
Metcash	68,518	131	-
Mineral Resources	11,875	299	0.01
Mirvac Group	248,442	275	0.01
National Australia Bank	243,713	5,029	0.09
Netwealth Group	9,169	127	-
New Hope Corp	38,016	81	-
NextDC	76,180	525	0.01
Northern Star Resources	100,962	1,333	0.02
Orica	32,688	388	0.01
Origin Energy	125,076	751	0.01
Orora	128,405	143	-
Perpetual Trustees Australia	13,836	129	-
Pilbara Minerals	202,654	384	0.01
Pro Medicus	4,001	490	0.01
Qantas Airways	61,212	296	0.01
QBE Insurance Group	113,738	1,145	0.02
Qube Holdings	119,758	255	0.01
Ramsay Health Care	12,029	183	-
REA Group	3,852	386	0.01
Reece Australia	14,702	79	-
Region Group REIT	41,023	49	-
Rio Tinto	27,786	1,818	0.03
Santos	418,341	1,380	0.02
Scentre Group	379,084	759	0.01
SEEK	27,023	337	0.01
SGH Ltd	22,056	478	0.01
Sigma Healthcare	334,104	491	0.01
Sims Metal Management	11,485	87	-
Sonic Healthcare	37,137	393	0.01
South32	375,141	592	0.01
Steadfast Group	86,397	231	-
Stockland Trust	170,276	510	0.01
Suncorp Group	74,368	716	0.01
TechnologyOne	24,593	417	0.01
Telix Pharmaceuticals	25,083	176	-
Telstra	277,838	682	0.01
Transurban	224,393	1,655	0.03
Treasury Wine Estates	110,411	317	0.01
Vicinity Centres REIT	314,018	388	0.01
Vodafone Hutchison	21,740	41	-
Washinton H. Soul Pattinson	15,981	291	0.01
Wesfarmers	86,521	3,492	0.06
Westpac Banking	269,843	5,216	0.09
Whitehaven Coal	64,540	223	-
Wisetech Global	14,780	478	0.01

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Woodside Energy	144,779	1,888	0.03
Woolworths	92,683	1,304	0.02
WorleyParsons	35,091	239	-
Yancoal Australia	9,974	28	-
Total Australia		**86,015**	**1.50**
AUSTRIA - 0.07% (0.06%)			
Andritz	4,958	278	0.01
Bawag Group	6,083	609	0.01
Erste Bank	22,269	1,788	0.03
OMV	15,831	689	0.01
Raiffeisen International Bank	7,327	209	-
Telekom Austria	8,691	68	-
Verbund	4,669	265	0.01
Total Austria		**3,906**	**0.07**
BELGIUM - 0.17% (0.19%)			
Ackermans	1,303	259	0.01
Ageas (BRU)	12,520	646	0.01
Anheuser-Busch InBev	73,726	3,565	0.06
D'leteren	1,747	234	-
Elia	4,037	368	0.01
Groupe Bruxelles Lambert	6,403	421	0.01
KBC Group	16,909	1,594	0.03
Lotus Bakeries	34	226	-
Sofina	927	197	-
Syensqo	4,980	315	0.01
Titan Cement	2,818	109	-
UCB	8,777	1,759	0.03
Viohalco	2,582	22	-
Warehouses de Pauw	12,259	240	-
Total Belgium		**9,955**	**0.17**
BERMUDA - 0.16% (0.15%)			
Aegon	100,087	598	0.01
Alibaba Health Information Technology	410,638	237	0.01
Alibaba Pictures Group	612,205	56	-
Arch Capital Group	27,420	1,930	0.03
Beijing Enterprises Water	344,085	87	-
^Brightoil Petroleum	259,337	-	-
Brilliance Auto Group	220,492	78	-
C K Infrastructure	134,823	716	0.01
China Ruyi	782,000	183	-
Cosco Shipping	126,833	73	-
Credicorp (Nys)	10,855	2,097	0.04
DFI Retail Group Holdings	19,100	51	-
Everest	3,178	789	0.02
Hiscox	20,823	283	0.01

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Hong Kong Land (Singapore registered US$)	126,783	611	0.01
Hopson Development	61,871	19	-
Jardine Matheson (Singapore registered US$)	16,642	856	0.02
Johnson Electric Holdings	24,443	71	-
Kerry Logistics Network	53,000	37	-
Kunlun Energy	201,213	143	-
Luye Pharma Group	109,000	34	-
Orient Overseas International	7,000	92	-
Shenzhen International Holdings	103,130	87	-
United Energy Group	424,000	22	-
Yue Yuen Industrial Holdings	40,203	61	-
Total Bermuda		**9,211**	**0.16**
BRAZIL - 0.42% (0.44%)			
Allos	33,700	140	-
Alupar Investimento	34,200	168	-
Ambev	350,256	692	0.01
Auren Energia	163,813	264	0.01
Axia Energia	92,884	838	0.02
Axia Energia Preference	25,700	242	0.01
B3 Brasil Bolsa Balcao	373,076	777	0.01
Banco Bradesco	406,722	1,141	0.02
Banco Bradesco S.A	80,623	193	-
Banco BTG Pactual	85,300	657	0.01
Banco do Brasil	135,666	439	0.01
Banco Santander (Brasil)	35,900	175	-
Bb Seguridade Participacoes	45,855	224	-
Braskem	7,064	8	-
Brava Energia	32,100	68	-
Caixa Seguridade	64,900	145	-
Cia Energetica	115,941	188	-
Cia Paranaense De En Preference	73,400	153	-
Companhia Paranaense	51,300	102	-
Companhia Siderúrgica Nacional	43,000	53	-
Cosan	114,539	102	-
CPFL Energia	10,700	71	-
CSN Mineracao	80,600	68	-
Embraer	49,821	598	0.01
Energisa	12,300	96	-
Eneva	49,100	138	-
Engie Brasil	11,240	70	-
Equatorial Energia	71,805	409	0.01
Gerdau Preferred	94,660	256	0.01
GPS Participações e Empreendimentos	50,500	141	-
Hapvida Participacoes e Investimentos	20,560	53	-
Hypermarcas	48,258	178	-
ISA Energia	10,000	40	-
Itau Unibanco Banco preference	445,660	2,608	0.05

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Itau Unibanco Holdings	81,216	420	0.01
Itausa Investimentos Itau	436,160	752	0.01
Klabin	59,936	155	-
Localiza Rent a Car	73,889	469	0.01
Lojas Renner	96,951	212	-
M. Dias Branco	4,300	16	-
Metalurgica Gerdau preference	40,300	63	-
Motiva Infraestrutura	71,858	166	-
MultiPlan	17,400	75	-
Natura Cosmeticos	46,448	52	-
Neoenergia	9,700	42	-
Petro Rio	68,206	391	0.01
Petroleo Brasileiro	269,159	1,356	0.02
Petroleo Brasileiro preference	344,485	1,625	0.03
Porto Seguro	12,200	82	-
Raia Drogasil	78,639	259	0.01
Rede D Or Sao Luiz	64,303	427	0.01
Rumo	96,621	230	0.01
Sabesp	30,298	625	0.01
Sendas Distribuidora	101,200	138	-
SLC Agrícola	9,900	24	-
Suzano Papel e Celulose	51,757	353	0.01
Taesa	14,600	95	-
Telefonica Brasil	46,880	235	0.01
TIM SA	51,400	184	-
TOTVS	41,558	289	0.01
Ultrapar Participacoes	47,892	154	-
Vale	277,908	2,617	0.05
Vibra Energia	78,000	289	0.01
Weg	148,534	952	0.02
Total Brazil		**24,242**	**0.42**
CANADA - 2.77% (2.43%)			
Agnico Eagle Mines	37,723	4,814	0.08
Alamos Gold	32,421	805	0.01
Alimentation Couche	59,581	2,270	0.04
Altagas Income	23,026	537	0.01
ARC Resources	45,459	605	0.01
AtkinsRéalis Group	12,891	637	0.01
Bank of Montreal	58,460	5,494	0.10
Bank of Nova Scotia	96,289	4,937	0.09
Barrick Mining Corporation	132,430	3,705	0.06
BCE	20,857	362	0.01
Bombardier	6,706	784	0.01
Brookfield Asset Management A	30,073	1,176	0.02
Brookfield Corporation	166,901	5,546	0.10
CAE	24,761	497	0.01
Cameco	36,847	2,364	0.04

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Canadian Imperial Bank	71,966	4,743	0.08
Canadian National Railway	45,364	3,317	0.06
Canadian Natural Resources	159,791	4,070	0.07
Canadian Pacific	70,089	3,766	0.07
Canadian Tire A	3,871	358	0.01
Celestica	8,911	2,093	0.04
Cenovus Energy	95,286	1,310	0.02
CGI	15,147	1,000	0.02
Constellation Soft	1,596	2,894	0.05
~Constellation Software Warrants 31/3/2040	1,311	5	-
Descartes Systems	6,631	419	0.01
Dollarama	20,021	2,113	0.04
Element Fleet Management	31,319	591	0.01
Emera	23,176	844	0.01
Enbridge	172,471	6,269	0.11
Fairfax	1,629	2,018	0.03
First Quantum Minerals	52,919	848	0.01
Firstservice	3,173	370	0.01
Fortis	36,911	1,467	0.03
Franco Nevada	14,757	2,211	0.04
GFL Environmental	20,862	680	0.01
Gildan Activewear	11,300	503	0.01
Great West Lifeco	21,137	715	0.01
Hydro One	21,486	627	0.01
IA Financial	7,255	647	0.01
Imperial Oil	11,782	881	0.01
Intact Financial	13,429	2,048	0.04
Ivanhoe Mines	58,006	394	0.01
Keyera	17,777	414	0.01
Kinross Gold	95,457	1,846	0.03
Loblaw	41,620	1,366	0.02
Lundin Gold	7,662	471	0.01
Lundin Mining	53,213	738	0.01
Magna International	20,795	772	0.01
Manulife	140,984	3,686	0.06
Metro	14,672	776	0.01
National Bank of Canada	35,001	3,062	0.05
Nutrien	36,237	1,636	0.03
Open Text	19,729	505	0.01
Pan American Silver	32,255	940	0.02
Pembina Pipeline	41,793	1,225	0.02
Power Corporation of Canada	39,809	1,502	0.03
RB Global	14,410	1,071	0.02
Restaurant Brands International	28,754	1,497	0.03
Royal Bank of Canada	116,741	12,989	0.23
Saputo Group	19,098	388	0.01
Shopify A	100,670	11,171	0.19
Wheaton Precious Metals	34,201	2,707	0.05
Stantec	8,852	706	0.01

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Sun Life Financial	48,232	2,173	0.04
Suncor Energy	92,531	3,110	0.05
TC Energy Corporation	80,120	3,362	0.06
Teck Resources B	44,763	1,399	0.02
Telus	40,708	450	0.01
TFI International	6,063	395	0.01
Thomson Reuters Corporation	9,972	1,063	0.02
TMX Group	21,412	601	0.01
Toronto Dominion Bank	150,841	9,324	0.16
Tourmaline Oil Corporation	26,728	894	0.02
Waste Connections	19,743	2,528	0.04
George Weston	11,760	581	0.01
Whitecap Resources	95,102	567	0.01
WSP Global	10,122	1,386	0.02
Total Canada		**159,035**	**2.77**
CAYMAN ISLANDS - 1.96% (1.96%)			
Qfin Holdings	8,193	140	-
3SBio	131,500	443	0.01
AAC Technologies Holdings	47,500	184	-
Advanced Energy Solution Holding	6,000	194	-
Airtac International	9,176	214	-
Akeso	48,000	557	0.01
Alchip Technologies	5,000	428	0.01
Alibaba Group	1,128,445	17,115	0.30
Alibaba Group Holdings ADR	33,039	3,868	0.07
Anta Sports	93,878	754	0.01
Autohome ADR	3,200	59	-
Autohome A	2,379	11	-
Baidu 'A'	94,385	1,081	0.02
Baidu ADR	9,858	870	0.02
Bilibili ADR	6,579	131	-
Bilibili Z	17,240	353	0.01
Blue Moon Group	219,000	62	-
Bosideng International Holdings	444,000	224	-
Budweiser Brewing Company APAC	92,801	75	-
C&D International	50,508	82	-
Chailease Holdings	101,654	251	0.01
China Conch Venture	102,099	106	-
China Feihe	293,692	124	-
China Hongqiao Group	206,000	676	0.01
^China Huishan Diary Holdings	1,160,434	-	-
China Medical System Holdings	517,590	711	0.01
China Resources Cement	122,000	20	-
China Resources Land	221,431	661	0.01
China Resources Microelectronics A	3,666	19	-
China Resources Mixc Lifestyle Services	44,013	193	-
Chow Tai Fook Jewel	148,600	218	0.01

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
CK Asset Holdings	139,464	556	0.01
CK Hutchison Holdings	189,981	1,014	0.02
Cloud Music	6,850	137	-
Country Garden	148,770	93	-
Daqo New Energy	2,669	68	-
East Buy	29,000	57	-
Fit Hon Teng	212,697	112	-
Full Truck Alliance	60,148	564	0.01
GCL Technology	1,153,000	147	-
GDS Holdings A	49,700	145	-
Geely Automobiles	442,344	759	0.01
Genscript Biotech Corporation	58,277	99	-
Giant Biogene Holding	31,496	121	-
GlobalFoundries	6,110	154	-
Greentown China Holdings	40,500	36	-
Haidilao International Holdings	93,704	128	-
Haitian International Holdings	36,000	79	-
Hansoh Pharmaceutical	60,000	231	0.01
^Horizon Construction Development	1	-	-
Horizon Robotics	600,000	485	0.01
Huazhu Group ADR	13,206	440	0.01
Hutchmed China	27,000	63	-
Hygeia Healthcare	15,600	20	-
Innovent Biologics	115,972	1,047	0.02
Iqiyi ADR	58,053	91	-
J & T Global Express	463,000	449	0.01
JD Health International	87,850	591	0.01
JD Logistics	121,300	147	-
JD.com	188,659	2,158	0.04
Jinxin Fertility	98,000	24	-
JOYY	2,367	106	-
Kanzhun	27,621	432	0.01
KE Holdings	48,820	626	0.01
Kingboard Holdings	75,330	201	-
Kingdee International Software Group	219,172	315	0.01
Kingsoft	58,319	181	-
Kuaishou Technology	209,985	1,379	0.03
Lee & Man Paper	98,000	28	-
Li Auto	84,400	639	0.01
Lufax Holding	27,481	55	-
Meitu	963,000	789	0.01
Meituan Dianping B	433,630	4,244	0.08
MGM China Holdings	48,800	77	-
Microport Scientific Corporation	28,600	31	-
MINISO	25,000	102	-
Minth Group	40,000	137	-
NagaCorp	87,623	44	-
NetEase	100,920	2,166	0.04

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
NetEase ADR	9,956	1,062	0.02
New Oriental Education & Technology	115,100	471	0.01
Nexteer Automotive Group	66,000	42	-
NIO	122,490	592	0.01
NU Holdings	251,087	3,023	0.05
Parade Technologies	3,849	61	-
PDD Holdings ADR	62,544	6,229	0.11
Ping An Healthcare & Technology	22,800	34	-
Pop Mart	63,594	1,346	0.02
Rlx Technology	40,257	79	-
Sands China	182,263	375	0.01
Sany Heavy Equipment	83,000	59	-
Seazen Group	115,238	26	-
SenseTime Group	1,907,418	403	0.01
Shenzhou International Group	54,031	378	0.01
Silergy Corporation	30,294	150	-
SITC International Holdings	89,015	265	0.01
Smoore International Holdings	138,000	174	-
Sunny Optical Technology Group	42,737	289	0.01
Super Hi International Holding	3,270	4	-
TAL Education Group ADR	31,254	266	0.01
Tencent Holdings	498,005	31,257	0.55
Tencent Music Entertainment Group ADR	40,869	589	0.01
Tingyi (Cayman Islands)	132,000	155	-
Tongcheng Travel Holdings	82,981	183	-
Topsports International Holdings	172,000	57	-
Trip.com Group	48,240	2,718	0.05
Uni-President China Holdings	64,000	53	-
Vipshop Holdings	27,405	405	0.01
Want Want China	311,608	157	-
Weibo	12,100	96	-
WH Group	503,241	427	0.01
Wharf Real Estate Investment Company	115,188	287	0.01
Wuxi Biologics Cayman	278,559	908	0.02
WuXi XDC	84,000	572	0.01
Wynn Macau	162,800	108	-
Xiaomi	1,448,705	6,009	0.11
Xinyi Solar Holdings	308,370	112	-
Xpeng	103,800	1,003	0.02
Xtep International	54,855	32	-
Yadea	118,245	145	-
Yihai International Holding	63,000	79	-
Zai Lab	64,300	108	-
Zhen Ding Technology Holdings	37,499	130	-
Zhongsheng Group	40,000	47	-
ZTO Express	34,509	492	0.01
Total Cayman Islands		**112,848**	**1.96**

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
CHANNEL ISLANDS - 0.09% (0.10%)			
Amcor	175,342	1,133	0.02
Aptiv	17,973	1,079	0.02
CVC Capital Partners	15,497	192	-
Glencore	811,212	2,967	0.05
Total Channel Islands		**5,371**	**0.09**
CHILE - 0.06% (0.07%)			
Banco De Chile	4,223,666	573	0.01
Banco De Credito E Inversion	4,327	171	-
Banco Itau Chile	2,472	35	-
Banco Santander (Chile)	5,727,795	313	0.01
Cencosud	124,973	288	0.01
Cencosud Shopping	84,249	163	-
Cia Cervecerias Unidas	9,669	48	-
Colbun	466,205	55	-
CSAV	967,685	37	-
Embotelladora Andina	13,577	47	-
Empresas CMPC	63,201	69	-
Empresas Copec	27,392	150	-
Enel Americas	570,400	42	-
Enel Chile	1,529,568	90	-
Latam Airlines Group	12,102,290	206	-
Plaza	102,047	248	0.01
Quinenco	14,371	49	-
SACI Falabella	84,199	411	0.01
Sociedad Química Y Minera	9,804	399	0.01
Total Chile		**3,394**	**0.06**
CHINA - 1.39% (1.28%)			
360 Security Technology	23,900	31	-
Addsino	81,900	83	-
Advanced Micro-Fabrication Equipment	7,485	236	0.01
AECC Aviation Power	20,260	82	-
Agricultural Bank of China	2,321,264	1,400	0.03
Agricultural Bank of China A	454,749	414	0.01
Aier Eye Hospital	27,612	36	-
Air China	120,000	76	-
All Winner Technology A	2,717	12	-
Alpha Group A	6,400	6	-
Aluminium Corporation of China	258,878	290	0.01
Angang Steel H	89,266	20	-
Anhui Anke Biotechnology Group A	65,500	76	-
Anhui Conch Cement	85,924	201	0.01
Anhui Conch Cement A	29,700	75	-
Anhui Expressway H	96,000	125	-
Anhui Gujing Distillery	8,404	82	-

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Anhui Gujing Distillery A	4,200	73	-
Anhui Wenergy	7,300	6	-
Asymchem Laboratories	6,026	62	-
Autobio Diagnostics A	12,863	54	-
Avary Holding Shenzhen A	4,054	19	-
Avic Aero-Engine A	33,900	68	-
AVIC Chengdu UAS	43,461	217	0.01
AviChina Industry & Technology	132,000	51	-
Avicopter	2,200	9	-
Baic Motor Corporation H	105,500	20	-
Bank of Beijing	65,900	40	-
Bank of China	5,506,037	2,550	0.05
Bank of China A	221,910	138	-
Bank of Communications	439,000	313	0.01
Bank of Communications A	167,900	135	-
Bank of Hangzhou A	27,000	47	-
Bank of Jiangsu	94,300	111	-
Bank of Nanjing	58,500	72	-
Bank of Ningbo	33,905	108	-
Bank of Shanghai	34,300	38	-
Baoshan Iron & Steel	158,752	130	-
BBMG	133,000	11	-
Beijing Capital International Airport H	115,796	34	-
Beijing Compass Techno	31,400	412	0.01
Beijing E-Hualu Information A	3,000	6	-
Beijing Jingneng Clean Energy	114,000	27	-
Beijing Kingsoft Office	3,347	112	-
Beijing Kunlun A	4,100	17	-
Beijing Orient National Communication Science & Technology	4,100	4	-
Beijing Originwater Technology	49,799	24	-
Beijing Sinnet Technology	5,900	8	-
Beijing Ultrapower Software	7,400	9	-
Beijing Zhong Ke Sanhuan High-Tech	35,582	52	-
Beijing-Shanghai High Speed Railway	221,520	124	-
Betta Pharmaceuticals A	600	3	-
BlueFocus Communication Group A	11,820	10	-
Bluestar Adisseo	4,413	5	-
BOE Technology Group	356,700	153	-
BOE Technology Group B	98,600	28	-
Bright Dairy Food	4,704	4	-
BYD	32,081	338	0.01
BYD Company	303,393	2,989	0.05
Cambricon Technologies	2,141	304	0.01
Canmax Technologies	13,130	70	-
CGN Power	24,000	10	-
CGN Power H	940,453	278	0.01
Chalco	136,200	170	0.01
Changchun High & New Technology	1,910	21	-

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Changzhou Xingyu Automotive Lighting System	1,100	15	-
Chaozhou Three-Circle Group	9,419	45	-
Chengdu Kanghong Pharmaceutical	1,610	6	-
China Bohai Bank	178,500	18	-
China Cinda Asset Management	536,000	67	-
China Citic Bank	773,781	570	0.01
China CITIC Bank International	125,800	108	-
China Coal Energy	97,001	109	-
China Communications Services	144,000	67	-
China Construction Bank	7,900,259	6,459	0.11
China Cosco Holdings	108,000	177	0.01
COSCO SHIPPING Development Co.	216,800	65	-
China CSSC Holdings A	38,800	143	-
China Eastern Airlines	85,388	39	-
China Eastern Airlines A	180,900	102	-
China Energy Engineering	218,000	25	-
China Energy Engineering Corporation	123,100	32	-
China Everbright Bank	473,000	162	0.01
China Everbright Bank A	238,500	90	-
China Galaxy Securities	35,900	65	-
China Galaxy Securities H	242,273	257	0.01
China Huarong Asset Management	1,432,000	146	-
China International Capital	25,000	95	-
China International Capital Corporation H	88,000	169	0.01
China International Marine Containers	98,850	95	-
China International Marine Containers H	42,959	35	-
China International Travel Service	9,300	88	-
China Jushi	16,802	29	-
China Life Insurance	627,105	1,680	0.03
China Longyuan Power	239,000	169	0.01
China Meheco A	56,500	70	-
China Merchants Bank	306,804	1,556	0.03
China Merchants Bank A	114,500	531	0.01
China Merchants Energy Shipping	100,600	99	-
China Merchants Expressway Network & Technology Holdings	36,000	39	-
China Merchants Securities CNY	31,959	58	-
China Merchants Securities HKD	4,220	6	-
China Merchants Shekou Industrials A	38,200	40	-
China Minsheng Banking	537,460	219	0.01
China Minsheng Banking A	152,500	66	-
China Molybdenum	243,000	409	0.01
China Molybdenum	107,100	193	0.01
China National Buildings	1,311,092	728	0.02
China National Nuclear Power C	70,900	68	-
China Nonferrous Metal Industry A	8,500	6	-
China Northern Rare Earth	29,300	147	-
China Oilfield Services H	120,000	92	-
China Pacific Insurance	213,252	700	0.01

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
China Pacific Insurance A	33,800	131	-
China Petroleum & Chemical A	162,400	99	-
China Petroleum & Chemical H	1,664,143	720	0.01
China Railway	166,900	101	-
China Railway Group H	317,000	124	-
China Railway Signal And Communication H	326,000	116	-
China Reinsurance Group H	445,000	71	-
China Shenhua Energy	253,547	1,033	0.02
China Shenhua Energy C	38,300	173	0.01
COSCO SHIPPING Development Co.	692,000	84	-
China Southern Airlines	103,688	54	-
China Suntien Green Energy	330,000	148	-
China Three Gorges Renewables Group	94,200	43	-
China Tourism Group Duty Free Corporation	4,100	31	-
China Tower	357,400	416	0.01
China Unicom A	194,900	113	-
China Vanke	69,200	29	-
China Vanke A	38,200	26	-
China World Trade	2,400	5	-
China Yangtze Power	122,500	372	0.01
China Zhenhua Group Science &Technology	1,900	10	-
China Zheshang Bank	267,541	89	-
Chongqing Changan A	34,400	45	-
Chongqing Changan Automobile	125,034	54	-
Chongqing Fuling Zhacai A	41,080	59	-
Chongqing Rural Commercial Bank	185,000	121	-
Chongqing Zhifei A	9,450	22	-
Citic Pacific Special Steel	42,970	71	-
CITIC Securities A	64,430	198	0.01
CITIC Securities H	147,299	407	0.01
CMST	95,700	62	-
Contemporary Amperex	23,288	1,009	0.02
COSCO Shipping Energy	138,000	150	-
Cosco Shipping Holdings	242,000	335	0.01
CRRC Corporation A HKD	94,400	78	-
CRRC Corporation CNY	317,000	199	0.01
CSC Engineering	171,600	100	-
CSC Financial	48,500	61	-
CSC Financial A	55,300	150	-
CSG Holding	111,800	59	-
CSG Holdings	315,305	57	-
Daqin Railway A	106,400	65	-
Daqo New Energy A	3,303	11	-
DaShenLin Pharmaceutical Group	23,588	47	-
Datang International Power Generation H	152,000	35	-
Deppon Logistics A	24,800	40	-
DFZQ H	44,000	31	-
Dingli Machinery A	12,870	74	-

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Dongfang Electric	22,200	48	-
Dongfang Electrical Machinery	33,600	83	-
Dongfeng Motor Group	164,000	150	-
Dongguan Development Holdings A	4,700	6	-
Dongxing Securities A	64,400	89	-
Double Medical	23,500	126	-
East Money Informa	64,545	170	0.01
ENN Ecological Holdings	10,700	23	-
Eoptolink Technology	4,340	144	-
Eternal Asia Supply Chain	13,300	8	-
EVE Energy	6,100	54	-
Everbright	60,300	118	-
Everbright Securities	16,497	15	-
Flat Glass	21,000	26	-
Focus Media Information Technology A	64,700	53	-
Foshan Haitian Flavouring & Food Company	30,853	127	-
Foxconn Industrial Internet	48,500	334	0.01
Fujian Sunner Development A	36,400	67	-
Fushun Special Steel C	136,500	81	-
Fuyao Glass Industry Group H	43,321	289	0.01
Fuyao Group Glass A	9,058	64	-
Ganfeng Lithium	25,040	141	-
GD Power	58,100	33	-
GF Securities	124,200	231	0.01
GF Securities A	80,000	196	0.01
GigaDevice Semiconductor	2,786	61	-
Ginlong Technologies A	1,900	17	-
GoerTek A	37,800	117	-
Great Wall Motor	13,600	33	-
Great Wall Motor Company	196,016	299	0.01
Gree Electric Appliances A	31,300	136	-
GRG Banking Equipment A	52,300	70	-
Guangdong Dongyangguang	11,400	26	-
Guangdong Electric Power Development	52,000	9	-
Guangdong South New Media	880	4	-
Guangshen Railway H	78,400	17	-
Guangzhou Automobile Group	177,600	57	-
Guangzhou Baiyunshan Pharmaceutical	13,563	27	-
Guangzhou Baiyunshan Pharmaceutical Holdings A	6,200	18	-
Guangzhou Haige Communications A	10,100	13	-
Guangzhou Tinci Materials Technology A	8,016	40	-
Guangzhou Yuexiu Capital Holdings A	100,400	82	-
Guizhou Xinbang Pharmaceutical A	7,300	3	-
Guotai Junan Securities	240,032	386	0.01
Guotai Junan Securities A	51,890	110	-
Guoxuan High-tech	25,000	115	-
Guoyuan Securities	102,700	94	-
Haier Smart Home CNY	19,700	57	-

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Haier Smart Home HKD	172,201	441	0.01
Hainan Airlines A	455,100	93	-
Hangzhou Binjiang Real Estate Group A	14,600	17	-
Hangzhou First Applied Material	5,926	10	-
Hangzhou Oxygen	13,900	43	-
Hangzhou Shunwang Technology A	38,600	82	-
Hangzhou Tigermed	5,900	26	-
Hangzhou Tigermed Consulting C	3,300	20	-
Harbin Boshi Automation	31,150	52	-
Hefei Meiya Optoelectronic Technology A	19,800	43	-
Heilongjiang Agriculture	8,300	13	-
Henan Shenhuo Coal & Power	9,400	26	-
Henan Shuanghui Investment & Development	9,500	27	-
Hengli Petrochemical	38,100	80	-
Hisense Kelon Electrical Holdings Company H	29,000	71	-
Hua Xia Bank	47,900	36	-
Huadian Power International Corporation	106,819	48	-
Huafa	6,900	4	-
Huagong Tech	3,800	29	-
Hualan Biological Engineering A	34,300	62	-
Huaneng Power International	277,553	170	0.01
Huatai Securities A	37,800	90	-
Huatai Securities H	142,600	269	0.01
Huaxi Securities	8,500	9	-
Huaxin Cement	22,680	41	-
Hubei Energy	26,500	14	-
Humanwell Healthcare Group A	30,400	68	-
Hunan Valin Steel 'A'	455,000	299	0.01
Hygon Information Technology	11,508	262	0.01
Hytera Communications A	7,908	10	-
Iflytek	18,200	97	-
Imeik Technology Development	2,380	40	-
Industrial & Commercial Bank of China Class A	401,719	355	0.01
Industrial & Commercial Bank of China Class H	6,506,060	4,185	0.08
Industrial Bank	137,000	317	0.01
Ingenic Semiconductor	12,600	124	-
Inner Mongolia Erdos	26,740	21	-
Inner Mongolia Yili Industrial Group	28,700	87	-
Inner Mongolia Yitai Coal	68,400	99	-
Inspur Electronic Information	5,600	36	-
JA Solar Technology	12,880	20	-
Jafron Biomedical A	3,192	7	-
JCET Group A	23,000	91	-
Jiangling Motors A	31,100	65	-
Jiangsu Expressway	76,117	75	-
Jiangsu Goodwe Power Supply Technology A	4,670	32	-
Jiangsu Guoxin	76,200	66	-
Jiangsu Hengli Highpressure Oil Cylinder	14,659	135	-

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Security	*Holding*	*Bid value £'000*	*Total net assets %*
Jiangsu Hengrui Medicine	22,752	153	-
Jiangsu Hoperun Software A	41,500	253	0.01
Jiangsu Pacific Quartz A	1,950	8	-
Jiangsu Wujiang China Eastern 'A'	257,700	279	0.01
Jiangsu Yanghe Brewery	7,600	57	-
Jiangxi Copper H	77,735	242	0.01
Jiangxi Ganfeng Lithium A	23,300	172	0.01
Jiangxi Special Electric Motor A	47,400	59	-
Jihua Group Corporation	290,100	117	-
Jilin Aodong Pharmaceutical A	42,500	95	-
JiuGui Liquor	4,200	29	-
Jizhong Energy Resources	12,016	8	-
JL Mag Rare-Earth	23,073	85	-
Joincare Pharmaceutical Group A	54,000	74	-
Jonjee Hi-tech Industrial and Commercial Holding	19,400	39	-
JPMF Guangdong	30,222	44	-
Juneyao Airlines A	45,800	73	-
Kaishan Group A	31,700	55	-
Keda Industrial Group A	61,300	87	-
KingClean Electric	24,720	75	-
Kweichow Moutai	6,477	1,011	0.02
Lao Feng Xiang B	11,000	29	-
Laobaixing Pharmacy Chain	28,860	54	-
Legend Holdings H	37,800	36	-
Lens Technology A	25,271	76	-
Leyard Optoelectronic A	82,600	57	-
Liaoning Port	69,600	13	-
Livzon Pharmaceutical	2,700	11	-
Livzon Pharmaceutical Group H	7,689	25	-
Longi Green Energy Technology	49,588	116	-
Luxshare Precision A	27,500	167	0.01
Luzhou Laojiao	5,014	75	-
Maanshan Iron & Steel H	92,000	26	-
Mango Excellent A	7,800	22	-
Maxscend Microelectronics	5,300	40	-
Metallurg Corporation of China	154,000	35	-
Metallurgical Corporation of China	57,300	21	-
Midea Group	5,139	44	-
Midea Group	46,100	401	0.01
Ming Yang Smart Energy Group	7,400	11	-
Muyuan Foods	29,700	159	0.01
Nanjing King-friend Biochemical Pharmaceutical A	49,300	55	-
Nanyang Topsec Technologies	5,100	5	-
NARI Technology Development	52,200	133	-
Naura Technology	2,565	112	-
NavInfo	8,800	8	-
New China Life Insurance CNY	9,232	68	-
New China Life Insurance HKD	80,543	405	0.01

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Security	*Holding*	*Bid value £'000*	*Total net assets %*
New Hope Liuhe	66,400	70	-
Ningbo Deye Technology	7,761	69	-
Ningbo Ronbay New Energy Technology	12,751	40	-
Ningbo Sanxing A	1,714	5	-
Ningbo Zhoushan Port	252,100	104	-
Ningxia Baofeng Energy	11,200	23	-
Nongfu Spring	122,000	647	0.01
Offcn Education Technology	92,092	27	-
Oriental Energy	7,100	7	-
Pangang Group Vanadium Titanium & Resources	161,794	58	-
People's Insurance Company	52,700	50	-
People's Insurance Company (Group) of China	746,199	540	0.01
PetroChina	81,800	86	-
PetroChina H	1,689,561	1,453	0.03
Pharmaron Beijing	18,000	41	-
PICC Property & Casualty	503,847	925	0.02
Ping An Bank	96,035	121	-
Ping An Insurance	70,700	460	0.01
Ping An Insurance H	526,171	3,089	0.06
Pingdingshan Tianan Coal Mining	61,900	55	-
Poly Developments	83,400	65	-
Poly Property Servicest	20,600	73	-
Postal Saving Bank of China H	768,000	423	0.01
Postal Savings Bank of China	104,800	65	-
Power Construction Corporation of China	168,400	103	-
Pylon Technologies	3,115	23	-
Qingdao Port International	55,000	41	-
Qingdao Rural Commercial Bank Corporation	240,100	84	-
Qinhuangdao Port	178,100	71	-
Range Intelligent Computing Technology Group	2,100	11	-
Remegen 'H'	14,000	117	-
SAIC Motor Corporation	31,700	54	-
Sany Heavy Industry	35,400	78	-
SDIC Power Holdings	73,300	109	-
Seres Group	11,700	170	0.01
SF Holding	33,639	145	-
SF Holdings	9,200	32	-
Shaanxi Coal Industry	73,400	186	0.01
Shaanxi International Trust	203,500	80	-
Shan Xi Hua Yang Group New Energy	15,150	14	-
Shandong Gold Mining CNY	11,700	45	-
Shandong Gold Mining HKD	61,740	210	0.01
Shandong Himile Mechanical Science & Technology	4,000	29	-
Shandong Hi-Speed	10,000	10	-
Shandong Hualu Hengsheng Chemical A	9,361	29	-
Shandong Humon Smelting A	5,600	8	-
Shandong Nanshan Aluminium A	245,900	137	-
Shandong Pharmaceutical Glass	26,900	62	-

Portfolio Statement

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Security	*Holding*	*Bid value £'000*	*Total net assets %*
Shandong Weigao Group Medical H	206,400	111	-
Shanghai Aiko Solar Energy	6,580	11	-
Shanghai AJ Group	7,300	5	-
Shanghai Bairun Investment Holding Group A	19,900	53	-
Shanghai Baosight Software B	92,684	75	-
Shanghai Construction Group A	250,600	80	-
Shanghai Electric	428,000	183	0.01
Shanghai Electric	45,200	44	-
Shanghai Flyco Electrical Appliance A	6,100	24	-
Shanghai Fosun Pharmaceutical	30,500	69	-
Shanghai Fudan Microelectronics	13,000	50	-
Shanghai Huayi Group	15,800	6	-
Shanghai International Airport	9,700	36	-
Shanghai International Port	158,300	97	-
Shanghai Jinjiang International	10,400	11	-
Shanghai Jinqiao Exp Process	2,600	3	-
Shanghai Jinqiao Export	18,200	10	-
Shanghai Junshi Biosciences	9,320	24	-
Shanghai Junshi Biosciences	19,882	83	-
Shanghai Lujiazui	64,800	21	-
Shanghai Mechanical & Electrical Company	14,000	15	-
Shanghai Pharmaceutical	39,313	77	-
Shanghai Pharmaceuticals Holdings	124,200	149	-
Shanghai Pudong Development Bank A	133,700	167	0.01
Shanghai Stonehill Technology	10,900	8	-
Shanghai Tunnel Engineering	112,600	80	-
Shanghai Waigaoqiao Free Trade Zone Group	13,100	7	-
Shanghai Zhenhua Port Machinery	73,680	16	-
Shanxi Lu'an Environmental Energy Development	12,500	20	-
Shanxi Meijin Energy A	16,200	9	-
Shanxi Xinghuacun	6,100	129	-
Shanying International Holdings A	438,600	88	-
Shengyi Technology 'A'	77,100	469	0.01
Shennan Circuits	1,040	22	-
Shenwan Hongyuan Group	102,600	60	-
Shenzhen Capchem Technology A	14,340	94	-
Shenzhen Dynanonic A	864	5	-
Shenzhen Everwin Precision Technology A	5,400	19	-
Shenzhen Expressway H	174,000	127	-
Shenzhen Gas	77,600	58	-
Shenzhen Goodix Technology A	12,400	110	-
Shenzhen Inovance	14,200	108	-
Shenzhen Kaifa Technology A	6,324	17	-
Shenzhen Mindray Bio-Medical Electronics	4,700	105	-
Shenzhen Overseas Chinese Town A	166,400	50	-
Shenzhen Transsion Holdings	5,637	39	-
Shenzhen YUTO	26,031	81	-
Shenzhen Zhongjin Lingnan Nonfemet	15,000	9	-

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Security	*Holding*	*Bid value £'000*	*Total net assets %*
Shijiazhuang Yiling Pharmaceutical A	34,700	78	-
Sichuan Kelun Pharmaceutical	5,400	20	-
Sichuan Kelun-Biotech Biopharmaceutical	3,400	155	-
Sichuan Maker Biotechnology A	1,800	2	-
Sichuan Teway Food	24,920	35	-
Sichuan Yahua A	41,200	100	-
Sieyuan Electric	3,137	50	-
Sinolink Securities A	87,800	90	-
SINOMA International	56,300	57	-
Sinoma Science & Technology 'A'	112,000	410	0.01
Sinopec Engineering	94,695	72	-
Sinopec Oilfield Services	229,300	63	-
Sinopec Shanghai Petrochemical	234,763	31	-
Sinopharm Group H	89,637	188	0.01
Sinosoft	21,224	48	-
Sinotrans	125,132	64	-
Skshu Paint	9,408	45	-
StarPower Semiconductor	4,340	45	-
Sungrow Power Supply	15,960	316	0.01
Sunwoda	28,200	97	-
Suofeiya Home Collection A	47,200	69	-
Suzhou Anjie Technology	2,351	4	-
TBEA	59,900	152	-
TCL Technology A	235,500	110	-
TCL Zhonghuan Renewable Energy Technology	13,125	15	-
Thunder Software Technology	7,896	53	-
Tianjin 712 Communication & Broadcasting	1,300	3	-
Tianjin Chase Sun Pharmaceutical	131,000	55	-
Tianma Microelectronics	10,500	11	-
Tianqi Lithium	4,800	29	-
Tianshan Material A	52,800	34	-
Tianshui Huatian Technology A	85,200	104	-
Titan Wind Energy A	84,700	68	-
TongFu Microelectronics A	5,000	20	-
Tongwei	14,700	41	-
Topchoice Medical Investment Corporation	10,364	50	-
Transfar Zhilian	141,500	96	-
Travelsky Technology H	605,698	639	0.01
Trina Solar	7,851	18	-
Tsingtao Brewery H	41,941	227	0.01
Unigroup Guoxin Microelectronics A	2,900	23	-
Universal Scientific Industrial (Shanghai)	39,938	95	-
Valiant A	37,500	56	-
Victory Giant Technology	4,700	139	-
Walvax Biotechnology	29,900	41	-
Wangsu Science & Technology	7,900	9	-
Wanhua Chemical Group	25,400	179	0.01
Weichai Power CNY	61,352	112	-

Portfolio Statement

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Security	*Holding*	*Bid value £'000*	*Total net assets %*
Weichai Power HKD	145,742	270	0.01
Weifu High Technology Group	9,400	14	-
Weihai Guangwei Composites A	22,800	69	-
Wens Foodstuffs Group	8,000	15	-
Western Securities	20,300	18	-
Western Superconducting Technologies	3,296	25	-
OmniVision Integrated Circuits Group	9,700	127	-
Wingtech Technology	3,500	17	-
Winning Health	54,000	46	-
Wolong Electric	5,040	22	-
Wuchan Zhongda Group	142,800	88	-
Wuliangye Yibin	19,400	250	0.01
WUS Printed Circuit Kunshan A	8,360	55	-
WuXi AppTec	8,400	86	-
WuXi AppTec H	24,724	255	0.01
XCMG A	117,400	128	-
Xiamen C&D A	90,200	104	-
Xiamen ITG Group	63,700	47	-
Xiamen Tungsten	6,000	22	-
Xinhua Winshare	1,500	2	-
Xinhua Winshare Publishing and Media	21,000	22	-
Xinjiang Goldwind Science & Technology	79,900	130	-
Xinjiang Goldwind Science & Technology H	35,264	44	-
Xinxing Ductile Iron Pipes A	18,300	8	-
XJ Electric A	30,531	89	-
Yangling Metron	14,840	26	-
Yantai Changyu Pioneer	11,736	10	-
Yantai Eddie Precision	24,658	49	-
Yanzhou Energy	210,459	232	0.01
Yifan Pharmaceutical A	5,476	8	-
Yifeng Pharma Chain	4,200	11	-
Yihai Kerry Arawana	23,500	83	-
Yonghui Superstores	46,600	23	-
Youzu Interactive A	2,247	3	-
YTO Express Group	52,700	93	-
Yuan Longping High-tech Agriculture A	45,400	48	-
Yunnan Energy	6,200	40	-
Zhangzhou Pientzehuang A	2,400	47	-
Zhaojin Mining Industry	109,500	320	0.01
Zhefu Holding Group A	129,100	61	-
Zhejiang Chint Electrics	4,963	16	-
Zhejiang Crystal-Optech 'A'	100,600	255	0.01
Zhejiang Dahua Technology	49,000	103	-
Zhejiang Expressway H	129,452	97	-
Zhejiang Hailiang A	55,200	68	-
Zhejiang HangKe Technology	22,160	75	-
Zhejiang Hisoar Pharmaceuticals	5,241	4	-
Zhejiang IDC Fluid Control A	6,900	12	-

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Security	*Holding*	*Bid value £'000*	*Total net assets %*
Zhejiang Jingsheng Mechanical	5,300	22	-
Zhejiang Leapmotor Technology	37,400	203	0.01
Zhejiang Medicine A	3,300	5	-
Zhejiang NHU Company Limited	52,696	144	-
Zhejiang Sanhua Intelligent Controls	28,100	128	-
Zhejiang Supor Cookware	2,100	11	-
Zhejiang Wanfeng Auto Wheel 'A'	132,300	233	0.01
Zhejiang Wanliyang A	78,760	76	-
Zhejiang Weixing A	54,800	62	-
Zheshang Securities	48,700	59	-
Zhongan Online P & C Insurance	52,700	85	-
Zhongji Innolight A	8,820	437	0.01
Zhuzhou CRS Times Electric H	53,500	212	0.01
Zhuzhou Hongda Electronics	11,100	47	-
Zijin Mining Group A	119,500	384	0.01
Zijin Mining Group H	454,715	1,468	0.03
Zoomlion Heavy Industry Science & Technology	85,600	64	-
Zoomlion Heavy Industry Science & Technology A	93,700	83	-
ZTE A	19,900	85	-
ZTE H	41,200	123	-
Total China		**79,868**	**1.39**
COLOMBIA - 0.01% (0.01%)			
Cementos Argos	45,606	98	-
Ecopetrol	268,514	106	-
Grupo Cibest Preference	33,361	398	0.01
Interconexión Eléctrica	20,880	102	-
Total Colombia		**704**	**0.01**
CZECH REPUBLIC - 0.02% (0.02%)			
CEZ Group	12,024	565	0.01
Komercni Banka	4,244	186	0.01
Moneta Money Bank	21,917	154	-
Total Czech Republic		**905**	**0.02**
DENMARK - 0.38% (0.50%)			
A P Moller - Maersk	196	293	0.01
A P Moller - Maersk A/S	315	470	0.01
Carlsberg B	6,307	585	0.01
Coloplast B	9,641	671	0.01
Danske Bank	49,851	1,741	0.03
DSV	14,687	2,462	0.04
Genmab	4,771	1,101	0.02
H. Lundbeck	19,150	103	-
Novo Nordisk	263,028	9,665	0.17
Novonesis	24,986	1,223	0.02
Ørsted	38,845	571	0.01
Pandora	5,744	536	0.01

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Security	*Holding*	*Bid value £'000*	*Total net assets %*
Rockwool International	8,490	206	-
Tryg	21,274	404	0.01
Vestas Wind Systems	76,365	1,400	0.03
William Demant Holdings	7,030	181	-
Total Denmark		**21,612**	**0.38**
EGYPT - 0.01% (0.00%)			
Commercial International Bank	164,852	288	0.01
^Global Telecom	121,729	-	-
Total Egypt		**288**	**0.01**
FINLAND - 0.23% (0.23%)			
Elisa	10,766	367	0.01
Fortum	35,916	607	0.01
Kesko B	19,924	320	-
Kone B	23,399	1,208	0.02
Metso Corporation	57,051	710	0.01
Neste	26,162	421	0.01
Nokia	381,987	1,966	0.03
Nordea Bank	256,291	3,374	0.06
Sampo	172,140	1,514	0.03
Stora Enso (registered)	37,222	335	0.01
UPM-Kymmene	38,955	828	0.01
Valmet	13,229	328	0.01
Wartsila	61,556	1,437	0.02
Total Finland		**13,415**	**0.23**
FRANCE - 2.13% (2.25%)			
Accor	15,976	655	0.01
ADP Promesses	3,282	353	0.01
Air Liquide	49,489	7,482	0.13
Alstom	25,986	543	0.01
Amundi	4,217	248	-
Arkema	3,741	173	-
AXA	137,067	4,660	0.08
Ayvens	22,851	222	-
BioMerieux	2,757	262	-
BNP Paribas	89,107	5,419	0.09
Bollore	57,777	240	-
Bouygues	13,485	496	0.01
Bureau Veritas	24,738	613	0.01
Capgemini	11,791	1,391	0.02
Carrefour	38,857	455	0.01
Covivio REIT	9,077	443	0.01
Credit Agricole	71,487	1,032	0.02
Danone	48,708	3,381	0.06
Dassault Aviation	1,471	355	0.01
Dassault Systèmes	75,682	1,605	0.03
Edenred	18,214	311	0.01

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Security	*Holding*	*Bid value £'000*	*Total net assets %*
Eiffage	5,215	517	0.01
Engie	137,576	2,649	0.05
Essilor International	23,006	6,484	0.11
Eurazeo	4,387	214	-
FDJ United	5,868	124	-
Gecina	3,402	240	-
Getlink	24,620	342	0.01
Hermes International	2,989	5,695	0.10
Ipsen Promesses	2,525	294	0.01
Kering	5,517	1,552	0.03
Klepierre	15,612	467	0.01
L'Oreal	18,432	5,828	0.10
Legrand Promesses	18,601	2,141	0.04
LVMH	21,215	11,932	0.21
Michelin	60,198	1,512	0.03
Orange	157,672	1,954	0.03
Pernod-Ricard	14,749	1,064	0.02
Publicis Groupe	17,227	1,318	0.02
Renault	13,537	434	0.01
Rexel	19,365	520	0.01
Safran	30,086	8,094	0.14
Saint Gobain Nederland	34,250	2,500	0.04
Sanofi	85,341	6,757	0.12
Sartorius Stedim Biotech	2,149	365	0.01
Schneider Electric	47,398	9,871	0.17
Scor Regroupe	21,303	525	0.01
Skandinaviska Enskilda Banken	2,884	123	-
Societe Generale	55,395	2,837	0.05
Sodexo	6,879	285	0.01
SPIE	11,289	432	0.01
Teleperformance	3,798	199	-
Thales	6,697	1,416	0.02
Total Energies	149,365	7,422	0.13
Unibail-Rodamco-Westfield	7,686	618	0.01
Veolia Environnement	46,923	1,203	0.02
Vinci	37,792	3,988	0.07
Wendel	2,891	200	-
Total France		**122,455**	**2.13**
GERMANY - 2.02% (2.27%)			
Adidas	12,486	1,783	0.03
Allianz (registered)	31,066	10,068	0.18
Aumovio	22,364	765	0.01
BASF	73,232	2,807	0.05
Bayer	74,402	1,867	0.03
Bechtle	5,861	207	-
Beiersdorf	7,288	588	0.01
BMW	21,474	1,679	0.03
BMW preference	4,344	309	0.01

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Security	*Holding*	*Bid value £'000*	*Total net assets %*
Brenntag	10,370	452	0.01
Carl Zeiss Meditec	2,619	99	-
Commerzbank	63,477	1,882	0.03
Continental	8,967	505	0.01
Covestro	12,805	695	0.01
CTS Eventim	3,810	268	0.01
Daimler	62,284	3,272	0.06
Daimler Truck	44,026	1,374	0.02
Delivery Hero	14,992	225	-
Deutsche Bank	151,262	4,273	0.07
Deutsche Boerse	15,252	2,781	0.05
Deutsche Telekom	276,891	6,690	0.12
Deutsche Wohnen	3,522	67	-
DHL Group	78,277	3,033	0.05
DWS Group	2,245	106	-
E.On	166,473	2,242	0.04
Evonik Industries	18,914	232	-
Fielmann	1,608	62	-
Fraport	2,314	158	-
Fresenius	32,314	1,389	0.02
Fresenius Medical Care	20,765	742	0.01
Fuchs Petrolub	2,237	61	-
Fuchs Petrolub preference	9,850	340	0.01
GEA	10,873	565	0.01
Hannover Rueckversicherung	4,451	1,015	0.02
HeidelbergCement	9,953	1,850	0.03
Henkel	7,167	418	0.01
Henkel preference	12,765	805	0.01
Hensoldt	4,688	348	0.01
Hochtief	1,466	367	0.01
Infineon Technologies	123,744	3,878	0.07
KION Group	4,714	262	-
Knorr-Bremse	4,612	346	0.01
Leg Immobilien	5,154	291	0.01
Lufthansa	42,779	296	0.01
Merck	9,888	1,026	0.02
MTU Aero Engines	4,330	1,372	0.02
Muenchener Ruecker	10,894	5,255	0.09
Nemetschek	6,196	499	0.01
Rational	310	172	-
Rheinmetall	3,597	5,471	0.10
RWE	50,394	2,030	0.04
SAP	85,889	16,054	0.28
Scout24	5,312	414	0.01
Siemens	60,232	12,251	0.21
Siemens Energy	48,717	4,783	0.08
Siemens Healthineers	24,151	934	0.02

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Symrise	10,457	666	0.01
Talanx	4,233	422	0.01
Traton	5,340	135	-
Volkswagen	1,926	169	-
Volkswagen preference	16,238	1,399	0.02
Vonovia	52,414	1,203	0.02
Zalando	15,959	324	0.01
Total Germany		**116,041**	**2.02**
GREECE - 0.07% (0.07%)			
Alpha Bank	155,355	483	0.01
Eurobank Ergasias	175,113	533	0.01
^FF Group	1,842	-	-
GEK Terna	7,414	157	-
OPAP	15,281	234	0.01
Hellenic Petroleum	3,294	24	-
Hellenic Telecommunications Organization	13,702	201	-
Holding Company ADMIE IPTO	80,093	219	0.01
Jumbo	6,897	171	-
Motor Oil	3,729	92	-
National Bank of Greece	63,528	730	0.01
Piraeus Financial Holdings	85,031	529	0.01
Public Power Corporation	20,518	304	0.01
Sarantis	19,443	213	-
Total Greece		**3,890**	**0.07**
HONG KONG - 0.51% (0.50%)			
AIA Group	822,897	6,635	0.12
ASMPT	60,520	461	0.01
Bank of China (Hong Kong)	256,178	991	0.02
Bank of East Asia	78,751	106	-
Beijing Enterprise Holdings	29,551	102	-
BYD Electronics	68,000	230	0.01
Cathay Pacific Airways	579,739	690	0.01
China Everbright	58,872	53	-
China Everbright International	198,472	96	-
China Gas Holdings	227,617	194	-
China Jinmao Holdings Group	327,027	46	-
China Lesso	20,002	9	-
China Literature	18,400	69	-
China Mengniu Dairy	242,680	353	0.01
China Merchants Holdings International	92,098	146	-
China Overseas Land & Investments	313,996	422	0.01
China Power International Development	287,666	98	-
China Resources Beer (Holdings)	135,772	379	0.01
China Resources Gas Group	77,525	166	-
China Resources Pharmaceutical Group	94,000	45	-
China Resources Power	115,443	215	0.01

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
China State Construction International Holdings	119,000	112	-
China Taiping Insurance Holding	161,800	320	0.01
China Traditional Chinese Medicine Holdings	157,965	36	-
CITIC Pacific	357,559	445	0.01
CLP	125,574	845	0.02
CSPC Pharmaceutical	597,593	465	0.01
CTF Services	53,388	46	-
Dah Sing Banking	110,800	125	-
ENN Energy Holdings	64,122	441	0.01
Far East Horizon	139,000	105	-
First Pacific	259,213	168	-
Fosun International	104,500	50	-
Galaxy Entertainment	145,856	588	0.01
Guangdong Investment	166,360	125	-
Hang Lung Group	50,000	79	-
Hang Lung Properties	115,045	105	-
Hang Seng Bank	55,194	819	0.02
Henderson Land Developments	73,386	220	0.01
Hengan	64,867	177	-
Hong Kong & China Gas	791,028	575	0.01
Hong Kong Exchanges & Clearing	93,017	3,873	0.07
Hua Hong Semiconductor	44,000	333	0.01
Hysan Development	42,000	73	-
Kerry Properties	33,500	70	-
Kingboard Laminates Holdings	143,500	169	-
Lenovo Group	622,945	640	0.01
Li-Ning	190,719	327	0.01
Link REIT	181,056	749	0.01
Longfor Group Holdings	166,069	169	-
Man Wah Holdings	177,200	87	-
MMG	216,273	148	-
MTR	137,797	409	0.01
New World Development	84,420	63	-
Nine Dragons Paper Holdings	103,000	61	-
PCCW	235,817	139	-
Power Assets Holdings	100,219	507	0.01
Shanghai Industrial Holdings	73,835	107	-
Shangri-La Asia	72,000	33	-
Shenzhen Investment	110,512	10	-
Sino Biopharmaceutical	729,360	524	0.01
Sino Land	326,817	339	0.01
Sinotruk (Hong Kong)	35,500	101	-
SJM	153,749	41	-
Sun Art Retail Group	145,000	26	-
Sun Hung Kai Properties	105,594	1,058	0.02
Swire Pacific A	27,714	191	-
Swire Pacific B	60,000	71	-
Swire Properties	59,765	133	-

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Techtronic Industries	110,807	979	0.02
Towngas Smart Energy	81,915	31	-
Vtech Holdings	10,745	62	-
Wharf Holdings	68,188	163	-
Xinyi Glass	192,357	175	-
Yuexiu Property	253,000	116	-
Total Hong Kong		**29,329**	**0.51**
HUNGARY - 0.03% (0.03%)			
Magyar Telekom Telecommunications	21,050	85	-
Mol Hungarian Oil & Gas	23,820	166	-
OTP Bank	17,541	1,305	0.02
Richter Gedeon Nyrt	7,906	176	0.01
Total Hungary		**1,732**	**0.03**
ICELAND - 0.01% (0.00%)			
Arion Banki	90,110	95	-
Eimskipafelag Islands	27,327	44	-
Festi	5,149	10	-
Islandsbanki HF	146,114	110	0.01
Kvika Banki HF	781,694	78	-
Reitir Fasteignafelag	11,743	9	-
Total Iceland		**346**	**0.01**
INDIA - 1.88% (2.13%)			
360 ONE WAM	17,555	160	-
3M India	396	122	-
Aarti Industries	64,786	218	-
ABB India	3,102	132	-
ACC	7,471	118	-
Adani Enterprises	21,177	457	0.01
Adani Gas	25,674	138	-
Adani Green Energy	22,448	206	-
Adani Ports	56,998	739	0.01
Adani Power	384,320	507	0.01
Adani Transmissions	23,722	208	-
Aditya Birla Capital	85,445	243	0.01
Aia Engineering	2,782	88	-
Ajanta Pharma	5,207	113	-
Alkem Laboratories	3,395	167	-
Ambuja Cements	60,145	290	0.01
Apar Industries	4,110	320	0.01
APL Apollo Tubes	10,123	153	-
Apollo Hospitals	7,095	451	0.01
Ashok Leyland	158,992	202	-
Asian Paints	31,908	795	0.01
Astral	12,173	158	-
AU Small Finance Bank	25,739	197	-

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Aurobindo Pharma	16,170	170	-
Avenue Supermarts	9,704	337	0.01
Axis Bank	206,300	2,197	0.04
Bajaj Auto	1,629	176	-
Bajaj Auto	4,766	361	0.01
Bajaj Finance	205,250	1,789	0.03
Bajaj Finserv	31,374	556	0.01
Balkrishna Industries	4,918	98	-
Bandhan Bank	75,087	100	-
Bank of Baroda	91,577	225	0.01
Bank of India	112,321	141	-
Bata India	2,785	25	-
Bayer Crop Science	1,050	40	-
Berger Paints	19,138	95	-
Bharat Electronics	268,721	984	0.02
Bharat Forge	13,359	160	-
Bharat Heavy Electricals	87,035	210	-
Bharat Petroleum	141,654	451	0.01
Bharti Airtel	227,095	4,091	0.07
Bharti Airtel Partly Paid	16,539	224	-
Biocon	22,436	79	-
Blue Star	9,547	145	-
Bosch	774	245	0.01
Britannia Industries	9,677	482	0.01
BSE Limited	15,111	366	0.01
Canara Bank	180,862	227	0.01
Castrol India	35,126	58	-
Central Depository Services	10,998	153	-
CG Power and Industrial Solutions	45,227	288	0.01
Cholamandalam Investment and Finance	30,879	454	0.01
CIPLA	38,642	508	0.01
Coal India	153,805	510	0.01
Cochin Shipyard	5,252	78	-
Coforge	29,140	450	0.01
Colgate-Palmolive India	19,304	360	0.01
Container Corporation	18,366	82	-
Coromandel International	9,441	178	-
Cummins India	10,956	402	0.01
Dabur India	32,337	146	-
Dalmia Bharat	5,408	94	-
Deepak Nitrite	4,017	60	-
Divis Laboratories	8,762	489	0.01
Dixon Technologies	2,428	321	0.01
DLF	50,177	329	0.01
Dr Lal Pathlabs	1,618	44	-
Dr Reddy's Laboratories	43,260	462	0.01
Eicher Motors	10,771	618	0.01
Emami Limited	20,718	92	-

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Embassy Office Parks REIT	69,993	250	0.01
Escorts Kubota	2,378	72	-
Exide Industries	41,951	137	-
Federal Bank	154,713	313	0.01
FSN E-Commerce Ventures	80,996	181	-
GAIL India	188,526	297	0.01
GE Vernova T&D India	9,526	248	0.01
General Insurance Corporation of India	22,643	76	-
GlaxoSmithKline	2,583	55	-
Glenmark Pharmaceuticals	13,311	216	-
GMR Airports	323,128	265	0.01
Godrej Consumer Products	30,722	302	0.01
Godrej Industries	4,632	42	-
Godrej Properties	10,665	201	-
Grasim Industries	919	9	-
Grasim Industries	26,134	624	0.01
Gujarat Fluorochemicals	4,143	126	-
Gujarat Gas	11,169	39	-
Havells India	20,386	257	0.01
HCL Technologies	76,593	1,047	0.02
HDFC Asset Management	6,683	310	0.01
HDFC Bank	905,474	7,684	0.13
HDFC Standard Life	67,771	450	0.01
Hero MotoCorp	9,244	439	0.01
Hindalco Industries	114,017	786	0.01
Hindustan Aeronautics	15,643	634	0.01
Hindustan Petroleum	84,462	349	0.01
Hindustan Unilever	82,123	1,710	0.03
Hindustan Zinc	27,828	116	-
Hitachi Energy	1,098	202	-
Housing & Urban Development	61,631	120	-
Hyundai Motor	10,776	218	-
ICICI Bank	435,483	5,127	0.09
ICICI Lombard	17,076	294	0.01
ICICI Prudential Life Insurance	20,281	109	-
IDBI Bank	34,067	30	-
IDFC First Bank	343,910	237	0.01
Indian Bank	11,842	88	-
Indian Hotels	58,658	363	0.01
Indian Oil	269,030	395	0.01
Indian Railway Catering And Tourism	26,624	161	-
Indian Railway Finance	169,136	176	-
Indian Renewable Energy Development	47,522	61	-
Indraprastha Gas	42,700	78	-
Indus Towers	110,224	390	0.01
Info Edge	27,075	307	0.01
Infosys Technologies	299,913	3,865	0.07
InterGlobe Aviation	13,866	703	0.01

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Ipca Laboratories	6,846	87	-
IRB Infrastructure Developers	278,189	102	-
ITC	225,215	788	0.01
ITC Hotels	74,891	134	-
Jindal Stainless	30,156	191	-
Jindal Steel & Power	25,576	236	0.01
Jio Financial Services	214,120	578	0.01
JSW Energy	36,127	164	-
JSW Steel	77,793	779	0.01
Jubilant Foodworks	26,534	140	-
Kalyan Jewellers	27,868	118	-
Kansai Nerolac Paints	11,835	25	-
Kaynes Technology	2,026	110	-
KEI Industries	5,021	177	-
Kotak Mahindra Bank	102,220	1,823	0.03
KPIT Technologies	14,538	152	-
L&T Finance Holdings	45,222	114	-
L&T Technology Services	2,677	94	-
Larsen & Toubro	49,555	1,702	0.03
Laurus Labs	20,074	172	-
LIC Housing Finance	28,083	137	-
Linde India	1,560	77	-
Lloyds Metals and Energy	8,740	96	-
LTIMindtree	7,283	363	0.01
Lupin	17,015	300	0.01
Lodha Developers	17,641	183	-
Mahindra & Mahindra	84,978	2,695	0.05
Mahindra & Mahindra Financial Services	40,536	107	-
Mankind Pharma	8,460	164	-
Marico	72,182	457	0.01
Maruti Suzuki India	10,121	1,361	0.02
Max Financial Services	16,366	235	0.01
Max Healthcare Institute	75,498	714	0.01
Mazagon Dock Shipbuilders	4,328	103	-
Minda Industries	9,050	101	-
Motilal Oswal Financial Services	10,372	88	-
Mphasis BFL	9,677	230	0.01
MRF	156	211	-
Muthoot Finance	5,327	170	-
National Aluminium Company	67,633	152	-
National Hydro Power	281,681	194	-
Nestlé India	56,710	618	0.01
New India Assurance	40,367	62	-
NLC India	41,137	90	-
NMDC	186,060	122	-
NTPC	358,138	1,009	0.02
Oberoi Realty	8,305	125	-
OIL	38,512	144	-

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Oil & Natural Gas	298,379	634	0.01
One97 Communications	23,319	260	0.01
Oracle Financial Services	1,626	115	-
Page Industries	325	111	-
PB Fintech	21,787	325	0.01
Persistent Systems	8,007	419	0.01
Petronet LNG	53,046	124	-
Phoenix Mills	13,814	206	-
PI Industries	5,786	177	-
Pidilite Industries	21,774	273	0.01
Piramal Finance	6,816	87	-
PNB	143,318	150	-
Polycab	4,443	291	0.01
Poonawalla Fincorp	19,873	80	-
Power Finance Corporation	123,451	397	0.01
Power Grid Corporation of India	341,614	795	0.01
Prestige Estates Projects	7,888	118	-
Rail Vikas Nigam	41,412	114	-
RBL Bank	26,978	74	-
Relaxo Footwears	3,911	14	-
Reliance Industries	552,561	7,197	0.13
Reliance Nippon Life Asset Management	20,424	151	-
Ruchi Soya	24,684	124	-
Rural Electrification Corporation	94,187	289	0.01
Samvardhana Motherson International	339,043	319	0.01
SBI Card	17,126	129	-
SBI Life Insurance	28,890	496	0.01
Schaeffler India	4,454	156	-
Shree Cement	1,122	257	0.01
Shriram Finance	99,975	694	0.01
Siemens India	7,074	187	-
SJVN	85,713	61	-
Sona BLW Precision	34,167	142	-
SRF	10,013	244	0.01
Star Health & Allied Insurance	13,661	61	-
State Bank of India	136,955	1,137	0.02
Steel Authority of India	60,471	74	-
Sun Pharmaceuticals	109,749	1,654	0.03
Sun Tv Network	13,650	66	-
Sundaram Finance	5,921	240	0.01
Supreme Industries	4,194	133	-
Suzlon Energy	834,341	413	0.01
Syngene International	11,706	66	-
Tata Communications	12,207	196	-
Tata Consultancy Services	89,289	2,378	0.04
Tata Elxsi	2,722	123	-
Tata Global Beverages	42,187	419	0.01
Tata Motors Passenger Vehicles	152,928	513	0.01

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Tata Motors	152,928	417	0.01
Tata Power	119,732	399	0.01
Tata Steel	633,210	946	0.02
Tata Technologies	11,883	69	-
Tata Teleservices (Maharashtra)	35,450	16	-
Tech Mahindra	47,171	582	0.01
Thermax	3,154	81	-
Titan Industries	29,299	962	0.02
Torrent Pharmaceuticals	8,994	296	0.01
Torrent Power	14,098	157	-
Trent	13,628	513	0.01
Tube Investments of India	16,080	423	0.01
TVS Motor 6.00% Preference	66,824	6	-
TVS Motor Company	16,706	485	0.01
UltraTech Cement	9,562	974	0.02
Union Bank of India	83,285	109	-
United Breweries	8,551	133	-
United Spirits	24,243	297	0.01
UPL	42,751	278	0.01
Varun Beverages	89,411	352	0.01
Vedant Fashions	4,269	23	-
Vedanta .	121,980	550	0.01
Vodafone Idea	2,188,018	205	-
Voltas	16,216	188	-
Waaree Energies	6,139	176	-
Whirlpool of India	20,908	223	-
Wipro	233,304	489	0.01
Yes Bank	1,625,886	314	0.01
Zee Entertainment Enterprises	50,591	44	-
Eternal	361,943	943	0.02
Zydus Lifesciences	42,222	342	0.01
Total India		**108,160**	**1.88**
INDONESIA - 0.11% (0.14%)			
AlamTri Resources	738,534	63	-
Amman Mineral International	848,700	256	0.01
Astra International	1,400,824	407	0.01
Bank Negra Indonesia	973,124	194	0.01
Bank of Central Asia	3,719,619	1,433	0.03
Bank of Mandiri	3,257,084	701	0.01
Bank Ratyat Indonesia	5,177,408	916	0.02
Barito Pacific	1,098,084	190	-
Bumi Serpong Damai	379,000	17	-
Charoen Pokphand Indon	747,802	163	-
Dian Swastatika Sentos	73,000	303	0.01
Elang Mahkota Teknologi Tbk	1,538,500	86	-
GoTo Gojek Tokopedia	68,803,500	201	-
Gudang Garam	94,189	67	-

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Indah Kiat Paper & Pulp	175,200	61	-
Indocement Tungall Prak	19,316	6	-
Indofood CBP Sukses Makmur	148,656	57	-
Indofood Sukses Makmur	285,601	92	-
Indonesian Satellite	869,100	80	-
Jasa Marga	117,800	19	-
Kalbe Farma	1,251,480	71	-
Merdeka Copper Gold	1,619,567	178	-
Perusahaan Gas Negara	598,765	47	-
PT Avia Avian	3,011,000	61	-
PT Dayamitra Telekomunikasi	1,087,300	28	-
PT Sumber Alfaria Trijaya	1,072,700	91	-
Sarana Menara Nusantara	1,137,300	28	-
Semen Gresik (Persero)	197,000	23	-
Tambang Batubara Bukit Asam	262,500	28	-
Telekomunikasi Indonesia	3,408,091	548	0.01
United Tractor	85,804	109	-
Vale Indonesia	120,074	23	-
XL SMART Telecom Sejahtera	191,200	24	-
Total Indonesia		**6,571**	**0.11**
IRELAND - 1.34% (1.54%)			
+HSBC Global Sterling Liquidity Fund	5	-	-
Accenture	50,731	9,469	0.16
AIB Group	154,874	1,172	0.02
Allegion	6,701	823	0.01
AON	16,355	4,358	0.08
Bank of Cyprus	26,469	191	-
Bank of Ireland	73,575	1,014	0.02
CRH	51,676	4,327	0.07
DCC	6,686	336	0.01
HSBC Sterling ESG Liquidity Fund	31,407	8,424	0.15
Flutter Entertainment	14,442	2,182	0.04
+HSBC Sterling ESG Liquidity Fund	6	-	-
James Hardie Industries	43,875	559	0.01
Johnson Controls	57,370	5,183	0.09
Kerry Group A	12,022	836	0.01
Kingspan Group	10,443	618	0.01
Linde	36,956	11,903	0.21
Medtronic	102,324	7,465	0.13
Pentair	12,658	1,004	0.02
Seagate Technology	16,331	3,208	0.06
Smurfit WestRock	40,501	1,057	0.02
Steris	7,399	1,455	0.02
TE Connectivity	22,662	4,095	0.07
Trane Technologies	17,434	5,551	0.10
Willis Towers Watson	7,430	1,822	0.03
Total Ireland		**77,052**	**1.34**

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
ISRAEL - 0.23% (0.20%)			
Airport City	4,711	71	-
Amot Investments	6,355	37	-
Azrieli Group	2,438	203	-
Bank Hapoalim	99,392	1,622	0.03
Bank Leumi Le Israel	111,128	1,790	0.03
Bezeq Israeli Telecom	144,151	220	0.01
BIG Shopping Centers	799	141	-
Camtek	1,942	150	-
Check Point Software Technologies	6,089	915	0.02
Delek Group	1,144	250	0.01
Elbit Systems	1,974	718	0.01
Energix Renewable Energies	49,784	163	-
Enlight Renewable Energy	9,971	291	0.01
Fattal Holdings 1998	889	126	-
First International Bank of Israel	2,305	135	-
Harel Insurance Investments	5,902	174	-
ICL Group	51,656	217	0.01
Industrial Buildings	42,576	147	-
^Isracard	1	-	-
Israel Corporation	203	45	-
Israel Discount Bank	81,196	656	0.01
Melisron	2,490	253	0.01
Mizrahi Tefahot Bank	11,105	609	0.01
NextVision Stabilized Systems	4,668	168	-
Nice Systems	4,655	463	0.01
Nova Measuring Instruments	1,884	435	0.01
OPC Energy	50	1	-
Phoenix Financial	16,185	519	0.01
Shapir Engineering and Industry	10,038	71	-
Shufersal	15,109	152	-
Strauss	2,175	47	-
Teva Pharmaceutical	79,711	1,580	0.03
Tower Semiconductor	9,261	734	0.01
Total Israel		**13,103**	**0.23**
ITALY - 0.65% (0.67%)			
A2A	137,651	296	0.01
Amplifon	10,349	125	-
Banca Mediolanum	16,227	271	0.01
Banca Monte dei Paschi di Siena	79,618	611	0.01
Banco BPM	107,416	1,237	0.02
BPER Banca	74,653	684	0.01
Brunello Cucinelli	2,863	228	-
Buzzi Unicem	6,038	273	0.01
DiaSorin	1,211	63	-
Enel	604,981	4,801	0.08

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
ENI	159,312	2,319	0.04
FinecoBank Banca Fineco	47,539	896	0.02
Generali	73,299	2,186	0.04
Hera	79,716	282	0.01
Infrastrutture Wireless	23,061	160	-
Interpump Group	6,626	250	-
Intesa Sanpaolo	1,168,308	5,983	0.10
Italgas	38,883	321	0.01
Leonardo	31,561	1,407	0.02
Mediobanca	39,416	620	0.01
Moncler	17,010	859	0.02
Nexi	66,804	239	-
Pirelli	24,474	131	-
Poste Italiane	35,864	673	0.01
Prada	34,095	157	-
Prysmian	21,244	1,579	0.03
Recordati	6,959	325	0.01
Reply	1,246	129	-
Snam	170,828	857	0.02
Telecom Italia	895,169	395	0.01
Telecom Italia RNC	342,049	170	-
Terna	96,706	768	0.01
Unicredit SpA	131,180	7,475	0.13
Unipol Gruppo	27,239	464	0.01
Total Italy		**37,234**	**0.65**
JAPAN - 5.64% (5.66%)			
ABC-Mart	5,400	71	-
Acom	65,766	150	-
Activia Properties	120	85	-
Advance Residence Investment Corporation	118	98	-
Advantest	60,670	5,839	0.10
Aeon	191,881	2,350	0.04
Aeon Financial Service	7,471	56	-
Aeon REIT Investments	79	52	-
Aica Kogyo	3,500	59	-
Air Water	17,200	190	-
Aisin Seiki	39,000	544	0.01
Ajinomoto	72,679	1,369	0.02
Alfresa Holdings	16,686	190	-
Alps Electric	14,000	135	-
Amada	21,300	192	-
Amano	4,253	85	-
ANA Holdings	9,400	141	-
Aozora Bank	13,468	162	-
Asahi Breweries	105,700	929	0.02
Asahi Glass	13,730	362	0.01
Asahi Intecc	9,900	117	-

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Asahi Kasei	87,257	551	0.01
Asics Corporation	53,000	991	0.02
Astellas Pharma	131,419	1,225	0.02
Azbil	41,600	302	0.01
Bandai Namco Holdings	41,900	946	0.02
BayCurrent Consulting	11,504	392	0.01
Bic Camera	3,629	28	-
Biprogy	4,300	123	-
Blue Zones Holdings	14,800	632	0.01
Bridgestone	40,848	1,467	0.03
Brother Industries	33,453	499	0.01
Calbee	4,100	60	-
Canon	66,839	1,490	0.03
Canon Marketing Japan	2,400	78	-
Capcom	28,423	540	0.01
Casio Computer	23,219	141	-
Central Japan Railway	66,962	1,363	0.02
Century Tokyo Leasing Corporation	16,264	153	-
Chiba Bank	49,400	380	0.01
Chubu Electric Power	57,100	646	0.01
Chugai Pharmaceutical	49,348	1,968	0.04
Chugin Financial	10,300	113	-
Chugoku Electric Power	14,000	66	-
Coca-Cola West Japan	7,969	105	-
Comsys Holdings	8,400	169	-
Yokohama Financial Group	88,666	536	0.01
Cosmo Energy Holdings	8,000	153	-
Cosmos Pharmaceutical	3,800	138	-
Credit Saison	10,587	205	-
CyberAgent	29,463	225	-
Dai Nippon Printing	36,000	472	0.01
Daicel Corporation	27,624	172	-
Daido Steel	12,000	89	-
Daifuku	25,385	637	0.01
Dai-ichi Mutual Life Insurance	262,956	1,578	0.03
Daiichi Sankyo	157,533	2,717	0.05
Daikin Industries	20,706	2,096	0.04
Daito Trust Construction	22,506	327	0.01
Daiwa House Industry	41,683	1,076	0.02
Daiwa House REIT	278	188	-
Daiwa Office Investment	30	57	-
Daiwa Securities Group	94,260	603	0.01
Daiwa Securities Living Investment	94	53	-
Denso	143,314	1,504	0.03
Dentsu	17,671	282	0.01
Dexerials Corporation	10,800	155	-
DIC	9,100	173	-
Disco	7,068	1,647	0.03

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
DMG Mori	9,357	128	-
Dowa Mining	3,200	95	-
East Japan Railway	80,100	1,495	0.03
Ebara	34,000	658	0.01
Eisai	17,187	390	0.01
Electric Power Development	8,300	120	-
ENEOS Holdings	208,100	1,066	0.02
Ezaki Glico	2,918	76	-
Fanuc	69,866	1,765	0.03
Fast Retailing	14,692	4,090	0.07
FP	3,200	42	-
Frontier REIT	115	52	-
Fuji Electric	10,400	539	0.01
Fuji Media Holdings	2,600	44	-
Fuji Oil	2,900	49	-
Fujifilm Holdings	89,430	1,455	0.03
Fujikura	20,300	1,938	0.03
Fujitec	5,657	158	-
Fujitsu	131,400	2,700	0.05
Fukuoka Financial	13,800	308	0.01
Furukawa Electric	6,147	298	0.01
Fuyo General Lease	3,900	78	-
GLP J-REIT	266	188	-
GMO Internet	4,100	72	-
GMO Payment Gateway	3,132	152	-
Goldwin	7,206	112	-
GS Yuasa	4,900	93	-
Gunma Bank	24,500	197	-
Hachijuni Bank	30,400	234	0.01
Hakuhodo DY Holdings	15,365	87	-
Hamamatsu Photonics	19,400	155	-
Hankyu	19,442	380	0.01
Harmonic Drive Systems	4,257	57	-
Haseko	15,787	226	-
Heiwa	3,500	34	-
Hikari Tsushin	1,723	372	0.01
Hino Motors	30,331	60	-
Hirogin Holdings	18,700	136	-
Hirose Electric	2,129	190	-
Hisamitsu Pharmaceutical	8,503	175	-
Hitachi	370,700	9,285	0.16
Hitachi Construction Machinery	6,682	152	-
Honda Motor	348,598	2,673	0.05
Horiba	2,790	179	-
Hoshizaki Electric	8,600	222	-
House Foods	4,250	61	-
Hoya	26,193	3,107	0.06
Hulic	43,946	362	0.01

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Ibiden	7,600	467	0.01
Idemitsu Kosan	58,900	326	0.01
IHI Corporation	70,483	1,011	0.02
IIDA Group Holdings	9,700	113	-
Industrial & Infrastructure Fund Investment Corporation	228	168	-
Infroneer Holdings	13,400	127	-
Inpex	60,700	945	0.02
Internet Initiative Japan	10,600	146	-
Invincible Investment	599	205	-
Isetan Mitsukoshi Holdings	30,780	399	0.01
Isuzu Motors	45,283	517	0.01
IT Holdings	17,800	451	0.01
Ito En	3,100	49	-
Itochu	96,278	4,494	0.08
Itoham Yonekyu	1,300	36	-
Iwatani	17,200	140	-
Iyogin Holdings	21,950	257	0.01
Izumi	2,496	36	-
J Front Retailing	15,578	177	-
Japan Airlines	6,600	98	-
Japan Airport Terminal	5,128	130	-
Japan Exchange Group	76,200	671	0.01
Japan Hotel REIT	304	137	-
Japan Logistics Fund	270	136	-
Japan Metropolitan Fund	407	247	0.01
Japan Post Bank	134,273	1,158	0.02
Japan Post Holdings	135,129	972	0.02
Japan Post Insurance	13,255	270	0.01
Japan Prime Realty Investment	176	91	-
Japan REIT	480	306	0.01
Japan Steel Works	4,700	220	-
Japan Tobacco	83,616	2,341	0.04
JEOL	2,800	71	-
JFE Holdings	42,389	382	0.01
JGC	12,298	109	-
JMDC	3,700	80	-
JTEKT	14,593	116	-
JustSystems	2,000	50	-
Kadokawa	4,200	67	-
Kagome	3,600	48	-
Kajima	32,426	895	0.02
Kakaku.com	3,419	42	-
Kamigumi	10,600	259	0.01
Kandenko	7,700	184	-
Kaneka	3,200	67	-
Kansai Electric Power	75,771	936	0.02
Kansai Paint	13,800	159	-
Kao	33,034	1,084	0.02

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Kawasaki Heavy Industries	11,000	571	0.01
Kawasaki Kisen Kaisha	80,900	841	0.02
KDDI	218,293	2,844	0.05
KDX Realty Investment	256	222	-
Keihan Electric Railway	5,500	88	-
Keikyu Corporation	15,800	118	-
Keio	7,300	138	-
Keisei Electric Railway	31,500	192	-
Kewpie	6,179	131	-
Keyence	15,319	4,179	0.07
Kikkoman	59,600	404	0.01
Kinden	8,400	257	0.01
Kintetsu	13,300	190	-
Kirin Holdings	58,559	687	0.01
Kobayashi Pharmaceutical	2,800	75	-
Kobe Bussan	9,900	187	-
Kobe Steel	21,200	198	-
Koei Tecmo	15,100	159	-
Koito Manufacturing	14,100	160	-
Kokusai Electric Corporation	7,400	150	-
Kokuyo	39,600	175	-
Komatsu	79,238	2,040	0.04
Konami	7,713	902	0.02
Konica Minolta	24,700	78	-
Kose	3,532	89	-
Kotobuki Spirits	25,676	245	0.01
K's Holdings	12,400	94	-
Kubota	74,933	782	0.01
Kuraray	28,389	223	-
Kurita Water Industries	9,936	316	0.01
Kusuri No Aoki	3,800	74	-
Kyocera	98,100	1,020	0.02
Kyoto Financial Group Inc	18,400	294	0.01
EXEO Group	22,000	252	0.01
Kyowa Kirin	19,544	240	0.01
Kraftia	3,600	133	-
Kyushu Electric Power	62,175	484	0.01
Kyushu Financial Group	15,110	67	-
Kyushu Railway Company	9,100	177	-
LaSalle Logiport REIT	192	145	-
Lasertec	5,978	827	0.02
Lion	22,369	174	-
LIXIL Group	23,022	201	-
LY Corporation	194,364	412	0.01
Mabuchi Motor	6,200	82	-
Macnica Fuji Electronics Holdings	9,600	110	-
Makita	18,500	406	0.01
Marubeni	116,476	2,313	0.04

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Marui	11,533	174	-
Maruichi Steel Tube	20,869	140	-
Maruwa	500	108	-
MatsukiyoCocokara & Co	25,300	362	0.01
Mazda Motor	34,982	194	-
McDonald's	5,100	155	-
Mebuki Financial Group	64,648	311	0.01
Medipal Holdings	14,866	193	-
Meiji Holdings	18,000	282	0.01
Mercari	8,700	113	-
Metaplanet	75,600	149	-
Minebea	30,307	440	0.01
Misumi	19,645	223	-
Mitsubishi	264,101	4,874	0.09
Mitsubishi Chemical Group	87,628	373	0.01
Mitsubishi Electric	154,621	3,222	0.06
Mitsubishi Estate	86,540	1,425	0.03
Mitsubishi Gas Chemical	12,510	164	-
Mitsubishi HC Capital	56,112	350	0.01
Mitsubishi Heavy Industries	257,559	5,298	0.09
Mitsubishi Logistics	22,000	119	-
Mitsubishi Materials	10,900	167	-
Mitsubishi Motors	35,524	66	-
Mitsubishi UFJ Financial Group	906,265	10,941	0.19
Mitsui & Company	209,900	4,232	0.07
Mitsui Chemicals	13,600	239	0.01
Mitsui Fudosan	199,122	1,724	0.03
Mitsui Fudosan Logistics	204	118	-
Mitsui Mining & Smelting	6,200	595	0.01
Mitsui O.S.K. Lines	24,300	536	0.01
Miura	9,218	142	-
Mizuho Financial Group	188,574	4,897	0.09
Modec	3,500	249	0.01
Money Forward	1,800	36	-
Monotaro	13,400	148	-
Mori Hills REIT	86	63	-
Morinaga	4,600	59	-
Morinaga Milk Industry	4,200	75	-
MS & AD Insurance Group	98,124	1,611	0.03
Murata Manufacturing	125,858	1,922	0.03
Nabtesco	7,968	138	-
Nagase & Company	7,000	124	-
Nagoya Railroad	17,500	137	-
Nankai Electric Railway	6,200	86	-
NEC	95,511	2,813	0.05
Nexon	27,006	495	0.01
NGK Insulators	19,658	295	0.01
NH Foods	4,600	153	-

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
NHK Spring	10,124	112	-
Nichias Corporation	3,800	113	-
Nichirei	23,000	212	-
Nidec	74,900	827	0.02
Nifco	5,379	123	-
Nihon Kohden	16,300	129	-
Nihon M&A Center	12,400	45	-
Nikon	17,344	154	-
Nintendo	82,080	5,432	0.10
Mitsui Fudosan Accommodations Fund	125	82	-
Nippon Building REIT	570	411	0.01
Nippon Electric Glass	9,166	252	0.01
Nippon Express	14,900	245	0.01
Nippon Kayaku	10,361	77	-
Nippon Paint	80,220	393	0.01
Nippon Prologis REIT	528	240	0.01
Nippon Sanso	15,107	374	0.01
Nippon Shinyaku	3,234	56	-
Nippon Shokubai	8,200	73	-
Nippon Steel Corporation	349,384	1,073	0.02
Nippon Telegraph & Telephone	2,760,649	2,057	0.04
Nippon Yusen KK	39,395	965	0.02
Nipro	6,745	49	-
Nissan Chemical Industries	10,099	256	0.01
Nissan Motor	132,687	251	0.01
Nisshin Seifun	22,216	199	-
Nissin Food Products	14,900	209	-
Niterra	13,477	437	0.01
Nitori	25,891	332	0.01
Nitto Denko	52,500	1,026	0.02
NOF	22,000	298	0.01
NOK	6,609	85	-
Nomura Holdings	225,356	1,270	0.02
Nomura Real Estate Master Fund	278	229	0.01
Nomura REIT	26,881	122	-
Nomura Research Institute	32,287	1,004	0.02
NSK	24,965	113	-
Obayashi	52,985	743	0.01
Obic	25,800	633	0.01
Obic Business Consultants	1,000	43	-
Odakyu Electric Railway	19,300	157	-
Oji Holdings Corporation	55,864	220	-
Okuma	3,800	66	-
Olympus Optical	78,543	815	0.02
Omron	14,512	283	0.01
Ono Pharmaceutical	28,847	289	0.01
Open House	5,135	202	-
Oracle Japan	5,825	399	0.01

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Organo	1,900	131	-
Oriental Land	80,827	1,257	0.02
Orix	87,988	1,751	0.03
Orix JREIT	472	250	0.01
Osaka Gas	28,317	724	0.01
Otsuka	14,200	209	-
Otsuka Holdings	32,602	1,336	0.02
Paltac	4,400	98	-
Pan Pacific International Holdings	149,513	702	0.01
Panasonic	166,157	1,471	0.03
Park24	6,890	59	-
Peptidream	9,800	79	-
Persol Holdings	165,600	226	0.01
Pola Orbis Holdings	15,000	98	-
Rakus	26,000	158	-
Rakuten	111,551	523	0.01
Rakuten Bank	6,200	232	0.01
Recruit Holdings	106,769	4,262	0.08
Relo Holdings	12,400	108	-
Renesas Electronics	119,586	1,140	0.02
Resona	160,290	1,257	0.02
Resonac	13,487	401	0.01
Resort Trust	18,648	175	-
Ricoh	48,635	330	0.01
Rinnai	6,900	128	-
Rohm	47,018	494	0.01
Rohto Pharmaceutical	15,600	187	-
Rorze Corporation	12,200	120	-
Ryohin Keikaku	33,200	531	0.01
Sankyo	16,000	206	-
Sankyu	5,100	213	-
Sanrio	15,458	443	0.01
Santen Pharmaceuticals	20,407	160	-
Sanwa Holdings	14,172	281	0.01
Sapporo Breweries	3,500	139	-
Sawai Group Holdings	8,100	73	-
SBI Holdings	21,962	774	0.01
Screen Holdings	10,175	641	0.01
SCSK	13,900	389	0.01
Secom	30,800	797	0.02
Sega Sammy Holdings	12,800	159	-
Seibu Holdings	16,300	405	0.01
Seiko Epson	18,300	174	-
Seino Holdings	10,063	110	-
Sekisui Chemical	27,122	348	0.01
Sekisui House	45,200	753	0.01
Sekisui House REIT	222	88	-
Seven & I Holdings	170,678	1,712	0.03

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Seven Bank	80,300	114	-
SG Holdings	27,400	207	-
Sharp	14,700	62	-
Shift	9,000	46	-
Shikoku Electric Power	44,970	319	0.01
Shimadzu	18,814	407	0.01
Shimamura	4,000	210	-
Shimano	6,432	511	0.01
Shimizu	38,220	472	0.01
Shin-Etsu Chemical	162,202	3,693	0.07
Shinnittetsu Sumikin Solutions	3,600	66	-
Shionogi	52,700	710	0.01
Shiseido	25,450	334	0.01
Shizuoka Financial	31,964	335	0.01
SHO–BOND Holdings	3,000	73	-
Skylark	19,800	314	0.01
SMC	4,206	1,180	0.02
Socionext	12,554	141	-
SoftBank	82,198	8,010	0.14
SoftBank Corporation	2,146,300	2,348	0.04
ALSOK	34,000	197	-
Sojitz Holdings	15,100	333	0.01
Sompo Japan Nipponkoa Holdings	68,300	1,576	0.03
So-net M3	29,739	400	0.01
Sony	467,898	10,790	0.19
Sony Financial Holding	1,224,100	931	0.02
Sotetsu Holdings	4,900	63	-
Square Enix	15,178	229	0.01
Stanley Electric	7,671	116	-
Subaru Corporation	44,012	769	0.01
Sugi Holdings	6,200	107	-
Sumco	61,760	397	0.01
Sumitomo	79,801	1,916	0.03
Sumitomo Bakelite	7,400	183	-
Sumitomo Chemical	303,443	694	0.01
Sumitomo Electric Industries	52,997	1,639	0.03
Sumitomo Forestry	36,347	289	0.01
Sumitomo Heavy Industries	7,112	143	-
Sumitomo Metal Mining	20,045	512	0.01
Sumitomo Mitsui Financial Group	299,200	6,369	0.11
Sumitomo Mitsui Trust Holdings	52,500	1,129	0.02
Sumitomo Realty & Development	24,862	890	0.02
Sumitomo Rubber Industries	11,919	125	-
Sundrug	7,100	149	-
Suntory Beverage & Food	9,800	241	0.01
Sushiro Global Holdings	7,717	298	0.01
Suzuken	6,753	197	-
Suzuki Motor	130,011	1,495	0.03

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Sysmex	43,147	333	0.01
T&D Holdings	60,326	990	0.02
Taiheiyo Cement	10,455	194	-
Taisei	12,211	750	0.01
Taiyo Yuden	9,520	158	-
Takara Holdings	20,075	147	-
Takasago Thermal Engineering	8,200	184	-
Takashimaya	18,800	160	-
Takeda Pharmaceutical	130,356	2,847	0.05
TDK	142,946	1,786	0.03
TechnoPro Holdings	10,900	260	0.01
Teijin	23,100	147	-
Terumo	103,899	1,215	0.02
THK	11,357	218	-
Tobu Railway	13,325	167	-
Toda	16,200	89	-
Toei Animation	1,500	21	-
Toho	9,143	417	0.01
Toho Gas	3,023	72	-
Tohoku Electric Power	40,800	217	-
Tokai Carbon	52,753	268	0.01
Tokio Marine Holdings	155,857	4,546	0.08
Tokyo Broadcasting Systems	2,000	54	-
Tokyo Electric Power	103,437	447	0.01
Tokyo Electron	36,531	5,733	0.10
Tokyo Gas	29,414	881	0.02
Tokyo Metro	27,300	216	-
Tokyo Ohka Kogyo	8,300	257	0.01
Tokyo Seimitsu	2,557	129	-
Tokyo Tatemono	10,078	164	-
Tokyu	41,700	361	0.01
Tokyu Fudosan	32,957	223	-
Tomy Company	6,667	98	-
Toppan Holdings	21,340	446	0.01
Toray Industries	113,800	582	0.01
Tosoh	18,000	202	-
TOTO	9,461	180	-
Toyo Seikan Group	8,997	160	-
Toyo Suisan Kaisha	7,200	367	0.01
Toyo Tire & Rubber	6,563	141	-
Toyoda Gosei	4,557	86	-
Toyota Boshoku	3,522	41	-
Toyota Industries	13,157	1,125	0.02
Toyota Motor	883,533	13,819	0.24
Toyota Tsusho	52,000	1,290	0.02
Trend Micro	9,730	370	0.01
TS Tech	6,800	63	-
Tsumura	4,373	84	-
Tsuruha Holdings	10,500	140	-

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Ube Industries	9,900	120	-
Ulvac	3,200	107	-
Unicharm	85,816	403	0.01
United Urban Investment	164	153	-
USS	24,300	204	-
Welcia	5,500	84	-
West Japan Railway	33,000	500	0.01
Workman	3,100	100	-
Yakult Honsha	18,400	239	0.01
Yamada Holdings	11,917	27	-
Yamaguchi Financial Group	13,100	116	-
Yamaha	29,700	156	-
Yamaha Motor	64,900	356	0.01
Yamato Holdings	21,679	239	0.01
Yamato Kogyo	2,300	110	-
Yamazaki Baking	6,374	100	-
Yaskawa Electric	18,106	359	0.01
Yokogawa Electric	19,799	459	0.01
Yokohama Rubber	6,721	200	-
Zenkoku Hosho	11,400	174	-
Zensho Holdings	7,400	327	0.01
Zeon	8,227	68	-
ZOZO	27,300	174	-
Total Japan		**324,284**	**5.64**
KUWAIT - 0.07% (0.08%)			
Agility	89,730	31	-
Boubyan Bank	132,160	234	0.01
Gulf Bank of Kuwait	120,125	104	-
Kuwait Finance House	932,717	1,847	0.03
Mabanee	44,804	112	-
Mobile Telephone System	118,945	153	-
National Bank of Kuwait	583,729	1,467	0.03
Total Kuwait		**3,948**	**0.07**
LIBERIA - 0.06% (0.07%)			
Royal Caribbean Cruises	19,162	3,687	0.06
Total Liberia		**3,687**	**0.06**
LUXEMBOURG - 0.17% (0.18%)			
Allegro.eu	58,248	417	0.01
Alvotech	13,586	56	-
ArcelorMittal	35,511	1,077	0.02
^ArcelorMittal rights	35,511	-	-
Eurofins Scientific	8,747	454	0.01
InPost	17,308	149	-
NEPI Rockcastle	51,305	330	0.01
Reinet Investments	9,896	247	-
RTL Group	2,757	81	-

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Samsonite International	125,400	229	-
Spotify Technology	12,856	6,218	0.11
Tenaris	31,986	498	0.01
Total Luxembourg		**9,756**	**0.17**
MALAYSIA - 0.16% (0.17%)			
Alliance Financial Group	69,512	56	-
AMMB Holdings	213,988	229	0.01
Axiata Group	257,907	128	-
CelcomDigi Berhad	280,832	187	-
CIMB	645,591	895	0.02
Dialog Group	1,048,775	357	0.01
Fraser & Neave	5,600	33	-
Gamuda	438,086	416	0.01
Genting	129,334	82	-
Genting Malaysia	339,300	147	-
Hartalega Holdings	97,200	20	-
Hong Leong Bank	43,399	168	-
Hong Leong Credit	12,240	39	-
IHH Healthcare (Malaysia)	214,600	327	0.01
IJM	223,700	100	-
IOI	179,529	136	-
Kuala Lumpur Kepong	27,650	108	-
Malayan Banking	549,365	1,004	0.02
Maxis	209,300	158	-
MISC Berhad	147,546	211	-
MR.D.I.Y	472,900	134	-
Nestle (Malaysia)	3,500	73	-
Petronas Chemical Group	202,100	128	-
Petronas Dagangan	47,945	195	-
Petronas Gas	72,205	247	0.01
PPB Group Berhad	77,160	165	-
Press Metal Berhad	190,967	226	0.01
Public Bank Berhad	1,126,251	888	0.02
QL Resources	91,575	72	-
RHB Capital	106,896	135	-
SD Guthrie Berhad	293,400	289	0.01
Sime Darby	212,661	79	-
Sunway	247,505	245	0.01
Telekom Malaysia	116,123	153	-
Tenaga Nasional	343,925	850	0.02
Top Glove	286,800	33	-
~Top Glove Warrants 31/12/2030	14,340	-	-
YTL Corporation	274,005	125	-
~YTL Coproration Warrants 26/05/2028	54,801	2	-
YTL Power	245,800	171	-
~YTL Power Warrants 26/05/2028	49,160	2	-
Total Malaysia		**9,013**	**0.16**

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
MEXICO - 0.22% (0.24%)			
Alfa A	339,707	201	-
Alpek Sa De	20,900	8	-
Alsea	37,000	76	-
America Movil	1,261,286	1,111	0.02
Arca Continental	66,353	508	0.01
Banco Del Bajio	83,500	160	-
Becle	36,600	33	-
Bimbo A	142,141	355	0.01
Cemex	1,107,297	850	0.02
Coca-Cola Femsa	36,169	242	-
Concentradora Fibra REIT	15,200	19	-
Controladora Alpek SAB de CV	339,707	40	-
Corporación Inmobiliaria Vesta	58,000	135	-
El Puerto De Liverpool	12,683	51	-
Fibra Uno Administration	282,655	313	0.01
Fomento Econ Mexicano	95,324	681	0.01
Gentera SAB de CV	121,700	220	-
Gruma B	16,440	213	-
Grupo Aeroport B	30,820	520	0.01
Grupo Aeroportuario Del Centro Norte	27,231	273	0.01
Grupo Aeroportuario del Sureste B	11,219	256	0.01
Grupo Carso	116,519	613	0.01
Grupo Cementos Chihuahua	7,800	57	-
Grupo Comercial Chedraui	17,900	101	-
Grupo Fin Banorte	210,050	1,527	0.03
Grupo Financiero Inbursa	169,105	300	0.01
Grupo Mexico B	230,889	1,481	0.03
Industrias Peñoles	13,683	412	0.01
Kimberly - Clark de Mexico	89,859	139	-
Megacable	56,216	125	-
Operadora de Sites Mexicanos REIT	166,793	104	-
Orbia Advance Corporation	96,136	73	-
Prologis Property Mexico REIT	69,730	225	-
Promotora Y Op De Infra	14,268	146	-
Qualitas Controladora	10,800	78	-
Regional	30,700	180	-
Wal-Mart de Mexico	385,990	993	0.02
Total Mexico		**12,819**	**0.22**
NETHERLANDS - 1.38% (1.39%)			
ABN AMRO Group GDR	34,746	851	0.02
Adyen	2,011	2,502	0.04
Airbus Group	50,156	9,153	0.16
Akzo Nobel	12,062	616	0.01
Argenx	4,729	3,259	0.06
ASM International	3,385	1,523	0.03
ASML Holdings	31,688	24,479	0.43

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
ASR Nederland	9,339	481	0.01
BE Semiconductor Industries	5,277	613	0.01
CNH Industrial	61,618	471	0.01
CTP	12,731	201	-
Davide Campari-Milano	40,298	204	-
Euronext	6,548	733	0.01
EXOR	6,705	442	0.01
Ferrari New	8,956	2,845	0.05
^Ferrovial Internati rights	36,511	-	-
Ferrovial International	36,511	1,780	0.03
Heineken	19,930	1,233	0.02
Heineken Holdings	9,868	537	0.01
IMCD Group	3,885	270	-
ING Groep	234,153	4,631	0.08
JBS 'A'	44,038	444	0.01
JDE Peet's	10,149	283	0.01
Koninklijke Ahold Delhaize	70,960	2,265	0.04
Koninklijke Philips	61,638	1,349	0.02
KPN Koninklijke	267,377	924	0.02
Lyondell Basell Industries	19,624	677	0.01
Nebius Group	17,999	1,144	0.02
NN Group	19,348	1,052	0.02
NXP Semiconductors	19,655	2,948	0.05
Prosus	101,022	5,423	0.09
Qiagen	16,706	564	0.01
Randstad	6,794	204	-
Stellantis	157,444	1,253	0.02
STMicroelectronics	47,869	860	0.02
Universal Music Group	71,293	1,399	0.02
Vopak	5,644	186	-
Wolters Kluwer certificates	17,095	1,427	0.03
Total Netherlands		**79,226**	**1.38**
NEW ZEALAND - 0.07% (0.09%)			
A2 Milk Company	65,324	298	0.01
Air New Zealand	81,540	22	-
Auckland International Airport	122,205	412	0.01
Contact Energy	64,796	269	0.01
EBOS Group	13,097	162	-
Fisher & Paykel Healthcare	44,951	729	0.01
Fletcher Building	123,078	183	-
Infratil	73,076	372	0.01
Mainfreight	6,694	195	-
Mercury	77,806	218	0.01
Meridian Energy	79,411	200	-
Ryman Healthcare	31,545	38	-
Spark New Zealand	107,339	105	-
Xero	11,340	691	0.01
Total New Zealand		**3,894**	**0.07**

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
NORWAY - 0.12% (0.14%)			
Aker	3,452	209	-
Aker BP	22,175	439	0.01
DNB Bank	63,849	1,270	0.02
Equinor	57,947	1,069	0.02
Gjensidige Forsikring	9,416	195	-
Kongsberg Gruppen	31,118	575	0.01
Marine Harvest	32,714	546	0.01
Norsk Hydro	100,471	550	0.01
Orkla	56,080	453	0.01
Salmar	5,783	249	0.01
Vend Marketplaces	10,755	246	-
Telenor	43,098	471	0.01
Var Energi	86,306	227	-
^Vend Marketplaces rights	5,211	9	-
Yara International	11,637	328	0.01
Total Norway		**6,836**	**0.12**
PHILIPPINES - 0.04% (0.06%)			
AC Energy Corporation	373,862	11	-
Ayala	23,132	120	-
Ayala Land	538,734	130	-
Bank of the Philippines	156,449	200	0.01
BDO Unibank	184,597	283	0.01
Bloomberry Resorts	220,072	8	-
Converge ICT Solutions	106,100	17	-
DMCI Holdings	230,740	29	-
Globe Telecom	1,677	34	-
GT Capital Holdings	6,454	42	-
International Container Terminal Services	84,870	594	0.01
JG Summit Holdings	46,236	12	-
Jollibee Foods	23,094	54	-
LT Group	148,939	28	-
Manila Electric	17,100	128	-
Megaworld	781,248	19	-
Metropolitan Bank & Trust	200,767	160	-
Monde Nissin	949,700	69	-
Philippine Long Distance	5,978	96	-
Semirara Mining & Power	66,400	23	-
SM Prime Holdings	1,446,835	354	0.01
Universal Robina	57,198	48	-
Total Philippines		**2,459**	**0.04**
POLAND - 0.09% (0.09%)			
Dino Polska	40,630	348	0.01
KGHM	11,997	489	0.01
LPP	94	324	0.01

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Mbank	2,241	495	0.01
Pekao	12,951	517	0.01
PKO Bank Polski	78,914	1,245	0.02
Orlen	40,801	888	0.01
PZU Group	46,490	590	0.01
Santander Bank Polska	2,855	296	-
Total Poland		**5,192**	**0.09**
PORTUGAL - 0.04% (0.04%)			
Banco Comercial Português	674,466	486	0.01
Energias de Portugal	202,194	684	0.01
Galp Energia	30,431	491	0.01
Jeronimo Martins	23,207	445	0.01
Total Portugal		**2,106**	**0.04**
QATAR - 0.07% (0.08%)			
Barwa	126,933	70	-
Commercial Bank of Qatar	250,452	210	-
Dukhan Bank	126,483	91	-
Ezdan Real Estate	98,845	24	-
Industries of Qatar	149,864	400	0.01
Masraf Al Rayan	514,821	243	0.01
Mesaieed Petrochemical Holdings	245,950	61	-
Ooredoo QSC	100,903	301	0.01
Qatar Aluminum Manufacturing	198,164	64	-
Qatar Electricity & Water	21,582	69	-
Qatar Fuel	27,650	86	-
Qatar Gas Transport	176,830	174	-
Qatar International Islamic Bank	87,062	202	-
Qatar Islamic Bank	124,694	627	0.01
Qatar National Bank	337,112	1,304	0.02
Qatar Navigation	37,901	88	-
Vodafone Qatar	519,913	273	0.01
Total Qatar		**4,287**	**0.07**
ROMANIA - 0.01% (0.01%)			
Banca Transilvania	91,244	484	0.01
OMV Petrom	940,249	157	-
One United Properties	16,099	73	-
Societatea de Producere a Energiei Electrice	5,364	112	-
Total Romania		**826**	**0.01**
RUSSIA - 0.00% (0.00%)			
^Aeroflot Russian Airlines	32,819	-	-
^ALROSA	138,970	-	-
^Bashneft	1,288	-	-
^Federal Grid	26,282,500	-	-
^Gazprom	443,442	-	-

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
^Gazprom PJSC ADR	68,965	-	-
^Inter Rao	2,348,956	-	-
^Lukoil ADR	22,745	-	-
^Magnit	4,100	-	-
^Magnitogorsk Iron And Steel	36,300	-	-
^Mobile Telesystems ADR	27,183	-	-
^Moscow Exchange	93,296	-	-
^Mosenergo	285,407	-	-
^Nornickel	33,088	-	-
^Novatek PJSC GDR	5,898	-	-
^Novolipetsk Steel	57,213	-	-
^Phosagro	2,335	-	-
^Polyus Gold	17,390	-	-
^Rosneft Oil Company	65,026	-	-
^Rostelecom	44,983	-	-
^Rushydro	7,223,353	-	-
^Sberbank of Russia ADR	114,646	-	-
^Severstal	3,918	-	-
^Sistema	157,600	-	-
^Surgutneftegaz	405,508	-	-
^Surgutneftegaz preference	437,100	-	-
^Tatneft	13,787	-	-
^Tatneft 3 Series preference	7,910	-	-
^Transneft preference	8,800	-	-
^Unipro	580,000	-	-
^VTB Bank	63,597	-	-
Total Russia		-	-
SAUDI ARABIA - 0.33% (0.40%)			
Abdullah Al Othaim Markets	22,790	33	-
Ades Holding	20,382	72	-
Advanced Petrochemicals	3,492	26	-
Al Mouwasat Medical Services	4,960	73	-
Al Rajhi Bank	145,153	2,975	0.05
Al Rajhi Co For Cooperative Insurance	3,466	74	-
Aldrees Petroleum	3,530	101	-
Alinma Bank	97,112	493	0.01
Almarai	41,825	399	0.01
Arab National Bank	57,900	263	0.01
Arabian Centres	7,018	29	-
Arabian Contracting Services	2,943	64	-
Arabian Drilling	1,924	36	-
Arabian Internet and Communications Services	2,570	122	-
Astra Industrial Group	9,297	266	0.01
Saudi Basic Industries	67,304	776	0.02
Bank Albilad	61,045	348	0.01
Bank Al-Jazira	62,873	153	-
Banque Saudi Fransi	93,536	323	0.01
BinDawood	63,490	70	-
Bupa Arabia for Cooperative	4,835	154	-

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
CATRION Catering Holding Company	2,402	45	-
Dallah Healthcare	2,093	62	-
Dar Al Arkan REIT	36,702	128	-
Dr. Sulaiman Al-Habib	8,240	437	0.01
ELM	1,776	298	0.01
Emaar Economic City	18,676	45	-
Etihad Etisalat	27,478	366	0.01
ACWA Power	16,928	745	0.02
Jarir Marketing	27,276	77	-
Leejam Sports	1,815	44	-
Nahdi Medical	1,830	40	-
National Industrialization	8,988	20	-
Power & Water Utility	5,202	43	-
Qassim Cement	2,974	25	-
Rabigh Refining and Petrochemicals	40,762	74	-
Riyad Bank	112,138	593	0.01
Riyadh Cables Group	6,161	169	0.01
SABIC Agri-Nutrients	14,430	350	0.01
SAL Saudi Logistics Services	1,657	57	-
Saudi Arabian Mining	99,279	1,199	0.02
Saudi Arabian Oil Company	459,780	2,411	0.04
Saudi Aramco Base Oil	5,207	95	-
Saudi British Bank	62,199	396	0.01
Saudi Cement	5,056	38	-
Saudi Dairy & Foodstuff	1,067	54	-
Saudi Electricity	49,429	145	-
Saudi Industrial Investment Group	33,326	107	-
Saudi International Petrochemical	28,772	104	-
Saudi Kayan Petrochemical	40,727	47	-
Saudi Research and Media Group	3,489	117	-
Saudi Telecom	133,911	1,190	0.02
Seera Group Holding	10,592	65	-
Tadawul	1,409	54	-
The Company for Cooperative Insurance	3,924	105	-
The Saudi Investment Bank	60,288	159	-
The Saudi National Bank	211,409	1,642	0.03
United Electronics	4,883	92	-
Yamamah Saudi Cement	13,537	68	-
Yanbu National Petrochemicals	24,672	158	-
Zain Group	24,402	55	-
Total Saudi Arabia		**18,769**	**0.33**
SINGAPORE - 0.34% (0.35%)			
BOC Aviation	13,500	93	-
CapitaLand Ascendas REIT	252,156	412	0.01
CapitaLand Ascott Trust	120,447	67	-
CapitaLand Integrated Commercial Trust REIT	380,230	515	0.01
CapitaLand Investment	139,390	217	0.01

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
City Developments	29,807	128	-
ComfortDelGro	116,179	99	-
DBS	156,781	4,960	0.09
Flex	30,630	1,398	0.03
Frasers Logistics & Commercial Trust	134,200	76	-
Genting Singapore	419,385	193	-
Hutchison Port	328,900	53	-
Jardine Cycle & Carriage	1,891	35	-
Keppel	101,496	597	0.01
Keppel DC REIT	143,208	198	-
Keppel REIT	166,480	102	-
Mapletree Commercial Trust	125,057	106	-
Mapletree Industial Trust	159,151	189	-
Mapletree Logistics REIT	234,072	176	-
NetLink NBN Trust	136,500	76	-
Olam Group	39,445	22	-
Overseas-Chinese Banking	245,744	2,665	0.05
SATS	54,639	111	-
Seatrium	170,246	214	-
Sembcorp Industries	67,413	254	0.01
SIA Engineering	75,800	165	-
Singapore Airlines	91,425	349	0.01
Singapore Exchange	60,155	596	0.01
Singapore Technologies Engineering	108,900	542	0.01
Singapore Telecommunication	549,423	1,561	0.03
Starhub	28,900	19	-
Suntec REIT	130,253	105	-
United Overseas Bank	93,165	1,856	0.03
UOL Group	50,450	257	0.01
Venture Corporation	23,642	202	-
Wilmar International	143,336	280	0.01
Yangzijiang Financial Holding	138,400	42	-
Yangzijiang Maritime Development	138,400	47	-
Yangzijiang Shipbuilding	242,600	489	0.01
Total Singapore		**19,466**	**0.34**
SOUTH AFRICA - 0.35% (0.30%)			
Absa Group	73,417	677	0.01
African Rainbow Minerals	5,466	42	-
Aspen Pharmacare	27,869	118	-
Bid Corporation	20,996	393	0.01
Bidvest Group	29,186	304	0.01
Capitec Bank Holdings	6,916	1,216	0.02
Clicks Group	15,759	252	-
Discovery Holdings	36,904	373	0.01
Exxaro Resources	14,235	116	-
FirstRand	417,846	1,553	0.03
Gold Fields	66,682	2,084	0.04

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Growthpoint Properties	591,124	447	0.01
Harmony Gold Mining	39,115	522	0.01
Impala Platinum	66,830	571	0.01
Investec	18,312	108	-
Kumba Iron Ore	2,780	41	-
Mr. Price Group	14,093	128	-
MTN Group	137,274	1,027	0.02
Naspers	73,153	3,972	0.07
Nedbank	32,793	378	0.01
Northam Platinum	17,546	217	-
Old Mutual	743,702	445	0.01
OUTsurance Group	87,392	284	0.01
Pepkor Holdings	185,992	221	-
Remgro	34,964	273	-
Sanlam	138,036	582	0.01
Santam	2,598	49	-
Sasol	38,681	205	-
Shoprite Holdings	33,130	410	0.01
Sibanye-Stillwater	153,385	329	0.01
Standard Bank	101,136	1,220	0.02
The Foschini Group	17,581	67	-
Tiger Brands	9,129	138	-
Valterra Platinum	15,899	780	0.02
Vodacom Group	35,711	221	-
Woolworths Holdings	48,528	124	-
Total South Africa		**19,887**	**0.35**
SOUTH KOREA - 1.33% (0.98%)			
Alteogen	2,976	861	0.02
Amorepacific	2,773	184	-
Amorepacific Holdings Corp	1,861	27	-
Amorepacific preference	3,944	91	-
BGF Retail	404	23	-
BNK Financial Group	26,772	215	-
Celltrion	11,970	1,225	0.02
Celltrion Pharm	1,398	47	-
Cheil Communications	4,593	53	-
CJ	798	68	-
CJ Cheil Jedang	577	68	-
CJ Logistics	531	26	-
Daewoo Shipbuilding	7,920	534	0.01
Daum Kakao	25,629	820	0.02
DB Insurance	2,876	199	-
iM Financial Group	24,061	181	-
Dong Suh Companies	1,991	29	-
Doosan Bobcat	5,667	169	-
Doosan Enerbility	33,418	1,368	0.02
Ecopro	6,960	326	0.01

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Ecopro BM	3,680	289	0.01
Ecopro Materials	2,368	78	-
E-Mart	1,137	47	-
F&F	864	34	-
Fila Holdings	2,948	62	-
Green Cross	1,673	122	-
GS Engineering & Construction	3,377	33	-
GS Holdings	2,908	88	-
GS Retail	5,578	64	-
Hana Financial Holdings	19,992	984	0.02
Hanhwa Aerospace	2,418	1,206	0.02
Hanjin Kal	1,820	94	-
Hankook Tire & Technology	4,217	131	-
Hanmi Pharmaceutical	437	108	-
Hanmi Science	971	21	-
Hanmi Semiconductor	3,866	253	0.01
Hanon Systems	10,684	22	-
Hanon Systems rights	4,376	1	-
Hanwha Corporation	2,082	97	-
Hanwha Corporation preference	1,650	34	-
Hanwha Industrial Solutions	1,931	46	-
Hanwha Life Insurance	15,486	25	-
Hanwha Solutions	11,982	176	-
HD Hyundai	2,605	292	0.01
HD Hyundai Electric	1,544	664	0.01
HD Korea Shipbuilding & Offshore Engineering	3,622	817	0.02
HiteJinro	1,708	17	-
HLB	8,358	216	-
Hotel Shilla	1,748	42	-
Hybe	1,515	235	0.01
Hyosung Heavy Industries	406	450	0.01
Hyudai Glovis	2,412	210	-
Hyundai Autoever Corporation	1,136	107	-
Hyundai Engineering & Construction	4,107	134	-
Hyundai Heavy Industries	1,454	445	0.01
Hyundai Marine & Fire Insurance	4,012	61	-
Hyundai Merchant Marin	18,919	192	-
Hyundai Mipo Dockyard	1,857	223	0.01
Hyundai Mobis	4,385	681	0.01
Hyundai Motor	13,373	1,899	0.03
Hyundai Motor PFD Series 2	2,035	216	-
Hyundai Motor preference	1,476	154	-
Hyundai Rotem Company	5,631	578	0.01
Hyundai Steel	4,233	71	-
Industrial Bank of Korea	14,935	161	-
Kakao Games Corporation	1,466	13	-
KakaoBank	11,265	129	-

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Kakaopay	969	26	-
Kangwon Land	13,536	122	-
KB Financial	27,713	1,874	0.03
KCC	80	17	-
KEPCO Plant Service & Engineering	5,002	137	-
Kia Corporation	17,122	1,046	0.02
Korea Aerospace Industries	5,256	283	0.01
Korea Electric Power	21,055	521	0.01
Korea Gas	1,748	38	-
Korea Investment Holdings	2,454	217	-
Korea Zinc	566	335	0.01
Korean Airlines	9,416	107	-
Krafton	2,642	372	0.01
KT & G	7,893	588	0.01
Kumho Petrochemical	1,096	70	-
L&F	2,704	190	-
LG	5,826	252	0.01
LG Chemicals	3,442	732	0.01
LG Chemicals preference	783	82	-
LG Display	13,877	96	-
LG Electronics	7,732	364	0.01
LG Electronics preference	5,328	142	-
LG Energy Solution	2,847	688	0.01
LG H&H	834	128	-
LG H&H preference	140	9	-
LG Innotek	669	85	-
LG Uplus	27,588	224	0.01
Lotte Chemical	1,709	76	-
Lotte Corporation	1,634	27	-
Lotte Shopping	719	27	-
LS Cable & System	1,291	130	-
LS Electric	1,080	255	0.01
Mando	2,135	41	-
Meritz Finance Holdings	6,872	436	0.01
Mirae Asset Securities	24,620	300	0.01
Naver	11,298	1,496	0.03
NCSoft	998	121	-
Netmarble Games	3,330	96	-
NH Investment & Securities	8,416	94	-
Nongshim	157	35	-
Orion	7,522	398	0.01
Orion	1,669	92	-
Otoki	69	14	-
Pan Ocean	58,747	114	-
Pearl Abyss	2,326	47	-
POSCO	5,293	866	0.02
POSCO ICT	5,020	68	-
POSCO Future M	1,967	215	-

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
POSCO International	2,968	82	-
S1 Corporation	1,232	48	-
Samsung Biologics	1,381	881	0.02
Samsung C&T	5,616	642	0.01
Samsung Card	1,561	43	-
Samsung E&A	14,097	191	-
Samsung Electro-Mechanics	4,543	504	0.01
Samsung Electronics	379,043	19,239	0.34
Samsung Electronics preference	59,929	2,338	0.04
Samsung Fire & Marine Insurance	2,050	529	0.01
Samsung Fire & Marine Insurance	152	29	-
Samsung Heavy Industries	42,505	583	0.01
Samsung Life Insurance	5,356	429	0.01
Samsung SDI	4,490	739	0.01
Samsung SDS	3,047	267	0.01
Samsung Securities	4,087	171	-
Samyang Foods	317	219	-
Shinhan Financial Group	33,626	1,396	0.03
SK Biopharmaceuticals	1,150	77	-
SK Bioscience	938	27	-
SK Holdings	3,539	477	0.01
SK Hynix	44,075	12,889	0.23
SK IE Technology	14,491	238	0.01
SK Innovation	3,540	227	0.01
SK Square	6,252	948	0.02
SKC	1,070	64	-
S-Oil	2,531	113	-
Woongjin Coway	3,168	150	-
Woori Financial Group	47,437	663	0.01
Yuhan	4,720	308	0.01
Total South Korea		**76,740**	**1.33**
SPAIN - 0.79% (0.71%)			
Acciona (registered)	1,545	249	-
Actividades de Construccion y Servicios	14,237	976	0.02
Aena S.M.E	50,950	1,030	0.02
Amadeus IT	35,220	2,086	0.04
Banco De Sabadell	412,588	1,160	0.02
Banco Santander	1,236,065	10,148	0.18
Bankinter (registered)	43,604	521	0.01
BBV Argentaria	452,011	7,344	0.13
CaixaBank	282,813	2,318	0.04
Cellnex Telecom	42,385	976	0.02
Corporacion Acciona Energias Renovables	6,967	139	-
Corporacion Mapfre (registered)	100,996	361	0.01
EDP Renovaveis	20,326	208	-
Endesa	21,838	620	0.01
Grifols A	21,018	198	-
Grifols B	23,619	158	-

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Iberdrola	576,307	9,157	0.16
Industria de Diseño Textil	84,935	3,655	0.06
International Consolidated Airlines Group	168,690	654	0.01
Merlin Properties REIT	37,684	421	0.01
Naturgy Energy	6,666	162	-
Red Electrica de Espana	28,050	374	0.01
Repsol	89,829	1,352	0.02
Telefonica	318,426	1,050	0.02
Total Spain		**45,317**	**0.79**
SWEDEN - 0.67% (0.75%)			
AAK	12,300	265	-
Addtech	16,905	426	0.01
Alfa Laval	19,395	706	0.01
Assa Abloy B	75,772	2,168	0.04
Atlas Copco A	192,090	2,402	0.04
Atlas Copco B	108,990	1,221	0.02
Axfood	7,008	150	-
Beijer Ref B	34,471	418	0.01
Biovitrum	15,825	434	0.01
Boliden	20,339	703	0.01
Castellum	36,657	314	0.01
Epiroc A	46,771	736	0.01
Epiroc AB	28,647	401	0.01
EQT	43,348	1,170	0.02
Ericsson (L.M.) Telefonatkie B	213,172	1,597	0.03
Essity Aktiebolag B	44,562	937	0.02
Evolution Gaming Group	11,227	574	0.01
Fastighets AB Balder	40,668	218	-
Getinge B	20,142	351	0.01
Hennes & Mauritz B free	41,803	613	0.01
Hexagon	153,758	1,391	0.02
Holmen	8,519	241	-
Industivarden A	7,859	255	-
Industivarden C	13,940	451	0.01
Indutrade	21,452	406	0.01
Investor A	35,303	904	0.02
Investor B	137,110	3,527	0.06
Latour Investment B	11,752	221	-
Lifco	18,359	522	0.01
Lundbergs B	6,508	269	-
Nibe Industrier	125,115	333	0.01
Saab	27,173	1,150	0.02
Sagax AB	15,698	259	-
Sandvik	74,735	1,732	0.03
SCA B	40,795	400	0.01
Securitas B	34,258	394	0.01
Skandinaviska Enskilda Banken	971	14	-

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Skandinaviska Enskilda Banken A	118,479	1,747	0.03
Skanska	25,018	501	0.01
SKF B	24,706	477	0.01
SSAB 'A'	15,550	79	-
SSAB 'B'	44,148	219	-
Svenska Handelsbanken	107,757	1,099	0.02
Svenska Handelsbanken B	2,893	50	-
Sweco	11,433	149	-
Swedbank A	61,233	1,441	0.03
Tele2 B	37,686	445	0.01
Telia Company	148,408	443	0.01
Trelleborg B	17,363	543	0.01
Volvo A	13,338	286	0.01
Volvo B	117,374	2,515	0.04
Volvo Car	44,901	120	-
Total Sweden		**38,387**	**0.67**
SWITZERLAND - 2.24% (2.36%)			
ABB (registered)	130,962	7,085	0.12
Adecco Group	10,340	250	-
Alcon	40,972	2,424	0.04
Amrize	38,267	1,420	0.02
Avolta AG	6,882	291	0.01
Bachem Holding	5,954	290	0.01
Baloise Holdings	3,296	661	0.01
Banque Cantonale Vaudoise	1,990	181	-
Barry Callebaut	241	281	0.01
BeiGene	70,958	1,516	0.03
Belimo Holding	711	534	0.01
BKW AG	1,499	238	-
Chocoladefabriken Lindt & Sprüngli	8	956	0.02
Chubb	29,285	6,585	0.11
CIE Financiere Richemont A	43,033	7,054	0.12
DKSH Holdings	2,319	120	-
DSM-Firmenich	12,910	821	0.01
Emmi AG	138	94	-
EMS Chemie	507	267	-
Flughafen Zuerich	1,355	312	0.01
Galderma Group	11,858	1,699	0.03
Garmin	13,824	2,043	0.04
Geberit	2,396	1,444	0.03
Georg Fischer	5,520	279	-
Givaudan (registered)	596	1,941	0.03
Helvetia Holdings	2,638	524	0.01
Holcim	38,267	2,623	0.05
Julius Baer Group	14,727	812	0.01
Kuehne & Nagel	3,426	510	0.01
Lindt & Sprüngli	73	874	0.02

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Logitech R	11,563	1,048	0.02
Lonza Group	5,443	2,841	0.05
Nestlé	207,373	15,974	0.28
Novartis (registered)	154,111	15,435	0.27
Partners Group	1,600	1,461	0.03
PSP Swiss Property	3,113	417	0.01
Roche Holdings	57,650	15,820	0.28
Roche Holdings B	2,103	606	0.01
Sandoz Group	32,991	1,735	0.03
Schindler Holdings (registered)	1,404	364	0.01
Schindler participation certificates	4,735	1,293	0.02
SGS	11,494	1,010	0.02
SIG Combibloc Group	23,298	181	-
Sika	12,382	1,844	0.03
Sonova	4,210	819	0.01
Straumann Holding	7,986	771	0.01
Swiss Life	2,218	1,851	0.03
Swiss Prime Site	5,975	663	0.01
Swiss Reinsurance (registered)	22,269	3,109	0.05
Swisscom (registered)	1,859	1,037	0.02
Swissquote	834	384	0.01
Temenos Group	5,264	372	0.01
The Swatch Group (registered)	3,656	124	-
The Swatch Group B	1,911	321	0.01
UBS	269,421	7,977	0.14
VAT Group	2,688	852	0.01
VZ Holding	1,134	166	-
Zurich Insurance Group	11,498	6,311	0.11
Total Switzerland		**128,915**	**2.24**
TAIWAN - 2.08% (1.93%)			
Accton Technology	34,634	831	0.02
Acer	186,474	132	-
Advantech	36,763	261	0.01
ASE Technology Holdings	244,012	1,326	0.02
Asia Cement	148,000	135	-
Asia Vital Components	23,572	815	0.02
Asmedia Technology	2,000	62	-
ASPEED Technology	1,802	262	0.01
Asustek Computer	62,512	966	0.02
AUO Corporation	447,614	128	-
Bizlink Holdings	13,000	483	0.01
Caliway Biopharmaceutical	77,000	232	-
Capital Securities	120,910	73	-
Catcher Technology	37,961	195	-
Cathay Financial	728,004	1,172	0.02
Chang Hwa Commercial Bank	714,145	355	0.01
Cheng Shin Rubber Industry	165,481	132	-

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Chicony Electronics	45,151	139	-
China Airlines	280,047	133	-
China Motor Corporation	19,400	29	-
China Steel	845,451	372	0.01
Chroma ATE	36,076	692	0.01
Chunghwa Telecom	295,328	948	0.02
Compal Electronics	269,697	197	-
CTBC Financial Holdings	1,261,473	1,315	0.02
Delta Electronic Industry	145,670	3,280	0.06
E Ink Holdings	65,000	286	0.01
E.SUN Financial Holdings	1,048,229	768	0.01
Eclat Textile	14,000	153	-
Elite Material	24,000	806	0.01
Ememory Technology	5,771	276	0.01
Eternal Materials	155,825	148	-
Eva Airways	182,832	154	-
Evergreen Marine Corporation	76,932	348	0.01
Far Eastern International Bank	147,724	46	-
Far Eastern New Century Corporation	223,359	151	-
Far EasTone Telecommunications	153,990	344	0.01
Feng Tay Enterprises	29,115	90	-
First Financial	917,029	628	0.01
Formosa Chemicals & Fibre	302,040	251	0.01
Formosa Petrochemical	137,919	179	-
Formosa Plastics	256,773	267	0.01
Formosa Sumco Technology	4,000	9	-
Fortune Electric	7,700	136	-
Foxconn Technology	103,000	168	-
Fubon Financial	680,382	1,549	0.03
Genius Electronic Optical	4,000	43	-
Giant Manufacturing	18,046	43	-
Gigabyte Technology	68,103	449	0.01
Global Unichip	4,767	218	-
GlobalWafers	17,300	162	-
Gold Circuit Electronics	25,000	332	0.01
Hiwin Technologies	30,402	147	-
Hon Hai Precision Industry	905,434	5,329	0.09
Hotai Motor Company	27,609	394	0.01
HTC	47,000	58	-
Hua Nan Financial	714,034	506	0.01
Innolux Corporation	665,611	210	-
International Games System	18,686	339	0.01
Inventec	188,294	194	-
Jentech Precision Industries	5,894	371	0.01
KGI Financial Holdings	1,135,240	444	0.01
King Slide Works	4,789	434	0.01
King Yuan Electronics Company	63,244	322	0.01
Largan Precision	7,069	380	0.01

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Lite-On Technology	160,360	636	0.01
Lotes	5,000	149	-
MediaTek	113,703	3,401	0.06
Mega Financial Holdings	912,824	888	0.02
Micro-Star International	59,228	152	-
Momo.Com	7,276	43	-
Nan Ya Plastics	445,000	604	0.01
Nan Ya Printed Circuit Board	14,000	96	-
Nanya Technology	81,316	314	0.01
Nien Made Enterprise	15,000	135	-
Novatek Microelectronics	45,887	436	0.01
Oneness Biotech	16,723	26	-
Pegatron	171,109	307	0.01
PharmaEssentia Corporation	25,523	299	0.01
Pou Chen	156,984	115	-
Powerchip Semiconductor Manufacturing	235,000	196	-
Powertech Technology	36,405	142	-
President Chain Store	49,814	286	0.01
Quanta Computer	192,295	1,310	0.02
Realtek Semiconductor	33,824	415	0.01
Ruentex Development	101,668	75	-
Shanghai Commercial & Savings Bank	257,195	247	0.01
Shihlin Electric & Engineering Corporation	19,000	79	-
Sino-American Silicon	52,308	132	-
SinoPac	859,476	562	0.01
Synnex Technology International	70,355	102	-
TS Financial Holding	980,996	453	0.01
Taiwan Business Bank	393,061	150	-
Taiwan Cement	450,823	237	0.01
Taiwan Cooperative Financials	777,297	457	0.01
Taiwan Fertilizer	108,000	125	-
Taiwan Glass Industrial	82,000	70	-
Taiwan High Speed Rail	119,000	82	-
Taiwan Mobile	101,138	268	0.01
Taiwan Secom	15,000	39	-
Taiwan Semiconductor Manufacturing	1,932,176	67,472	1.18
Tatung	141,550	111	-
Teco Electric & Machinery	75,661	184	-
Transcend Information	15,000	72	-
U-Ming Marine Transport	80,000	105	-
Unimcron Technology	79,304	332	0.01
Unimicron Technology rights	1,788	2	-
Uni-President Enterprises	376,147	691	0.01
United Microelectronics	844,979	911	0.02
Vanguard International Semiconductor	63,811	141	-
Voltronic Power Techonolgy	6,007	167	-
Walsin Lihwa	146,038	117	-
Walsin Technology	31,000	94	-

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Wan Hai Lines	63,780	128	-
WIN Semiconductors	22,000	64	-
Winbond Electronics	313,807	462	0.01
Wistron	192,218	659	0.01
Wiwynn	7,690	804	0.01
WPG Holdings	123,000	199	-
WT Microelectronics	51,000	183	-
Yageo Corporation	132,356	755	0.01
Yang Ming Marine Transport Corporation	146,000	191	-
Yuanta Financial	936,619	803	0.01
Yulon Motor	65,043	69	-
Total Taiwan		**119,541**	**2.08**
THAILAND - 0.14% (0.16%)			
Advanced Info	79,991	578	0.01
Airports of Thailand	306,851	295	0.01
Asset World Corporation	393,400	19	-
Bangkok Bank	47,900	174	-
Bangkok Dusit Medical Services	846,864	390	0.01
Bangkok Expressway and Metro	787,999	104	-
Banpu	770,146	83	-
Berli Jucker	157,026	62	-
BTS Group Holdings	367,500	23	-
~BTS Group Holdings Warrants 20/11/2026	97,163	-	-
Bumrungrad Hospital	37,205	154	-
Central Pattana	223,413	262	0.01
Central Retail Corporation	256,175	118	-
Charoen Pokphand Foods	364,483	184	-
CP All	386,004	401	0.01
CP Axtra	241,489	98	-
Delta Electronics	197,191	977	0.02
Digital Telecommunication Infrastructure	296,510	65	-
Electricity Generating	17,568	49	-
Energy Absolute rights	75,279	2	-
~Energy Absolute Warrants 13/2/2028	6,307	-	-
Global Power Synergy	44,738	37	-
Gulf Development	372,444	363	0.01
Home Product Center	318,682	44	-
Indorama Ventures	112,662	44	-
Kasikornbank	141,200	603	0.01
Krungthai Bank	294,600	187	-
Krungthai Card	77,400	49	-
Land and Houses	811,969	69	-
Minor International	248,659	120	-
Muangthai Capital	36,900	30	-
Osotspa	77,860	29	-
PTT	1,092,100	776	0.02
PTT Exploration & Production	99,853	247	0.01

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
PTT Global Chemical	115,203	54	-
PTT Oil and Retail	154,000	49	-
SCBX	135,700	405	0.01
Siam Cement	54,500	239	0.01
Thai Beverage	724,600	200	-
Thai Oil	62,834	52	-
Thai Union Group	332,896	108	-
TMBThanachart Bank	2,037,700	88	-
True Corporation	645,398	174	-
Total Thailand		8,005	0.14
Total Thailand		**8,005**	**0.14**
TURKEY - 0.07% (0.08%)			
AG Anadolu Grubu Holding	79,510	37	-
Akbank	226,978	238	0.01
Akcansa Cimento	10,518	24	-
Aksa Enerji Uretim	21,885	20	-
Anadolu Efes Biracilik	109,870	28	-
Arcelik	20,305	38	-
Aselsan Elektronik Sanayi	66,760	211	-
Astor Transformator Enerji	15,038	24	-
Bim Birlesik Magazalar	35,880	351	0.01
Borusan Mannesman Boru	35,627	304	0.01
Coca-Cola Icecek	38,456	37	-
Dogus Otomotiv	13,262	43	-
Enka Insaat	86,384	115	-
Eregli Demir Celik Fabrik	411,338	177	-
Ford Otomotiv Sanayi	33,720	57	-
Garanti Bankasi	42,459	99	-
Girisim Elektrik	7,048	6	-
Gubre Fabrikalari	5,752	32	-
Hektas Ticaret	182,858	11	-
Iskenderun Demir	83,842	53	-
Kardemir Karabuk Demir	36,641	16	-
Kiler Holding	99,537	235	0.01
KOC Holdings	72,043	212	0.01
Koza Altin Isletmeleri	170,995	104	-
Mavi Giyim Sanayi ve Ticaret	34,672	24	-
Migros Ticaret	6,416	58	-
Pegasus Hava Tasimaciligi	23,657	87	-
Petkim Petrokimya	80,890	24	-
Sabanci Holdings	88,196	119	-
SASA	548,265	28	-
Smart Gunes Enerjisi Tekn	9,068	4	-
Sok Marketler Ticaret	19,807	16	-
Tav Havalimanlari	10,930	50	-
Tofas Turk Otomobil Fabrikasi	6,540	27	-
Tupras-Turkiye Petrol Rafine	48,922	175	-
Turk Hava Yollari	45,620	221	0.01

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Turk Telekomunikasyon	28,154	28	-
Turk Traktor Ve Ziraat	5,363	51	-
Turkcell Iletisim Hizmetleri	87,195	146	-
Turkiye Is Bankasi C	914,538	202	-
Turkiye Sise Ve Cam Fabrikalari	85,569	55	-
Turkiye Vakiflar Bankasi	71,013	34	-
Ulker Biskuvi Sanayi	112,247	227	0.01
Yapi Ve Kredi Bankasi	308,404	177	-
Zorlu Enerji Elektrik Uretim	215,912	13	-
Total Turkey		**4,238**	**0.07**
UNITED ARAB EMIRATES - 0.16% (0.17%)			
Abu Dhabi Commercial Bank	233,594	654	0.01
Abu Dhabi Commercial Bank rights	18,899	13	-
Abu Dhabi Islamic Bank	117,184	501	0.01
Abu Dhabi National Oil Company	137,266	108	-
Abu Dhabi Ports	58,583	53	-
ADNOC Drilling	220,953	248	0.01
ADNOC Gas	538,080	377	0.01
ADNOC Logistics & Services	97,765	112	-
Agility Global	253,039	61	-
Air Arabia	122,628	101	-
Aldar Properties	283,818	508	0.01
Alpha Dhabi Holding	101,690	206	-
Americana Restaurants International	204,844	78	-
Bayanat Al	619,301	208	0.01
Borouge	85,736	44	-
Dubai Electricity & Water Authority	661,550	376	-
Dubai Financial Market	86,616	28	-
Dubai Investment	138,962	92	-
Dubai Islamic Bank	204,464	397	0.01
Emaar Development	79,210	245	0.01
Emaar Properties	493,758	1,407	0.03
Emirates NBD	125,642	666	0.01
Emirates Telecommunications	268,720	1,030	0.02
Fertiglobe	67,993	35	-
Modon Holding	260,501	180	-
Two Point Zero Group	239,322	128	-
National Bank of Abu Dhabi	321,642	1,132	0.02
National Marine Dredging	14,293	65	-
Parkin Co. PJSC	94,154	114	-
Ras Al Khaimah Cement	119,371	93	-
Salik	133,687	166	-
Talabat Holding	447,604	75	-
Total United Arab Emirates		**9,501**	**0.16**

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
UNITED KINGDOM - 3.23% (3.33%)			
3i Group	71,346	2,379	0.04
Admiral Group	21,284	671	0.01
Airtel Africa	104,069	319	0.01
Anglo American	81,888	2,333	0.04
Anglogold Ashanti	36,360	2,210	0.04
Antofagasta	23,474	652	0.01
Ashtead Group	31,620	1,517	0.03
Associated British Foods	24,196	523	0.01
AstraZeneca	123,279	16,682	0.29
Auto Trader Group	71,871	496	0.01
Aviva	202,482	1,303	0.02
BAE Systems	228,078	4,120	0.07
Barclays	1,152,345	4,765	0.08
Barratt Developments	104,765	398	0.01
Beazley	53,011	477	0.01
Berkeley Group Holdings	7,936	314	0.01
BP	1,263,474	5,822	0.10
British American Tobacco	148,363	6,040	0.11
British Land REIT	70,448	272	-
BT Group	428,461	756	0.01
Bunzl	25,639	558	0.01
Burberry Group	27,128	334	0.01
Centrica	361,537	608	0.01
Coca-Cola Europacific Partners	15,790	1,080	0.02
Coca-Cola HBC	16,852	609	0.01
Compass Group	128,454	3,110	0.05
ConvaTec Group	134,687	331	0.01
Croda International	10,075	285	-
Diageo	170,942	3,066	0.05
Diploma	10,362	547	0.01
Endeavour Mining	16,180	534	0.01
Entain	42,013	294	0.01
Experian Group	75,411	2,519	0.04
Fresnillo	17,597	417	0.01
GSK	315,239	5,622	0.10
Haleon	814,626	3,004	0.05
Halma	42,910	1,443	0.03
Hikma Pharmaceuticals	12,975	205	-
Howden Joinery Group	42,212	337	0.01
+HSBC Holdings	1,457,793	16,097	0.28
IMI	21,232	524	0.01
Imperial Brands	61,210	1,928	0.03
Informa	103,363	967	0.02
InterContinental Hotels	11,500	1,119	0.02
ICG	17,655	338	0.01
Intertek Group	11,834	583	0.01
JD Sports Fashion	160,574	132	-

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Kingfisher	146,087	432	0.01
Land Securities	112,587	690	0.01
Legal & General	405,452	964	0.02
Lloyds Banking Group	4,607,034	4,215	0.07
London Stock Exchange Group	38,259	3,353	0.06
M&G	173,221	465	0.01
Marks & Spencer	157,702	558	0.01
Melrose	133,816	831	0.01
Metlen Energy & Metals	7,194	270	-
Mondi	30,462	256	-
National Grid	424,800	4,966	0.09
NatWest Group	593,299	3,565	0.06
Next	8,081	1,142	0.02
^NMC Health	4,878	-	-
Pearson	51,976	524	0.01
Persimmon	23,089	290	-
Phoenix Group Holdings	60,900	405	0.01
Prudential	198,009	2,142	0.04
Reckitt Benckiser	53,126	3,108	0.05
RELX	146,157	4,569	0.08
Rentokil Initial	186,897	754	0.01
Rightmove	53,921	296	0.01
Rio Tinto	80,574	4,345	0.08
Rolls-Royce	708,011	7,831	0.14
Royalty Pharma	29,496	879	0.02
Sage Group	68,006	741	0.01
Sainsbury (J)	138,422	445	0.01
Schroders	59,617	235	-
Segro REIT	97,448	689	0.01
Severn Trent	20,923	574	0.01
Shell	499,698	14,281	0.25
Smith & Nephew	68,041	849	0.01
Smiths Group	24,499	609	0.01
Spirax-Sarco Engineering	5,116	354	0.01
SSE	150,837	3,358	0.06
St James's Place Capital	56,808	742	0.01
Standard Chartered	151,534	2,444	0.04
Taylor Wimpey	274,978	280	-
Tesco	488,258	2,141	0.04
Unilever	187,892	8,397	0.15
Unite Group	24,585	135	-
United Utilities	53,765	638	0.01
Vodafone Group	1,485,933	1,396	0.02
Weir Group	18,347	516	0.01
Whitbread	12,460	346	0.01
Wise	51,777	475	0.01
WPP	84,171	242	-
Total United Kingdom		**185,377**	**3.23**

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
UNITED STATES - 59.35% (60.14%)			
^Abiomed	2,466	-	-
3M	40,791	5,203	0.09
Abbott Laboratories	141,664	14,082	0.24
Abbvie	140,911	24,933	0.43
Adobe	33,069	8,332	0.14
Advanced Micro Devices	127,875	24,012	0.42
Aflac	37,457	3,259	0.06
Agilent Technologies	24,053	2,689	0.05
Air Products & Chemicals	21,029	4,149	0.07
Airbnb A	33,108	3,074	0.05
Alexandria Real Estate Equities	13,121	522	0.01
Align Technology	5,614	586	0.01
Alliant Energy	19,548	1,001	0.02
Allstate	21,560	3,515	0.06
Alnylam Pharmaceuticals	9,762	3,335	0.06
Alphabet A	463,929	97,580	1.70
Alphabet C	378,064	79,693	1.39
Altria Group	135,188	5,985	0.10
Amazon.com	761,520	136,008	2.37
Ameren	19,959	1,595	0.03
American Electric Power	40,462	3,735	0.06
American Express	46,352	12,599	0.22
American International Group	45,116	2,670	0.05
American Tower	37,663	5,261	0.09
American Water Works	16,735	1,676	0.03
Ameriprise Financial	7,428	2,588	0.05
Ametek	19,113	2,812	0.05
Amgen	42,601	10,917	0.19
Amphenol Corporation A	94,886	9,657	0.17
Analog Devices	39,760	7,109	0.12
Tango Holdings	37,513	3,728	0.06
Apple	1,160,743	240,629	4.19
Applied Materials	65,076	11,193	0.19
Applovin Corporation	18,572	7,882	0.14
Archer Daniels Midland	36,138	1,612	0.03
Arconic	34,937	5,407	0.09
Ares Management	14,102	1,571	0.03
Arista Networks	83,448	8,341	0.15
Arthur J. Gallagher	19,752	3,886	0.07
AT&T	568,157	11,069	0.19
Atlassian	11,927	1,377	0.02
Atmos Energy	12,320	1,642	0.03
Autodesk	17,193	3,915	0.07
Automatic Data Processing	32,682	6,293	0.11
Autozone	1,301	3,816	0.07
AvalonBay Communities	10,825	1,464	0.03

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Avery Dennison	6,107	804	0.01
Axon Enterprise	5,609	2,365	0.04
Baker Hughes	77,209	2,863	0.05
Ball	22,505	815	0.01
Bank of America	545,674	21,839	0.38
Bank of New York Mellon	54,141	4,553	0.08
Baxter International	47,729	671	0.01
Becton Dickinson	22,001	3,233	0.06
Berkshire Hathaway A	26	15,087	0.26
Berkshire Hathaway B	106,576	41,288	0.72
Best Buy	15,810	911	0.02
Biogen IDEC	10,851	1,384	0.02
BlackRock	13,177	10,614	0.18
Blackstone A	57,841	6,227	0.11
Boeing	58,772	8,699	0.15
Booking Holdings	2,562	9,837	0.17
Boston Scientific	115,723	9,043	0.16
Bristol Myers Squibb	157,990	5,609	0.10
Broadcom	366,333	95,472	1.66
Broadridge Financial Solutions	8,839	1,520	0.03
Brown & Brown	29,445	1,808	0.03
Brown-Forman B	13,911	295	0.01
Builders FirstSource	8,599	677	0.01
Burlington Store	4,816	1,026	0.02
Cadence Design Systems	21,243	5,091	0.09
Capital One Financial	51,063	8,207	0.14
Cardinal Health	18,183	2,842	0.05
Carlyle Group	21,124	858	0.01
Carnival	81,743	1,618	0.03
Carrier Global Corporation	60,698	2,499	0.04
Carvana	10,276	2,492	0.04
Caterpillar	38,097	16,056	0.28
CBOE Global Markets	7,665	1,504	0.03
CBRE Group	26,627	3,114	0.05
CDW	10,311	1,139	0.02
Cencora	13,848	3,814	0.07
Centene	36,770	1,018	0.02
Centerpoint Energy	46,646	1,411	0.02
CF Industries	13,360	864	0.02
Charter Communications A	6,690	1,033	0.02
Cheniere Energy	16,840	2,756	0.05
Chevron	161,901	19,419	0.34
Chicago Mercantile Exchange	27,577	5,983	0.10
Chipotle Mexican Grill	102,650	2,466	0.04
Church & Dwight	18,265	1,169	0.02
Cigna Corporation	19,978	4,098	0.07
Cincinnati Financial	11,768	1,467	0.03
Cintas	30,890	4,389	0.08

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Cisco Systems	322,205	19,131	0.33
Citigroup	149,261	11,392	0.20
Citizens Financial Group	33,422	1,314	0.02
Clorox	8,887	701	0.01
Cloudflare	23,338	3,740	0.07
CMS Energy	21,528	1,211	0.02
CNA Financial	1,269	45	-
Coca-Cola	315,666	17,092	0.30
Cognizant Technology Solutions	38,129	2,107	0.04
Coinbase Global	13,371	2,890	0.05
Colgate-Palmolive	62,590	3,717	0.06
Comcast	295,429	6,183	0.11
ConocoPhillips	103,421	7,192	0.13
Consolidation Edison (New York registered)	31,397	2,430	0.04
Constellation Brands A	10,271	1,009	0.02
Constellation Energy	24,943	6,427	0.11
Cooper	14,616	802	0.01
Copart	66,878	2,091	0.04
Corning	69,312	4,329	0.08
Corpay	4,821	1,024	0.02
Corteva	51,927	2,609	0.05
Costar Group	32,510	1,683	0.03
Costco Wholesale	36,076	25,340	0.44
Coterra Energy	54,744	1,097	0.02
Coupang	96,132	2,064	0.04
CrowdStrike Holdings 'A'	19,573	8,003	0.14
Crown Castle REIT	35,673	2,488	0.04
CSX	139,464	3,703	0.06
Cummins	10,539	3,711	0.06
CVS Health	100,609	5,959	0.10
D.R.Horton	20,528	2,224	0.04
Danaher	50,253	8,462	0.15
Darden Restaurants	8,984	1,188	0.02
Datadog	28,871	4,065	0.07
Deckers Outdoor Corporation	11,060	697	0.01
Deere & Company	19,601	7,099	0.12
Dell Technologies	24,047	2,447	0.04
Delta Airlines	12,581	559	0.01
Devon Energy	45,885	1,251	0.02
Dexcom	30,333	1,340	0.02
Diamondback Energy	13,710	1,557	0.03
Digital Realty Trust	27,753	3,342	0.06
Discovery	182,017	3,189	0.06
Docusign	14,241	734	0.01
Dollar General	16,612	1,318	0.02
Dollar Tree	15,018	1,197	0.02
Dominion Energy	66,443	3,062	0.05
Domino's Pizza	2,650	827	0.01

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
DoorDash	28,619	4,508	0.08
Dover	10,385	1,447	0.03
Dow	63,652	1,111	0.02
DTE Energy	14,954	1,561	0.03
Duke Energy	61,174	5,713	0.10
DuPont De Nemours	36,058	1,090	0.02
eBay	36,368	2,320	0.04
Ecolab	19,435	3,825	0.07
Edison International	29,335	1,311	0.02
Edwards Lifesciences	47,556	3,123	0.05
Electronic Arts	20,042	3,067	0.05
Elevance Health	18,035	4,472	0.08
Eli Lilly and Company	63,785	49,810	0.87
Emerson Electric	42,824	4,158	0.07
Entergy	34,762	2,515	0.04
EOG Resources	49,499	4,158	0.07
EQT	50,011	2,280	0.04
Equifax	9,562	1,509	0.03
Equinix REIT	8,196	4,900	0.09
Equitable Holdings	24,382	830	0.01
Equity Residential	40,149	1,816	0.03
Essex Property Trust	4,687	908	0.02
Estee Lauder A	21,278	1,427	0.02
Evergy	17,090	994	0.02
Eversource Energy	28,177	1,572	0.03
Exelon	88,355	3,089	0.05
Expand Energy Corporation	17,648	1,575	0.03
Expedia	8,849	1,780	0.03
Expeditors International Washington	12,776	1,346	0.02
Extra Space Storage	15,545	1,572	0.03
Exxon Mobil	350,786	31,842	0.55
F5 Networks	5,289	942	0.02
Factset Research Systems	3,502	730	0.01
Fair Isaac	1,791	2,375	0.04
Fastenal	104,515	3,216	0.06
Fedex	17,824	3,630	0.06
Ferguson Enterprises	15,146	2,797	0.05
Fidelity National Information	40,005	1,955	0.03
Fifth Third Bancorp	65,598	2,125	0.04
First Citizens Bancshares	896	1,258	0.02
First Solar	8,300	1,599	0.03
FirstEnergy	43,223	1,511	0.03
Fiserv	41,727	2,014	0.04
Fidelity National Financial	18,497	820	0.01
Ford Motor	297,365	2,985	0.05
Fortinet	49,537	3,103	0.05
Fortive	26,650	1,047	0.02
Fox Corporation A	17,558	866	0.02

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Fox Corporation B	10,198	454	0.01
Franklin Resources	26,148	441	0.01
Freeport - McMoRan Copper & Gold	109,682	3,353	0.06
Gartner	6,392	1,124	0.02
GE HealthCare Technologies	32,893	1,831	0.03
GE Vernova	21,631	9,523	0.17
Gen Digital	41,406	841	0.01
General Dynamics	19,963	5,232	0.09
General Electric	83,724	19,421	0.34
General Mills	40,591	1,465	0.03
General Motors	86,003	4,617	0.08
Genuine Parts	10,805	1,047	0.02
Gilead Sciences	98,002	9,322	0.16
Global Payments	18,994	1,071	0.02
GoDaddy	10,277	1,015	0.02
Goldman Sachs	24,151	14,527	0.25
Grainger (W.W.)	3,409	2,402	0.04
Halliburton	63,416	1,317	0.02
Hartford Financial Services	21,743	2,216	0.04
HCA Holdings	13,745	4,946	0.09
Heico	3,417	815	0.01
Heico A	6,005	1,120	0.02
Hershey	10,919	1,490	0.03
Hewlett-Packard	114,806	1,994	0.03
Hilton Worldwide Holdings	18,027	3,698	0.06
Hologic	16,621	938	0.02
Home Depot	79,128	21,814	0.38
Honeywell International	50,949	7,716	0.13
Hormel Foods	21,510	370	0.01
HP	82,868	1,546	0.03
Hubbell	4,131	1,361	0.02
HubSpot	3,846	1,160	0.02
Humana	9,398	1,695	0.03
Huntingdon Bancshares	126,812	1,517	0.03
IDEX	6,048	757	0.01
IDEXX Laboratories	6,223	3,266	0.06
Illinois Tool Works	23,530	4,369	0.08
Illumina	14,954	1,373	0.02
Incyte Genomics	12,047	955	0.02
Ingersoll-Rand	31,315	1,799	0.03
Insulet	5,372	1,360	0.02
Intel	350,894	9,485	0.16
Intercontinental Exchange Group	44,299	5,126	0.09
International Business Machines	75,300	17,520	0.30
International Flavors & Fragrances	18,497	927	0.02
International Paper	38,801	1,103	0.02
Intuit	22,138	11,160	0.19
Intuitive Surgical	28,084	11,744	0.20

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Invitation Homes Real Estate Investment Trust	70,616	1,525	0.03
IQVIA Holdings	15,067	2,530	0.04
Iron Mountain	21,378	1,487	0.03
J.B. Hunt Transport Services	6,112	757	0.01
Jack Henry & Associates	4,913	613	0.01
Jacobs Solutions	9,536	1,122	0.02
Johnson & Johnson	191,023	28,488	0.50
JPMorgan Chase & Company	224,054	51,796	0.90
Kellanova	21,011	1,332	0.02
Kenvue	148,009	1,875	0.03
Keurig Dr Pepper	100,870	2,081	0.04
KeyCorp	73,886	990	0.02
Keysight Technologies	12,616	1,720	0.03
Kimberly-Clark	25,883	2,048	0.04
Kimco Realty	79,338	1,233	0.02
Kinder Morgan	151,395	3,158	0.05
KKR & Company	51,802	4,728	0.08
KLA Tencor	10,401	8,978	0.16
Kraft Heinz Company	66,439	1,255	0.02
Kroger	45,863	2,328	0.04
L3Harris Technologies	13,767	3,032	0.05
Labcorp Holdings	6,174	1,254	0.02
LAM Research	102,473	11,561	0.20
Las Vegas Sands	27,041	1,345	0.02
Leidos Holdings	10,071	1,466	0.03
Lennar	17,639	1,625	0.03
Lennar B	792	68	-
Liberty Media Corporation	1,540	106	-
Liberty Media Corporation	15,238	1,146	0.02
Live Nation	12,166	1,258	0.02
Loews	13,555	1,077	0.02
Lowe's Companies	44,172	7,656	0.13
LPL Financial Holdings	6,644	1,873	0.03
Lululemon Athletica	8,521	1,107	0.02
M&T Bank	12,670	1,804	0.03
Marathon Petroleum Corporation	25,585	3,893	0.07
Markel Corporation	1,085	1,700	0.03
Marriott International new A	17,215	3,744	0.07
Marsh & McLennan	39,552	5,506	0.10
Martin Marietta Materials	4,435	2,013	0.04
Marvell Technology	65,378	4,302	0.07
Masco	16,155	747	0.01
Mastercard	65,859	27,359	0.48
McCormick & Co.	18,898	940	0.02
McDonald's	58,502	13,667	0.24
McKesson HBOC	9,771	6,260	0.11
MercadoLibre	3,733	5,818	0.10
Merck & Co.	208,685	14,769	0.26

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Meta Platforms	173,607	80,551	1.40
Metlife	50,710	3,035	0.05
Mettler Toledo	1,550	1,656	0.03
Microchip Technology	39,404	1,604	0.03
Micron Technology	91,300	17,150	0.30
Microsoft	590,488	229,311	3.99
Microstrategy	18,891	2,871	0.05
Mid-America Apartment Communities	8,796	877	0.02
Molina Healthcare	4,417	462	0.01
Mondelez International	99,439	4,301	0.07
MongoDB	5,943	1,593	0.03
Monolithic Power Systems	3,559	2,491	0.04
Monster Beverage	54,309	2,947	0.05
Moody's	13,477	4,919	0.09
Morgan Stanley	94,479	11,782	0.20
Motorola Solutions	12,382	3,582	0.06
MSCI	5,865	2,523	0.04
Nasdaq OMX Group	32,007	2,121	0.04
NetApp	15,582	1,298	0.02
NetFlix	34,358	29,085	0.51
Newmont Corporation	11,135	765	0.01
Newmont Mining	76,539	5,113	0.09
News Corporation A	37,860	753	0.01
News Corporation B	16,260	366	0.01
NextEra Energy	167,055	10,664	0.19
Nike B	92,385	4,513	0.08
Nisource	39,457	1,288	0.02
Norfolk Southern	16,827	3,637	0.06
Northern Trust	15,067	1,459	0.03
Northrop Grumman Corporation	10,557	4,482	0.08
NRG Energy	15,665	1,970	0.03
Nucor	16,967	1,908	0.03
Nvidia	1,863,410	269,801	4.69
NVR	215	1,189	0.02
O'Reilly Automotive	67,003	5,037	0.09
Occidental Petroleum	49,251	1,603	0.03
Okta	11,321	723	0.01
Old Dominion Freight Line	14,279	1,437	0.03
Omnicom	18,387	1,010	0.02
ONEOK	48,031	2,577	0.04
ON Semiconductor	32,029	1,144	0.02
Oracle	131,601	22,318	0.39
Otis Worldwide Corporation	29,936	2,023	0.04
Paccar	42,282	3,075	0.05
Packaging Corporation of America	6,678	1,003	0.02
Palantir Technologies	174,628	23,131	0.40
Palo Alto Networks	52,611	8,217	0.14
Parker-Hannifin	10,344	6,547	0.11

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Paychex	25,133	2,144	0.04
PayPal	75,325	3,601	0.06
PepsiCo	111,087	12,330	0.21
Pfizer	455,283	8,690	0.15
PG&E	170,463	2,138	0.04
Philip Morris International	125,129	14,802	0.26
Phillips 66	31,737	3,438	0.06
Pinterest A	46,469	941	0.02
PNC Financial Services Group	31,731	4,443	0.08
PPG Industries	19,700	1,455	0.03
PPL	63,539	1,777	0.03
Principal Financial Group	17,045	1,095	0.02
Procter & Gamble	186,588	20,980	0.37
Progressive	46,245	7,926	0.14
Prologis	74,879	6,999	0.12
Prudential Financial	29,633	2,416	0.04
PTC	9,216	1,259	0.02
Public Service Enterprise Group	37,240	2,348	0.04
Public Storage	13,038	2,723	0.05
PulteGroup	15,455	1,392	0.02
Pure Health Holding	232,939	125	-
Pure Storage Class A	24,178	1,557	0.03
Qnity Electronics	18,029	1,146	0.02
Qualcomm	86,352	11,436	0.20
Quanta Services	11,465	3,746	0.07
Quest Diagnostics	9,985	1,421	0.02
Ralliant	8,883	320	0.01
Raymond James Financial	18,941	2,289	0.04
Raytheon Technologies	106,770	14,267	0.25
Realty Income	75,846	3,277	0.06
Regency Centers	13,360	707	0.01
Regeneron Pharmaceuticals	8,120	4,282	0.07
Regions Financial	80,192	1,523	0.03
Republic Services	15,189	2,425	0.04
ResMed	13,295	2,475	0.04
Rivian Automotive	55,735	641	0.01
Robinhood Markets	59,097	5,509	0.10
Roblox	42,614	3,316	0.06
Rockwell Automation	8,814	2,530	0.04
Rollins	19,724	874	0.02
Roper Technologies	8,035	2,749	0.05
Ross Stores	24,294	2,968	0.05
S&P Global	24,604	9,254	0.16
Salesforce.com	75,484	14,008	0.24
SBA Communications REIT	7,672	1,151	0.02
Schlumberger	102,141	2,872	0.05
Schwab (Charles)	136,678	9,819	0.17
Sempra Energy	50,227	3,518	0.06

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
ServiceNow	16,707	10,807	0.19
Sherwin-Williams	18,726	4,734	0.08
Simon Property Group	26,167	3,639	0.06
Snap-on	3,854	967	0.02
Snowflake	24,299	4,756	0.08
Solstice Advanced Materials	12,737	422	0.01
Southern Company	94,889	6,550	0.11
Southern Copper	6,592	656	0.01
Southwest Airlines	12,702	317	0.01
Block	42,224	1,942	0.03
SS&C Technologies	16,376	1,040	0.02
Starbucks	90,080	5,811	0.10
State Street	22,368	1,988	0.03
Steel Dynamics	10,491	1,241	0.02
Stryker	26,986	7,442	0.13
Sun Communities REIT	9,851	951	0.02
Super Micro Computer	38,830	1,077	0.02
Synchrony Financial	29,570	1,645	0.03
Synopsys	14,530	4,309	0.07
Sysco	45,927	2,610	0.05
T Rowe Price Group	16,975	1,314	0.02
Take-Two Interactive	14,793	2,646	0.05
Targa Resources	16,611	2,188	0.04
Target	35,003	2,396	0.04
Teledyne Technologies	3,399	1,296	0.02
Teradyne	16,682	2,158	0.04
Tesla Motors	224,164	68,970	1.20
Texas Instruments	75,166	9,113	0.16
Texas Pacific Land Corporation	1,388	1,082	0.02
Textron	13,687	841	0.01
The Trade Desk 'A'	32,298	1,030	0.02
Thermo Fisher Scientific	30,902	13,617	0.24
TJX Companies	90,724	10,086	0.18
T-Mobile US	35,854	5,896	0.10
Tractor Supply Company	40,235	1,697	0.03
TransDigm Group	4,225	4,315	0.08
TransUnion	13,373	825	0.01
Travelers	17,098	3,738	0.06
Trimble Navigation	18,247	1,077	0.02
Truist Financial	100,474	3,429	0.06
Twilio	9,918	946	0.02
Tyler Technologies	3,174	1,130	0.02
Tyson Foods	20,578	845	0.01
Uber Technologies	161,744	11,277	0.20
Ubiquiti	328	139	-
UDR	25,198	665	0.01
Ulta Beauty	3,590	1,445	0.03
Union Pacific	47,510	8,062	0.14

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
United Airlines Holdings	5,814	420	0.01
United Parcel Services B	56,137	4,101	0.07
United Rentals	4,997	3,170	0.06
UnitedHealth Group	73,144	17,909	0.31
US Bancorp	126,190	4,523	0.08
Valero Energy	25,964	3,591	0.06
Veeva Systems	11,167	2,490	0.04
Ventas	32,881	1,952	0.03
Veralto Corporation	25,066	1,885	0.03
VeriSign	6,048	1,164	0.02
Verisk Analytics	10,347	1,700	0.03
Verizon Communications	341,407	10,668	0.19
Vertex Pharmaceuticals	20,515	6,825	0.12
Vertiv Holdings	28,772	3,741	0.07
VICI Properties REIT	82,219	1,899	0.03
Visa A	139,004	34,901	0.61
Vistra Energy	26,338	3,501	0.06
Vulcan Materials	10,240	2,186	0.04
W. R. Berkley	22,885	1,341	0.02
W.P. Carey REIT	16,600	854	0.01
Wabtec Corporation	13,007	2,018	0.04
Wal-Mart Stores	354,699	27,662	0.48
Walt Disney	151,317	12,182	0.21
Waste Management	28,816	4,587	0.08
Waters	4,466	1,290	0.02
WEC Energy	23,569	1,990	0.03
Wells Fargo & Co.	261,064	16,895	0.29
Welltower	53,538	7,901	0.14
West Pharmaceutical Services	5,678	1,129	0.02
Western Digital	26,234	3,151	0.05
Weyerhaeuser	65,279	1,099	0.02
Williams Companies	94,817	4,401	0.08
Williams Sonoma	9,426	1,308	0.02
Workday A	16,751	2,944	0.05
Xcel Energy	46,076	2,825	0.05
Xylem	18,805	2,043	0.04
Yum China	25,650	905	0.02
Yum! Brands	20,903	2,372	0.04
Zebra Technologies A	3,898	713	0.01
Zillow Group	4,420	226	-
Zillow Group	12,075	632	0.01
Zimmer Biomet Holdings	15,286	1,046	0.02
Zoetis	33,893	3,119	0.05
Zoom Video Communications A	19,519	1,251	0.02
Zscaler	7,592	1,730	0.03
Total United States		**3,410,857**	**59.35**

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
FUTURES - 0.03% (0.09%)			
CME S&P 500 E-Mini Index Future December 2025	371	726	0.01
NYF MSCI EAFE Future December 2025	306	320	0.01
NYF MSCI Emerging Market Future December 2025	316	398	0.01
Total Futures		1,444	0.03
Portfolio of investments		5,601,459	97.47
Net other assets		145,464	2.53
Net assets		5,746,923	100.00

+Investment managed by the ACD/HSBC Group
^priced at zero - minimal prospect of recovering value.
~Value less than £1,000
Figures in the brackets denote the comparative percentage holdings as at 15 May 2025.
Unless otherwise stated, all investments are listed securities.
The counterparty for futures is HSBC Bank.
Total purchases for the period, including transaction charges, were £473,494,676.
Total sales for the period, net of transaction charges, were £87,766,044.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Institutional Income Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	259.90p	247.00p	205.30p	202.70p
Return before operating charges*	40.75p	17.45p	46.01p	6.99p
Operating charges**	(0.05p)	(0.08p)	(0.06p)	(0.07p)
Return after operating charges*	40.70p	17.37p	45.95p	6.92p
Distributions on income shares	(0.00p)	(4.47p)	(4.25p)	(4.32p)
Closing net asset value per share	300.60p	259.90p	247.00p	205.30p
*after direct transaction costs of:***	0.02p	0.03p	0.06p	0.06p
Performance				
Return after charges	15.66%	7.03%	22.38%	3.41%
Other information				
Closing net asset value	£79,812,752	£13,334,501	£76,475,061	£76,379,902
Closing number of shares	26,554,580	5,131,590	30,958,262	37,208,905
Operating charges - OCF	0.02%	0.03%	0.03%	0.03%
Direct transaction costs	0.01%	0.01%	0.03%	0.03%
Prices				
Highest share price	305.50p	280.40p	250.40p	218.20p
Lowest share price	253.90p	230.30p	205.00p	188.20p

Institutional Accumulation Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	321.80p	300.60p	245.50p	237.40p
Return before operating charges*	50.46p	21.30p	55.17p	8.18p
Operating charges**	(0.06p)	(0.10p)	(0.07p)	(0.08p)
Return after operating charges*	50.40p	21.20p	55.10p	8.10p
Distributions on accumulation shares	(0.00p)	(5.45p)	(5.09p)	(5.06p)
Retained distributions on accumulation shares	0.00p	5.45p	5.09p	5.06p
Closing net asset value per share	372.20p	321.80p	300.60p	245.50p
*after direct transaction costs of:***	0.02p	0.04p	0.07p	0.07p
Performance				
Return after charges	15.66%	7.05%	22.44%	3.41%
Other information				
Closing net asset value	£1,903,726,477	£1,583,966,007	£1,666,330,464	£1,496,334,563
Closing number of shares	511,487,874	492,280,582	554,307,228	609,389,272
Operating charges - OCF	0.03%	0.03%	0.03%	0.03%
Direct transaction costs	0.01%	0.01%	0.03%	0.03%
Prices				
Highest share price	378.30p	341.40p	299.60p	255.60p
Lowest share price	314.40p	280.40p	245.30p	220.40p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Institutional A Income# Change in net assets per share	***15.11.25***
Opening net asset value per share	264.70p
Return before operating charges*	35.90p
Operating charges**	(0.10p)
Return after operating charges*	35.80p
Distributions on income shares	(0.00p)
Closing net asset value per share	300.50p
*after direct transaction costs of:***	0.02p
Performance	
Return after charges	13.52%
Other information	
Closing net asset value	£28,385
Closing number of shares	9,445
Operating charges - OCF	0.08%
Direct transaction costs	0.01%
Prices	
Highest share price	305.50p
Lowest share price	266.30p

Institutional A Accumulation# Change in net assets per share	***15.11.25***
Opening net asset value per share	323.60p
Return before operating charges*	43.93p
Operating charges**	(0.13p)
Return after operating charges*	43.80p
Distributions on accumulation shares	(0.00p)
Retained distributions on accumulation shares	0.00p
Closing net asset value per share	367.40p
*after direct transaction costs of:***	0.02p
Performance	
Return after charges	13.54%
Other information	
Closing net asset value	£28,385
Closing number of shares	7,726
Operating charges - OCF	0.08%
Direct transaction costs	0.01%
Prices	
Highest share price	373.40p
Lowest share price	325.50p

#Share classes were launched on 3 July 2025.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Income C Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	259.90p	247.10p	205.30p	202.70p
Return before operating charges*	40.81p	17.39p	46.16p	7.02p
Operating charges**	(0.21p)	(0.35p)	(0.29p)	(0.27p)
Return after operating charges*	40.60p	17.04p	45.87p	6.75p
Distributions on income shares	(0.00p)	(4.24p)	(4.07p)	(4.15p)
Closing net asset value per share	300.50p	259.90p	247.10p	205.30p
*after direct transaction costs of:***	0.02p	0.03p	0.06p	0.06p
Performance				
Return after charges	15.62%	6.90%	22.34%	3.33%
Other information				
Closing net asset value	£331,102,857	£264,729,526	£158,823,813	£83,119,252
Closing number of shares	110,176,525	101,838,678	64,279,358	40,484,089
Operating charges - OCF	0.14%	0.13%	0.13%	0.13%
Direct transaction costs	0.01%	0.01%	0.03%	0.03%
Prices				
Highest share price	305.40p	280.40p	250.30p	218.10p
Lowest share price	254.00p	230.20p	205.10p	188.20p

Accumulation C Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	317.80p	297.10p	242.90p	235.00p
Return before operating charges*	49.85p	21.12p	54.54p	8.22p
Operating charges**	(0.25p)	(0.42p)	(0.34p)	(0.32p)
Return after operating charges*	49.60p	20.70p	54.20p	7.90p
Distributions on accumulation shares	(0.00p)	(5.11p)	(4.82p)	(4.82p)
Retained distributions on accumulation shares	0.00p	5.11p	4.82p	4.82p
Closing net asset value per share	367.40p	317.80p	297.10p	242.90p
*after direct transaction costs of:***	0.02p	0.04p	0.07p	0.07p
Performance				
Return after charges	15.61%	6.97%	22.31%	3.36%
Other information				
Closing net asset value	£3,082,418,315	£2,294,279,448	£1,375,611,941	£654,379,667
Closing number of shares	839,040,584	722,024,486	462,955,975	269,405,732
Operating charges - OCF	0.13%	0.13%	0.13%	0.13%
Direct transaction costs	0.01%	0.01%	0.03%	0.03%
Prices				
Highest share price	373.40p	337.20p	296.10p	252.90p
Lowest share price	310.50p	276.90p	242.60p	218.20p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Income S Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	259.90p	247.10p	205.30p	202.70p
Return before operating charges*	40.78p	17.38p	46.15p	7.01p
Operating charges**	(0.18p)	(0.31p)	(0.26p)	(0.25p)
Return after operating charges*	40.60p	17.07p	45.89p	6.76p
Distributions on income shares	(0.00p)	(4.27p)	(4.09p)	(4.16p)
Closing net asset value per share	300.50p	259.90p	247.10p	205.30p
*after direct transaction costs of:***	0.02p	0.03p	0.06p	0.06p
Performance				
Return after charges	15.62%	6.91%	22.35%	3.33%
Other information				
Closing net asset value	£306,177,460	£370,549,221	£759,333,749	£774,433,465
Closing number of shares	101,874,859	142,547,969	307,318,512	377,201,086
Operating charges - OCF	0.12%	0.12%	0.12%	0.12%
Direct transaction costs	0.01%	0.01%	0.03%	0.03%
Prices				
Highest share price	305.50p	280.40p	250.30p	218.10p
Lowest share price	254.00p	230.20p	205.10p	188.10p

Accumulation S Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	318.50p	297.80p	243.50p	235.40p
Return before operating charges*	49.93p	21.07p	54.61p	8.39p
Operating charges**	(0.23p)	(0.37p)	(0.31p)	(0.29p)
Return after operating charges*	49.70p	20.70p	54.30p	8.10p
Distributions on accumulation shares	(0.00p)	(5.16p)	(4.85p)	(4.89p)
Retained distributions on accumulation shares	0.00p	5.16p	4.85p	4.89p
Closing net asset value per share	368.20p	318.50p	297.80p	243.50p
*after direct transaction costs of:***	0.02p	0.04p	0.07p	0.07p
Performance				
Return after charges	15.60%	6.95%	22.30%	3.44%
Other information				
Closing net asset value	£43,628,278	£34,102,797	£24,766,469	£575,290
Closing number of shares	118,483,890	10,708,210	8,317,386	236,306
Operating charges - OCF	0.12%	0.12%	0.12%	0.13%
Direct transaction costs	0.01%	0.01%	0.03%	0.03%
Prices				
Highest share price	374.30p	337.90p	296.70p	253.40p
Lowest share price	311.20p	277.50p	243.20p	218.60p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the six months ended 15 November 2025 (unaudited)

		15.11.25		*15.11.24*
	£'000	***£'000***	*£'000*	*£'000*
Income				
Net capital gains		**727,165**		263,540
Revenue	**44,253**		40,111	
Expenses	**(2,756)**		(1,873)	
Interest payable and similar charges	**(3)**		(8)	
Net revenue before taxation	**41,494**		38,230	
Taxation	**(4,537)**		(4,278)	
Net revenue after taxation		**36,957**		33,952
Total return before distributions		**764,122**		297,492
Distributions		**1,061**		730
Change in net assets attributable to shareholders from investment activities		**765,183**		298,222

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2025 (unaudited)

		15.11.25		*15.11.24*
	£'000	***£'000***	*£'000*	*£'000*
Opening net assets attributable to shareholders		**4,560,961**		4,061,341
Amounts receivable on creation of shares	**644,282**		604,261	
Amounts payable on cancellation of shares	**(224,082)**		(450,684)	
		420,200		153,577
Dilution adjustment		**579**		629
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		**765,183**		298,222
Closing net assets attributable to shareholders		**5,746,923**		4,513,769

Balance Sheet

as at 15 November 2025 (unaudited)

		15.11.25		*15.5.25*
	£'000	***£'000***	*£'000*	*£'000*
Assets				
Investments		**5,601,459**		4,511,812
Current assets				
Debtors	**17,051**		20,762	
Cash and bank balances	**135,727**		56,115	
Total current assets		**152,778**		76,877
Total assets		**5,754,237**		4,588,689
Liabilities				
Creditors				
Distribution payable on income shares	**-**		(10,638)	
Other creditors	**(7,314)**		(17,090)	
Total creditors		**(7,314)**		(27,728)
Total liabilities		**(7,314)**		(27,728)
Net assets attributable to shareholders		**5,746,923**		4,560,961

European Index Fund

Investment Objective

The Fund aims to track the performance of the FTSE Developed Europe excluding UK Index (the "Index") before the deduction of charges and tax.

Investment Policy*

The Index is made up of large and medium sized companies covering developed markets in Europe excluding the UK, as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares (equities) of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre.

Portfolio Activity

FTSE Developed Europe ex UK index was up circa 10.7% during the reporting period. The Financials, Industrials and Health Care sectors contributed positively. Conversely, Consumer Staples was the only sector that detracted from performance, while Basic Materials and Real Estate underperformed.

The FTSE Developed Europe ex UK Index delivered positive returns over the reporting period. Despite headwinds from weaker German growth and political uncertainty in France, supportive monetary policy and improving macroeconomic data provided stability over the reporting period. Early on, investor sentiment benefited from the delay in US tariffs on EU imports, which eased trade tensions and boosted market confidence. The ECB's eighth consecutive rate cut in June further lifted sentiment, while inflation continued to moderate towards target. However, Germany's economic outlook deteriorated as Q2 GDP contracted by 0.3%, raising recession concerns. Later in the reporting period, European equities continued to advance, albeit at a slower pace than global markets. Germany's economic outlook deteriorated as Q2 GDP contracted by 0.3%, sparking recession concerns. Meanwhile, equity markets were relatively unfazed despite increased political uncertainty in France, after Prime Minister Bayrou resigned following a lost confidence vote, with Sébastien Lecornu taking over amid a challenging parliamentary environment. On the monetary policy front, the ECB kept rates unchanged later on in the reporting period, viewing policy as in "neutral territory" with inflation under control. The ECB is in a holding pattern, with interest rates in neutral territory. Past EUR appreciation and softer wage growth imply some modest downside inflation risk and possible further ECB easing. A recovery in eurozone activity has been interrupted by tariffs, political uncertainty, and a stronger euro, although industrial surveys point to some resilience. Additionally, Germany's fiscal stimulus should support growth in 2026. Markets have lacked direction on muted earnings growth – although the 2026 outlook could see a pick-up. On the downside, political and tariff uncertainty could weigh on activity and sentiment.

Investment Performance

During the year under review, the value of the shares in the Fund increased by 9.14% while the value of the FTSE Developed Europe excluding UK Index rose by 10.73%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.23%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 31.10.25.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics tracking error has been slightly elevated over the first half of the year primarily due to the impact of the Russia-Ukraine conflict and broader equity market volatility has impacted tracking error as a result of hawkish central bank messaging and action. The tracking error of the European Index Fund was marginally impacted given European stocks went ex-dividend in the second quarter implying a withholding tax impact. The tracking error of the FTSE European Index Fund was broadly in line with expectations.

Fund Particulars
as at 17 November 2025 (unaudited)

	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation
Price	966.7p	1,629.0p	1,423.0p	1,783.0p
Current net estimated yield	2.35%	2.30%	2.47%	2.42%
Annual ACD charge	0.13%	0.13%	0.00%	0.00%

Fund Particulars
as at 17 November 2025 (unaudited)

	Income C	Accumulation C	Income S#	Accumulation S#
Price	972.4p	1,652.0p	972.4p	1,652.0p
Current net estimated yield	2.44%	2.38%	0.26%	0.15%
Annual ACD charge	0.03%	0.03%	0.02%	0.02%

Fund Particulars
as at 17 November 2025 (unaudited)

	Institutional Accumulation HKD	Accumulation CHKD
Price	HK$182.0	HK$168.5
Current net estimated yield	0.02%	0.02%
Annual ACD charge	0.00%	0.03%

#Share classes were launched on 17 October 2025.

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
AUSTRIA - 0.61% (0.49%)			
Andritz	53,510	3,005	0.04
Bawag Group	74,721	7,482	0.10
Erste Bank	259,008	20,796	0.29
OMV	122,979	5,349	0.07
Raiffeisen International Bank	107,515	3,071	0.04
Strabag	15,220	971	0.01
Telekom Austria	74,366	580	0.01
Verbund	58,247	3,310	0.05
Total Austria		**44,564**	**0.61**
BELGIUM - 1.65% (1.66%)			
Ackermans	20,782	4,125	0.06
Ageas (BRU)	161,870	8,347	0.12
Anheuser-Busch InBev	873,180	42,226	0.58
D'leteren	17,828	2,387	0.03
Elia	38,099	3,475	0.05
Groupe Bruxelles Lambert	76,142	5,003	0.07
KBC Group	211,414	19,936	0.27
Lotus Bakeries	342	2,270	0.03
Sofina	12,786	2,721	0.04
Syensqo	62,855	3,978	0.06
UCB	110,272	22,102	0.30
Warehouses de Pauw	165,462	3,235	0.04
Total Belgium		**119,805**	**1.65**
BERMUDA - 0.10% (0.10%)			
Aegon	1,146,758	6,847	0.10
Total Bermuda		**6,847**	**0.10**
CHANNEL ISLANDS - 0.04% (0.04%)			
CVC Capital Partners	219,201	2,716	0.04
Total Channel Islands		**2,716**	**0.04**
DENMARK - 3.45% (4.28%)			
A P Moller - Maersk	2,494	3,725	0.05
A P Moller - Maersk A/S	3,419	5,098	0.07
Carlsberg B	80,948	7,504	0.10
Coloplast B	122,867	8,547	0.12
Danske Bank	597,090	20,852	0.29
DSV	173,245	29,041	0.40
Genmab	57,481	13,261	0.18
H. Lundbeck 'A'	26,634	110	-
Lundbeck	302,353	1,626	0.02
Novo Nordisk	2,924,008	107,441	1.48
Novonesis	322,838	15,805	0.22
Ørsted	412,944	6,067	0.08
Pandora	68,248	6,369	0.09

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Rockwool	64,300	1,558	0.02
Tryg	268,377	5,101	0.07
Vestas Wind Systems	943,131	17,294	0.24
William Demant Holdings	70,249	1,811	0.02
Total Denmark		**251,210**	**3.45**
FINLAND - 2.18% (2.02%)			
Elisa	123,352	4,199	0.06
Fortum	405,788	6,860	0.09
Kesko B	241,771	3,878	0.05
Kone B	283,573	14,641	0.20
Metso Corporation	655,002	8,153	0.11
Neste	360,459	5,806	0.08
Nokia	4,598,343	23,668	0.33
Nordea Bank	3,015,609	39,696	0.55
Orion	95,955	5,075	0.07
Sampo	2,171,144	19,099	0.26
Stora Enso (registered)	513,333	4,618	0.06
UPM-Kymmene	482,520	10,251	0.14
Valmet	118,174	2,927	0.04
Wartsila	427,278	9,973	0.14
Total Finland		**158,844**	**2.18**
FRANCE - 18.88% (19.36%)			
Accor	202,064	8,282	0.11
ADP Promesses	35,799	3,847	0.05
Air Liquide	528,678	79,932	1.10
Alstom	301,531	6,305	0.09
Amundi	58,050	3,419	0.05
Arkema	60,043	2,773	0.04
AXA	1,596,493	54,278	0.75
Ayvens	322,251	3,136	0.04
bioMerieux	40,087	3,808	0.05
BNP Paribas	918,548	55,866	0.77
Bollore	632,952	2,632	0.04
Bouygues	165,823	6,101	0.08
Bureau Veritas	328,778	8,147	0.11
Capgemini	144,534	17,046	0.23
Carrefour	609,146	7,136	0.10
Covivio REIT	55,804	2,725	0.04
Credit Agricole	843,412	12,172	0.17
Danone	581,155	40,338	0.55
Dassault Aviation	16,124	3,893	0.05
Dassault Systèmes	606,115	12,850	0.18
Edenred	202,456	3,455	0.05
Eiffage	66,592	6,603	0.09
Engie	1,623,569	31,265	0.43
Essilor International	264,469	74,535	1.02
Eurazeo	37,444	1,830	0.03

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
FDJ United	100,526	2,120	0.03
Gecina	47,855	3,381	0.05
Getlink	332,721	4,628	0.06
Hermes International	31,112	59,280	0.81
Ipsen Promesses	29,471	3,428	0.05
Kering	64,332	18,099	0.25
Klepierre	182,733	5,471	0.08
L'Oreal	210,179	66,451	0.91
Legrand Promesses	224,544	25,847	0.35
LVMH	234,038	131,628	1.81
Michelin (CGDE)	601,592	15,110	0.21
Orange	1,910,862	23,676	0.33
Pernod-Ricard	175,479	12,661	0.17
Publicis Groupe	208,812	15,977	0.22
Renault	170,485	5,462	0.07
Rexel	199,799	5,361	0.07
Safran	320,318	86,170	1.18
Saint Gobain Nederland	410,724	29,982	0.41
Sanofi	984,501	77,949	1.07
Sartorius Stedim Biotech	26,847	4,563	0.06
Schneider Electric	497,353	103,577	1.42
Scor Regroupe	163,510	4,026	0.06
Skandinaviska Enskilda Banken	31,593	1,350	0.02
Societe Generale	651,796	33,387	0.46
Sodexo	72,811	3,018	0.04
SPIE	127,768	4,894	0.07
Teleperformance	47,384	2,487	0.03
Thales	81,913	17,323	0.24
TotalEnergies	1,704,191	84,687	1.16
Unibail-Rodamco-Westfield	91,689	7,374	0.10
Veolia Environnement	542,090	13,893	0.19
Vinci	458,009	48,329	0.66
Wendel	22,661	1,564	0.02
Total France		**1,375,527**	**18.88**
GERMANY - 17.97% (19.63%)			
Adidas	153,642	21,942	0.30
Allianz (registered)	355,553	115,225	1.58
Aumovio	59,721	2,043	0.03
BASF	810,263	31,056	0.43
Bayer	902,267	22,642	0.31
Bechtle	75,059	2,653	0.04
Beiersdorf	91,427	7,372	0.10
BMW	260,845	20,397	0.28
BMW preference	56,124	3,995	0.05
Brenntag	118,335	5,160	0.07
Carl Zeiss Meditec	37,476	1,419	0.02
Commerzbank	687,093	20,366	0.28

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Continental	104,516	5,884	0.08
Covestro	152,512	8,276	0.11
CTS Eventim	51,313	3,603	0.05
Daimler	700,233	36,790	0.51
Daimler Truck	456,137	14,238	0.20
Delivery Hero	183,957	2,762	0.04
Deutsche Bank	1,623,696	45,868	0.63
Deutsche Boerse	168,827	30,780	0.42
Deutsche Post	861,321	33,379	0.46
Deutsche Telekom	3,020,692	72,986	1.00
Deutsche Wohnen	40,315	762	0.01
DWS Group	23,006	1,085	0.01
E.On	2,016,480	27,159	0.37
Evonik Industries	237,713	2,910	0.04
Fielmann	28,750	1,113	0.02
Fraport	37,629	2,572	0.04
Fresenius	374,206	16,089	0.22
Fresenius Medical Care	184,982	6,614	0.09
Fuchs Petrolub	35,769	969	0.01
Fuchs Petrolub preference	52,176	1,799	0.02
GEA	134,202	6,980	0.10
Hannover Rueckversicherung	56,744	12,938	0.18
HeidelbergCement	115,583	21,482	0.29
Henkel	88,087	5,134	0.07
Henkel preference	149,569	9,438	0.13
Hensoldt	53,051	3,941	0.05
Hochtief	14,077	3,523	0.05
Infineon Technologies	1,181,536	37,032	0.51
KION Group	70,035	3,887	0.05
Knorr-Bremse	65,120	4,889	0.07
Leg Immobilien	68,374	3,855	0.05
Lufthansa	535,502	3,710	0.05
Merck	121,023	12,562	0.17
MTU Aero Engines	48,315	15,312	0.21
Muenchener Ruecker	119,986	57,876	0.79
Nemetschek	50,790	4,094	0.06
Rational	4,312	2,395	0.03
Renk Group	62,405	3,628	0.05
Rheinmetall	41,370	62,921	0.86
RWE	610,741	24,602	0.34
SAP	945,194	176,670	2.43
Scout24	61,935	4,828	0.07
Siemens	673,766	137,042	1.88
Siemens Energy	587,361	57,670	0.79
Siemens Healthineers	271,638	10,503	0.14
Symrise	117,064	7,461	0.10
Talanx	55,507	5,528	0.08
Traton	48,038	1,210	0.02

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Volkswagen	30,272	2,658	0.04
Volkswagen preference	193,568	16,672	0.23
Vonovia	629,024	14,431	0.20
Zalando	209,728	4,263	0.06
Total Germany		**1,309,043**	**17.97**
IRELAND - 0.64% (0.64%)			
AIB Group	1,943,346	14,710	0.20
Bank of Ireland	874,175	12,048	0.17
+*HSBC Global Sterling Liquidity Fund	5	-	-
+HSBC Sterling ESG Liquidity FUND	6	-	-
Kerry Group A	151,283	10,522	0.14
Kingspan Group	135,138	8,002	0.11
Ryanair Holdings	57,540	1,363	0.02
Total Ireland		**46,645**	**0.64**
ITALY - 6.07% (5.75%)			
A2A	1,293,482	2,778	0.04
Amplifon	136,981	1,650	0.02
Banca Mediolanum	214,712	3,583	0.05
Banca Monte dei Paschi di Siena	1,959,542	15,039	0.21
Banco BPM	1,336,072	15,391	0.21
BPER Banca	1,302,617	11,926	0.16
Brunello Cucinelli	34,763	2,772	0.04
Buzzi Unicem	77,411	3,496	0.05
DiaSorin	24,836	1,293	0.02
Enel	7,101,047	56,349	0.77
ENI	1,747,700	25,442	0.35
FinecoBank Banca Fineco	561,601	10,586	0.15
Generali	892,075	26,608	0.36
Hera	778,453	2,752	0.04
Infrastrutture Wireless	284,024	1,975	0.03
Interpump Group	62,414	2,357	0.03
Intesa Sanpaolo	14,384,827	73,670	1.01
Italgas	540,802	4,466	0.06
Leonardo	369,028	16,457	0.23
Mediobanca	98,220	1,545	0.02
Moncler	197,853	9,991	0.14
Nexi	530,145	1,897	0.03
Pirelli	402,227	2,148	0.03
Poste Italiane	408,381	7,658	0.10
Prysmian	256,954	19,098	0.26
Recordati	106,146	4,953	0.07

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Reply	19,554	2,024	0.03
Snam	1,953,549	9,799	0.13
Telecom Italia	9,827,047	4,334	0.06
Telecom Italia RNC	6,203,176	3,075	0.04
Terna	1,266,843	10,065	0.14
Unicredit	1,424,319	81,164	1.11
Unipol Gruppo	359,403	6,116	0.08
Total Italy		**442,457**	**6.07**
LUXEMBOURG - 0.41% (0.42%)			
Allegro.eu	630,254	4,515	0.06
ArcelorMittal	399,825	12,130	0.17
ArcelorMittal rights	399,825	-	-
Eurofins Scientific	98,032	5,092	0.07
InPost	202,425	1,741	0.02
RTL Group	44,425	1,301	0.02
Tenaris	341,236	5,309	0.07
Total Luxembourg		**30,088**	**0.41**
NETHERLANDS - 11.78% (11.04%)			
ABN AMRO Group GDR	460,215	11,266	0.15
Adyen	24,133	30,029	0.41
Airbus Group	536,236	97,861	1.34
Akzo Nobel	157,447	8,040	0.11
argenx	55,402	38,180	0.52
ASM International	43,001	19,343	0.27
ASML Holdings	361,195	279,020	3.83
ASR Nederland	147,182	7,583	0.10
BE Semiconductor Industries	62,255	7,227	0.10
CTP	115,534	1,824	0.03
Davide Campari-Milano	468,328	2,375	0.03
Euronext	82,014	9,176	0.13
EXOR	86,481	5,702	0.08
Ferrari New	109,367	34,747	0.48
Ferrovial International	436,338	21,271	0.29
Ferrovial International rights	423,690	-	-
Heineken	251,808	15,578	0.21
Heineken Holdings	100,254	5,453	0.07
IMCD Group	56,546	3,932	0.05
ING Groep	2,728,971	53,975	0.74
JDE Peet's	131,043	3,655	0.05
Koninklijke Ahold Delhaize	835,424	26,660	0.37
Koninklijke Philips	698,782	15,297	0.21
KPN Koninklijke	3,529,148	12,195	0.17
NN Group	235,547	12,806	0.18
Prosus	1,178,578	63,265	0.87
Qiagen	187,677	6,332	0.09
Randstad	109,713	3,296	0.05

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Stellantis	1,924,776	15,316	0.21
STMicroelectronics	589,866	10,601	0.15
Universal Music Group	864,018	16,951	0.23
Vopak	44,970	1,482	0.02
Wolters Kluwer certificates	212,434	17,730	0.24
Total Netherlands		**858,168**	**11.78**
NORWAY - 1.09% (1.22%)			
Aker	16,861	1,023	0.02
Aker BP	266,501	5,271	0.07
DNB Bank	739,733	14,714	0.20
Equinor	618,074	11,403	0.16
Gjensidige Forsikring	170,068	3,530	0.05
Kongsberg Gruppen	362,338	6,693	0.09
Marine Harvest	413,829	6,905	0.10
Norsk Hydro	1,200,702	6,577	0.09
Orkla	639,275	5,159	0.07
Salmar	64,455	2,776	0.04
Telenor	555,598	6,072	0.08
Var Energi	624,925	1,643	0.02
Vend Marketplaces B	134,201	3,073	0.04
Vend Marketplaces B rights	56,882	99	-
Yara International	157,966	4,447	0.06
Total Norway		**79,385**	**1.09**
POLAND - 0.77% (0.74%)			
Dino Polska	467,618	4,004	0.05
KGHM	129,022	5,258	0.07
LPP	1,088	3,745	0.05
mBank	12,275	2,710	0.04
Orlen	534,176	11,620	0.16
Pekao	167,389	6,687	0.09
PKO Bank Polski	787,621	12,423	0.17
PZU Group	501,332	6,362	0.09
Santander Bank Polska	32,935	3,411	0.05
Total Poland		**56,220**	**0.77**
PORTUGAL - 0.36% (0.32%)			
Banco Comercial Portugues	8,055,330	5,808	0.08
Energias de Portugal	2,763,473	9,344	0.13
Galp Energia	388,741	6,275	0.08
Jeronimo Martins	256,780	4,929	0.07
Total Portugal		**26,356**	**0.36**

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
SPAIN - 6.94% (6.10%)			
Acciona (registered)	23,836	3,846	0.05
Actividades de Construccion y Servicios	161,106	11,049	0.15
Aena	640,768	12,951	0.18
Amadeus IT	397,052	23,517	0.32
Banco de Sabadell	4,779,559	13,432	0.18
Banco Santander	13,607,953	111,723	1.53
Bankinter (registered)	557,560	6,657	0.09
BBV Argentaria	5,199,913	84,487	1.16
CaixaBank	3,263,327	26,752	0.37
Cellnex Telecom	527,569	12,146	0.17
Corporacion Acciona Energias Renovables	53,436	1,069	0.02
Corporacion Mapfre (registered)	859,829	3,076	0.04
EDP Renovaveis	311,938	3,190	0.04
Endesa	279,021	7,925	0.11
Grifols A	239,630	2,255	0.03
Grifols B	197,787	1,320	0.02
Iberdrola	6,119,339	97,236	1.34
Industria de Diseño Textil	1,014,880	43,670	0.60
Merlin Properties REIT	374,899	4,191	0.06
Naturgy Energy	100,062	2,430	0.03
Red Electrica de Espana	348,590	4,643	0.06
Repsol	1,042,501	15,685	0.22
Telefonica	3,758,663	12,397	0.17
Total Spain		**505,647**	**6.94**
SWEDEN - 6.32% (6.50%)			
AAK AB	159,266	3,429	0.05
Addtech B	199,139	5,023	0.07
Alfa Laval	253,831	9,246	0.13
Assa Abloy B	904,341	25,872	0.35
Atlas Copco A	2,325,395	29,084	0.40
Atlas Copco B	1,380,699	15,472	0.21
Axfood	85,944	1,840	0.02
Beijer Ref B	401,134	4,863	0.07
Biovitrum	168,137	4,615	0.06
Boliden	246,189	8,509	0.12
Castellum	355,158	3,045	0.04
Epiroc A	576,478	9,066	0.12
Epiroc B	332,619	4,659	0.06
EQT	504,755	13,619	0.19
Ericsson (L.M.) Telefonatkie B	2,503,396	18,758	0.26
Essity Aktiebolag B	538,436	11,325	0.16
Evolution Gaming Group	121,579	6,212	0.08
Fastighets AB Balder	620,771	3,330	0.05
Getinge B	189,214	3,298	0.04
Hennes & Mauritz B free	431,355	6,325	0.09

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Hexagon	1,887,000	17,077	0.23
Holmen	79,064	2,233	0.03
Industivarden A	112,927	3,658	0.05
Industivarden C	152,137	4,919	0.07
Indutrade	264,123	4,998	0.07
Investor A	452,108	11,575	0.16
Investor B	1,612,620	41,482	0.57
Latour Investment B	139,454	2,618	0.04
Lifco	193,049	5,489	0.07
Lundbergs B	64,952	2,680	0.04
Nibe Industrier	1,212,172	3,227	0.04
Saab	326,163	13,799	0.19
Sagax B	213,182	3,518	0.05
Sagax D	150,748	408	0.01
Sandvik	951,368	22,050	0.30
SCA B	516,260	5,063	0.07
Securitas B	462,772	5,327	0.07
Skandinaviska Enskilda Banken	24,514	364	-
Skandinaviska Enskilda Banken A	1,386,361	20,445	0.28
Skanska	290,611	5,822	0.08
SKF B	294,256	5,684	0.08
SSAB A	168,712	857	0.01
SSAB B	545,906	2,706	0.04
Svenska Handelsbanken	1,337,705	13,648	0.19
Svenska Handelsbanken B	27,135	468	0.01
Sweco	210,276	2,733	0.04
Swedbank A	740,735	17,436	0.24
Tele2 B	480,875	5,683	0.08
Telia Company	2,018,768	6,024	0.08
Trelleborg B	179,911	5,627	0.08
Volvo A	169,658	3,637	0.05
Volvo B	1,422,668	30,485	0.42
Volvo Car	389,399	1,043	0.01
Total Sweden		**460,373**	**6.32**
SWITZERLAND - 18.61% (18.70%)			
ABB (registered)	1,442,309	78,025	1.07
Adecco Group	162,857	3,936	0.05
Alcon	453,931	26,855	0.37
Amrize	457,193	16,962	0.23
Avolta	73,376	3,100	0.04
Bachem Holding	19,978	972	0.01
Baloise Holdings	40,044	8,035	0.11
Banque Cantonale Vaudoise	25,565	2,325	0.03
Barry Callebaut	3,462	4,041	0.06
Belimo Holding	9,366	7,039	0.10
BKW Energie	19,945	3,162	0.04
Chocoladefabriken Lindt & Sprüngli	99	11,832	0.16
CIE Financiere Richemont A	485,527	79,589	1.09

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
DKSH Holdings	27,576	1,426	0.02
DSM-Firmenich	170,542	10,846	0.15
Emmi	2,397	1,635	0.02
EMS Chemie	6,448	3,402	0.05
Flughafen Zuerich	15,961	3,674	0.05
Galderma Group AG	156,369	22,408	0.31
Geberit	29,450	17,745	0.24
Georg Fischer	76,824	3,887	0.05
Givaudan (registered)	6,958	22,665	0.31
Helvetia Holdings	30,590	6,074	0.08
Holcim	442,743	30,347	0.42
Julius Baer Group	183,413	10,112	0.14
Kuehne & Nagel	42,392	6,315	0.09
Lindt & Sprüngli	907	10,857	0.15
Logitech R	131,365	11,905	0.16
Lonza Group	64,885	33,869	0.46
Nestlé	2,321,452	178,824	2.45
Novartis (registered)	1,713,615	171,630	2.36
Partners Group	19,715	18,002	0.25
PSP Swiss Property	41,351	5,533	0.08
Roche Holdings	645,240	177,066	2.43
Roche Holdings B	27,299	7,861	0.11
Sandoz Group	378,740	19,915	0.27
Schindler Holdings (registered)	18,768	4,869	0.07
Schindler participation certificates	36,631	10,007	0.14
SGS	156,360	13,738	0.19
SIG Combibloc Group	338,586	2,629	0.04
Sika	147,588	21,978	0.30
Sonova	44,563	8,664	0.12
Straumann Holding	99,130	9,575	0.13
Swiss Life	26,104	21,783	0.30
Swiss Prime Site	67,680	7,511	0.10
Swiss Reinsurance (registered)	269,879	37,677	0.52
Swisscom (registered)	23,111	12,890	0.18
Swissquote	10,631	4,899	0.07
Temenos Group	49,586	3,503	0.05
The Swatch Group (registered)	56,277	1,910	0.03
The Swatch Group B	27,163	4,558	0.06
UBS	2,915,819	86,336	1.18
VAT Group	24,187	7,667	0.11
VZ Holding	12,812	1,870	0.03
Zurich Insurance Group	130,520	71,634	0.98
Total Switzerland		**1,355,569**	**18.61**
UNITED KINGDOM - 0.04% (0.00%)			
Verisure	222,144	3,139	0.04
Total United Kingdom		**3,139**	**0.04**

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
FUTURES - 0.01% (0.02%)			
COP OMX COP 25 November 2025	279	35	-
EUX Euro Stoxx 50 Future December 2025	2,203	613	0.01
EUX Swiss Market Index Future December 2025	249	231	-
SSE OMXS30 Index Future November 2025	469	39	-
Total Futures		918	0.01
Portfolio of investments		7,133,521	97.92
Net other assets		151,324	2.08
Net assets		7,284,845	100.00

+Investment managed by the ACD/HSBC Group

*Investment schemes regulated outside the UK

#Unlisted

Figures in brackets denote the comparative percentage holdings as at 15 May 2025.

Unless otherwise stated, all investments are listed equities.

The counterparty for futures is HSBC Bank.

Total purchases for the period, including transaction charges, were £962,434.

Total sales for the period, net of transaction charges, were £126,502.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Retail Income Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	880.60p	859.30p	767.60p	686.00p
Return before operating charges*	95.87p	45.05p	113.54p	102.88p
Operating charges**	(0.87p)	(1.46p)	(1.22p)	(1.20p)
Return after operating charges*	95.00p	43.59p	112.32p	101.68p
Distributions on income shares	(0.00p)	(22.29p)	(20.62p)	(20.08p)
Closing net asset value per share	975.60p	880.60p	859.30p	767.60p
*after direct transaction costs of:***	0.19p	0.43p	0.28p	0.17p
Performance				
Return after charges	10.79%	5.07%	14.63%	14.82%
Other information				
Closing net asset value	£78,959	£104,639	£80,551	£66,051
Closing number of shares	8,094	11,882	9,374	8,605
Operating charges - OCF	0.18%	0.17%	0.16%	0.16%
Direct transaction costs	0.02%	0.05%	0.04%	0.02%
Prices				
Highest share price	990.30p	906.10p	877.40p	804.40p
Lowest share price	876.00p	782.90p	715.20p	630.10p

Retail Accumulation Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	1,484.00p	1,412.00p	1,233.00p	1,074.00p
Return before operating charges*	161.45p	74.39p	180.99p	160.88p
Operating charges**	(1.45p)	(2.39p)	(1.99p)	(1.88p)
Return after operating charges*	160.00p	72.00p	179.00p	159.00p
Distributions on accumulation shares	(0.00p)	(36.63p)	(33.10p)	(31.43p)
Retained distributions on accumulation shares	0.00p	36.63p	33.10p	31.43p
Closing net asset value per share	1,644.00p	1,484.00p	1,412.00p	1,233.00p
*after direct transaction costs of:***	0.31p	0.71p	0.46p	0.26p
Performance				
Return after charges	10.78%	5.10%	14.52%	14.80%
Other information				
Closing net asset value	£66,049,515	£61,342,624	£62,061,911	£27,119,009
Closing number of shares	4,017,617	4,133,873	4,394,332	2,199,674
Operating charges - OCF	0.18%	0.17%	0.16%	0.16%
Direct transaction costs	0.02%	0.05%	0.04%	0.02%
Prices				
Highest share price	1,668.90p	1,489.00p	1,408.00p	1,259.00p
Lowest share price	1,447.00p	1,287.00p	1,148.00p	986.30p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Institutional Income Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	1,296.00p	1,265.00p	1,130.00p	1,010.00p
Return before operating charges*	140.42p	65.99p	167.15p	151.36p
Operating charges**	(0.42p)	(0.46p)	(0.27p)	(0.40p)
Return after operating charges*	140.00p	65.53p	166.88p	150.96p
Distributions on income shares	(0.00p)	(34.53p)	(31.88p)	(30.96p)
Closing net asset value per share	1,436.00p	1,296.00p	1,265.00p	1,130.00p
*after direct transaction costs of:***	0.27p	0.64p	0.41p	0.25p
Performance				
Return after charges	10.80%	5.18%	14.77%	14.95%
Other information				
Closing net asset value	£53,549,554	£114,107,146	£159,778,006	£243,121,616
Closing number of shares	3,728,218	8,804,374	12,627,645	21,515,728
Operating charges - OCF	0.05%	0.04%	0.02%	0.03%
Direct transaction costs	0.02%	0.05%	0.04%	0.02%
Prices				
Highest share price	1,458.10p	1,335.00p	1,293.00p	1,185.00p
Lowest share price	1,289.40p	1,154.00p	1,053.00p	928.10p

Institutional Accumulation Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	1,623.00p	1,542.00p	1,344.00p	1,169.00p
Return before operating charges*	176.39p	81.50p	198.34p	175.47p
Operating charges**	(0.39p)	(0.50p)	(0.34p)	(0.47p)
Return after operating charges*	176.00p	81.00p	198.00p	175.00p
Distributions on accumulation shares	(0.00p)	(42.25p)	(37.91p)	(35.83p)
Retained distributions on accumulation shares	0.00p	42.25p	37.91p	35.83p
Closing net asset value per share	1,799.00p	1,623.00p	1,542.00p	1,344.00p
*after direct transaction costs of:***	0.34p	0.78p	0.49p	0.29p
Performance				
Return after charges	10.84%	5.25%	14.73%	14.97%
Other information				
Closing net asset value	£2,255,066,994	£1,757,364,381	£1,619,285,032	£1,401,581,154
Closing number of shares	125,317,567	108,275,935	104,993,057	104,296,219
Operating charges - OCF	0.04%	0.03%	0.02%	0.03%
Direct transaction costs	0.02%	0.05%	0.04%	0.02%
Prices				
Highest share price	1,826.70p	1,628.00p	1,538.00p	1,372.00p
Lowest share price	1,615.80p	1,407.00p	1,253.00p	1,074.00p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
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Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Income C Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	885.40p	863.90p	771.60p	689.50p
Return before operating charges*	96.30p	45.40p	114.27p	103.52p
Operating charges**	(0.40p)	(0.61p)	(0.44p)	(0.50p)
Return after operating charges*	95.90p	44.79p	113.83p	103.02p
Distributions on income shares	(0.00p)	(23.29p)	(21.53p)	(20.92p)
Closing net asset value per share	981.30p	885.40p	863.90p	771.60p
*after direct transaction costs of:***	0.19p	0.44p	0.28p	0.17p
Performance				
Return after charges	10.83%	5.18%	14.75%	14.94%
Other information				
Closing net asset value	£716,961,711	£542,096,673	£429,816,575	£268,075,205
Closing number of shares	73,062,273	61,229,189	49,752,835	34,742,482
Operating charges - OCF	0.06%	0.07%	0.06%	0.06%
Direct transaction costs	0.02%	0.05%	0.04%	0.02%
Prices				
Highest share price	996.10p	911.70p	882.90p	809.30p
Lowest share price	880.80p	787.80p	719.30p	633.60p

Accumulation C Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	1,504.00p	1,429.00p	1,246.00p	1,084.00p
Return before operating charges*	163.66p	76.01p	183.71p	162.78p
Operating charges**	(0.66p)	(1.01p)	(0.71p)	(0.78p)
Return after operating charges*	163.00p	75.00p	183.00p	162.00p
Distributions on accumulation shares	(0.00p)	(38.54p)	(34.76p)	(32.88p)
Retained distributions on accumulation shares	0.00p	38.54p	34.76p	32.88p
Closing net asset value per share	1,667.00p	1,504.00p	1,429.00p	1,246.00p
*after direct transaction costs of:***	0.32p	0.73p	0.46p	0.27p
Performance				
Return after charges	10.84%	5.25%	14.69%	14.94%
Other information				
Closing net asset value	£3,697,493,029	£2,805,482,753	£1,948,696,787	£1,230,529,768
Closing number of shares	221,811,221	186,565,141	136,324,950	98,767,141
Operating charges - OCF	0.06%	0.07%	0.06%	0.06%
Direct transaction costs	0.02%	0.05%	0.04%	0.02%
Prices				
Highest share price	1,692.20p	1,509.00p	1,425.00p	1,272.00p
Lowest share price	1,496.90p	1,304.00p	1,161.00p	996.10p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Income S# Change in net assets per share	***15.11.25***
Opening net asset value per share	950.70p
Return before operating charges*	30.64p
Operating charges**	(0.04p)
Return after operating charges*	30.60p
Distributions on income shares	(0.00p)
Closing net asset value per share	981.30p
*after direct transaction costs of:***	0.20p
Performance	
Return after charges	3.22%
Other information	
Closing net asset value	£10,322
Closing number of shares	1,052
Operating charges - OCF	0.05%
Direct transaction costs	0.02%
Prices	
Highest share price	9.96p
Lowest share price	9.57p

Accumulation S# Change in net assets per share	***15.11.25***
Opening net asset value per share	1,615.00p
Return before operating charges*	52.07p
Operating charges**	(0.07p)
Return after operating charges*	52.00p
Distributions on accumulation shares	(0.00p)
Retained distributions on accumulation shares	0.00p
Closing net asset value per share	1,667.00p
*after direct transaction costs of:***	0.33p
Performance	
Return after charges	3.22%
Other information	
Closing net asset value	£10,320
Closing number of shares	619
Operating charges - OCF	0.05%
Direct transaction costs	0.02%
Prices	
Highest share price	16.92p
Lowest share price	16.25p

#Share classes were launched on 17 October 2025.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Institutional Accumulation HKD## Change in net assets per share	***15.11.25*** ***HKD $***	***15.5.25*** ***HKD $***
Opening net asset value per share	167.43	140.60
Return before operating charges*	19.59	28.86
Operating charges**	(4.01)	(2.03)
Return after operating charges*	15.58	26.83
Distributions on accumulation shares	(0.00)	(2.78)
Retained distributions on accumulation shares	0.00	2.78
Closing net asset value per share	183.01	167.43
	HKD $	HKD $
*after direct transaction costs of:***	3.47	8.29
Performance		
Return after charges	9.31%	19.09%
Other information		
Closing net asset value (HKD $)	5,059,597,868	4,750,345,089
Closing number of shares	27,640,645	28,363,256
Operating charges - OCF	0.05%	0.03%
Direct transaction costs	0.02%	0.05%
Prices		
Highest share price (HKD $)	185.90	167.40
Lowest share price (HKD $)	168.60	137.40

Accumulation CHKD## Change in net assets per share	***15.11.25*** ***HKD $***	***15.5.25*** ***HKD $***
Opening net asset value per share	155.10	130.20
Return before operating charges*	20.11	28.91
Operating charges**	(5.78)	(4.01)
Return after operating charges*	14.33	24.90
Distributions on accumulation shares	(0.00)	(2.57)
Retained distributions on accumulation shares	0.00	2.57
Closing net asset value per share	169.43	155.10
	HKD $	HKD $
*after direct transaction costs of:***	3.27	7.57
Performance		
Return after charges	9.24%	19.12%
Other information		
Closing net asset value (HKD $)	2,119,043	611,533
Closing number of shares	12,503	3,943
Operating charges - OCF	0.07%	0.06%
Direct transaction costs	0.02%	0.05%
Prices		
Highest share price (HKD $)	172.10	154.90
Lowest share price (HKD $)	156.30	127.20

##Share classes were launched on 22 November 2024.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the six months ended 15 November 2025 (unaudited)

		15.11.25		*15.11.24*
	£'000	***£'000***	*£'000*	*£'000*
Income				
Net capital gains/(losses)		**620,972**		(340,484)
Revenue	**60,895**		42,792	
Expenses	**(2,219)**		(1,215)	
Interest payable and similar charges	**(9)**		(7)	
Net revenue before taxation	**58,667**		41,570	
Taxation	**(4,966)**		(3,596)	
Net revenue after taxation		**53,701**		37,974
Total return/(deficit) before distributions		**674,673**		(302,510)
Distributions		**5,286**		980
Change in net assets attributable to shareholders from investment activities		**679,959**		(301,530)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2025 (unaudited)

		15.11.25		*15.11.24*
	£'000	***£'000***	*£'000*	*£'000*
Opening net assets attributable to shareholders		**5,738,756**		4,219,719
Amounts receivable on creation of shares	**1,549,329**		1,359,173	
Amounts payable on cancellation of shares	**(686,120)**		(1,039,555)	
		863,209		319,618
Dilution adjustment		**2,921**		3,047
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		**679,959**		(301,530)
Closing net assets attributable to shareholders		**7,284,845**		4,240,854

Balance Sheet

as at 15 November 2025 (unaudited)

		15.11.25		*15.5.25*
	£'000	***£'000***	*£'000*	*£'000*
Assets				
Investments		**7,133,521**		5,683,117
Current assets				
Debtors	**37,953**		103,543	
Cash and bank balances	**117,944**		76,246	
Total current assets		**155,897**		179,789
Total assets		**7,289,418**		5,862,906
Liabilities				
Creditors				
Distribution payable on income shares	**-**		(17,304)	
Other creditors	**(4,573)**		(106,846)	
Total creditors		**(4,573)**		(124,150)
Total liabilities		**(4,573)**		(124,150)
Net assets attributable to shareholders		**7,284,845**		5,738,756

American Index Fund

Investment Objective

The Fund aims to track the performance of the S&P 500 Index (the "Index") before the deduction of charges and tax.

Investment Policy*

The Index is made up of the 500 largest stock market listed companies in the United States of America, as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares (equities) of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre.

Portfolio Activity

S&P 500 Index was up circa 14.8% during the reporting period. The Information Technology sector was the largest contributor, followed by Communication Services and Health Care. Conversely, Consumer Staples was the only sector that detracted from performance, while Real Estate and Materials underperformed.

Over the reporting period, US equities delivered robust gains, with major indices reaching record highs. Early in the reporting period, markets recovered from a reversal of some of the broad-based tariffs announced by President Trump. Sentiment improved as these tariffs were suspended for 90 days to allow negotiations. Later in the reporting period, optimism was underpinned by a better-than-expected corporate earnings season with solid revenue growth and resilient profit margins. Surging enthusiasm for AI—especially among mega-cap tech stocks also aided sentiment. However, investor confidence around the AI theme moderated during the second half of the reporting period as investors scrutinized capex spending and turned cautious on signs of concentration and overvaluation. From a macroeconomic perspective, the US economy has broadly remained resilient, with GDP growth remaining steady, and the economic indicators still suggesting that the economy is in line for a soft landing. The labour market showed some signs of weakness, while consumer sentiment softened during the reporting period. The Fed delivered two rate cuts on the back of moderating inflation, with investors expecting gradual rate cuts over the medium term as the Fed remained cautious. The passing of the "Big Beautiful Bill", ongoing developments around tariffs and a prolonged government shut down also drove volatility during the period. Overall, US markets have traded at new highs on AI-driven enthusiasm. However, US cyclical exceptionalism is fading as growth converges among DM economies. Labour market cracks are a risk, while rate cuts support our expectation of a weaker USD and a broadening out of global profits.

Investment Performance

During the year under review, the value of the shares in the Fund increased by 15.69% while the value of the S&P 500 Index rose by 14.79%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.05%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 31.10.25.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics tracking error has been slightly elevated over the first half of the year primarily due to the impact of the Russia-Ukraine conflict and broader equity market volatility has impacted tracking error as a result of hawkish central bank messaging and action. The tracking error of the American Index Fund was impacted by the strong performance of controversial weapons companies which are excluded at the fund level but are part of the index. When these companies perform better than the weighted index we see a negative impact to tracking difference, however this is minimised as best as possible through portfolio construction techniques. The tracking error of the American Index Fund was broadly in line with expectations.

Fund Particulars
as at 17 November 2025 (unaudited)

	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation
Price	1,127.0p	1,452.0p	1,389.0p	1,604.0p
Current net estimated yield	0.87%	0.86%	0.98%	0.97%
Annual ACD charge	0.14%	0.14%	0.00%	0.00%

Fund Particulars
as at 17 November 2025 (unaudited)

	Institutional A Income#	Institutional A Accumulation#	Income C	Accumulation C
Price	1,132.0p	1,470.0p	1,132.0p	1,471.0p
Current net estimated yield	0.09%	0.07%	0.94%	0.94%
Annual ACD charge	0.03%	0.03%	0.04%	0.04%

Fund Particulars
as at 17 November 2025 (unaudited)

	Institutional Accumulation HKD	Accumulation CHKD
Price	HK$161.90	HK$148.60
Current net estimated yield	0.01%	0.01%
Annual ACD charge	0.00%	0.04%

#Share classes were launched on 2 July 2025.

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
AUSTRALIA - 0.03% (0.04%)			
Industrials - 0.03% (0.04%)			
Amcor	973,709	6,291	0.03
Total Industrials		**6,291**	**0.03**
Total Australia		**6,291**	**0.03**
BERMUDA - 0.12% (0.13%)			
Industrials - 0.02% (0.02%)			
Norwegian Cruise Line Holdings	213,697	2,973	0.02
Total Industrials		**2,973**	**0.02**
Financials - 0.10% (0.11%)			
Arch Capital Group	156,943	11,048	0.06
Everest	17,935	4,452	0.02
Invesco	188,303	3,369	0.02
Total Financials		**18,869**	**0.10**
Total Bermuda		**21,842**	**0.12**
IRELAND - 1.89% (2.10%)			
Financials - 0.18% (0.21%)			
AON	91,052	24,261	0.13
~HSBC Global Sterling Liquidity Fund	9	-	-
~HSBC Sterling ESG Liquidity Fund	6	-	-
Willis Towers Watson	40,956	10,041	0.05
Total Financials		**34,302**	**0.18**
Consumer Services - 0.14% (0.13%)			
Johnson Controls	283,951	25,654	0.14
Total Consumer Services		**25,654**	**0.14**
Technology - 0.21% (0.14%)			
Seagate Technology	89,828	17,645	0.09
TE Connectivity	124,802	22,554	0.12
Total Technology		**40,199**	**0.21**
Healthcare - 0.26% (0.26%)			
Medtronic	548,298	40,003	0.21
Steris	42,965	8,449	0.05
Total Healthcare		**48,452**	**0.26**
Industrials - 0.76% (0.94%)			
Accenture	265,513	49,560	0.27
Allegion	39,438	4,841	0.03
Eaton	167,265	44,866	0.24
Pentair	73,609	5,841	0.03
Smurfit WestRock	220,530	5,753	0.03
Trane Technologies	95,611	30,443	0.16
Total Industrials		**141,304**	**0.76**

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Basic Materials - 0.34% (0.42%)			
Linde	199,889	64,380	0.34
Total Basic Materials		**64,380**	**0.34**
Total Ireland		**354,291**	**1.89**
LIBERIA - 0.11% (0.12%)			
Consumer Services - 0.11% (0.12%)			
Royal Caribbean Cruises	106,344	20,464	0.11
Total Consumer Services		**20,464**	**0.11**
Total Liberia		**20,464**	**0.11**
NETHERLANDS - 0.11% (0.14%)			
Basic Materials - 0.02% (0.03%)			
Lyondell Basell Industries	108,684	3,748	0.02
Total Basic Materials		**3,748**	**0.02**
Technology - 0.09% (0.11%)			
NXP Semiconductors	107,473	16,120	0.09
Total Technology		**16,120**	**0.09**
Total Netherlands		**19,868**	**0.11**
SWITZERLAND - 0.27% (0.30%)			
Financials - 0.19% (0.21%)			
Chubb	157,141	35,336	0.19
Total Financials		**35,336**	**0.19**
Technology - 0.06% (0.07%)			
Garmin	71,721	10,598	0.06
Total Technology		**10,598**	**0.06**
Consumer Services - 0.02% (0.02%)			
Bunge Global SA	63,035	4,604	0.02
Total Consumer Services		**4,604**	**0.02**
Total Switzerland		**50,538**	**0.27**
UNITED STATES - 97.02% (94.90%)			
Oil & Gas - 2.95% (3.09%)			
APA	151,071	2,850	0.01
Baker Hughes	416,405	15,439	0.08
Chevron	823,582	98,782	0.53
ConocoPhillips	527,514	36,684	0.20
Coterra Energy	346,287	6,941	0.04
Devon Energy	268,120	7,311	0.04
Diamondback Energy	83,598	9,494	0.05
EOG Resources	237,391	19,943	0.11
EQT	263,582	12,019	0.06
Expand Energy Corporation	100,585	8,977	0.05
Exxon Mobil	1,817,215	164,954	0.88

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
First Solar	45,298	8,724	0.04
Halliburton	358,360	7,442	0.04
Kinder Morgan	833,274	17,381	0.09
Marathon Petroleum	132,116	20,105	0.11
Occidental Petroleum	307,285	9,999	0.05
ONEOK	263,380	14,131	0.08
Phillips 66	170,689	18,488	0.10
Schlumberger	630,155	17,719	0.09
Targa Resources	94,945	12,506	0.07
Valero Energy	135,314	18,716	0.10
Williams Companies	514,845	23,896	0.13
Total Oil & Gas		**552,501**	**2.95**
Basic Materials - 1.10% (1.15%)			
Air Products & Chemicals	96,809	19,101	0.10
Albemarle Corporation	48,602	4,261	0.02
Avery Dennison	32,889	4,328	0.02
CF Industries	70,561	4,565	0.03
Dow	310,080	5,411	0.03
DuPont De Nemours	181,655	5,491	0.03
Ecolab	107,815	21,222	0.11
Freeport - McMoRan Copper & Gold	611,328	18,688	0.10
GE Vernova	116,890	51,460	0.28
International Flavors & Fragrances	113,090	5,670	0.03
International Paper	223,004	6,338	0.03
Newmont Mining	463,951	30,992	0.17
Nucor	100,228	11,272	0.06
PPG Industries	99,267	7,334	0.04
Steel Dynamics	57,748	6,830	0.04
The Mosaic Company	134,051	2,657	0.01
Total Basic Materials		**205,620**	**1.10**
Industrials - 7.63% (8.13%)			
3M	229,983	29,337	0.16
Agilent Technologies	124,429	13,911	0.08
Ametek	101,089	14,873	0.08
Amphenol Corporation A	520,460	52,971	0.28
Arconic	174,032	26,933	0.14
Automatic Data Processing	174,422	33,585	0.18
Axon	33,986	14,332	0.08
Ball	121,005	4,383	0.02
Boeing	324,570	48,039	0.26
Broadridge Financial Solutions	52,057	8,952	0.05
Builders FirstSource	51,106	4,023	0.02
Carrier Global Corporation	350,014	14,408	0.08
Caterpillar	200,650	84,566	0.45
CH Robinson Worldwide	53,980	6,276	0.03
Cintas	148,604	21,116	0.11

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Costar Group	178,881	9,262	0.05
CSX	808,383	21,464	0.12
Cummins	59,817	21,061	0.11
Danaher	273,880	46,118	0.25
Deere & Company	107,799	39,040	0.21
Dover	59,903	8,348	0.05
Emcor Group	19,742	9,315	0.05
Emerson Electric	242,380	23,532	0.13
Expeditors International Washington	61,419	6,468	0.04
Fastenal	498,006	15,326	0.08
Fedex	93,827	19,107	0.10
Fiserv	229,597	11,079	0.06
Fortive	144,174	5,662	0.03
Generac Holdings	27,586	3,172	0.02
General Dynamics	108,421	28,414	0.15
General Electric	453,675	105,235	0.56
Global Payments	102,438	5,778	0.03
Grainger (W.W.)	19,152	13,496	0.07
Honeywell International	272,932	41,333	0.22
Hubbell	23,661	7,793	0.04
Huntington Ingalls Industries	18,314	4,376	0.02
IDEX	34,568	4,327	0.02
Illinois Tool Works	115,079	21,366	0.11
Ingersoll-Rand	160,370	9,211	0.05
J.B. Hunt Transport Services	36,263	4,493	0.02
Jabil Circuit	44,172	6,780	0.04
Jacobs Solutions	54,343	6,391	0.03
Keysight Technologies	74,926	10,214	0.05
Lennox International	14,095	5,053	0.03
Martin Marietta Materials	25,471	11,561	0.06
Masco	96,978	4,483	0.02
Mettler Toledo	8,700	9,296	0.05
Nordson Corporation	24,839	4,353	0.02
Norfolk Southern	97,400	21,050	0.11
Northrop Grumman Corporation	58,237	24,724	0.13
Old Dominion Freight Line	82,469	8,298	0.04
Otis Worldwide Corporation	167,244	11,299	0.06
Paccar	228,337	16,609	0.09
Packaging Corporation of America	36,467	5,476	0.03
Parker-Hannifin	54,797	34,685	0.19
Paychex	142,174	12,129	0.07
Quanta Services	64,254	20,991	0.11
Raytheon Technologies	573,365	76,616	0.41
Republic Services	88,724	14,166	0.08
Revvity	49,078	3,463	0.02
Rockwell Automation	48,476	13,913	0.08
Roper Technologies	45,439	15,545	0.08
Sherwin-Williams	97,909	24,751	0.13

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Smith (AO)	48,689	2,398	0.01
Teledyne Technologies	19,804	7,549	0.04
Textron	83,119	5,108	0.03
TransDigm Group	24,173	24,687	0.13
Trimble Navigation	100,962	5,957	0.03
Union Pacific	255,084	43,283	0.23
United Parcel Services B	319,427	23,336	0.13
United Rentals	27,968	17,743	0.10
Verisk Analytics	59,536	9,779	0.05
Vulcan Materials	55,702	11,894	0.06
Wabtec Corporation	75,739	11,748	0.06
Waste Management	160,284	25,514	0.14
Xylem	107,429	11,670	0.06
Zebra Technologies A	21,469	3,927	0.02
Total Industrials		**1,428,920**	**7.63**
Consumer Goods - 5.83% (6.32%)			
Altria Group	709,314	31,405	0.17
APTIV	91,807	5,512	0.03
Archer Daniels Midland	212,613	9,483	0.05
Brown-Forman B	74,354	1,577	0.01
Campbell Soup	102,707	2,445	0.01
Church & Dwight	102,861	6,582	0.04
Clorox	51,644	4,073	0.02
Coca-Cola	1,644,045	89,018	0.48
Colgate-Palmolive	350,864	20,837	0.11
ConAgra Foods	202,336	2,684	0.01
Constellation Brands A	64,099	6,296	0.03
D.R.Horton	117,104	12,688	0.07
Deckers Outdoor Corporation	68,917	4,343	0.02
Electronic Arts	94,262	14,425	0.08
Estee Lauder A	98,893	6,634	0.04
Ford Motor	1,651,043	16,573	0.09
General Mills	225,835	8,150	0.04
General Motors	409,474	21,984	0.12
Genuine Parts	56,541	5,477	0.03
Hasbro	63,229	3,740	0.02
Hershey	62,401	8,515	0.05
Hormel Foods	139,767	2,407	0.01
JM Smucker	45,046	3,739	0.02
Kellanova	109,957	6,971	0.04
Kenvue	810,555	10,270	0.05
Kimberly-Clark	140,134	11,090	0.06
Kraft Heinz Company	359,939	6,801	0.04
Lamb Weston Holdings	58,841	2,552	0.01
Lennar	98,951	9,118	0.05
LKQ Corporation	105,934	2,463	0.01
Lululemon Athletica	46,063	5,983	0.03

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
McCormick & Co.	113,515	5,644	0.03
Mohawk Industries	21,456	1,746	0.01
Molson Coors Brewing B	68,917	2,436	0.01
Mondelez International	559,717	24,211	0.13
Monster Beverage	300,968	16,330	0.09
Nike B	500,401	24,444	0.13
NVR	1,187	6,564	0.03
PepsiCo	586,876	65,139	0.35
Philip Morris International	660,417	78,121	0.42
Pool Corporation	13,871	2,556	0.01
Procter & Gamble	998,518	112,272	0.60
PulteGroup	83,333	7,506	0.04
Ralph Lauren	16,083	4,060	0.02
Snap-on	23,501	5,896	0.03
Stanley Black & Decker	65,961	3,296	0.02
Take-Two Interactive	75,855	13,566	0.07
Tesla Motors	1,195,077	367,695	1.97
Tyson Foods	120,659	4,956	0.03
Total Consumer Goods		**1,090,273**	**5.83**
Chemicals - 0.01% (0.00%)			
Solstice Advanced Materials	68,233	2,261	0.01
Total Chemicals		**2,261**	**0.01**
Healthcare - 8.42% (8.21%)			
Abbott Laboratories	741,655	73,722	0.39
Abbvie	752,736	133,190	0.71
^Abiomed	13,714	-	-
Align Technology	28,465	2,970	0.02
Amgen	229,496	58,811	0.31
Baxter International	235,029	3,303	0.02
Becton Dickinson	120,850	17,756	0.09
Biogen IDEC	61,907	7,897	0.04
Bio-Techne	63,445	2,867	0.02
Boston Scientific	631,649	49,362	0.26
Bristol Myers Squibb	878,944	31,203	0.17
Centene	197,007	5,453	0.03
Charles River Laboratories	23,486	3,000	0.02
Cigna Corporation	115,424	23,675	0.13
Cooper	88,063	4,833	0.03
Corteva	297,248	14,934	0.08
DaVita	15,100	1,398	0.01
Dexcom	174,192	7,695	0.04
Edwards Lifesciences	250,709	16,463	0.09
Elevance Health	95,079	23,579	0.13
Eli Lilly and Company	338,309	264,185	1.41
GE HealthCare Technologies	192,838	10,735	0.06
Gilead Sciences	528,938	50,312	0.27

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
HCA Holdings	69,182	24,894	0.13
Henry Schein	43,537	2,367	0.01
Hologic	95,130	5,369	0.03
Humana	50,784	9,157	0.05
IDEXX Laboratories	34,876	18,305	0.10
Incyte Genomics	65,394	5,183	0.03
Insulet	29,732	7,528	0.04
Intuitive Surgical	153,717	64,279	0.34
IQVIA Holdings	70,516	11,841	0.06
Johnson & Johnson	1,026,639	153,107	0.82
Labcorp Holdings	35,099	7,127	0.04
Merck & Co.	1,070,413	75,757	0.40
Moderna	146,214	2,755	0.01
Molina Healthcare	21,080	2,204	0.01
Pfizer	2,443,613	46,639	0.25
Quest Diagnostics	46,102	6,561	0.04
Regeneron Pharmaceuticals	43,215	22,790	0.12
ResMed	62,834	11,698	0.06
Solventum Corporation	64,095	3,690	0.02
Stryker	146,675	40,449	0.22
Thermo Fisher Scientific	160,970	70,931	0.38
UnitedHealth Group	386,075	94,529	0.51
Universal Health Services B	26,382	4,514	0.02
Vertex Pharmaceuticals	108,280	36,023	0.19
Viatris	486,821	3,971	0.02
Waters	25,141	7,261	0.04
West Pharmaceutical Services	32,313	6,425	0.03
Zimmer Biomet Holdings	80,280	5,492	0.03
Zoetis	187,129	17,218	0.09
Total Healthcare		**1,575,407**	**8.42**
Consumer Services - 11.29% (12.16%)			
Airbnb A	181,988	16,898	0.09
Amazon.com	4,135,583	738,617	3.95
Autozone	7,066	20,726	0.11
Best Buy	88,630	5,107	0.03
Cardinal Health	101,758	15,907	0.09
Carnival	458,418	9,074	0.05
Cencora	81,888	22,556	0.12
Charter Communications A	38,817	5,994	0.03
Chipotle Mexican Grill	583,590	14,021	0.07
Comcast	1,586,774	33,207	0.18
Copart	390,274	12,201	0.07
Corpay	31,838	6,764	0.04
Costco Wholesale	189,048	132,786	0.71
CVS Health	540,476	32,012	0.17
Darden Restaurants	48,340	6,395	0.03
Delta Airlines	284,601	12,646	0.07

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Discovery	1,045,366	18,313	0.10
Dollar General	92,742	7,358	0.04
Dollar Tree Stores	87,723	6,993	0.04
Domino's Pizza	14,505	4,528	0.02
Expedia	49,921	10,043	0.05
FactSet Research Systems	17,169	3,577	0.02
Fox Corporation A	93,063	4,592	0.02
Fox Corporation B	72,604	3,229	0.02
Hilton Worldwide Holdings	102,104	20,945	0.11
Home Depot	422,846	116,571	0.62
Interpublic Group of Companies	154,699	2,918	0.02
Keurig Dr Pepper	572,691	11,815	0.06
Kroger	256,832	13,039	0.07
Las Vegas Sands	139,337	6,932	0.04
Live Nation	68,884	7,123	0.04
Lowe's Companies	240,941	41,762	0.22
^Marriott International	12,168	-	-
Marriott International new A	97,867	21,283	0.11
McDonald's	304,085	71,041	0.38
McKesson HBOC	52,520	33,650	0.18
MGM Resorts International	90,221	2,229	0.01
NetFlix	180,688	152,959	0.82
News Corporation A	173,304	3,447	0.02
News Corporation B	46,967	1,056	0.01
O'Reilly Automotive	358,379	26,943	0.14
Omnicom	88,833	4,882	0.03
Paramount Skydance Corporation	130,366	1,557	0.01
PayPal	400,666	19,154	0.10
Rollins	128,551	5,698	0.03
Ross Stores	141,519	17,292	0.09
Southwest Airlines	234,774	5,866	0.03
Starbucks	479,170	30,911	0.17
Sysco	201,617	11,460	0.06
Tapestry	87,905	6,784	0.04
Target	193,689	13,257	0.07
TJX Companies	475,402	52,849	0.28
TKO Group Holdings	29,133	4,080	0.02
Tractor Supply Company	225,826	9,526	0.05
Ulta Beauty	18,984	7,642	0.04
United Airlines Holdings	142,975	10,339	0.06
~Walgreens Boots Alliance	289,242	-	-
Wal-Mart Stores	1,870,515	145,878	0.78
Walt Disney	770,855	62,059	0.33
Williams Sonoma	51,838	7,192	0.04
Wynn Resorts	37,629	3,457	0.02
Yum! Brands	115,155	13,070	0.07
Total Consumer Services		**2,110,210**	**11.29**

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Telecommunications - 1.13% (1.24%)			
Arista Networks	439,342	43,916	0.23
AT&T	3,048,103	59,382	0.32
L3Harris Technologies	81,385	17,926	0.10
T-Mobile US	204,397	33,611	0.18
Verizon Communications	1,797,357	56,162	0.30
Total Telecommunications		**210,997**	**1.13**
Utilities - 2.40% (2.46%)			
AES	337,480	3,552	0.02
Alliant Energy	108,536	5,560	0.03
Ameren	116,046	9,276	0.05
American Electric Power	225,247	20,791	0.11
American Water Works	82,404	8,255	0.04
Atmos Energy	71,236	9,492	0.05
CenterPoint Energy	266,533	8,063	0.04
CMS Energy	123,411	6,942	0.04
Consolidation Edison (New York registered)	151,921	11,757	0.06
Constellation Energy	134,443	34,643	0.19
Dominion Energy	360,464	16,613	0.09
DTE Energy	91,974	9,599	0.05
Duke Energy	331,372	30,945	0.17
Edison International	156,981	7,016	0.04
Entergy	195,411	14,136	0.08
Evergy	97,210	5,656	0.03
Eversource Energy	158,142	8,824	0.05
Exelon	425,677	14,882	0.08
FirstEnergy	219,490	7,674	0.04
NextEra Energy	877,846	56,036	0.30
Nisource	191,671	6,256	0.03
NRG Energy	80,759	10,157	0.05
PG&E	956,917	12,001	0.06
Pinnacle West Capital	50,442	3,392	0.02
PPL	328,467	9,189	0.05
Public Service Enterprise Group	210,731	13,285	0.07
Sempra Energy	274,992	19,259	0.10
Southern Company	464,626	32,070	0.17
Veralto Corporation	110,864	8,337	0.05
Vistra Energy	134,521	17,882	0.10
WEC Energy	134,565	11,361	0.06
Xcel Energy	255,234	15,651	0.08
Total Utilities		**448,552**	**2.40**
Financials - 13.84% (15.06%)			
Aflac	209,799	18,252	0.10
Alexandria Real Estate Equities	65,747	2,618	0.01
Allstate	112,741	18,383	0.10
American Express	232,764	63,267	0.34

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as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
American International Group	233,994	13,847	0.07
American Tower	197,714	27,616	0.15
Ameriprise Financial	41,217	14,362	0.08
Arthur J. Gallagher	108,280	21,304	0.11
Assurant	20,796	3,619	0.02
AvalonBay Communities	63,653	8,610	0.05
Bank of America	2,904,873	116,257	0.62
Bank of New York Mellon	302,431	25,434	0.13
Berkshire Hathaway B	781,694	302,832	1.62
BlackRock	61,391	49,450	0.26
Blackstone A	311,326	33,517	0.18
Brown & Brown	130,513	8,015	0.04
BXP REIT	62,192	3,343	0.02
Camden Property Trust REIT	45,131	3,525	0.02
Capital One Financial	274,804	44,166	0.24
CBOE Global Markets	44,176	8,668	0.05
CBRE Group	127,974	14,965	0.08
Chicago Mercantile Exchange	151,946	32,963	0.18
Cincinnati Financial	64,565	8,051	0.04
Citigroup	784,454	59,871	0.32
Citizens Financial Group	180,396	7,095	0.04
Crown Castle REIT	183,614	12,805	0.07
Digital Realty Trust REIT	135,364	16,302	0.09
Equifax	54,885	8,661	0.05
Equinix REIT	41,335	24,710	0.13
Equity Residential	154,179	6,973	0.04
Erie Indemnity Company	12,199	2,660	0.01
Essex Property Trust	27,194	5,270	0.03
Extra Space Storage	92,030	9,308	0.05
Federal Realty Investment Trust	33,157	2,449	0.01
Fifth Third Bancorp	293,738	9,514	0.05
^#First Horizon National fractional shares	98,872	-	-
Franklin Resources	152,206	2,567	0.01
Globe Life	33,611	3,370	0.02
Goldman Sachs	129,045	77,622	0.41
Hartford Financial Services	117,301	11,955	0.06
Healthpeak Properties REIT	293,515	3,878	0.02
Host Marriott	269,986	3,612	0.02
Huntingdon Bancshares	701,126	8,388	0.04
Interactive Brokers	188,058	9,448	0.05
Intercontinental Exchange Group	241,873	27,989	0.15
Invitation Homes Real Estate Investment Trust	257,518	5,562	0.03
Iron Mountain	125,258	8,714	0.05
JPMorgan Chase & Company	1,171,763	270,886	1.45
KeyCorp	393,664	5,276	0.03
Kimco Realty	288,573	4,484	0.02
KKR & Company	292,445	26,691	0.14
Loews	71,840	5,708	0.03

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
M&T Bank	66,701	9,496	0.05
Marsh & McLennan	207,647	28,905	0.15
Mastercard	351,895	146,184	0.78
Metlife	235,944	14,120	0.08
Mid-America Apartment Communities	52,701	5,253	0.03
Moody's	66,775	24,370	0.13
Morgan Stanley	517,176	64,495	0.34
MSCI	32,677	14,057	0.07
Nasdaq OMX Group	191,459	12,688	0.07
Northern Trust	80,746	7,821	0.04
PNC Financial Services Group	170,523	23,875	0.13
Principal Financial Group	92,619	5,952	0.03
Progressive	249,892	42,832	0.23
Prologis	395,479	36,964	0.20
Prudential Financial	154,886	12,630	0.07
Public Storage	67,498	14,094	0.07
Raymond James Financial	74,928	9,057	0.05
Realty Income	386,055	16,681	0.09
Regency Centers	66,185	3,504	0.02
Regions Financial	376,883	7,156	0.04
S&P Global	132,358	49,783	0.27
SBA Communications Corporation REIT	43,598	6,543	0.03
Schwab (Charles)	727,373	52,254	0.28
Simon Property Group	137,855	19,170	0.10
Square A	229,482	10,557	0.06
State Street	125,188	11,125	0.06
Synchrony Financial	159,686	8,884	0.05
T Rowe Price Group	90,804	7,028	0.04
Tango Holdings	200,106	19,888	0.11
Texas Pacific Land Corporation	8,156	6,356	0.03
Travelers	95,534	20,888	0.11
Truist Financial	544,617	18,588	0.10
UDR	140,827	3,714	0.02
US Bancorp	656,952	23,547	0.13
Ventas	191,955	11,397	0.06
VICI Properties REIT	470,802	10,874	0.06
Visa A	724,123	181,812	0.97
W. R. Berkley	121,745	7,133	0.04
Wells Fargo & Co.	1,365,579	88,375	0.47
Welltower	285,009	42,062	0.22
Weyerhaeuser	324,991	5,471	0.03
Total Financials		**2,590,415**	**13.84**
Technology - 42.42% (37.08%)			
Adobe	182,227	45,914	0.25
Advanced Micro Devices	691,794	129,904	0.69
Akamai Technologies	67,704	4,491	0.02
Alphabet A	2,477,800	521,167	2.79

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Alphabet C	1,988,770	419,215	2.24
Analog Devices	213,618	38,193	0.20
Apple	6,323,990	1,310,999	7.01
Applied Materials	341,965	58,816	0.31
Applovin Corporation	115,361	48,959	0.26
Autodesk	90,387	20,580	0.11
Booking Holdings	13,811	53,026	0.28
Broadcom Corporation	2,005,020	522,537	2.79
Cadence Design Systems	115,130	27,593	0.15
CDW	54,353	6,002	0.03
Cisco Systems	1,695,081	100,643	0.54
Cognizant Technology Solutions	215,474	11,910	0.06
Coinbase Global	95,492	20,640	0.11
Corning	337,949	21,107	0.11
Crowdstrike Holdings	107,187	43,825	0.23
Datadog	140,991	19,850	0.11
Dayforce	70,410	3,699	0.02
Dell Technologies	128,062	13,034	0.07
DoorDash	156,301	24,618	0.13
eBay	199,893	12,754	0.07
EPAM Systems	22,999	3,134	0.02
F5 Networks	26,144	4,654	0.03
Fair Isaac	10,264	13,611	0.07
Fidelity National Information	217,577	10,630	0.06
Fortinet	275,015	17,229	0.09
Gartner	31,979	5,622	0.03
Gen Digital	236,640	4,808	0.03
GoDaddy	61,559	6,077	0.03
Hewlett-Packard	554,239	9,625	0.05
HP	387,225	7,226	0.04
Intel	1,865,850	50,436	0.27
International Business Machines	397,093	92,392	0.49
Intuit	118,911	59,943	0.32
Jack Henry & Associates	30,755	3,836	0.02
KLA Tencor	56,253	48,558	0.26
Lam Research	539,314	60,845	0.33
Leidos Holdings	57,188	8,326	0.04
Match Group	117,714	2,891	0.02
Meta Platforms	923,927	428,689	2.29
Microchip Technology	237,876	9,683	0.05
Micron Technology	474,811	89,192	0.48
Microsoft	3,167,522	1,230,080	6.57
Monolithic Power Systems	20,189	14,131	0.08
Motorola Solutions	72,146	20,870	0.11
NetApp	84,516	7,038	0.04
Nvidia	10,397,662	1,505,467	8.05
OnSemi	172,738	6,168	0.03
Oracle	705,448	119,637	0.64

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Palantir Technologies	969,484	128,419	0.69
Palo Alto Networks	285,512	44,592	0.24
Paycom Software	23,761	3,003	0.02
PTC	52,386	7,159	0.04
Qualcomm	459,759	60,890	0.33
Qnity Electronics	90,828	5,772	0.03
Robinhood Markets	326,898	30,472	0.16
Salesforce.com	407,529	75,626	0.40
ServiceNow	88,667	57,356	0.31
Skyworks Solutions	65,177	3,303	0.02
Super Micro Computer	206,786	5,734	0.03
Synopsys	77,986	23,126	0.12
Teradyne	66,652	8,621	0.05
Texas Instruments	387,552	46,988	0.25
The Trade Desk 'A'	185,089	5,905	0.03
Tyler Technologies	18,267	6,501	0.03
Uber Technologies	894,233	62,349	0.33
VeriSign	35,508	6,833	0.04
Western Digital	147,835	17,754	0.09
Workday A	91,204	16,030	0.09
Total Technology		**7,936,707**	**42.42**
Total United States		**18,151,863**	**97.02**
Futures - (0.01%) (0.08%)			
CME S&P 500 E-Mini December 2025	317	(1,032)	(0.01)
Total Futures		**(1,032)**	**(0.01)**
Portfolio of investments		**18,624,125**	**99.54**
Net other assets		**85,468**	**0.46**
Net assets		**18,709,593**	**100.00**

#Unlisted

^priced at zero - minimal prospect of recovering value

~Value less than £1,000

Figures in brackets denote the comparative percentage holdings as at 15 May 2025.

Unless otherwise stated, all investments are listed equities.

The counterparty for futures is HSBC Bank.

Total purchases for the period, including transaction charges, were £1,378,523,447.

Total sales for the period, net of transaction charges, were £434,301,698.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Retail Income Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	978.30p	922.40p	726.00p	722.40p
Return before operating charges*	153.64p	67.35p	207.60p	23.97p
Operating charges**	(0.94p)	(1.67p)	(1.29p)	(1.17p)
Return after operating charges*	152.70p	65.68p	206.31p	22.80p
Distributions on income shares	(0.00p)	(9.78p)	(9.91p)	(19.20p)
Closing net asset value per share	1,131.00p	978.30p	922.40p	726.00p
*after direct transaction costs of:***	0.01p	0.01p	0.03p	0.02p
Performance				
Return after charges	15.61%	7.12%	28.42%	3.16%
Other information				
Closing net asset value	£907,854	£1,284,976	£1,257,686	£757,343
Closing number of shares	80,299	131,344	136,355	104,316
Operating charges - OCF	0.18%	0.17%	0.16%	0.16%
Direct transaction costs	-	-	-	-
Prices				
Highest share price	1,152.00p	1,095.00p	925.50p	788.40p
Lowest share price	950.50p	855.50p	724.60p	656.00p

Retail Accumulation Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	1,260.00p	1,176.00p	916.00p	899.30p
Return before operating charges*	198.12p	86.03p	261.65p	18.15p
Operating charges**	(1.12p)	(2.03p)	(1.65p)	(1.45p)
Return after operating charges*	197.00p	84.00p	260.00p	16.70p
Distributions on accumulation shares	(0.00p)	(12.55p)	(12.50p)	(12.23p)
Retained distributions on accumulation shares	0.00p	12.55p	12.50p	12.23p
Closing net asset value per share	1,457.00p	1,260.00p	1,176.00p	916.00p
*after direct transaction costs of:***	0.01p	0.02p	0.03p	0.02p
Performance				
Return after charges	15.63%	7.14%	28.38%	1.86%
Other information				
Closing net asset value	£233,467,225	£224,049,128	£212,950,501	£75,967,304
Closing number of shares	16,029,103	17,776,531	18,104,395	8,293,763
Operating charges - OCF	0.16%	0.16%	0.16%	0.16%
Direct transaction costs	-	-	-	-
Prices				
Highest share price	1,485.00p	1,396.00p	1,167.70p	981.60p
Lowest share price	1,225.00p	1.091.00p	914.30p	816.70p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Institutional Income Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	1,204.00p	1,135.00p	893.70p	889.40p
Return before operating charges*	189.14p	82.85p	254.80p	17.58p
Operating charges**	(0.14p)	(0.25p)	(0.17p)	(0.18p)
Return after operating charges*	189.00p	82.60p	254.63p	17.40p
Distributions on income shares	(0.00p)	(13.60p)	(13.33p)	(13.10p)
Closing net asset value per share	1,393.00p	1,204.00p	1,135.00p	893.70p
*after direct transaction costs of:***	0.01p	0.02p	0.03p	0.02p
Performance				
Return after charges	15.70%	7.28%	28.49%	1.96%
Other information				
Closing net asset value	£1,430,222,015	£1,045,542,899	£1,286,559,280	£960,992,613
Closing number of shares	102,697,761	86,810,373	113,307,171	107,535,575
Operating charges - OCF	0.02%	0.02%	0.02%	0.02%
Direct transaction costs	-	-	-	-
Prices				
Highest share price	1,420.00p	1,349.00p	1,140.00p	971.00p
Lowest share price	1,170.00p	1,054.00p	891.90p	807.70p

Institutional Accumulation Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	1,391.00p	1,297.00p	1,009.00p	989.10p
Return before operating charges*	217.15p	94.28p	288.19p	20.10p
Operating charges**	(0.15p)	(0.28p)	(0.19p)	(0.20p)
Return after operating charges*	217.00p	94.00p	288.00p	19.90p
Distributions on accumulation shares	(0.00p)	(15.54p)	(15.04p)	(14.57p)
Retained distributions on accumulation shares	0.00p	15.54p	15.04p	14.57p
Closing net asset value per share	1,608.00p	1,391.00p	1,297.00p	1,009.00p
*after direct transaction costs of:***	0.01p	0.02p	0.03p	0.03p
Performance				
Return after charges	15.60%	7.25%	28.54%	2.01%
Other information				
Closing net asset value	£6,424,290,056	£4,976,224,497	£4,179,317,582	£3,332,993,435
Closing number of shares	399,452,428	357,776,656	322,343,084	330,488,324
Operating charges - OCF	0.02%	0.02%	0.02%	0.02%
Direct transaction costs	-	-	-	-
Prices				
Highest share price	1,640.00p	1,540.00p	1,287.00p	1,080.00p
Lowest share price	1,351.00p	1,204.00p	1,007.00p	898.40p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Institutional A Income# Change in net assets per share	***15.11.25***
Opening net asset value per share	998.20p
Return before operating charges*	137.05p
Operating charges**	(0.25p)
Return after operating charges*	136.80p
Distributions on income shares	(0.00p)
Closing net asset value per share	1,135.00p
*after direct transaction costs of:***	0.01p
Performance	
Return after charges	13.70%
Other information	
Closing net asset value	£28,432
Closing number of shares	2,505
Operating charges - OCF	0.05%
Direct transaction costs	-
Prices	
Highest share price	1,157.00p
Lowest share price	1,007.00p

Institutional A Accumulation# Change in net assets per share	***15.11.25***
Opening net asset value per share	1,296.00p
Return before operating charges*	178.32p
Operating charges**	(0.32p)
Return after operating charges*	178.00p
Distributions on accumulation shares	(0.00p)
Retained distributions on accumulation shares	0.00p
Closing net asset value per share	1,474.00p
*after direct transaction costs of:***	0.01p
Performance	
Return after charges	13.73%
Other information	
Closing net asset value	£28,433
Closing number of shares	1,929
Operating charges - OCF	0.05%
Direct transaction costs	-
Prices	
Highest share price	1,502.00p
Lowest share price	1,307.00p

#Share classes were launched on 2 July 2025.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Income C Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	982.50p	926.30p	729.10p	725.60p
Return before operating charges*	153.90p	67.57p	208.27p	14.39p
Operating charges**	(0.40p)	(0.69p)	(0.46p)	(0.44p)
Return after operating charges*	153.50p	66.88p	207.81p	13.95p
Distributions on income shares	(0.00p)	(10.68p)	(10.61p)	(10.45p)
Closing net asset value per share	1,136.00p	982.50p	926.30p	729.10p
*after direct transaction costs of:***	0.01p	0.01p	0.02p	0.02p
Performance				
Return after charges	15.62%	7.22%	28.50%	1.92%
Other information				
Closing net asset value	£776,544,413	£684,029,348	£635,914,628	£505,216,961
Closing number of shares	68,368,712	69,618,130	68,647,652	69,296,978
Operating charges - OCF	0.07%	0.07%	0.06%	0.06%
Direct transaction costs	-	-	-	-
Prices				
Highest share price	1,158.00p	1,100.00p	930.10p	792.10p
Lowest share price	954.60p	859.90p	727.70p	659.00p

Accumulation C Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	1,276.00p	1,190.00p	925.70p	908.20p
Return before operating charges*	199.46p	86.81p	264.89p	18.05p
Operating charges**	(0.46p)	(0.81p)	(0.59p)	(0.55p)
Return after operating charges*	199.00p	86.00p	264.30p	17.50p
Distributions on accumulation shares	(0.00p)	(13.80p)	(13.47p)	(13.09p)
Retained distributions on accumulation shares	0.00p	13.80p	13.47p	13.09p
Closing net asset value per share	1,475.00p	1,276.00p	1,190.00p	925.70p
*after direct transaction costs of:***	0.01p	0.02p	0.03p	0.02p
Performance				
Return after charges	15.60%	7.23%	28.55%	1.93%
Other information				
Closing net asset value	£9,382,210,901	£8,141,534,453	£7,964,510,866	£5,065,325,002
Closing number of shares	636,135,867	638,190,303	669,477,542	547,210,631
Operating charges - OCF	0.07%	0.06%	0.06%	0.06%
Direct transaction costs	-	-	-	-
Prices				
Highest share price	1,504.00p	1,413.00p	1,181.00p	991.50p
Lowest share price	1,239.00p	1,104.00p	923.90p	824.80p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Institutional Accumulation HKD# Change in net assets per share	***15.11.25*** ***HKD $***	***15.5.25*** ***HKD $***
Opening net asset value per share	141.93	143.00
Return before operating charges*	21.37	0.28
Operating charges**	(1.53)	(1.35)
Return after operating charges*	19.84	(1.07)
Distributions on accumulation shares	(0.00)	(0.79)
Retained distributions on accumulation shares	0.00	0.79
Closing net asset value per share	161.77	141.93
	HKD $	HKD $
*after direct transaction costs of:***	0.01	0.21
Performance		
Return after charges	13.98%	(0.75)%
Other information		
Closing net asset value (HKD $)	4,713,960,153	6,066,478,353
Closing number of shares	29,131,834	42,728,583
Operating charges - OCF	0.02%	0.02%
Direct transaction costs	-	-
Prices		
Highest share price (HKD $)	165.30	146.80
Lowest share price (HKD $)	140.60	118.90

Accumulation CHKD# Change in net assets per share	***15.11.25*** ***HKD $***	***15.5.25*** ***HKD $***
Opening net asset value per share	130.42	131.20
Return before operating charges*	22.16	3.06
Operating charges**	(4.09)	(3.84)
Return after operating charges*	18.07	(0.78)
Distributions on accumulation shares	(0.00)	(0.67)
Retained distributions on accumulation shares	0.00	0.67
Closing net asset value per share	148.49	130.42
	HKD $	HKD $
*after direct transaction costs of:***	0.01	0.21
Performance		
Return after charges	13.86%	(0.59)%
Other information		
Closing net asset value (HKD $)	3,262,029	811,852
Closing number of shares	21,961	6,226
Operating charges - OCF	0.06%	0.06%
Direct transaction costs	-	-
Prices		
Highest share price (HKD $)	151.80	134.60
Lowest share price (HKD $)	129.00	109.20

#Share classes were launched on 22 November 2024.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the six months ended 15 November 2025 (unaudited)

		15.11.25		*15.11.24*
	£'000	***£'000***	*£'000*	*£'000*
Income				
Net capital gains		**2,411,464**		1,555,838
Revenue	**105,544**		101,684	
Expenses	**(4,150)**		(3,667)	
Interest payable and similar charges	**(22)**		(1)	
Net revenue before taxation	**101,372**		98,016	
Taxation	**(12,819)**		(14,333)	
Net revenue after taxation		**88,553**		83,683
Total return before distributions		**2,500,017**		1,639,521
Distributions		**1,166**		1,031
Change in net assets attributable to shareholders from investment activities		**2,501,183**		1,640,552

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2025 (unaudited)

		15.11.25		*15.11.24*
	£'000	***£'000***	*£'000*	*£'000*
Opening net assets attributable to shareholders		**15,657,892**		14,280,511
Amounts receivable on creation of shares	**2,174,220**		2,030,574	
Amounts payable on cancellation of shares	**(1,625,242)**		(1,556,792)	
		548,978		473,782
Dilution adjustment		**1,540**		1,941
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		**2,501,183**		1,640,552
Closing net assets attributable to shareholders		**18,709,593**		16,396,786

Balance Sheet

as at 15 November 2025 (unaudited)

		15.11.25		*15.5.25*
	£'000	***£'000***	*£'000*	*£'000*
Assets				
Investments		**18,625,157**		15,319,095
Current assets				
Debtors	**16,858**		206,532	
Cash and bank balances	**113,750**		174,557	
Total current assets		**130,608**		381,089
Total assets		**18,755,765**		15,700,184
Liabilities				
Investment liabilities		**(1,032)**		-
Creditors				
Distribution payable on income shares	**-**		(19,259)	
Other creditors	**(45,140)**		(23,033)	
Total Creditors		**(45,140)**		(42,292)
Total liabilities		**(46,172)**		(42,292)
Net assets attributable to shareholders		**18,709,593**		15,657,892

Japan Index Fund

Investment Objective

The Fund aims to track the performance of the FTSE Japan Index (the "Index") before the deduction of charges and tax.

Investment Policy*

The Index is made up of large and medium sized companies listed in Japan, as defined by the Index Provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares (equities) of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre.

Portfolio Activity

The FTSE Japan Index was up circa 19.0% in GBP terms. During the reporting period, Industrials Consumer Discretionary and Technology sectors contributed to returns. There were no detractors, although the Energy, Consumer Staples and Utilities sectors underperformed. Returns were also dampened by currency movements over the reporting period.

Japanese equities posted solid positive returns over the reporting period, despite volatility driven by domestic and geopolitical factors. Market sentiment improved as trade negotiations with the US and China eased recession fears, while Japan-US tariff negotiations Japan also improved, with reciprocal tariffs being reduced. Japanese companies released cautious earnings forecasts but increased shareholder returns through dividend hikes and buybacks, reflecting ongoing corporate governance reforms and efforts to enhance return on equity. Volatility intensified around the elections and its potential implications on monetary policy. Eventually, Sanae Takaichi's was elected as Japan's Prime Minister, with monetary policy fairly aligned with the previous government's approach. The government was close to approving a significant stimulus package aimed at supporting consumption and inflation stabilisation, although concerns persist around debt sustainability and the potential impact on yields. Meanwhile, the BoJ held rates steady but still remains cautiously hawkish as it look to normalize policy at a gradual pace. Macroeconomic data was mixed but generally optimistic. GDP growth has been resilient, albeit, muted, while inflation stayed above the BoJ's 2% target. Additionally, nominal wage growth remained positive through the period. Currency volatility and policy uncertainty intermittently weighed on trading, but confidence in an earnings recovery and Japan's structural reform momentum remained primary drivers of performance. Overall, valuations are still compelling versus other developed markets, bolstered by continuing corporate governance reforms. Domestically-oriented sectors look favourable on increasing fiscal support, but the earnings outlook for exporters/cyclicals remains highly sensitive to global macro and trade conditions, with additional downside risks from higher JGB yields and a stronger yen.

Investment Performance

During the year under review the value of the shares in the Fund increased by 18.35% and the value of the FTSE Japan Index rose by 19.03%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.27%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 31.10.25.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics tracking error has been slightly elevated over the first half of the year primarily due to the impact of the Russia-Ukraine conflict and broader equity market volatility has impacted tracking error as a result of hawkish central bank messaging and action. The tracking error of the Japan Index Fund was contained compared to many of its developed market peers given the lower volatility of Japanese stocks and the steady monetary policy trajectory of Japan. The tracking error of the Japan Index Fund was broadly in line with expectations.

Fund Particulars
as at 17 November 2025 (unaudited)

	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation	Income C
Price	148.7p	201.5p	177.5p	217.0p	148.2p
Current net estimated yield	1.60%	1.58%	1.82%	1.79%	1.74%
Annual ACD charge	0.25%	0.25%	0.00%	0.00%	0.10%

	Accumulation C	Income S	Accumulation S	Institutional Accumulation HKD	Accumulation SHKD
Price	205.0p	148.3p	206.0p	HK$21.84	HK$20.75
Current net estimated yield	1.70%	1.80%	1.76%	0.01%	0.01%
Annual ACD charge	0.10%	0.04%	0.04%	0.00%	0.04%

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
JAPAN - 98.42% (95.61%)			
Oil & Gas - 0.88% (0.69%)			
Cosmo Energy Holdings	82,426	1,571	0.05
ENEOS Holdings	1,898,552	9,730	0.32
Idemitsu Kosan	552,698	3,063	0.10
Inpex	647,815	10,087	0.33
Modec	32,488	2,310	0.08
Total Oil & Gas		26,761	0.88
Basic Materials - 4.30% (4.40%)			
Air Water	131,545	1,454	0.05
Asahi Kasei	908,507	5,733	0.19
Daicel Corporation	167,330	1,041	0.03
Daido Steel	100,200	739	0.03
DIC	58,064	1,105	0.04
Dowa Mining	41,468	1,234	0.04
JFE Holdings	436,282	3,928	0.13
JX Advanced Metals	386,000	3,273	0.11
Kaneka	34,073	709	0.02
Kansai Paint	113,675	1,310	0.04
Kobe Steel	255,801	2,388	0.08
Kuraray	219,005	1,717	0.06
Maruichi Steel Tube	121,513	814	0.03
Mitsubishi Chemical Group	988,538	4,206	0.14
Mitsubishi Gas Chemical	119,544	1,568	0.05
Mitsui Chemicals	124,556	2,185	0.07
Mitsui Mining & Smelting	38,200	3,669	0.12
Nagase & Company	65,407	1,158	0.04
Nippon Kayaku	106,270	791	0.03
Nippon Paint	678,078	3,318	0.11
Nippon Sanso	137,985	3,414	0.11
Nippon Shokubai	85,484	764	0.03
Nippon Steel Corporation	3,649,030	11,204	0.37
Nissan Chemical Industries	95,312	2,419	0.08
Nitto Denko	501,477	9,803	0.32
NOF	149,596	2,028	0.07
Oji Holdings Corporation	557,200	2,191	0.07
Resonac	130,408	3,881	0.13
Shin-Etsu Chemical	1,350,201	30,739	1.01
Sumitomo Bakelite	39,823	987	0.03
Sumitomo Chemical	1,059,776	2,425	0.08
Sumitomo Metal Mining	181,400	4,637	0.15
Taiyo Holdings	27,192	1,164	0.04
Teijin	131,315	833	0.03
Tokai Carbon	145,500	738	0.02
Toray Industries	1,047,504	5,361	0.18
Tosoh	198,988	2,238	0.07

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Ube Industries	72,019	873	0.03
Yamato Kogyo	24,604	1,181	0.04
Zeon	116,331	964	0.03
Total Basic Materials		**130,184**	**4.30**
Industrials - 26.99% (26.44%)			
Aica Kogyo	38,300	651	0.02
Alps Electric	116,925	1,129	0.04
Amada	219,230	1,975	0.07
Amano	48,036	961	0.03
Asahi Glass	141,816	3,739	0.12
Azbil	349,200	2,536	0.08
Comsys Holdings	79,700	1,600	0.05
Daifuku	249,900	6,268	0.21
Daikin Industries	200,263	20,274	0.67
Dexerials Corporation	113,997	1,639	0.05
Disco	63,720	14,846	0.49
DMG Mori	93,226	1,271	0.04
Ebara	335,400	6,487	0.21
Fanuc	675,540	17,067	0.56
FP	34,700	451	0.01
Fuji Electric	100,936	5,230	0.17
Fujikura	197,503	18,856	0.62
Fujitec	46,007	1,289	0.04
Furukawa Electric	49,329	2,388	0.08
GMO Payment Gateway	31,700	1,534	0.05
Hamamatsu Photonics	201,400	1,608	0.05
Harmonic Drive Systems	43,684	590	0.02
Haseko	188,845	2,701	0.09
Hino Motors	199,500	394	0.01
Hirogin Holdings	188,500	1,373	0.05
Hirose Electric	19,736	1,763	0.06
Hitachi	3,204,693	80,269	2.65
Hitachi Construction Machinery	74,561	1,692	0.06
Horiba	27,136	1,738	0.06
Hoshizaki Electric	76,116	1,965	0.06
Hoya	245,390	29,112	0.96
Ibiden	89,171	5,475	0.18
IHI Corporation	648,925	9,305	0.31
Infroneer Holdings	135,000	1,275	0.04
Isuzu Motors	393,437	4,491	0.15
Itochu	927,739	43,307	1.43
Japan Airport Terminal	49,223	1,252	0.04
Japan Steel Works	45,000	2,107	0.07
JEOL	30,720	778	0.03
JGC	156,546	1,392	0.05
Kajima	306,375	8,460	0.28
Kamigumi	61,653	1,509	0.05

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Kandenko	72,600	1,733	0.06
Kawasaki Heavy Industries	114,481	5,937	0.20
Kawasaki Kisen Kaisha	257,113	2,672	0.09
Keyence	136,591	37,262	1.23
Kinden	86,455	2,642	0.09
Komatsu	665,170	17,126	0.57
Kubota	716,333	7,471	0.25
Kurita Water Industries	76,988	2,448	0.08
Kyocera	976,100	10,149	0.33
KYOWA EXEO	134,337	1,541	0.05
Kyudenko	34,600	1,279	0.04
Kyushu Railway Company	101,096	1,970	0.06
LIXIL Group	197,106	1,721	0.06
Mabuchi Motor	68,400	907	0.03
Macnica Fuji Electronics Holdings	97,600	1,121	0.04
Marubeni	1,072,519	21,299	0.70
Maruwa	6,172	1,327	0.04
Minebea	273,574	3,971	0.13
Misumi	201,862	2,290	0.08
Mitsubishi	2,450,943	45,230	1.49
Mitsubishi Electric	1,459,028	30,405	1.00
Mitsubishi Heavy Industries	2,335,488	48,037	1.59
Mitsubishi Logistics	209,484	1,136	0.04
Mitsubishi Materials	92,463	1,414	0.05
Mitsui & Company	1,845,930	37,221	1.23
Mitsui O.S.K. Lines	230,600	5,087	0.17
Miura	68,191	1,052	0.03
Monotaro	191,558	2,111	0.07
Murata Manufacturing	1,214,065	18,540	0.61
Nabtesco	76,693	1,331	0.04
NGK Insulators	200,600	3,015	0.10
Nichias	36,200	1,074	0.04
Nidec	677,700	7,484	0.25
Nikkon Holdings	70,267	1,212	0.04
Nippon Electric Glass	46,575	1,281	0.04
Nippon Express	163,867	2,690	0.09
Nippon Yusen KK	303,392	7,430	0.25
NSK	318,284	1,438	0.05
Obayashi	473,096	6,637	0.22
Okuma	35,800	622	0.02
Omron	136,117	2,657	0.09
Organo	17,863	1,228	0.04
Persol Holdings	1,279,900	1,746	0.06
Recruit Holdings	987,611	39,420	1.30
Rorze Corporation	80,251	792	0.03
Sankyu	31,325	1,308	0.04
Sanwa Holdings	138,033	2,740	0.09
Secom	297,400	7,697	0.25

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Seino Holdings	68,764	751	0.02
SG Holdings	271,851	2,052	0.07
Shimadzu	182,004	3,938	0.13
Shimizu	361,430	4,465	0.15
SHO–BOND Holdings	35,200	855	0.03
SMC	40,283	11,305	0.37
Sohgo Securities Services	228,500	1,321	0.04
Sojitz Holdings	147,476	3,249	0.11
Sumitomo	744,632	17,881	0.59
Sumitomo Heavy Industries	82,176	1,652	0.05
Taiheiyo Cement	78,492	1,456	0.05
Taisei	108,705	6,680	0.22
Taiyo Yuden	87,701	1,455	0.05
Takasago Thermal Engineering	72,094	1,620	0.05
TDK	1,381,300	17,255	0.57
TechnoPro Holdings	16,114	385	0.01
THK	75,513	1,452	0.05
Toda	157,077	861	0.03
Toppan Holdings	172,760	3,611	0.12
TOTO	115,693	2,207	0.07
Toyo Seikan Group	91,800	1,634	0.05
Ulvac	34,950	1,169	0.04
Visional	17,835	888	0.03
Yamato Holdings	203,285	2,240	0.07
Yaskawa Electric	185,933	3,691	0.12
Yokogawa Electric	184,849	4,288	0.14
Total Industrials		**818,009**	**26.99**
Consumer Goods - 19.98% (21.17%)			
ABC-Mart	66,700	878	0.03
Aisin Seiki	375,500	5,237	0.17
Ajinomoto	695,584	13,100	0.43
Asahi Breweries	1,072,900	9,432	0.31
Asics Corporation	483,530	9,038	0.30
Bandai Namco Holdings	403,571	9,108	0.30
Bridgestone	402,018	14,440	0.48
Calbee	56,946	828	0.03
Casio Computer	149,132	906	0.03
Coca-Cola West Japan	84,900	1,118	0.04
Daiwa House Industry	421,801	10,889	0.36
Denso	1,322,384	13,880	0.46
Ezaki Glico	37,400	975	0.03
Fuji Oil	31,300	530	0.02
Goldwin	62,199	966	0.03
GS Yuasa	65,882	1,244	0.04
Honda Motor	2,856,541	21,902	0.72
House Foods	46,405	664	0.02
IIDA Group Holdings	106,661	1,241	0.04

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Ito En	40,108	633	0.02
Itoham Yonekyu	20,090	552	0.02
Japan Tobacco	798,776	22,365	0.74
JTEKT	151,127	1,198	0.04
Kagome	58,390	777	0.03
Kao	334,491	10,979	0.36
Kewpie	72,736	1,547	0.05
Kikkoman	534,500	3,619	0.12
Kirin Holdings	579,180	6,794	0.22
Koito Manufacturing	134,274	1,522	0.05
Kokuyo	238,900	1,059	0.03
Konami	69,779	8,156	0.27
Kose	24,300	613	0.02
Kotobuki Spirits	75,200	718	0.02
Lion	174,000	1,353	0.04
Makita	176,568	3,873	0.13
Mazda Motor	420,912	2,331	0.08
Meiji Holdings	176,100	2,760	0.09
Mitsubishi Motors	477,384	884	0.03
Morinaga	53,900	687	0.02
Morinaga Milk Industry	50,769	907	0.03
NH Foods	69,100	2,305	0.08
NHK Spring	109,156	1,208	0.04
Nichirei	138,639	1,276	0.04
Nifco	60,043	1,370	0.04
Nikon	212,118	1,881	0.06
Nintendo	733,607	48,549	1.60
Nissan Motor	1,529,318	2,889	0.10
Nisshin Seifun	170,100	1,526	0.05
Nissin Food Products	142,381	1,993	0.07
Niterra	136,605	4,433	0.15
NOK	55,300	712	0.02
Paltac	21,569	482	0.02
Panasonic	1,645,677	14,568	0.48
Pola Orbis Holdings	67,994	446	0.01
Rinnai	82,600	1,537	0.05
Sanrio	137,676	3,943	0.13
Sapporo Breweries	51,845	2,052	0.07
Sega Sammy Holdings	105,776	1,310	0.04
Sekisui Chemical	280,392	3,599	0.12
Sekisui House	437,412	7,285	0.24
Sharp	186,000	788	0.03
Shimano	56,281	4,469	0.15
Shiseido	290,132	3,809	0.13
Sony	4,381,543	101,045	3.33
Stanley Electric	76,100	1,149	0.04
Subaru Corporation	419,215	7,323	0.24

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Sumitomo Electric Industries	549,503	16,997	0.56
Sumitomo Forestry	348,000	2,769	0.09
Sumitomo Rubber Industries	134,981	1,416	0.05
Suntory Beverage & Food	89,130	2,195	0.07
Suzuki Motor	1,277,500	14,686	0.48
Takara Holdings	119,200	872	0.03
Tomy	60,300	889	0.03
Toyo Suisan Kaisha	64,558	3,289	0.11
Toyo Tire & Rubber	82,042	1,763	0.06
Toyoda Gosei	48,141	909	0.03
Toyota Boshoku	58,623	682	0.02
Toyota Industries	122,177	10,449	0.34
Toyota Motor	7,745,411	121,142	4.00
TS Tech	53,056	489	0.02
Unicharm	863,538	4,055	0.13
Yakult Honsha	168,178	2,184	0.07
Yamaha	273,025	1,431	0.05
Yamaha Motor	658,964	3,614	0.12
Yamazaki Baking	93,431	1,464	0.05
Yokohama Rubber	91,425	2,722	0.09
Total Consumer Goods		**605,667**	**19.98**
Healthcare - 4.92% (5.53%)			
Alfresa Holdings	121,592	1,385	0.05
Asahi Intecc	150,138	1,768	0.06
Astellas Pharma	1,303,237	12,144	0.40
Chugai Pharmaceutical	465,983	18,586	0.61
Daiichi Sankyo	1,342,951	23,162	0.76
Eisai	192,700	4,367	0.14
Hisamitsu Pharmaceutical	36,566	751	0.03
Kobayashi Pharmaceutical	36,000	964	0.03
Kyowa Kirin	172,421	2,114	0.07
Medipal Holdings	134,060	1,742	0.06
Nihon Kohden	113,800	899	0.03
Nippon Shinyaku	38,075	664	0.02
Nipro	108,015	785	0.03
Olympus Optical	786,456	8,160	0.27
Ono Pharmaceutical	278,768	2,789	0.09
Otsuka Holdings	321,923	13,190	0.44
Peptidream	66,622	534	0.02
Rohto Pharmaceutical	145,186	1,743	0.06
Santen Pharmaceuticals	231,759	1,814	0.06
Sawai Group Holdings	72,700	659	0.02
Shionogi	548,500	7,387	0.24
Sumitomo Dainippon	127,787	1,508	0.05
Suzuken	41,800	1,218	0.04
Sysmex	329,600	2,542	0.08

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Takeda Pharmaceutical	1,151,721	25,153	0.83
Terumo	1,045,900	12,235	0.40
Tsumura	48,345	928	0.03
Total Healthcare		**149,191**	**4.92**
Consumer Services - 8.08% (8.65%)			
Aeon	1,793,437	21,966	0.72
ANA Holdings	123,100	1,842	0.06
Bic Camera	67,320	521	0.02
Blue Zones Holdings	17,800	760	0.02
Central Japan Railway	625,611	12,735	0.42
Cosmos Pharmaceutical	28,334	1,026	0.03
Dai Nippon Printing	294,200	3,856	0.13
Dentsu	155,939	2,484	0.08
East Japan Railway	761,759	14,219	0.47
Fast Retailing	128,975	35,908	1.18
Fuji Media Holdings	29,700	498	0.02
Hakuhodo DY Holdings	161,700	920	0.03
Hankyu	164,411	3,212	0.11
Heiwa	38,368	376	0.01
Isetan Mitsukoshi Holdings	230,435	2,986	0.10
Izumi	29,240	422	0.01
J Front Retailing	172,056	1,957	0.06
Japan Airlines	104,196	1,545	0.05
Kadokawa	69,886	1,117	0.04
Kakaku.com	91,510	1,111	0.04
Keihan Electric Railway	66,643	1,071	0.04
Keikyu Corporation	155,958	1,166	0.04
Keio	76,921	1,451	0.05
Keisei Electric Railway	299,800	1,824	0.06
Kintetsu	132,300	1,892	0.06
Kobe Bussan	93,830	1,773	0.06
K's Holdings	88,208	667	0.02
Kusuri No Aoki	37,000	717	0.02
Marui	113,345	1,714	0.06
MatsukiyoCocokara	248,497	3,554	0.12
McDonald's	60,881	1,854	0.06
Nagoya Railroad	138,100	1,084	0.04
Nankai Electric Railway	77,500	1,077	0.04
Nippon Television Network	43,360	815	0.03
Nitori	297,331	3,815	0.13
Odakyu Electric Railway	235,992	1,915	0.06
Oriental Land	769,919	11,970	0.39
Pan Pacific International Holdings	1,394,900	6,551	0.22
Park24	91,280	787	0.03
Rakuten	1,039,871	4,877	0.16
Resort Trust	123,879	1,161	0.04
Round One	126,859	634	0.02

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Ryohin Keikaku	349,180	5,589	0.18
Sankyo	127,692	1,644	0.05
Seibu Holdings	118,122	2,937	0.10
Seven & I Holdings	1,621,712	16,270	0.54
Shimamura	33,500	1,758	0.06
Sky Perfect JSAT	103,794	879	0.03
Skylark	156,909	2,490	0.08
So-net M3	298,300	4,015	0.13
Sotetsu Holdings	56,313	726	0.02
Sugi Holdings	71,700	1,239	0.04
Sundrug	48,818	1,027	0.03
Sushiro Global Holdings	75,100	2,899	0.10
Takashimaya	193,800	1,649	0.05
Tobu Railway	136,600	1,712	0.06
Toei Animation	39,200	561	0.02
Toho	76,139	3,476	0.11
Tokyo Broadcasting Systems	22,557	608	0.02
Tokyo Metro	213,200	1,686	0.06
Tokyu	337,400	2,917	0.10
Toridoll	31,890	691	0.02
Toyota Tsusho	505,000	12,527	0.41
Tsuruha Holdings	112,702	1,501	0.05
USS	267,600	2,250	0.07
Welcia	65,600	1,002	0.03
West Japan Railway	322,471	4,886	0.16
Workman	15,716	506	0.02
Yamada Holdings	391,828	897	0.03
Zensho Holdings	66,397	2,934	0.10
ZOZO	289,019	1,841	0.06
Total Consumer Services		**244,947**	**8.08**
Telecommunications - 4.50% (3.83%)			
Hikari Tsushin	13,680	2,953	0.10
KDDI	2,015,320	26,252	0.87
Nippon Telegraph & Telephone	20,151,845	15,014	0.50
SoftBank	713,377	69,515	2.29
SoftBank Corporation	20,638,327	22,577	0.74
Total Telecommunications		**136,311**	**4.50**
Utilities - 1.46% (1.28%)			
Chubu Electric Power	533,995	6,043	0.20
Chugoku Electric Power	258,801	1,226	0.04
Electric Power Development	119,013	1,720	0.06
Iwatani	134,400	1,097	0.04
Kansai Electric Power	708,161	8,752	0.29
Kyushu Electric Power	326,268	2,538	0.08

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Osaka Gas	263,034	6,724	0.22
Shikoku Electric Power	120,992	858	0.03
Toho Gas	53,400	1,265	0.04
Tohoku Electric Power	366,700	1,948	0.06
Tokyo Electric Power	1,070,410	4,631	0.15
Tokyo Gas	249,173	7,460	0.25
Total Utilities		**44,262**	**1.46**
Financials - 17.57% (17.96%)			
Acom	282,485	643	0.02
Activia Properties	1,515	1,074	0.04
Advance Residence Investment Corporation	1,862	1,544	0.05
Aeon Financial Service	74,169	559	0.02
Aeon REIT Investments	1,229	810	0.03
Aozora Bank	72,384	870	0.03
Century Tokyo Leasing Corporation	106,354	1,004	0.03
Chiba Bank	489,800	3,766	0.12
Chugin Financial	108,345	1,185	0.04
Concordia Financial Group	812,967	4,915	0.16
Credit Saison	72,729	1,405	0.05
Dai-ichi Mutual Life Insurance	2,545,981	15,281	0.50
Daito Trust Construction	207,468	3,018	0.10
Daiwa House REIT	2,948	1,997	0.07
Daiwa Office Investment	370	700	0.02
Daiwa Securities Group	988,125	6,320	0.21
Daiwa Securities Living Investment	1,451	819	0.03
Frontier REIT	1,799	816	0.03
Fukuoka Financial	127,398	2,842	0.09
Fuyo General Lease	43,550	866	0.03
GLP J-REIT	3,127	2,208	0.07
Gunma Bank	243,663	1,961	0.06
Hachijuni Bank	284,663	2,193	0.07
Hulic	337,921	2,781	0.09
Industrial & Infrastructure Fund Investment Corporation	1,694	1,249	0.04
Invincible Investment	5,189	1,780	0.06
Iyogin Holdings	181,460	2,126	0.07
Japan Exchange Group	744,900	6,558	0.22
Japan Hotel REIT	3,497	1,572	0.05
Japan Logistics Fund	1,944	982	0.03
Japan Metropolitan Fund	4,791	2,909	0.10
Japan Post Bank	1,302,998	11,236	0.37
Japan Post Holdings	1,254,576	9,023	0.30
Japan Post Insurance	127,023	2,583	0.08
Japan Prime Realty Investment	2,604	1,351	0.04
Japan REIT	4,784	3,050	0.10
KDX Realty Investment	2,646	2,290	0.08
Kyoto Financial Group Inc	176,275	2,816	0.09
Kyushu Financial Group	266,978	1,180	0.04

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
LaSalle Logiport REIT	1,180	888	0.03
Mebuki Financial Group	636,943	3,066	0.10
Metaplanet	702,837	1,382	0.05
Mitsubishi Estate	816,933	13,449	0.44
Mitsubishi HC Capital	585,312	3,649	0.12
Mitsubishi UFJ Financial Group	8,097,496	97,760	3.22
Mitsui Fudosan	1,905,000	16,498	0.54
Mitsui Fudosan Logistics	2,144	1,241	0.04
Mizuho Financial Group	1,778,915	46,196	1.52
Money Forward	33,447	666	0.02
Mori Hills REIT	995	730	0.02
MS & AD Insurance Group	906,190	14,874	0.49
Nihon M&A Center	203,900	746	0.02
Nippon Accommodations Fund	1,664	1,086	0.04
Nippon Building REIT	5,752	4,150	0.14
Nippon Prologis REIT	5,131	2,331	0.08
Nomura Holdings	2,126,859	11,990	0.40
Nomura Real Estate Master Fund	2,939	2,426	0.08
Nomura REIT	371,965	1,693	0.06
Open House	52,558	2,066	0.07
Orix	829,706	16,509	0.54
Orix JREIT	3,830	2,029	0.07
Rakuten Bank	63,900	2,393	0.08
Relo Holdings	70,763	617	0.02
Resona	1,620,981	12,708	0.42
SBI Holdings	197,497	6,956	0.23
Sekisui House REIT	2,772	1,102	0.04
Seven Bank	420,667	599	0.02
Shizuoka Financial	334,505	3,509	0.12
Sompo Japan Nipponkoa Holdings	642,185	14,822	0.49
Sony Financial	4,617,100	3,511	0.12
Sumitomo Mitsui Financial Group	2,692,754	57,322	1.89
Sumitomo Mitsui Trust Holdings	464,955	9,996	0.33
Sumitomo Realty & Development	239,360	8,569	0.28
T&D Holdings	346,633	5,686	0.19
Tokio Marine Holdings	1,342,449	39,155	1.29
Tokyo Tatemono	141,999	2,306	0.08
Tokyu Fudosan	415,950	2,811	0.09
United Urban Investment	2,170	2,021	0.07
Yamaguchi Financial Group	127,675	1,134	0.04
Zenkoku Hosho	95,977	1,469	0.05
Total Financials		**532,393**	**17.57**
Technology - 9.65% (9.16%)			
Advantest	533,501	51,343	1.69
BayCurrent Consulting	100,946	3,437	0.11
Biprogy	54,152	1,553	0.05
Brother Industries	168,302	2,510	0.08

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Canon	625,706	13,952	0.46
Canon Marketing Japan	34,602	1,121	0.04
Capcom	247,100	4,692	0.16
CyberAgent	296,100	2,262	0.07
Dentsu Soken	17,335	664	0.02
Fujifilm Holdings	864,326	14,059	0.46
Fujitsu	1,250,631	25,699	0.85
GMO Internet	41,300	730	0.02
Internet Initiative Japan	81,631	1,123	0.04
IT Holdings	153,700	3,894	0.13
JMDC	23,629	509	0.02
JustSystems	17,988	452	0.02
Kioxia	57,500	2,841	0.09
Koei Tecmo	81,300	854	0.03
Kokusai Electric Corporation	136,271	2,760	0.09
Konica Minolta	353,574	1,122	0.04
Lasertec	56,466	7,816	0.26
LY Corporation	1,960,131	4,154	0.14
Mercari	77,500	1,004	0.03
NEC	901,343	26,543	0.88
Nexon	284,928	5,223	0.17
Nomura Research Institute	303,028	9,427	0.31
Obic	237,700	5,833	0.19
Obic Business Consultants	20,678	892	0.03
Oracle Japan	23,600	1,615	0.05
Otsuka	161,100	2,375	0.08
Rakus	125,084	760	0.03
Renesas Electronics	1,182,205	11,269	0.37
Ricoh	392,607	2,667	0.09
Rohm	243,399	2,557	0.08
Screen Holdings	66,997	4,221	0.14
SCSK	102,984	2,880	0.10
Seiko Epson	194,000	1,846	0.06
Shift	135,666	689	0.02
Shinnittetsu Sumikin Solutions	45,089	829	0.03
Socionext	125,400	1,405	0.05
Square Enix	192,400	2,899	0.10
Sumco	245,905	1,580	0.05
Tokyo Electron	323,170	50,720	1.67
Tokyo Ohka Kogyo	78,381	2,430	0.08
Tokyo Seimitsu	27,161	1,375	0.05
Trend Micro	90,157	3,432	0.11
U Next	44,072	438	0.01
Total Technology		**292,456**	**9.65**
Futures - 0.09% ((0.01%))			
OSE TOP Index Future December 2025	309	2,774	0.09
Total Futures		**2,774**	**0.09**
Total Japan		**2,982,955**	**98.42**

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Portfolio of investments		2,982,955	98.42
Net other assets		47,975	1.58
Net assets		3,030,930	100.00

Figures in brackets denote the comparative percentage holdings as at 15 May 2025.
Unless otherwise stated, all investments are listed equities.
The counterparty for the futures is HSBC Bank.
Total purchases for the period, including transaction charges, were £274,025,908.
Total sales for the period, net of transaction charges, were £361,373,363.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Retail Income Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	126.40p	125.00p	111.00p	105.90p
Return before operating charges*	23.61p	4.14p	16.38p	7.58p
Operating charges**	(0.21p)	(0.35p)	(0.33p)	(0.31p)
Return after operating charges*	23.40p	3.79p	16.05p	7.27p
Distributions on income shares	(0.00p)	(2.39p)	(2.05p)	(2.17p)
Closing net asset value per share	149.80p	126.40p	125.00p	111.00p
*after direct transaction costs of:***	0.01p	0.03p	0.02p	0.01p
Performance				
Return after charges	18.51%	3.03%	14.46%	6.86%
Other information				
Closing net asset value	£46,512	£39,409	£140,785	£52,786
Closing number of shares	31,040	31,189	112,595	47,544
Operating charges - OCF	0.30%	0.28%	0.27%	0.29%
Direct transaction costs	0.00%	0.02%	0.01%	0.01%
Prices				
Highest share price	150.40p	131.40p	134.10p	114.80p
Lowest share price	124.70p	111.00p	107.80p	98.91p

Retail Accumulation Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	171.20p	166.30p	145.20p	135.90p
Return before operating charges*	32.19p	5.37p	21.53p	9.69p
Operating charges**	(0.29p)	(0.47p)	(0.43p)	(0.39p)
Return after operating charges*	31.90p	4.90p	21.10p	9.30p
Distributions on accumulation shares	(0.00p)	(3.19p)	(2.69p)	(2.78p)
Retained distributions on accumulation shares	0.00p	3.19p	2.69p	2.78p
Closing net asset value per share	203.10p	171.20p	166.30p	145.20p
*after direct transaction costs of:***	0.01p	0.04p	0.02p	0.01p
Performance				
Return after charges	18.63%	2.95%	14.53%	6.84%
Other information				
Closing net asset value	£5,600,222	£5,165,692	£5,386,426	£5,424,916
Closing number of shares	2,757,881	3,016,790	3,239,592	3,735,363
Operating charges - OCF	0.31%	0.28%	0.27%	0.29%
Direct transaction costs	0.00%	0.02%	0.01%	0.01%
Prices				
Highest share price	203.80p	174.70p	175.40p	147.40p
Lowest share price	169.00p	147.60p	141.00p	126.90p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Institutional Income Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	150.60p	149.00p	132.30p	126.20p
Return before operating charges*	28.35p	4.89p	19.54p	9.06p
Operating charges**	(0.05p)	(0.05p)	(0.03p)	(0.05p)
Return after operating charges*	28.30p	4.84p	19.51p	9.01p
Distributions on income shares	(0.00p)	(3.24p)	(2.81p)	(2.91p)
Closing net asset value per share	178.90p	150.60p	149.00p	132.30p
*after direct transaction costs of:***	0.01p	0.04p	0.02p	0.01p
Performance				
Return after charges	18.79%	3.25%	14.75%	7.14%
Other information				
Closing net asset value	£142,861,415	£86,278,688	£129,620,093	£109,146,194
Closing number of shares	79,874,605	57,277,015	86,968,167	82,495,483
Operating charges - OCF	0.01%	0.03%	0.02%	0.04%
Direct transaction costs	0.00%	0.02%	0.01%	0.01%
Prices				
Highest share price	179.50p	156.90p	160.10p	137.10p
Lowest share price	148.70p	132.60p	128.60p	117.90p

Institutional Accumulation Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	184.10p	178.30p	155.40p	145.00p
Return before operating charges*	34.56p	5.86p	22.94p	10.45p
Operating charges**	(0.06p)	(0.06p)	(0.04p)	(0.05p)
Return after operating charges*	34.50p	5.80p	22.90p	10.40p
Distributions on accumulation shares	(0.00p)	(3.89p)	(3.30p)	(3.34p)
Retained distributions on accumulation shares	0.00p	3.89p	3.30p	3.34p
Closing net asset value per share	218.60p	184.10p	178.30p	155.40p
*after direct transaction costs of:***	0.01p	0.04p	0.02p	0.01p
Performance				
Return after charges	18.74%	3.25%	14.74%	7.17%
Other information				
Closing net asset value	£709,452,520	£544,135,626	£491,753,893	£428,658,653
Closing number of shares	324,520,247	295,557,839	275,791,212	275,926,220
Operating charges - OCF	0.01%	0.03%	0.02%	0.04%
Direct transaction costs	0.00%	0.02%	0.01%	0.01%
Prices				
Highest share price	219.50p	187.80p	188.00p	157.50p
Lowest share price	181.80p	158.60p	151.00p	135.50p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Income C Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	125.80p	124.50p	110.50p	105.40p
Return before operating charges*	23.61p	4.05p	16.38p	7.56p
Operating charges**	(0.11p)	(0.17p)	(0.15p)	(0.14p)
Return after operating charges*	23.50p	3.88p	16.23p	7.42p
Distributions on income shares	(0.00p)	(2.58p)	(2.23p)	(2.32p)
Closing net asset value per share	149.30p	125.80p	124.50p	110.50p
*after direct transaction costs of:***	0.01p	0.03p	0.02p	0.01p
Performance				
Return after charges	18.68%	3.12%	14.69%	7.04%
Other information				
Closing net asset value	£66,026,013	£59,009,812	£75,439,979	£70,692,740
Closing number of shares	44,214,388	46,895,451	60,589,729	63,953,711
Operating charges - OCF	0.12%	0.13%	0.12%	0.14%
Direct transaction costs	0.00%	0.02%	0.01%	0.01%
Prices				
Highest share price	149.90p	131.00p	133.70p	114.50p
Lowest share price	124.20p	110.70p	107.40p	98.50p

Accumulation C Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	174.10p	168.80p	147.20p	137.50p
Return before operating charges*	32.66p	5.53p	21.80p	9.89p
Operating charges**	(0.16p)	(0.23p)	(0.20p)	(0.19p)
Return after operating charges*	32.50p	5.30p	21.60p	9.70p
Distributions on accumulation shares	(0.00p)	(3.50p)	(2.96p)	(3.03p)
Retained distributions on accumulation shares	0.00p	3.50p	2.96p	3.03p
Closing net asset value per share	206.60p	174.10p	168.80p	147.20p
*after direct transaction costs of: ***	0.01p	0.04p	0.02p	0.01p
Performance				
Return after charges	18.67%	3.14%	14.67%	7.05%
Other information				
Closing net asset value	£299,868,985	£258,463,963	£262,071,054	£305,321,235
Closing number of shares	145,155,059	148,486,353	155,283,147	207,426,459
Operating charges - OCF	0.12%	0.13%	0.12%	0.14%
Direct transaction costs	0.00%	0.02%	0.01%	0.01%
Prices				
Highest share price	207.40p	177.50p	178.00p	149.30p
Lowest share price	171.80p	150.00p	143.00p	128.50p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Income S Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	125.80p	124.50p	110.50p	105.40p
Return before operating charges*	23.67p	4.06p	16.38p	7.57p
Operating charges**	(0.07p)	(0.09p)	(0.08p)	(0.08p)
Return after operating charges*	23.60p	3.97p	16.30p	7.49p
Distributions on income shares	(0.00p)	(2.67p)	(2.30p)	(2.39p)
Closing net asset value per share	149.40p	125.80p	124.50p	110.50p
*after direct transaction costs of:***	0.01p	0.03p	0.02p	0.01p
Performance				
Return after charges	18.76%	3.19%	14.75%	7.11%
Other information				
Closing net asset value	£996,226,933	£1,022,589,422	£455,147,375	£211,676,101
Closing number of shares	666,837,296	812,657,257	365,539,019	191,508,179
Operating charges - OCF	0.06%	0.07%	0.07%	0.08%
Direct transaction costs	0.00%	0.02%	0.01%	0.01%
Prices				
Highest share price	150.00p	131.10p	133.70p	114.50p
Lowest share price	124.20p	110.70p	107.40p	98.49p

Accumulation S Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	174.90p	169.40p	147.70p	137.90p
Return before operating charges*	32.82p	5.62p	21.80p	9.90p
Operating charges**	(0.12p)	(0.12p)	(0.10p)	(0.10p)
Return after operating charges*	32.70p	5.50p	21.70p	9.80p
Distributions on accumulation shares	(0.00p)	(3.63p)	(3.07p)	(3.12p)
Retained distributions on accumulation shares	0.00p	3.63p	3.07p	3.12p
Closing net asset value per share	207.60p	174.90p	169.40p	147.70p
*after direct transaction costs of:***	0.01p	0.04p	0.02p	0.01p
Performance				
Return after charges	18.70%	3.25%	14.69%	7.11%
Other information				
Closing net asset value	£209,669,398	£284,911,264	£460,691,243	£164,043,162
Closing number of shares	101,002,061	162,919,214	271,879,594	111,066,900
Operating charges - OCF	0.05%	0.07%	0.07%	0.08%
Direct transaction costs	0.00%	0.02%	0.01%	0.01%
Prices				
Highest share price	208.40p	178.30p	178.70p	149.80p
Lowest share price	172.60p	150.70p	143.50p	128.80p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Institutional Accumulation HKD# Change in net assets per share	***15.11.25*** ***HKD $***	***15.05.25*** ***HKD $***
Opening net asset value per share	18.77	17.42
Return before operating charges*	3.65	1.64
Operating charges**	(0.48)	(0.29)
Return after operating charges*	3.17	1.35
Distributions on accumulation shares	(0.00)	(0.21)
Retained distributions on accumulation shares	0.00	0.21
Closing net asset value per share	21.94	18.77
	HKD $	HKD $
*after direct transaction costs of:***	0.10	0.04
Performance		
Return after charges	16.90%	7.72%
Other information		
Closing net asset value (HKD $)	6,139,204,026	3,897,068,469
Closing number of shares	279,877,291	207,720,263
Operating charges - OCF	0.04%	0.03%
Direct transaction costs	0.00%	0.02%
Prices		
Highest share price (HKD $)	22.02	18.90
Lowest share price (HKD $)	18.77	15.53

Accumulation SHKD# Change in net assets per share	***15.11.25*** ***HKD $***	***15.05.25*** ***HKD $***
Opening net asset value per share	17.81	16.55
Return before operating charges*	3.88	1.85
Operating charges**	(0.86)	(0.59)
Return after operating charges*	3.02	1.26
Distributions on accumulation shares	(0.00)	(0.20)
Retained distributions on accumulation shares	0.00	0.20
Closing net asset value per share	20.83	17.81
	HKD $	HKD $
*after direct transaction costs of:***	0.10	0.04
Performance		
Return after charges	16.97%	7.62%
Other information		
Closing net asset value (HKD $)	503,593	430,590
Closing number of shares	24,169	24,169
Operating charges - OCF	0.08%	0.07%
Direct transaction costs	0.00%	0.02%
Prices		
Highest share price (HKD $)	20.93	17.94
Lowest share price (HKD $)	17.82	14.76

#Share classes were launched on 22 November 2024.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the six months ended 15 November 2025 (unaudited)

		15.11.25		*15.11.24*
	£'000	***£'000***	*£'000*	*£'000*
Income				
Net capital gains/(losses)		**461,567**		(16,234)
Revenue	**32,383**		27,020	
Expenses	**(1,248)**		(777)	
Interest payable and similar charges	**(17)**		-	
Net revenue before taxation	**31,118**		26,243	
Taxation	**(3,203)**		(2,672)	
Net revenue after taxation		**27,915**		23,571
Total return before distributions		**489,482**		7,337
Distributions		**(1,719)**		(2,034)
Change in net assets attributable to shareholders from investment activities		**487,763**		5,303

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2025 (unaudited)

		15.11.25		*15.11.24*
	£'000	***£'000***	*£'000*	*£'000*
Opening net assets attributable to shareholders		**2,636,531**		1,880,251
Amounts receivable on creation of shares	**503,847**		1,112,347	
Amounts payable on cancellation of shares	**(598,457)**		(755,029)	
		(94,610)		357,318
Dilution adjustment		**1,246**		3,204
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		**487,763**		5,303
Closing net assets attributable to shareholders		**3,030,930**		2,246,076

Balance Sheet

as at 15 November 2025 (unaudited)

		15.11.25		*15.5.25*
	£'000	***£'000***	*£'000*	*£'000*
Assets				
Investments		**2,982,955**		2,612,906
Current assets				
Debtors	**26,682**		64,140	
Cash and bank balances	**25,840**		30,040	
Total current assets		**52,522**		94,180
Total assets		**3,035,477**		2,707,086
Liabilities				
Investment liabilities		**-**		(194)
Creditors				
Distribution payable on income shares	**-**		(24,803)	
Other creditors	**(4,547)**		(45,558)	
Total creditors		**(4,547)**		(70,361)
Total liabilities		**(4,547)**		(70,555)
Net assets attributable to shareholders		**3,030,930**		2,636,531

Pacific Index Fund

Investment Objective

The Fund aims to track the performance of the FTSE World Asia Pacific excluding Japan Index (the "Index") before the deduction of charges and tax.

Investment Policy*

The Index is made up of large and medium sized companies in developed and emerging markets in the Asia Pacific region, excluding Japan, as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares (equities) of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre.

Portfolio Activity

The FTSE World Asia Pacific excluding Japan index was up, returning circa 25.4% during the reporting period. The Technology, Financials and Telecommunications sectors contributed to returns. Conversely, Health Care was the only sector that detracted from performance, while Consumer Staples and Utilities underperformed.

The FTSE Asia Pacific ex Japan Index experienced strong returns over the period, surrounding optimism in China, positive developments on tariffs, robust corporate earnings, enthusiasm in the AI theme and a weaker USD. China's story was supported by targeted policy measures, a US-China tariff truce, and a fast-growing technology sector. Despite challenges in manufacturing and property, ongoing policy support and structural tailwinds buoyed sentiment. Meanwhile, South Korean stocks performed strongly through most of the reporting period. Sentiment was primarily driven by a recovery from political uncertainty, a resurgence in the AI theme and corporate governance reforms. Companies like Samsung Electronics and SK Hynix led gains on robust memory chip demand for AI infrastructure. However, markets lost some of the gains on profit taking and uncertainty surrounding the AI theme towards the end of the reporting period. Australia also performed well, supported by domestic GDP growth, rate cuts and signs of a rebound in consumption. However, concerns about slower growth in major trading partners weighed on returns. Taiwan equities were volatile but were positive during the period on the back of renewed interest in the AI theme, coupled with positive developments on the tariff front. Overall, the outlook for the region will benefit from growth surprises from China as targeted policy support and industry-specific supply-side reforms are expected to continue. Additionally, a weaker US dollar and diversification flows into non-US assets is expected provide further support.

Investment Performance

During the year under review the value of the shares in the Fund increased by 25.81% and the value of the FTSE World Asia Pacific excluding Japan Index rose by 25.38%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.06%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 31.10.25.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics tracking error has been slightly elevated over the first half of the year primarily due to the impact of the Russia-Ukraine conflict and broader equity market volatility has impacted tracking error as a result of hawkish central bank messaging and action. The tracking error of the Pacific Index Fund was within expectations given the Fund is fully replicated with most of the tracking error attributable to the cash drag within the Fund. There was no significant impact from banned weapons during this period, with hedging in the portfolio aligned to the index return. The tracking error of the FTSE Pacific Index Fund was broadly in line with expectations.

Fund Particulars
as at 17 November 2025 (unaudited)

	Retail Income	Retail Accumulation	Institutional Income	Institutional Accumulation	Income C
Price	413.6p	719.2p	466.5p	787.9p	410.7p
Current net estimated yield	2.11%	2.06%	2.32%	2.25%	2.23%
Annual ACD charge	0.25%	0.25%	0.00%	0.00%	0.10%

Fund Particulars
as at 17 November 2025 (unaudited)

	Accumulation C	Income S	Accumulation S	Institutional Accumulation HKD	Accumulation SHKD
Price	730.9p	410.8p	734.7p	HK$7.79	HK$7.26
Current net estimated yield	2.17%	2.27%	2.21%	0.03%	0.02%
Annual ACD charge	0.10%	0.05%	0.05%	0.00%	0.05%

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
AUSTRALIA - 23.97% (28.05%)			
AGL Energy	102,890	470	0.06
ALS	92,453	930	0.11
AMP	465,600	382	0.05
Ampol	42,179	646	0.08
Ansell	26,649	478	0.06
ANZ Group Holdings	537,264	9,634	1.17
APA	226,080	1,053	0.13
Aristocrat Leisure	101,139	2,879	0.35
ASX	34,523	1,008	0.12
Atlas Arteria	192,564	478	0.06
Aurizon Holdings	320,986	549	0.07
Bank of Queensland	120,391	397	0.05
Beach Energy	226,308	142	0.02
Bendigo Bank	105,122	582	0.07
BHP Billiton	885,498	18,794	2.29
Bluescope Steel	72,765	827	0.10
Brambles	244,834	2,854	0.35
Carsales.Com	65,218	1,080	0.13
Challenger	91,581	402	0.05
Charter Hall Group	85,451	911	0.11
Cleanaway Waste Management	407,239	509	0.06
Cochlear	11,773	1,609	0.20
Coles Group	238,913	2,648	0.32
Commonwealth Bank of Australia	301,872	23,613	2.88
Computershare	96,988	1,740	0.21
CSL	87,053	7,886	0.96
Deterra Royalties	81,524	157	0.02
Dexus	198,332	705	0.09
Domino's Pizza	8,943	97	0.01
Downer EDI	123,887	478	0.06
Dyno Nobel	311,529	520	0.06
Endeavour	264,028	483	0.06
Evolution Mining	357,635	2,053	0.25
Flight Centre	33,379	216	0.03
Fortescue Metals Group	288,788	2,906	0.35
General Property Group	354,341	959	0.12
Goodman Group	358,156	5,257	0.64
Harvey Norman	87,293	317	0.04
Hub24	14,372	738	0.09
IGO	116,625	388	0.05
Iluka Resources	79,144	255	0.03
Insignia Financial	95,254	216	0.03
Insurance Australia	405,540	1,576	0.19
JB Hi-Fi	19,501	943	0.11
Lend Lease	114,725	309	0.04
Lottery Corporation	391,659	1,038	0.13
Lynas Rare Earths	169,077	1,188	0.14

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Macquarie Group	61,817	6,154	0.75
Magellan Financial Group	34,434	158	0.02
Medibank	486,845	1,174	0.14
Metcash	181,279	347	0.04
Mineral Resources	31,123	782	0.09
Mirvac Group	729,225	807	0.10
National Australia Bank	552,302	11,398	1.39
Netwealth Group	20,035	277	0.03
New Hope Corp	83,810	178	0.02
NextDC	113,995	785	0.10
Northern Star Resources	258,706	3,416	0.42
Orica	88,611	1,053	0.13
Origin Energy	311,112	1,868	0.23
Orora	192,135	214	0.03
Perpetual Trustees Australia	20,352	190	0.02
Pilbara Minerals	495,447	938	0.11
Pro Medicus	9,412	1,152	0.14
Qantas Airways	137,732	667	0.08
QBE Insurance Group	273,048	2,749	0.33
Qube Holdings	295,413	628	0.08
Ramsay Health Care	34,978	532	0.06
REA Group	8,486	850	0.10
Reece Australia	44,947	242	0.03
Region Group REIT	206,149	244	0.03
Rio Tinto	66,680	4,364	0.53
Santos	578,057	1,907	0.23
Scentre Group	948,641	1,900	0.23
SEEK	61,933	771	0.09
SGH	35,913	778	0.09
Sigma Healthcare	775,765	1,140	0.14
Sims Metal Management	29,516	223	0.03
Sonic Healthcare	82,991	879	0.11
South32	817,490	1,291	0.16
Steadfast Group	184,473	494	0.06
Stockland Trust	422,151	1,264	0.15
Suncorp Group	196,794	1,894	0.23
Technology One	54,459	923	0.11
Telix Pharmaceuticals	48,256	339	0.04
Telstra	727,353	1,787	0.22
Transurban	564,802	4,165	0.51
Treasury Wine Estates	137,921	396	0.05
Vicinity Centres REIT	705,868	872	0.11
Vodafone Hutchison	75,428	142	0.02
Washinton H. Soul Pattinson	55,942	1,019	0.12
Wesfarmers	204,386	8,248	1.01
Westpac Banking	617,662	11,940	1.46
Whitehaven Coal	142,607	494	0.06
Wisetech Global	32,881	1,063	0.13

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Woodside Energy	340,162	4,435	0.54
Woolworths	221,703	3,119	0.38
WorleyParsons	83,625	569	0.07
Yancoal Australia	53,948	151	0.02
Total Australia		**196,670**	**23.97**
BERMUDA - 0.51% (0.50%)			
^ Brightoil Petroleum	339,422	-	-
C K Infrastructure	116,108	616	0.08
DFI Retail Group Holdings	46,400	123	0.01
Hong Kong Land (Singapore registered US$)	189,089	911	0.11
Jardine Matheson (Singapore registered US$)	32,606	1,676	0.20
Johnson Electric Holdings	61,016	177	0.02
Kerry Logistics Network	15,005	11	-
Orient Overseas International	25,500	336	0.04
United Energy Group	2,358,623	122	0.02
Yue Yuen Industrial Holdings	135,230	206	0.03
Total Bermuda		**4,178**	**0.51**
CAYMAN ISLANDS - 1.73% (1.89%)			
AAC Technologies Holdings	132,534	514	0.06
Advanced Energy Solution Holding	6,435	208	0.02
Airtac International	25,258	590	0.07
Alchip Technologies	14,313	1,225	0.15
Budweiser Brewing Company APAC	293,379	236	0.03
Chailease Holdings	259,331	640	0.08
Chow Tai Fook Jewel	316,412	464	0.06
CK Asset Holdings	331,873	1,323	0.16
CK Hutchison Holdings	490,630	2,618	0.32
Fit Hon Teng	264,000	139	0.02
Hutchmed China	86,500	201	0.02
MGM China Holdings	142,547	225	0.03
NagaCorp	198,829	99	0.01
Nexteer Automotive Group	162,832	103	0.01
Parade Technologies	14,414	229	0.03
Sands China	409,159	842	0.10
Shenzhou International Group	141,900	993	0.12
Silergy Corporation	61,395	304	0.04
SITC International Holdings	235,410	702	0.09
Super Hi International Holding	28,000	38	-
WH Group	1,428,602	1,213	0.15
Wharf Real Estate Investment Company	286,750	714	0.09
Wynn Macau	242,071	161	0.02
Zhen Ding Technology Holdings	119,086	411	0.05
Total Cayman Islands		**14,192**	**1.73**

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
HONG KONG - 6.22% (6.54%)			
AIA Group	1,898,683	15,310	1.87
ASMPT	55,893	426	0.05
Bank of China (Hong Kong)	654,663	2,532	0.31
Bank of East Asia	173,878	234	0.03
Cathay Pacific Airways	192,662	229	0.03
Champion REIT	228,393	51	0.01
CLP	290,280	1,954	0.24
Dah Sing Banking	46,014	52	0.01
First Pacific	381,158	247	0.03
Galaxy Entertainment	399,540	1,612	0.20
Hang Lung Group	153,421	242	0.03
Hang Lung Properties	315,096	287	0.03
Hang Seng Bank	122,612	1,820	0.22
Henderson Land Developments	233,679	702	0.09
Hong Kong & China Gas	1,961,516	1,425	0.17
Hong Kong Exchanges & Clearing	215,683	8,980	1.09
Hysan Development	117,124	204	0.03
Kerry Properties	115,458	242	0.03
Lenovo Group	1,388,920	1,427	0.17
Link REIT	471,199	1,949	0.24
Man Wah Holdings	230,117	114	0.01
MMG	746,863	513	0.06
MTR	296,791	881	0.11
New World Development	217,365	162	0.02
NWS Holdings	151,039	130	0.02
PCCW	700,806	414	0.05
Power Assets Holdings	248,894	1,260	0.15
Shangri-La Asia	234,059	107	0.01
Sino Land	684,023	710	0.09
SJM	403,091	108	0.01
Sun Hung Kai Properties	251,497	2,519	0.31
Swire Pacific A	63,983	440	0.05
Swire Pacific B	122,724	144	0.02
Swire Properties	185,031	411	0.05
Techtronic Industries	259,930	2,296	0.28
Vtech Holdings	29,302	169	0.02
Wharf Holdings	174,447	417	0.05
Xinyi Glass	295,649	270	0.03
Total Hong Kong		**50,990**	**6.22**
IRELAND - 0.16% (0.22%)			
James Hardie Industries	99,828	1,271	0.16
Total Ireland		**1,271**	**0.16**
ITALY - 0.05% (0.07%)			
Prada	88,259	405	0.05
Total Italy		**405**	**0.05**

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
LUXEMBOURG - 0.05% (0.05%)			
Samsonite International	238,790	436	0.05
Total Luxembourg		**436**	**0.05**
MALAYSIA - 2.58% (3.04%)			
99 Speed Mart Retail	209,400	124	0.01
Alliance Financial Group	177,508	144	0.02
AMMB Holdings	489,884	523	0.06
Axiata Group	817,644	407	0.05
CelcomDigi Berhad	734,664	490	0.06
CIMB	1,521,035	2,109	0.26
Dialog Group	717,470	244	0.03
Fraser & Neave	24,343	145	0.02
Gamuda	946,723	900	0.11
Genting	376,574	239	0.03
Genting Malaysia	485,481	211	0.02
Hartalega Holdings	258,100	52	0.01
Hong Leong Bank	111,144	429	0.05
Hong Leong Credit	29,438	94	0.01
IHH Healthcare (Malaysia)	546,155	832	0.10
IJM	615,323	275	0.03
IOI	537,400	406	0.05
Kuala Lumpur Kepong	97,503	382	0.05
Malayan Banking	1,351,260	2,468	0.30
Maxis	533,316	404	0.05
MISC Berhad	379,897	542	0.07
MR.D.I.Y	548,850	156	0.02
Nestle (Malaysia)	12,065	252	0.03
Petronas Chemical Group	484,112	306	0.04
Petronas Dagangan	66,382	270	0.03
Petronas Gas	172,154	590	0.07
PPB Group Berhad	112,540	240	0.03
Press Metal Berhad	620,764	735	0.09
Public Bank Berhad	2,662,885	2,099	0.26
QL Resources	286,877	226	0.03
RHB Capital	392,602	497	0.06
SD Guthrie Berhad	674,639	663	0.08
Sime Darby	679,155	251	0.03
Sunway	430,700	427	0.05
Telekom Malaysia	199,170	263	0.03
Tenaga Nasional	818,634	2,023	0.25
Top Glove	981,908	112	0.01
YTL Corporation	689,601	314	0.04
YTL Power	473,100	329	0.04
Total Malaysia		**21,173**	**2.58**

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
NEW ZEALAND - 1.11% (1.50%)			
A2 Milk	129,778	593	0.07
Air New Zealand	296,149	79	0.01
Auckland International Airport	297,956	1,004	0.12
Contact Energy	159,788	662	0.08
EBOS Group	34,885	432	0.05
Fisher & Paykel Healthcare	105,282	1,708	0.21
Fletcher Building	187,245	278	0.04
Infratil	160,783	818	0.10
Mainfreight	13,863	405	0.05
Mercury	121,883	342	0.04
Meridian Energy	227,907	574	0.07
Ryman Healthcare	154,815	189	0.02
Spark New Zealand	330,946	325	0.04
Xero	27,858	1,698	0.21
Total New Zealand		**9,107**	**1.11**
SINGAPORE - 5.16% (5.64%)			
BOC Aviation	40,463	280	0.03
CapitaLand Ascendas REIT	657,617	1,075	0.13
CapitaLand Ascott Trust	426,241	236	0.03
CapitaLand Integrated Commercial Trust REIT	1,019,587	1,380	0.17
CapitaLand Investment	424,288	661	0.08
City Developments	74,752	322	0.04
ComfortDelGro	407,953	349	0.04
DBS	363,686	11,506	1.40
Frasers Logistics & Commercial Trust	471,600	267	0.03
Genting Singapore	1,060,297	488	0.06
Hutchison Port	746,877	119	0.01
Jardine Cycle & Carriage	10,665	198	0.02
Keppel	253,839	1,493	0.18
Keppel DC REIT	367,437	508	0.06
Keppel REIT	437,705	269	0.03
Mapletree Commercial Trust	390,169	332	0.04
Mapletree Industial Trust	388,576	462	0.06
Mapletree Logistics REIT	599,067	449	0.06
NetLink NBN Trust	526,600	295	0.04
Olam Group	146,649	82	0.01
Overseas-Chinese Banking	589,659	6,396	0.78
SATS	160,686	327	0.04
Seatrium	373,459	470	0.06
Sembcorp Industries	152,956	576	0.07
SIA Engineering	31,219	68	0.01
Singapore Airlines	253,300	966	0.12
Singapore Exchange	149,380	1,481	0.18
Singapore Technologies Engineering	276,404	1,375	0.17
Singapore Telecommunication	1,295,599	3,682	0.45
Starhub	110,265	74	0.01

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Suntec REIT	357,830	287	0.03
United Overseas Bank	222,982	4,441	0.54
UOL Group	80,347	409	0.05
Venture Corporation	48,727	415	0.05
Wilmar International	321,321	627	0.08
Total Singapore		**42,365**	**5.16**
SOUTH KOREA - 21.76% (16.95%)			
Alteogen	7,024	2,032	0.25
Amorepacific	5,662	377	0.05
Amorepacific Group	4,351	62	0.01
Amorepacific preference	1,126	26	-
BGF Retail	1,204	69	0.01
BNK Financial Group	46,765	376	0.05
Celltrion	26,947	2,758	0.34
Celltrion Pharm	3,196	108	0.01
Cheil Communications	14,017	161	0.02
CJ	2,236	191	0.02
CJ Cheil Jedang	1,606	190	0.02
CJ Logistics	1,247	62	0.01
Daewoo Shipbuilding	22,463	1,514	0.18
Daum Kakao	55,387	1,773	0.22
DB Insurance	8,277	572	0.07
DGB Financial Group	23,698	178	0.02
Dong Suh Companies	5,958	86	0.01
Doosan	1,267	599	0.07
Doosan Bobcat	9,898	295	0.04
Doosan Enerbility	80,357	3,290	0.40
Doosan Preference	339	100	0.01
Ecopro	17,519	821	0.10
Ecopro BM	9,354	736	0.09
EcoPro Materials	4,606	151	0.02
E-Mart	2,928	120	0.01
F&F	2,568	101	0.01
Fila Holdings	5,641	118	0.01
Green Cross	1,135	83	0.01
GS Engineering & Construction	13,797	134	0.02
GS Holdings	8,066	245	0.03
GS Retail	5,699	65	0.01
Hana Financial Holdings	49,559	2,440	0.30
Hanjin Kal	4,380	227	0.03
Hankook Tire & Technology	12,737	395	0.05
Hanmi Pharmaceutical	1,034	255	0.03
Hanmi Science	3,340	71	0.01
Hanmi Semiconductor	7,455	489	0.06
Hanon Systems	29,218	59	0.01
Hanon Systems rights	11,969	3	0.00
Hanwha Corporation	4,702	218	0.03

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Hanwha Corporation preference	2,372	49	0.01
Hanwha Industrial Solution	5,958	143	0.02
Hanwha Life Insurance	63,632	104	0.01
Hanwha Solutions	18,626	274	0.03
Hanwha Systems	13,496	373	0.05
Hanwha Techwin	6,088	3,036	0.37
HD Hyundai	7,614	855	0.10
HD Hyundai Electric	3,918	1,684	0.21
HD Hyundai Marine Solution	2,341	261	0.03
HD Korea Shipbuilding & Offshore Engineering	8,303	1,873	0.23
HiteJinro	3,722	37	-
HLB	20,487	528	0.06
Hotel Shilla	6,304	151	0.02
Hybe	3,991	620	0.08
Hyosung Heavy Industries	969	1,075	0.13
Hyudai Glovis	6,513	567	0.07
Hyundai Autoever Corporation	1,420	134	0.02
Hyundai Engineering & Construction	13,061	428	0.05
Hyundai Heavy Industries	4,128	1,263	0.15
Hyundai Marine & Fire Insurance	9,379	142	0.02
Hyundai Merchant Marin	53,915	547	0.07
Hyundai Mipo Dockyard	4,052	487	0.06
Hyundai Mobis	10,430	1,620	0.20
Hyundai Motor	23,858	3,389	0.41
Hyundai Motor PFD Series 2	6,182	655	0.08
Hyundai Motor preference	4,089	427	0.05
Hyundai Rotem Company	12,847	1,320	0.16
Hyundai Steel	15,522	260	0.03
Industrial Bank of Korea	47,423	511	0.06
Kakao Games Corporation	8,287	72	0.01
KakaoBank	34,699	399	0.05
KakaoPay	5,301	144	0.02
Kangwon Land	21,938	198	0.02
KB Financial	64,471	4,360	0.53
KCC	812	172	0.02
KEPCO Plant Service & Engineering	4,108	112	0.01
Kia Corporation	43,922	2,683	0.33
Korea Aerospace Industries	13,367	719	0.09
Korea Electric Power	47,336	1,172	0.14
Korea Gas	4,226	91	0.01
Korea Investment Holdings	7,235	641	0.08
Korea Zinc	821	486	0.06
Korean Airlines	34,240	391	0.05
Krafton	5,052	712	0.09
KT & G	18,625	1,388	0.17
Kumho Petrochemical	2,981	190	0.02
L&F	4,139	289	0.04
LG	16,255	703	0.09

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
LG Chemicals	8,526	1,812	0.22
LG Chemicals preference	1,514	159	0.02
LG CNS	6,894	204	0.02
LG Display	53,737	370	0.05
LG Electronics	19,573	922	0.11
LG Electronics preference	3,958	106	0.01
LG Energy Solution	7,641	1,845	0.23
LG H&H	1,817	279	0.03
LG H&H preference	501	31	-
LG Innotek	2,443	309	0.04
LG Uplus	36,934	300	0.04
Lotte Chemical	3,266	145	0.02
Lotte Corporation	5,094	84	0.01
Lotte Shopping	1,607	61	0.01
LS Cable & System	3,101	313	0.04
LS Electric	2,865	678	0.08
Mando	6,392	123	0.01
Meritz Finance Group	13,721	871	0.11
Mirae Asset Daewoo Preference	24,016	126	0.02
Mirae Asset Securities	34,798	424	0.05
Naver	26,966	3,570	0.44
NCSoft	2,151	260	0.03
Netmarble Games	4,434	128	0.02
NH Investment & Securities	25,719	287	0.03
Nongshim	545	120	0.01
Orion	4,317	237	0.03
Ottogi	173	35	-
Pan Ocean	55,491	108	0.01
Pearl Abyss	5,686	116	0.01
POSCO	13,437	2,200	0.27
POSCO DX	10,222	139	0.02
POSCO Future M	6,173	674	0.08
POSCO International	8,033	221	0.03
S1 Corporation	3,774	147	0.02
Samsung Biologics	3,357	2,140	0.26
Samsung C&T	14,293	1,635	0.20
Samsung Card	4,450	123	-
Samsung E&A	28,055	381	0.05
Samsung Electro-Mechanics	9,736	1,080	0.13
Samsung Electronics	849,014	43,093	5.25
Samsung Electronics preference	146,741	5,724	0.70
Samsung Fire & Marine Insurance	5,618	1,451	0.18
Samsung Fire & Marine Insurance	499	97	0.01
Samsung Heavy Industries	117,288	1,608	0.20
Samsung Life Insurance	14,568	1,168	0.14
Samsung SDI	11,127	1,830	0.22
Samsung SDI Preferred	263	26	-
Samsung SDS	7,269	636	0.08

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Samsung Securities	11,478	481	0.06
Samyang Foods	750	517	0.06
Shinhan Financial Group	75,866	3,149	0.38
SK Biopharmaceuticals	5,122	343	0.04
SK Bioscience	4,710	134	0.02
SK Holdings	6,709	904	0.11
SK Hynix	97,692	28,567	3.48
SK IE Technology	4,947	81	0.01
SK Innovation	11,529	738	0.09
SK square	16,161	2,452	0.30
SKC	3,427	206	0.03
S-Oil	7,942	355	0.04
Woongjin Coway	10,077	478	0.06
Woori Financial Group	122,543	1,712	0.21
Yuhan	10,100	659	0.08
Total South Korea		**178,457**	**21.76**
TAIWAN - 33.76% (32.44%)			
Accton Technology	88,459	2,123	0.26
Acer	505,282	358	0.04
Advantech	86,453	613	0.07
ASE Technology Holdings	590,614	3,209	0.39
Asia Cement	437,534	400	0.05
Asia Vital Components	58,000	2,004	0.24
Asmedia Technology	7,135	221	0.03
ASPEED Technology	5,642	820	0.10
Asustek Computer	124,607	1,926	0.24
AUO Corporation	1,121,220	320	0.04
Bizlink Holdings	32,000	1,188	0.15
Caliway Biopharmaceutical	179,319	541	0.07
Capital Securities	310,650	188	0.02
Catcher Technology	92,951	477	0.06
Cathay Financial	1,704,040	2,742	0.33
Chang Hwa Commercial Bank	1,366,980	679	0.08
Cheng Shin Rubber Industry	328,963	262	0.03
Chicony Electronics	113,488	349	0.04
China Airlines	538,077	256	0.03
China Motor Corporation	44,634	66	0.01
China Steel	2,057,522	904	0.11
Chroma ATE	67,000	1,284	0.16
Chunghwa Telecom	693,711	2,228	0.27
Compal Electronics	729,036	532	0.06
CTBC Financial Holdings	3,180,067	3,316	0.40
Delta Electronic Industry	347,368	7,821	0.95
E Ink Holdings	142,000	624	0.08
E.SUN Financial Holdings	2,730,790	2,001	0.24
Eclat Textile	35,510	387	0.05
Elite Material	49,569	1,664	0.20

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Ememory Technology	12,283	586	0.07
Eternal Materials	125,332	119	0.01
Eva Airways	499,489	421	0.05
Evergreen Marine Corporation	204,484	924	0.11
Far Eastern International Bank	469,137	145	0.02
Far Eastern New Century Corporation	568,327	384	0.05
Far EasTone Telecommunications	327,687	732	0.09
Feng Tay Enterprises	87,269	271	0.03
First Financial	1,919,219	1,315	0.16
Formosa Chemicals & Fibre	588,530	489	0.06
Formosa Petrochemical	224,505	292	0.04
Formosa Plastics	752,681	782	0.10
Formosa Sumco Technology	2,000	4	-
Fortune Electric	25,201	444	0.05
Foxconn Technology	173,401	283	0.03
Fubon Financial	1,516,338	3,451	0.42
Genius Electronic Optical	16,279	174	0.02
Giant Manufacturing	65,635	155	0.02
Gigabyte Technology	95,000	626	0.08
Global Unichip	15,000	687	0.08
GlobalWafers	46,214	434	0.05
Gold Circuit Electronics	59,000	784	0.10
Hiwin Technologies	51,423	249	0.03
Hon Hai Precision Industry	2,196,799	12,929	1.58
Hotai Motor Company	52,040	742	0.09
HTC	103,035	128	0.02
Hua Nan Financial	1,674,523	1,186	0.14
Innolux Corporation	1,362,263	431	0.05
International Games System	40,532	735	0.09
Inventec	475,113	490	0.06
Jentech Precision Industries	15,405	969	0.12
KGI Financial Holdings	2,867,154	1,120	0.14
King Slide Works	9,983	906	0.11
King Yuan Electronics Company	205,265	1,045	0.13
Largan Precision	17,455	938	0.11
Lite-On Technology	344,406	1,367	0.17
Lotes	15,391	459	0.06
MediaTek	265,252	7,935	0.97
Mega Financial Holdings	2,145,362	2,088	0.25
Micro-Star International	126,463	324	0.04
Momo.Com	15,501	92	0.01
Nan Ya Plastics	889,170	1,207	0.15
Nan Ya Printed Circuit Board	37,583	259	0.03
Nanya Technology	195,888	756	0.09
Nien Made Enterprise	31,504	283	0.03
Novatek Microelectronics	104,339	992	0.12
Oneness Biotech	55,051	84	0.01
Pegatron	350,114	628	0.08

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
PharmaEssentia Corporation	52,793	619	0.08
Pou Chen	397,137	290	0.04
Powerchip Semiconductor Manufacturing	549,000	457	0.06
Powertech Technology	126,860	496	0.06
President Chain Store	96,254	554	0.07
Quanta Computer	474,839	3,235	0.39
Realtek Semiconductor	89,860	1,104	0.13
Ruentex Development	245,400	182	0.02
Shanghai Commercial & Savings Bank	680,251	653	0.08
Shihlin Electric & Engineering Corporation	46,000	191	0.02
Sino-American Silicon	99,000	249	0.03
SinoPac	2,128,747	1,393	0.17
Synnex Technology International	214,419	312	0.04
Taiwan Business Bank	1,337,837	511	0.06
Taiwan Cement	1,235,769	649	0.08
Taiwan Cooperative Financials	1,935,700	1,137	0.14
Taiwan Fertilizer	98,160	114	0.01
Taiwan Glass Industrial	181,859	155	0.02
Taiwan High Speed Rail	390,089	270	0.03
Taiwan Mobile	248,283	658	0.08
Taiwan Secom	44,775	118	0.01
Taiwan Semiconductor Manufacturing	4,396,800	153,538	18.72
Tatung	219,150	173	0.02
Teco Electric & Machinery	210,523	513	0.06
Transcend Information	28,498	136	0.02
TS Financial	3,906,183	1,803	0.22
U-Ming Marine Transport	61,808	81	0.01
Unimcron Technology	231,738	971	0.12
Unimicron Technology rights	5,226	7	-
Uni-President Enterprises	894,717	1,643	0.20
United Microelectronics	2,118,081	2,284	0.28
Vanguard International Semiconductor	185,377	410	0.05
Voltronic Power Techonolgy	12,592	351	0.04
Walsin Lihwa	509,506	408	0.05
Walsin Technology	42,826	130	0.02
Wan Hai Lines	157,881	318	0.04
WIN Semiconductors	54,763	160	0.02
Winbond Electronics	550,470	811	0.10
Wistron	549,276	1,885	0.23
Wiwynn	18,573	1,941	0.24
WPG Holdings	295,000	476	0.06
WT Microelectronics	121,000	434	0.05
Yageo Corporation	281,544	1,605	0.20
Yang Ming Marine Transport Corporation	303,000	397	0.05
Yuanta Financial	1,980,171	1,697	0.21
Yulon Motor	90,022	95	0.01
Total Taiwan		**276,961**	**33.76**

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
THAILAND - 2.30% (2.84%)			
Advanced Info Service NVDR	192,550	1,392	0.17
Airports of Thailand NVDR	714,023	687	0.08
Asset World Corporation	892,100	42	0.01
Bangkok Bank	100,600	366	0.04
Bangkok Dusit Medical Services NVDR	1,937,700	892	0.11
Bangkok Expressway and Metro NVDR	1,263,000	166	0.02
Banpu Public NVDR	1,427,857	154	0.02
Berli Jucker	155,043	62	0.01
BTS Group Holdings	973,400	60	0.01
BTS Group NVDR	558,427	34	-
Bumrungrad Hospital	81,600	337	0.04
Bumrungrad Hospital NVDR	18,283	76	0.01
Carabao Group	52,000	49	0.01
Central Pattana	422,319	496	0.06
Central Retail Corporation	495,800	229	0.03
Charoen Pokphand Foods	573,679	290	0.04
CP ALL NVDR	996,200	1,035	0.13
CP Axtra NVDR	260,216	105	0.01
Delta Electronics	415,100	2,056	0.25
Delta Electronics NVDR	107,320	532	0.06
Digital Telecommunication Infrastructure	940,589	205	0.02
Electricity Generating	36,189	100	0.01
Global Power Synergy	104,741	87	0.01
Gulf Development	788,594	768	0.09
Home Product Center	429,600	59	0.01
Home Product Center	452,506	63	0.01
Indorama Ventures	309,800	122	0.02
Indorama Ventures NVDR	37,153	15	-
Kasikornbank	316,900	1,354	0.17
Krung Thai Bank NVDR	1,078,263	683	0.08
Krungthai Card	97,930	61	0.01
Land and Houses NVDR	1,358,939	115	0.01
Minor International NVDR	699,305	338	0.04
Muangthai Capital	107,300	88	0.01
Osotspa	227,021	84	0.01
PTT Expoloration and Production NVDR	248,643	616	0.08
PTT Global Chemical	394,239	186	0.02
PTT Oil and Retail	470,300	150	0.02
PTT Public NVDR	2,238,794	1,590	0.19
Ratch Group	166,886	112	0.01
SCBX NVDR	307,207	916	0.11
SCG Packaging	206,300	79	0.01
Siam Cement NVDR	129,261	566	0.07
Siam City Cement NVDR	9,355	31	-
Thai Beverage	1,225,000	337	0.04
Thai Life Insurance	276,100	65	0.01
Thai Oil NVDR	188,554	157	0.02

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Thai Union Group	395,330	128	0.02
TMB Thanachart Bank	6,286,513	270	0.03
True Corporation	605,411	163	0.02
True Corporation NVDR	1,225,969	331	0.04
Total Thailand		**18,899**	**2.30**
UNITED STATES - 0.13% (0.02%)			
GQG Partners	123,387	89	0.01
Light & Wonder	14,958	981	0.12
Total United States		**1,070**	**0.13**
WARRANTS - 0.00% (0.00%)			
~#BTS Warrants 20/11/2026	280,445	-	-
~#Energy Absolute Warrants 13/2/2028	13,838	-	-
~#Magellan Financial Group Warrants 16/04/2027	2,521	-	-
#Top Glove Warrants 31/12/2030	55,425	2	-
#YTL Coproration Warrants 26/05/2028	178,200	5	-
#YTL Power Warrants 26/05/2028	98,860	5	-
Total Warrants		**12**	**-**
FUTURES - (0.01%) (0.00%)			
HKG Hang Seng Index Future November 2025	3	(3)	-
KFE Kospi 200 Index Future December 2025	16	(36)	-
SFE SPI 200 Future December 2025	12	(32)	-
SGX FTSE Taiwan Index Future November 2025	28	(37)	(0.01)
SGX MSCI Singapore Index ETS Future November 2025	10	(4)	-
Total Futures		**(112)**	**(0.01)**
Portfolio of investments		**816,074**	**99.48**
Net other assets		**4,283**	**0.52**
Net assets		**820,357**	**100.00**

#Unlisted

^Priced at zero - minimal prospect of recovering value

~Value less than £1,000

Figures in brackets denote the comparative percentage holdings as at 15 May 2025.

Unless otherwise stated, all investments are listed equities.

The counterparty for futures is HSBC Bank.

Total purchases for the period, including transaction charges, were £25,768,018.

Total sales for the period, net of transaction charges, were £57,414,946.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Retail Income Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	328.00p	329.40p	298.20p	315.50p
Return before operating charges*	85.43p	8.41p	41.69p	(5.52p)
Operating charges**	(0.63p)	(1.09p)	(0.93p)	(1.02p)
Return after operating charges*	84.80p	7.32p	40.76p	(6.54p)
Distributions on income shares	(0.00p)	(8.72p)	(9.56p)	(10.76p)
Closing net asset value per share	412.80p	328.00p	329.40p	298.20p
*after direct transaction costs of:***	0.05p	0.14p	0.09p	0.11p
Performance				
Return after charges	25.85%	2.22%	13.67%	(2.07%)
Other information				
Closing net asset value	£47,967	£38,886	£21,683	£21,434
Closing number of shares	11,620	11,855	6,583	7,187
Operating charges - OCF	0.32%	0.33%	0.30%	0.32%
Direct transaction costs	0.01%	0.04%	0.03%	0.03%
Prices				
Highest share price	430.00p	352.60p	341.00p	339.00p
Lowest share price	323.00p	280.50p	287.20p	281.50p

Retail Accumulation Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	570.40p	558.10p	491.10p	501.40p
Return before operating charges*	148.51p	14.14p	68.53p	(8.69p)
Operating charges**	(1.11p)	(1.84p)	(1.53p)	(1.61p)
Return after operating charges*	147.40p	12.30p	67.00p	(10.30p)
Distributions on accumulation shares	(0.00p)	(14.78p)	(15.76p)	(17.10p)
Retained distributions on accumulation shares	0.00p	14.78p	15.76p	17.10p
Closing net asset value per share	717.80p	570.40p	558.10p	491.10p
*after direct transaction costs of:***	0.09p	0.24p	0.15p	0.17p
Performance				
Return after charges	25.84%	2.20%	13.64%	(2.05%)
Other information				
Closing net asset value	£11,482,850	£9,839,499	£9,335,071	£8,594,343
Closing number of shares	1,599,684	1,724,972	1,672,758	1,750,194
Operating charges - OCF	0.33%	0.32%	0.30%	0.32%
Direct transaction costs	0.01%	0.04%	0.03%	0.03%
Prices				
Highest share price	747.80p	597.30p	561.50p	538.80p
Lowest share price	561.70p	475.20p	472.90p	447.20p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Institutional Income Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	369.50p	371.10p	335.90p	355.40p
Return before operating charges*	96.28p	9.48p	46.93p	(6.26p)
Operating charges**	(0.18p)	(0.28p)	(0.18p)	(0.25p)
Return after operating charges*	96.10p	9.20p	46.75p	(6.51p)
Distributions on income shares	(0.00p)	(10.80p)	(11.55p)	(12.99p)
Closing net asset value per share	465.60p	369.50p	371.10p	335.90p
*after direct transaction costs of:***	0.06p	0.16p	0.10p	0.12p
Performance				
Return after charges	26.01%	2.48%	13.92%	(1.83%)
Other information				
Closing net asset value	£50,660,667	£41,492,736	£45,113,371	£42,478,808
Closing number of shares	10,880,501	11,229,437	12,158,242	12,646,199
Operating charges - OCF	0.06%	0.07%	0.05%	0.07%
Direct transaction costs	0.01%	0.04%	0.03%	0.03%
Prices				
Highest share price	485.00p	397.90p	384.90p	382.60p
Lowest share price	363.90p	316.70p	323.70p	317.30p

Institutional Accumulation Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	624.10p	609.10p	534.80p	544.80p
Return before operating charges*	162.64p	15.47p	74.58p	(9.62p)
Operating charges**	(0.34p)	(0.47p)	(0.28p)	(0.38p)
Return after operating charges*	162.30p	15.00p	74.30p	(10.00p)
Distributions on accumulation shares	(0.00p)	(17.69p)	(18.38p)	(19.91p)
Retained distributions on accumulation shares	0.00p	17.69p	18.38p	19.91p
Closing net asset value per share	786.40p	624.10p	609.10p	534.80p
*after direct transaction costs of:***	0.10p	0.27p	0.16p	0.18p
Performance				
Return after charges	26.01%	2.46%	13.89%	(1.84%)
Other information				
Closing net asset value	£50,660,667	£25,868,314	£23,185,488	£19,182,965
Closing number of shares	4,002,179	4,144,920	3,806,713	3,587,082
Operating charges - OCF	0.06%	0.08%	0.05%	0.07%
Direct transaction costs	0.01%	0.04%	0.03%	0.03%
Prices				
Highest share price	819.10p	653.00p	612.80p	586.40p
Lowest share price	614.60p	519.80p	515.30p	486.40p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Income C Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	325.50p	326.80p	295.90p	313.00p
Return before operating charges*	84.77p	8.44p	41.28p	(5.43p)
Operating charges**	(0.37p)	(0.58p)	(0.47p)	(0.53p)
Return after operating charges*	84.40p	7.86p	40.81p	(5.96p)
Distributions on income shares	(0.00p)	(9.16p)	(9.91p)	(11.14p)
Closing net asset value per share	409.90p	325.50p	326.80p	295.90p
*after direct transaction costs of:***	0.05p	0.14p	0.09p	0.11p
Performance				
Return after charges	25.93%	2.41%	13.79%	(1.90%)
Other information				
Closing net asset value	£85,356,394	£75,587,875	£80,600,854	£63,783,525
Closing number of shares	20,825,130	23,224,968	24,661,396	21,556,652
Operating charges - OCF	0.17%	0.17%	0.15%	0.17%
Direct transaction costs	0.01%	0.04%	0.03%	0.03%
Prices				
Highest share price	426.90p	350.30p	338.80p	336.70p
Lowest share price	320.50p	278.70p	285.10p	279.40p

Accumulation C Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	579.30p	565.90p	497.30p	507.00p
Return before operating charges*	150.84p	14.41p	69.38p	(8.85p)
Operating charges**	(0.64p)	(1.01p)	(0.78p)	(0.85p)
Return after operating charges*	150.20p	13.40p	68.60p	(9.70p)
Distributions on accumulation shares	(0.00p)	(15.86p)	(16.66p)	(18.04p)
Retained distributions on accumulation shares	0.00p	15.86p	16.66p	18.04p
Closing net asset value per share	729.50p	579.30p	565.90p	497.30p
*after direct transaction costs of:***	0.10p	0.25p	0.15p	0.17p
Performance				
Return after charges	25.93%	2.37%	13.79%	(1.91%)
Other information				
Closing net asset value	£85,356,394	£340,783,449	£332,078,192	£311,253,573
Closing number of shares	56,617,125	58,830,843	58,684,190	62,593,924
Operating charges - OCF	0.17%	0.17%	0.15%	0.17%
Direct transaction costs	0.01%	0.04%	0.03%	0.03%
Prices				
Highest share price	759.90p	606.30p	569.30p	545.40p
Lowest share price	570.40p	482.50p	479.00p	452.50p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Income S Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	325.40p	326.80p	295.80p	313.00p
Return before operating charges*	84.77p	8.35p	41.36p	(5.52p)
Operating charges**	(0.27p)	(0.42p)	(0.31p)	(0.38p)
Return after operating charges*	84.50p	7.93p	41.05p	(5.90p)
Distributions on income shares	0.00p	(9.33p)	(10.05p)	(11.30p)
Closing net asset value per share	409.90p	325.40p	326.80p	295.80p
*after direct transaction costs of:***	0.05p	0.14p	0.09p	0.11p
Performance				
Return after charges	25.97%	2.43%	13.88%	(1.88%)
Other information				
Closing net asset value	£64,936,684	£47,977,966	£34,517,987	£23,346,921
Closing number of shares	15,840,281	14,743,248	10,563,111	7,891,876
Operating charges - OCF	0.12%	0.13%	0.10%	0.12%
Direct transaction costs	0.01%	0.04%	0.03%	0.03%
Prices				
Highest share price	427.00p	350.30p	338.90p	336.80p
Lowest share price	320.50p	278.80p	285.00p	279.40p

Accumulation S Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	582.10p	568.40p	499.20p	508.80p
Return before operating charges*	151.60p	14.41p	69.72p	(9.00p)
Operating charges**	(0.50p)	(0.71p)	(0.52p)	(0.60p)
Return after operating charges*	151.10p	13.70p	69.20p	(9.60p)
Distributions on accumulation shares	(0.00p)	(16.22p)	(16.95p)	(18.36p)
Retained distributions on accumulation shares	0.00p	16.22p	16.95p	18.36p
Closing net asset value per share	733.20p	582.10p	568.40p	499.20p
*after direct transaction costs of:***	0.10p	0.25p	0.15p	0.17p
Performance				
Return after charges	25.96%	2.41%	13.86%	(1.89%)
Other information				
Closing net asset value	£163,278,286	£147,178,229	£240,351,731	£227,015,167
Closing number of shares	22,267,946	25,284,399	42,288,865	45,472,456
Operating charges - OCF	0.13%	0.12%	0.10%	0.12%
Direct transaction costs	0.01%	0.04%	0.03%	0.03%
Prices				
Highest share price	763.80p	609.20p	571.80p	547.50p
Lowest share price	573.20p	484.80p	481.00p	454.20p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Institutional Accumulation HKD# Change in net assets per share	***15.11.25*** ***HKD $***	***15.5.25*** ***HKD $***
Opening net asset value per share	63.74	62.48
Return before operating charges*	18.30	3.52
Operating charges**	(2.92)	(2.26)
Return after operating charges*	15.38	1.26
Distributions on accumulation shares	(0.00)	(0.77)
Retained distributions on accumulation shares	0.00	0.77
Closing net asset value per share	79.12	63.74
	HKD $	HKD $
*after direct transaction costs of:***	1.02	2.70
Performance		
Return after charges	24.13%	2.02%
Other information		
Closing net asset value (HKD $)	508,332	409,513
Closing number of shares	6,425	6,425
Operating charges - OCF	0.06%	0.07%
Direct transaction costs	0.01%	0.04%
Prices		
Highest share price (HKD $)	82.35	63.87
Lowest share price (HKD $)	63.77	50.93

Accumulation SHKD# Change in net assets per share	***15.11.25*** ***HKD $***	***15.5.25*** ***HKD $***
Opening net asset value per share	59.46	58.29
Return before operating charges*	18.69	4.62
Operating charges**	(4.37)	(3.45)
Return after operating charges*	14.32	1.17
Distributions on accumulation shares	(0.00)	(0.70)
Retained distributions on accumulation shares	0.00	0.70
Closing net asset value per share	73.78	59.46
	HKD $	HKD $
*after direct transaction costs of:***	1.02	2.49
Performance		
Return after charges	24.08%	2.00%
Other information		
Closing net asset value (HKD $)	508,128	409,461
Closing number of shares	6,887	6,887
Operating charges - OCF	0.11%	0.12%
Direct transaction costs	0.01%	0.04%
Prices		
Highest share price (HKD $)	76.79	59.58
Lowest share price (HKD $)	59.48	47.51

#Share classes were launched on 22 November 2024.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the six months ended 15 November 2025 (unaudited)

		15.11.25		*15.11.24*
	£'000	***£'000***	*£'000*	*£'000*
Income				
Net capital gains		**162,933**		14,083
Revenue	**13,261**		13,427	
Expenses	**(608)**		(582)	
Interest payable and similar charges	**(11)**		(1)	
Net revenue before taxation	**12,642**		12,844	
Taxation	**(725)**		(759)	
Net revenue after taxation		**11,917**		12,085
Total return before distributions		**174,850**		26,168
Distributions		**(375)**		387
Change in net assets attributable to shareholders from investment activities		**174,475**		26,555

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2025 (unaudited)

		15.11.25		*15.11.24*
	£'000	***£'000***	*£'000*	*£'000*
Opening net assets attributable to shareholders		**688,846**		765,204
Amounts receivable on creation of shares	**43,638**		100,842	
Amounts payable on cancellation of shares	**(86,886)**		(100,672)	
		(43,248)		170
Dilution adjustment		**284**		545
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		**174,475**		26,555
Closing net assets attributable to shareholders		**820,357**		792,474

Balance Sheet

as at 15 November 2025 (unaudited)

		15.11.25		*15.5.25*
	£'000	***£'000***	*£'000*	*£'000*
Assets				
Investments		**816,186**		687,096
Current assets				
Debtors	**2,220**		13,581	
Cash and bank balances	**5,647**		1,928	
Total current assets		**7,867**		15,509
Total assets		**824,053**		702,605
Liabilities				
Investment liabilities		**(112)**		(1)
Creditors				
Distribution payable on income shares	**-**		(4,719)	
Other creditors	**(3,584)**		(9,039)	
Total creditors		**(3,584)**		(13,758)
Total liabilities		**(3,696)**		(13,759)
Net assets attributable to shareholders		**820,357**		688,846

UK Gilt Index Fund

Investment Objective

The Fund aims to track the performance of the FTSE Actuaries UK Conventional Gilts All Stocks Index (the "Index) before the deduction of charges and tax.

Investment Policy*

The Index is made up of sterling-denominated UK Government Bonds ("gilts"), as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest in all of the gilts that make up the Index in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in all the gilts that make up the Index. The Fund may not invest in all the gilts of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre.

Portfolio Activity

The FTSE Actuaries UK Conventional Gilts All Stocks Index was up circa 2.4% over the period, as yields remained volatile on the back of rate expectations. While the shorter dated gilt yields (2-year gilt) decreased by 14 basis points, the 5-year gilt yields decreased by 13 basis points to 4.0% and the 10-year gilt yields decreased by 9 basis points to 4.6%.

UK Gilts rose over the reporting period, but experienced significant volatility on the back of expectations around the budget and uncertainty around BoE monetary policy actions. Early in the reporting period, markets recovered from tariff-related worries, with the UK avoiding major trade disruptions. On the macro front, UK GDP remained resilient, while unemployment ticked up modestly. However, inflation remained persistent, with core CPI hovering around 3.5%, tempering expectations for easing from the BoE. As inflation began to ease later in the period, market sentiment improved, and the BoE voted to cut rates in August in a finely balanced decision. In November, rates were held steady, but forward guidance suggested a cautious approach with the possibility of further cuts. Despite fiscal uncertainty ahead of the Autumn budget, economic indicators supported hopes for a soft landing. The BoE is in "wait-and-see" mode, but further good inflation news could prompt a rate cut before year-end. The UK Budget delivered back-dated fiscal consolidation while the Office for Budget Responsibility downgraded trend productivity growth. Weak domestic growth is a risk, but further policy easing on the back of moderating wage growth should be beneficial. Gilt yields have fallen recently, aided by better inflation news amid the uncertain fiscal outlook. Declining UK policy rate expectations relative to the US have prompted a narrowing of the 10-year yield spread between the UK and US. We expect Gilt yields to fall modestly by year-end as UK growth remains weak.

Investment Performance

During the year under review the value of the shares in the Fund increased by 2.35% while the value of the FTSE Actuaries UK Conventional Gilts All Stocks Index rose by 2.42%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.18%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 31.10.25.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics, volatility was elevated over the first half of the year primarily due to hawkish central bank messaging and action, while the impact of the Russia-Ukraine conflict also had an impact on performance earlier on in the reporting period. However, the tracking error of the UK Gilt Index Fund was minimal and within expectations given the Fund is fully replicated.

Fund Particulars
as at 17 November 2025 (unaudited)

	Retail Accumulation	Institutional Income	Income C
Price	120.6p	81.52p xd	80.58p xd
Distribution payable (on 15 January 2026)	1.210000p	0.860000p	0.840000p
Current net estimated yield	3.10%	3.30%	3.20%
Annual ACD charge	0.25%	0.00%	0.08%

Fund Particulars
as at 17 November 2025 (unaudited)

	Accumulation C	Income S	Accumulation S
Price	122.5p	80.58p xd	123.1p
Distribution payable (on 15 January 2026)	1.260000p	0.850000p	1.290000p
Current net estimated yield	3.20%	3.30%	3.30%
Annual ACD charge	0.08%	0.03%	0.03%

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Government Bonds - 99.10% (99.13%)			
Treasury 0.125% 30/1/2026	£8,979,000	8,922	2.30
Treasury 0.125% 31/1/2028	£7,965,000	7,377	1.90
Treasury 0.25% 31/7/2031	£9,071,000	7,357	1.90
Treasury 0.375% 22/10/2026	£7,336,000	7,117	1.84
Treasury 0.375% 22/10/2030	£9,011,000	7,602	1.96
Treasury 0.5% 31/1/2029	£6,729,000	6,066	1.57
Treasury 0.5% 22/10/2061	£5,771,000	1,439	0.37
Treasury 0.625% 31/7/2035	£7,772,000	5,402	1.39
Treasury 0.625% 22/10/2050	£7,129,000	2,558	0.66
Treasury 0.875% 22/10/2029	£9,743,000	8,709	2.25
Treasury 0.875% 31/7/2033	£8,679,000	6,721	1.73
Treasury 0.875% 31/1/2046	£5,135,000	2,353	0.61
Treasury 1% 31/1/2032	£8,035,000	6,666	1.72
Treasury 1.125% 31/1/2039	£5,462,000	3,497	0.90
Treasury 1.125% 22/10/2073	£2,436,000	748	0.19
Treasury 1.25% 22/7/2027	£9,152,000	8,789	2.27
Treasury 1.25% 22/10/2041	£7,554,000	4,448	1.15
Treasury 1.25% 31/7/2051	£6,449,000	2,770	0.72
Treasury 1.5% 22/7/2026	£9,738,700	9,589	2.47
Treasury 1.5% 22/7/2047	£5,740,000	2,944	0.76
Treasury 1.5% 31/7/2053	£6,632,000	2,945	0.76
Treasury 1.625% 22/10/2028	£8,459,000	7,972	2.06
Treasury 1.625% 22/10/2054	£5,492,000	2,490	0.64
Treasury 1.625% 22/10/2071	£5,381,000	2,084	0.54
Treasury 1.75% 7/9/2037	£7,143,000	5,223	1.35
Treasury 1.75% 22/1/2049	£6,751,000	3,560	0.92
Treasury 1.75% 22/7/2057	£6,862,000	3,114	0.80
Treasury 2.5% 22/7/2065	£4,594,300	2,470	0.64
Treasury 3.25% 31/1/2033	£7,450,000	6,957	1.80
Treasury 3.25% 22/1/2044	£6,497,200	4,995	1.29
Treasury 3.5% 22/1/2045	£6,563,400	5,183	1.34
Treasury 3.5% 22/7/2068	£4,634,300	3,236	0.84
Treasury 3.75% 7/3/2027	£8,148,000	8,139	2.10
Treasury 3.75% 29/1/2038	£7,177,000	6,456	1.67
Treasury 3.75% 22/7/2052	£5,659,600	4,374	1.13
Treasury 3.75% 22/10/2053	£6,168,000	4,711	1.22
Treasury 4% 22/5/2029	£2,260,000	2,263	0.58
Treasury 4% 22/10/2031	£7,989,000	7,925	2.05
Treasury 4% 22/1/2060	£5,614,900	4,438	1.15
Treasury 4% 22/10/2063	£4,057,000	3,168	0.82
Treasury 4.125% 29/1/2027	£7,206,000	7,229	1.87
Treasury 4.125% 22/7/2029	£8,286,000	8,338	2.15
Treasury 4.125% 7/3/2031	£1,190,000	1,191	0.31
Treasury 4.125% 7/3/2033	£1,030,000	1,016	0.26
Treasury 4.25% 7/12/2027	£7,367,600	7,447	1.92
Treasury 4.25% 7/6/2032	£9,447,800	9,498	2.45
Treasury 4.25% 31/7/2034	£7,882,000	7,740	2.00

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Treasury 4.25% 7/3/2036	£7,078,800	6,843	1.77
Treasury 4.25% 7/9/2039	£5,412,100	5,047	1.30
Treasury 4.25% 7/12/2040	£5,921,500	5,446	1.41
Treasury 4.25% 7/12/2046	£5,826,400	5,063	1.31
Treasury 4.25% 7/12/2049	£4,699,400	4,017	1.04
Treasury 4.25% 7/12/2055	£6,199,800	5,167	1.33
Treasury 4.375% 7/3/2028	£10,299,000	10,414	2.69
Treasury 4.375% 7/3/2030	£9,867,000	10,012	2.58
Treasury 4.375% 31/1/2040	£7,440,000	6,989	1.80
Treasury 4.375% 31/7/2054	£7,013,000	5,979	1.54
Treasury 4.5% 7/6/2028	£7,687,000	7,807	2.01
Treasury 4.5% 7/9/2034	£8,698,000	8,710	2.25
Treasury 4.5% 7/3/2035	£8,895,000	8,852	2.28
Treasury 4.5% 7/12/2042	£6,336,600	5,881	1.52
Treasury 4.625% 31/1/2034	£7,093,000	7,181	1.85
Treasury 4.75% 7/12/2030	£9,559,900	9,908	2.56
Treasury 4.75% 22/10/2035	£4,050,000	4,089	1.05
Treasury 4.75% 7/12/2038	£6,156,300	6,093	1.56
Treasury 4.75% 22/10/2043	£7,612,000	7,202	1.86
Treasury 5.25% 31/1/2041	£1,960,000	2,003	0.52
Treasury 5.375% 31/1/2056	£1,210,000	1,209	0.31
Treasury 6% 7/12/2028	£4,532,100	4,820	1.24
Total Government Bonds		**383,968**	**99.10**
Portfolio of investments		**383,968**	**99.10**
Net other assets		**3,505**	**0.90**
Net assets		**387,473**	**100.00**

Figures in brackets denote the comparative percentage holdings as at 15 May 2025.
Unless otherwise stated, all investments are listed securities.
Total purchases for the period, including transaction charges, were £121,679,753.
Total sales for the period, net of transaction charges, were £84,692,103.

	Bid value £'000	*Total net assets %*
The bond ratings for the portfolio at 15 November 2025 were:		
Bond credit ratings		
Investment grade	383,968	99.10
Total bonds	**383,968**	**99.10**

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Retail Accumulation Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	117.40p	118.40p	116.20p	140.50p
Return before operating charges*	3.09p	(0.62p)	2.56p	(23.95p)
Operating charges**	(0.09p)	(0.38p)	(0.36p)	(0.35p)
Return after operating charges*	3.00p	(1.00p)	2.20p	(24.30p)
Distributions on income shares	(2.36p)	(4.26p)	(3.65p)	(2.56p)
Retained distributions on accumulation shares	2.36p	4.26p	3.65p	2.56p
Closing net asset value per share	120.40p	117.40p	118.40p	116.20p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	2.56%	(0.84%)	1.89%	(17.30%)
Other information				
Closing net asset value	£283,760	£152,189	£1,010,804	£482,373
Closing number of shares	235,669	129,589	853,359	415,187
Operating charges - OCF	0.28%	0.32%****	0.31%	0.28%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	121.96p	123.10p	122.10p	140.00p
Lowest share price	116.51p	114.50p	109.70p	106.60p

Institutional Income Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	80.95p	84.64p	85.85p	106.00p
Return before operating charges*	2.13p	(0.36p)	1.85p	(17.97p)
Operating charges**	(0.01p)	(0.05p)	(0.04p)	(0.03p)
Return after operating charges*	2.12p	(0.41p)	1.81p	(18.00p)
Distributions on income shares	(1.73p)	(3.28p)	(3.02p)	(2.15p)
Closing net asset value per share	81.34p	80.95p	84.64p	85.85p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	2.62%	(0.48%)	2.11%	(16.98%)
Other information				
Closing net asset value	£204,349,780	£203,508,294	£57,020,432	£31,506,236
Closing number of shares	251,217,234	251,415,242	67,370,321	36,699,256
Operating charges - OCF	0.03%	0.06%*****	0.05%	0.03%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	83.31p	87.18p	89.12p	105.70p
Lowest share price	80.04p	80.37p	80.60p	80.12p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.
**** With effect from 14 May 2025, the ACD may contribute to paying any fees and expenses that would otherwise be fully paid for by the Fund. Following this change, the estimated OCF is 0.28%.
***** With effect from 14 May 2025, the ACD may contribute to paying any fees and expenses that would otherwise be fully paid for by the Fund. Following this change, the estimated OCF is 0.03%.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Income C Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	80.00p	83.65p	84.72p	104.60p
Return before operating charges*	2.12p	(0.36p)	1.83p	(17.73p)
Operating charges**	(0.05p)	(0.14p)	(0.13p)	(0.12p)
Return after operating charges*	2.07p	(0.50p)	1.70p	(17.85p)
Distributions on income shares	(1.68p)	(3.15p)	(2.77p)	(2.03p)
Closing net asset value per share	80.39p	80.00p	83.65p	84.72p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	2.59%	(0.60%)	2.01%	(17.07%)
Other information				
Closing net asset value	£20,145,949	£20,454,340	£27,078,594	£28,479,388
Closing number of shares	25,059,282	25,565,435	32,369,469	33,616,958
Operating charges - OCF	0.11%	0.17%****	0.15%	0.13%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	82.33p	86.16p	87.94p	104.30p
Lowest share price	79.11p	79.43p	79.52p	79.06p

Accumulation C Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	119.10p	119.90p	117.40p	141.70p
Return before operating charges*	3.17p	(0.60p)	2.68p	(24.13p)
Operating charges**	(0.07p)	(0.20p)	(0.18p)	(0.17p)
Return after operating charges*	3.10p	(0.80p)	2.50p	(24.30p)
Distributions on accumulation shares	(2.51p)	(4.58p)	(3.82p)	(2.78p)
Retained distributions on accumulation shares	2.51p	4.58p	3.82p	2.78p
Closing net asset value per share	122.20p	119.10p	119.90p	117.40p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	2.60%	(0.67%)	2.13%	(17.15%)
Other information				
Closing net asset value	£107,968,292	£73,387,334	£68,085,762	£60,191,175
Closing number of shares	88,325,450	61,596,837	56,794,668	51,260,183
Operating charges - OCF	0.11%	0.17%****	0.16%	0.13%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	123.89p	124.60p	123.50p	141.30p
Lowest share price	118.20p	116.00p	110.90p	107.70p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.
****With effect from 14 May 2025, the AMC has decreased to 0.08% for this share class and the ACD may contribute to paying any fees and expenses that would otherwise be fully paid for by the Fund. Following this change, the estimated OCF is 0.11%

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Income S Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	80.00p	83.66p	84.70p	104.60p
Return before operating charges*	2.12p	(0.37p)	1.84p	(17.74p)
Operating charges**	(0.02p)	(0.09p)	(0.08p)	(0.07p)
Return after operating charges*	2.10p	(0.46p)	1.76p	(17.81p)
Distributions on income shares	(1.70p)	(3.20p)	(2.80p)	(2.09p)
Closing net asset value per share	80.40p	80.00p	83.66p	84.70p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	2.63%	(0.55%)	2.08%	(17.03%)
Other information				
Closing net asset value	£5,857,357	£5,340,438	£4,010,156	£9,607,422
Closing number of shares	7,284,918	6,674,392	4,793,300	11,342,993
Operating charges - OCF	0.05%	0.11%****	0.10%	0.08%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	82.35p	86.17p	87.92p	104.20p
Lowest share price	79.12p	79.44p	79.51p	79.04p

Accumulation S Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	119.70p	120.40p	117.80p	142.10p
Return before operating charges*	3.13p	(0.57p)	2.71p	(24.21p)
Operating charges**	(0.03p)	(0.13p)	(0.11p)	(0.09p)
Return after operating charges*	3.10p	(0.70p)	2.60p	(24.30p)
Distributions on accumulation shares	(2.56p)	(4.67p)	(3.88p)	(2.86p)
Retained distributions on accumulation shares	2.56p	4.67p	3.88p	2.86p
Closing net asset value per share	122.80p	119.70p	120.40p	117.80p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	2.59%	(0.58%)	2.21%	(17.10%)
Other information				
Closing net asset value	£48,868,260	£43,347,202	£58,134,376	£30,527,782
Closing number of shares	39,779,552	36,213,479	48,293,789	25,908,131
Operating charges - OCF	0.05%	0.11%****	0.10%	0.07%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	124.50p	125.10p	123.90p	141.70p
Lowest share price	118.76p	116.50p	111.30p	108.00p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.
**** With effect from 14 May 2025, the AMC has decreased to 0.03% for this share class and the ACD may contribute to paying any fees and expenses that would otherwise be fully paid for by the Fund. Following this change, the estimated OCF is 0.05%.

Statement of Total Return

for the six months ended 15 November 2025 (unaudited)

		15.11.25		*15.11.24*
	£'000	***£'000***	*£'000*	*£'000*
Income				
Net capital gains/(losses)		**2,087**		(5,379)
Revenue	**7,684**		3,774	
Expenses	**(85)**		(101)	
Net revenue before taxation	**7,599**		3,673	
Taxation	**-**		-	
Net revenue after taxation		**7,599**		3,673
Total return/(deficit) before distributions		**9,686**		(1,706)
Distributions		**(7,536)**		(3,660)
Change in net assets attributable to shareholders from investment activities		**2,150**		(5,366)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2025 (unaudited)

		15.11.25		*15.11.24*
	£'000	***£'000***	*£'000*	*£'000*
Opening net assets attributable to shareholders		**346,190**		215,340
Amounts receivable on creation of shares	**80,012**		23,852	
Amounts payable on cancellation of shares	**(43,766)**		(40,328)	
		36,246		(16,476)
Dilution adjustment		**9**		3
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		**2,150**		(5,366)
Retained distribution on accumulation shares		**2,878**		2,176
Closing net assets attributable to shareholders		**387,473**		195,677

Balance Sheet

as at 15 November 2025 (unaudited)

		15.11.25		*15.5.25*
	£'000	***£'000***	*£'000*	*£'000*
Assets				
Investments		**383,968**		343,181
Current assets				
Debtors	**6,054**		5,772	
Cash and bank balances	**29**		9	
Total current assets		**6,083**		5,781
Total assets		**390,051**		348,962
Liabilities				
Creditors				
Distribution payable on income shares	**(2,433)**		(2,345)	
Other creditors	**(145)**		(427)	
Total creditors		**(2,578)**		(2,772)
Total liabilities		**(2,578)**		(2,772)
Net assets attributable to shareholders		**387,473**		346,190

Distribution Tables (pence per share)

for the six months ended 15 November 2025 (unaudited)

Group 1: Shares purchased prior to 16 August 2025
Group 2: Shares purchased from 16 August 2025 to 15 November 2025

	Net income	*Equalisation*	*Distribution payable 15.1.26*	*Distribution paid 15.1.25*
Retail Accumulation				
Group 1	1.210000	-	1.210000	1.060000
Group 2	0.840000	0.370000	1.210000	1.060000
Institutional Income				
Group 1	0.860000	-	0.860000	0.800000
Group 2	0.580000	0.280000	0.860000	0.800000
Income C				
Group 1	0.840000	-	0.840000	0.770000
Group 2	0.320000	0.520000	0.840000	0.770000
Accumulation C				
Group 1	1.260000	-	1.260000	1.130000
Group 2	0.610000	0.650000	1.260000	1.130000
Income S				
Group 1	0.850000	-	0.850000	0.790000
Group 2	0.290000	0.560000	0.850000	0.790000
Accumulation S				
Group 1	1.290000	-	1.290000	1.140000
Group 2	0.520000	0.770000	1.290000	1.140000

Distribution Tables (pence per share)

for the six months ended 15 November 2025 (unaudited)

Group 1: Shares purchased prior to 16 May 2025
Group 2: Shares purchased from 16 May 2025 to 15 August 2025

	Net income	*Equalisation*	*Distribution paid 15.10.25*	*Distribution paid 15.10.24*
Retail Accumulation				
Group 1	1.150000	-	1.150000	1.060000
Group 2	0.940000	0.210000	1.150000	1.060000
Institutional Income				
Group 1	0.870000	-	0.870000	0.810000
Group 2	0.490000	0.380000	0.870000	0.810000
Income C				
Group 1	0.840000	-	0.840000	0.780000
Group 2	0.410000	0.430000	0.840000	0.780000
Accumulation C				
Group 1	1.250000	-	1.250000	1.110000
Group 2	0.750000	0.500000	1.250000	1.110000
Income S				
Group 1	0.850000	-	0.850000	0.790000
Group 2	0.480000	0.370000	0.850000	0.790000
Accumulation S				
Group 1	1.270000	-	1.270000	1.140000
Group 2	0.770000	0.500000	1.270000	1.140000

Sterling Corporate Bond Index Fund

Investment Objective

The Fund aims to track the performance of the Markit iBoxx GBP Non-Gilts Index (the "Index") before the deduction of charges and tax.

Investment Policy*

The Index consists of various types of bond that have a credit rating of investment grade and are issued globally by companies (corporates), other large organisations and governments, other than the UK Government, as defined by the Index provider.

The Fund may invest in different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and dividend payments with the aim of generating returns that are consistent with the Index. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest in a representative sample of the sterling-denominated bonds that make up the Index.

The Fund may also invest in sterling-denominated bonds that are no longer or not yet part of part of the Index, as well as bonds issued by the UK Government (gilts). The Fund does not intend to use bonds that are not part of the Index extensively and their use will be consistent with the risk profile of the Fund.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre.

Portfolio Activity

The Markit iBoxx GBP Non-Gilts index was up circa 3.7% during the period. The 10-year gilt yields decreased by 9 basis points to 4.5%, while the 5-year gilt yields decreased by 13 basis points to 4.0%. Spreads tightened over the reporting period.

UK corporate bonds rose over the reporting period, but experienced significant volatility on the back of expectations around the budget and uncertainty around BoE monetary policy actions. Early in the reporting period, markets recovered from tariff-related worries, with the UK avoiding major trade disruptions. On the macro front, UK GDP remained resilient, while unemployment ticked up modestly. However, inflation remained persistent, with core CPI hovering around 3.5%, tempering expectations for easing from the BoE. Meanwhile, corporate earnings held firm aided by a weaker sterling that benefited internationally focused firms. As inflation began to ease later in the period, market sentiment improved, and the BoE voted to cut rates in August in a finely balanced decision. In November, rates were held steady, but forward guidance suggested a cautious approach with the possibility of further cuts. Despite fiscal uncertainty ahead of the Autumn budget, economic indicators supported hopes for a soft landing. The BoE is in "wait-and-see" mode, but further good inflation news could prompt a rate cut before year-end. The UK Budget delivered back-dated fiscal consolidation while the Office for Budget Responsibility downgraded trend productivity growth. Weak domestic growth is a risk, but further policy easing on the back of moderating wage growth should be beneficial. Firms remain vulnerable to volatility driven by signs of slowing global growth and policy uncertainty.

Investment Performance

During the year under review, the value of the shares in the Fund increased by 3.74% and the value of the Markit iBoxx GBP Non-Gilts Index rose by 3.70%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

Tracking error - 0.16%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 31.10.25.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics, the tracking error has been slightly elevated over the first half of the year primarily due to hawkish central bank messaging and action, while the impact of the Russia-Ukraine conflict also had an impact on tracking error earlier on in the reporting period. However, the tracking error of the Sterling Corporate Bond Index Fund was broadly in line with expectations.

Fund Particulars
as at 17 November 2025 (unaudited)

	Institutional Income	Institutional Accumulation	Income C
Price	83.40p xd	112.1p	84.25p xd
Distribution payable (on 15 January 2026) per share net	0.990000p	1.320000p	0.980000p
Current net estimated yield	4.50%	4.50%	4.30%
Annual ACD charge	0.00%	0.00%	0.08%

Fund Particulars
as at 17 November 2025 (unaudited)

	Accumulation C	Income S	Accumulation S
Price	112.2p	83.45p xd	113.0p
Distribution payable (on 15 January 2026) per share net	1.300000p	0.990000p	1.290000p
Current net estimated yield	4.30%	4.40%	4.40%
Annual ACD charge	0.08%	0.03%	0.03%

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
UNITED KINGDOM - 39.75% (38.37%)			
Government Bonds - 0.89% (1.16%)			
Affordable Housing Finance 2.893% 11/8/2045	£100,000	71	0.06
Affordable Housing Finance 3.8% 20/5/2044	£100,000	82	0.07
CTRL Section 1 Finance 5.234% 2/5/2035	£200,000	75	0.07
LCR Finance 4.5% 7/12/2028	£200,000	203	0.18
LCR Finance 5.1% 7/3/2051	£200,000	188	0.16
Network Rail 4.75% 29/11/2035	£400,000	398	0.35
Total Government Bonds		**1,017**	**0.89**
Corporate Bonds - 38.49% (36.96%)			
3i Group 3.75% 5/6/2040	£200,000	156	0.14
A2Dominion Housing Group 3.5% 15/11/2028	£100,000	96	0.08
ABP Finance 5.875% 19/6/2037	£100,000	101	0.09
Accent Capital 2.625% 18/7/2049	£100,000	57	0.05
Affinity Water Programme Finance 4.5% 31/3/2036	£100,000	91	0.08
Anchor Hanover Group 2% 21/7/2051	£100,000	47	0.04
Anglian Water 6.293% 30/7/2030	£100,000	105	0.09
Anglian Water Osprey Financing 6.75% 27/8/2031	£100,000	101	0.09
Anglian Water Services Financing 5.375% 10/11/2033	£100,000	98	0.09
Anglian Water Services Financing 5.75% 7/6/2043	£100,000	90	0.08
Anglian Water Services Financing 5.875% 20/6/2031	£100,000	103	0.09
Anglian Water Services Financing 6% 20/6/2039	£101,000	98	0.09
Anglian Water Services Financing 6.25% 10/11/2041	£100,000	97	0.09
Anglian Water Services Financing 6.25% 12/9/2044	£200,000	189	0.17
Artesian Finance 6% 30/9/2033	£100,000	103	0.09
Aspire Defence Finance 4.674% 31/3/2040	£200,000	140	0.12
Aspire Defence Finance 4.674% 31/3/2040	£200,000	141	0.12
Assura Financing 1.5% 15/9/2030	£240,000	204	0.18
Assura Financing 3% 19/7/2028	£100,000	95	0.08
Aster Treasury 1.405% 27/1/2036	£200,000	137	0.12
Aviva 4% variable 3/6/2055	£195,000	166	0.15
Aviva 6.125% variable 12/9/2054	£200,000	200	0.18
Aviva 6.875% variable 20/5/2058	£270,000	286	0.25
Babcock International Group 1.875% 5/10/2026	£100,000	98	0.09
Barclays 5.746% variable 31/7/2032	£200,000	204	0.18
Barclays 5.851% variable 21/3/2035	£250,000	254	0.22
Barclays 6.369% variable 31/1/2031	£488,000	511	0.45
Barclays 7.09% variable 6/11/2029	£450,000	478	0.42
Barclays 8.407% variable 14/11/2032	£190,000	202	0.18
BAT International Finance 2.25% 26/6/2028	£200,000	189	0.17
BAT International Finance 6% 24/11/2034	£200,000	207	0.18
Bazalgette Finance 5.5% 2/7/2033	£100,000	101	0.09
Berkeley Group 2.50% 11/8/2031	£100,000	86	0.08
BG Energy Capital 5% 4/11/2036	£100,000	97	0.09
Blend Funding 3.459% 21/9/2049	£250,000	171	0.15
Blend Funding 5.26% 11/6/2032	£100,000	102	0.09
BP Capital Markets 4.25% variable perpetual	£200,000	197	0.17
BP Capital Markets 5.067% 12/9/2036	£300,000	290	0.25

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
British Telecom 6.375% 23/6/2037	£50,000	52	0.05
British Telecommunications 5.75% 13/2/2041	£530,000	506	0.45
Broadgate 4.821% 5/7/2036	£150,000	146	0.13
Bromford Flagship 6.072% 14/7/2050	£200,000	201	0.18
Bunzl Finance 5.25% 18/3/2031	£200,000	203	0.18
BUPA Finance 4.125% 14/6/2035	£200,000	173	0.15
BUPA Finance 6.625% 18/11/2045	£100,000	97	0.09
Burberry Group 5.75% 20/6/2030	£180,000	182	0.16
Cadent Finance 2.625% 22/9/2038	£100,000	70	0.06
Cadent Finance 5.625% 11/1/2036	£500,000	492	0.43
Cadent Finance 5.75% 14/3/2034	£100,000	102	0.09
Cardiff University 3% 7/12/2055	£100,000	58	0.04
Catalyst Housing 3.125% 31/10/2047	£100,000	63	0.06
Centrica 4.25% 12/9/2044	£100,000	78	0.07
Church Commissioners for England 3.625% 14/7/2052	£100,000	71	0.06
Clarion Funding 1.25% 13/11/2032	£240,000	187	0.16
Clarion Funding 1.875% 22/1/2035	£400,000	298	0.26
Clarion Funding 5.375% 30/5/2057	£200,000	177	0.16
Close Brothers Finance 2.75% 19/10/2026	£100,000	98	0.09
Close Brothers Group 7.75% 14/6/2028	£100,000	105	0.09
Clydesdale Bank 4.625% 8/6/2026	£100,000	100	0.09
Compass Group 4.375% 8/9/2032	£100,000	98	0.09
Connect Plus M25 2.607% 31/3/2039	£200,000	132	0.12
Coventry Building Society 5.875% variable 12/3/2030	£150,000	155	0.14
Derby Healthcare 5.564% 30/6/2041	£100,000	85	0.07
Diageo Finance 2.375% 8/6/2028	£200,000	192	0.17
Diageo Finance 2.75% 8/6/2038	£200,000	151	0.13
DWR Cymru Financing UK 2.375% 31/3/2034	£200,000	150	0.13
DWR Cymru Financing UK 5.75% 10/9/2044	£100,000	94	0.08
DWR Cymru Financing UK 6.015% 31/3/2028	£150,000	155	0.14
DWR Cymru Financing UK 6.25% 8/9/2037	£100,000	102	0.09
East Finance 5.486% 15/6/2042	£200,000	187	0.16
Eastern Power Networks 5.375% 2/10/2039	£450,000	434	0.38
ENW Finance 1.415% 30/7/2030	£100,000	86	0.08
Equity Release Funding No Three 5.05% 26/4/2033	£200,000	153	0.13
Eversholt Funding 2.742% 30/6/2040	£250,000	164	0.14
Eversholt Funding 6.697% 22/2/2035	£100,000	72	0.06
Exchequer Partnership 5.396% 13/7/2036	£100,000	67	0.06
Experian Finance 3.25% 7/4/2032	£200,000	184	0.16
Folio Residential Finance 1.246% 31/10/2037	£100,000	94	0.08
GlaxoSmithKline Capital 1.25% 12/10/2028	£460,000	425	0.37
GlaxoSmithKline Capital 1.625% 12/5/2035	£400,000	296	0.26
GlaxoSmithKline Capital 6.375% 9/3/2039	£100,000	107	0.09
Grainger 3% 3/7/2030	£150,000	137	0.12
Great Rolling Stock 6.875% 27/7/2035	£200,000	95	0.08
Greene King Finance 5.106% 15/3/2034	£100,000	73	0.06
Greensquareaccord 5.25% 30/11/2047	£100,000	87	0.08
Guinness Partnership 2% 22/4/2055	£100,000	44	0.04

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Haleon UK Capital 2.875% 29/10/2028	£100,000	97	0.09
Haleon UK Capital 4.625% 18/9/2033	£200,000	196	0.17
Hammerson 5.875% 8/10/2036	£150,000	148	0.13
Hexagon Housing Association 3.625% 22/4/2048	£100,000	68	0.06
High Speed Rail Finance 1 4.375% 1/11/2038	£200,000	185	0.16
Housing and Care 21 3.288% 8/11/2049	£100,000	66	0.06
Housing Finance Corporation 5.125% 21/12/2037	£82,000	80	0.07
+ HSBC Bank 4.75% 24/3/2046	£200,000	162	0.14
+ HSBC Bank 5.375% 22/8/2033	£150,000	152	0.13
+ HSBC Holdings 3% variable 22/7/2028	£300,000	293	0.26
+ HSBC Holdings 5.29% variable 16/9/2032	£100,000	101	0.09
+ HSBC Holdings 5.813% variable 22/5/2033	£400,000	412	0.36
+ HSBC Holdings 6.8% variable 14/9/2031	£240,000	259	0.23
+ HSBC Holdings 7% 7/4/2038	£150,000	160	0.14
+ HSBC Holdings 8.201% variable 16/11/2034	£383,000	421	0.37
Hutchison Whampoa Finance 5.625% 24/11/2026	£100,000	101	0.09
Hyde Housing Association 1.75% 18/8/2055	£100,000	41	0.04
IG Group Holdings 3.125% 18/11/2028	£100,000	95	0.08
Incommunities Treasury 3.25% 21/3/2049	£100,000	63	0.06
InterContinental Hotels 3.375% 8/10/2028	£200,000	193	0.17
International Distributions Services 7.375% 14/9/2030	£100,000	107	0.09
Investec 1.875% variable 16/7/2028	£200,000	191	0.17
J Sainsbury 5.625% 29/1/2035	£350,000	354	0.31
Jigsaw Funding 3.375% 5/5/2052	£100,000	65	0.06
Just Group 6.875% 30/3/2035	£150,000	153	0.13
Juturna (Euro Loan Conduit No.16) 5.0636% 10/8/2033	£200,000	115	0.10
Land Securities Capital Market 4.75% 18/9/2031	£100,000	100	0.09
Land Securities Capital Markets 4.625% 23/9/2034	£100,000	96	0.08
Land Securities Capital Markets 4.875% 15/9/2034	£350,000	351	0.31
Legal & General Group 4.5% variable 1/11/2050	£200,000	192	0.17
Legal & General Group 5.125% variable 14/11/2048	£200,000	201	0.18
Legal & General Group 6.625% variable 1/4/2055	£200,000	206	0.18
Libra Longhurst Group Treasury 3.25% 15/5/2043	£150,000	104	0.09
LiveWest Treasury 1.875% 18/2/2056	£100,000	42	0.04
Lloyds Bank 6% 8/2/2029	£300,000	316	0.28
Lloyds Banking Group 2% variable 12/4/2028	£200,000	194	0.17
Lloyds Banking Group 2.707% variable 3/12/2035	£300,000	265	0.23
Lloyds Banking Group 4.875% 30/3/2027	£300,000	303	0.27
Lloyds Banking Group 5.25% variable 16/10/2031	£300,000	304	0.27
Lloyds Banking Group 6.5% 17/9/2040	£100,000	108	0.10
Lloyds Banking Group 6.625% variable 2/6/2033	£100,000	104	0.09
Logicor 2019 1 UK 1.875% 17/11/2031	£100,000	98	0.09
London Quadrant Housing Trust 2% 31/3/2032	£100,000	83	0.07
London Quadrant Housing Trust 3.125% 28/2/2053	£190,000	113	0.10
Longstone Finance 4.791% 19/4/2036	£100,000	26	0.02
LSEGA Financing 4.5% 19/10/2028	£100,000	100	0.09
LSEGA Financing 4.875% 19/9/2032	£102,000	102	0.09
M&G 6.25% variable 20/10/2068	£200,000	181	0.16

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
M&G 5% variable 20/7/2055	£100,000	95	0.08
M&G 5.625% variable 20/10/2051	£100,000	99	0.09
Manchester Airport Group Funding 2.875% 31/3/2039	£120,000	88	0.08
Manchester Airport Group Funding 5.75% 30/9/2042	£200,000	192	0.17
Manchester Airport Group Funding 6.125% 30/9/2041	£100,000	101	0.09
Martlet Homes 3% 9/5/2052	£100,000	59	0.05
Meadowhall Finance 4.986% 12/1/2032	£300,000	117	0.10
Metropolitan Funding 4.125% 5/4/2048	£100,000	76	0.07
Morhomes 3.4% 19/2/2040	£100,000	78	0.07
Motability Operations Group 2.375% 14/3/2032	£200,000	171	0.15
Motability Operations Group 5.625% 24/1/2054	£150,000	133	0.12
Motability Operations Group 5.625% 29/11/2030	£400,000	415	0.36
Motability Operations Group 5.75% 17/6/2051	£400,000	362	0.32
National Gas Transmission 5.5% 4/2/2034	£100,000	101	0.09
National Gas Transmission 5.75% 5/4/2035	£100,000	101	0.09
National Grid Electricity Distribution 5.35% 10/7/2039	£300,000	284	0.25
National Grid Electricity Distribution 5.75% 16/4/2032	£100,000	104	0.09
National Grid Electricity Distribution 5.818% 31/7/2041	£150,000	146	0.13
National Grid Electricity Transmission 1.125% 7/7/2028	£300,000	276	0.24
National Grid Electricity Transmission 2% 17/4/2040	£100,000	63	0.06
National Grid Electricity Transmission 5.272% 18/1/2043	£200,000	181	0.16
National Grid Gas 1.375% 7/2/2031	£242,000	204	0.18
Nationwide Building Society 5.532% Variable 13/1/2033	£200,000	204	0.18
Nationwide Building Society 6.125% 21/8/2028	£300,000	313	0.28
Nationwide Building Society 6.178% variable 7/12/2027	£200,000	203	0.18
Nats En Route 1.375% 31/3/2031	£100,000	73	0.06
NatWest Group 3.619% variable 29/3/2029	£200,000	196	0.17
NatWest Group 4.758% variable 10/11/2031	£100,000	99	0.09
NatWest Markets 5% 18/11/2029	£200,000	202	0.18
NatWest Markets 6.375% 8/11/2027	£354,000	367	0.32
Next 3.625% 18/5/2028	£150,000	147	0.13
NIE Finance 5.875% 1/12/2032	£100,000	104	0.09
Northern Gas Network 4.875% 15/11/2035	£150,000	140	0.12
Northern Powergrid Northeast 3.25% 1/4/2052	£100,000	63	0.06
Northern Powergrid Northeast 5.375% 4/11/2037	£100,000	98	0.09
Northern Powergrid Yorkshire 2.25% 9/10/2059	£100,000	46	0.04
Northern Powergrid Yorkshire 5.625% 14/11/2033	£100,000	104	0.09
Northumbrian Water Finance 2.375% 5/10/2027	£100,000	96	0.08
Northumbrian Water Finance 4.5% 14/2/2031	£400,000	389	0.34
Northumbrian Water Finance 5.5% 2/10/2037	£100,000	96	0.08
Notting Hill Genesis 2.875% 31/1/2029	£100,000	94	0.08
Notting Hill Genesis 3.25% 12/10/2048	£200,000	128	0.11
Notting Hill Genesis 6% 1/4/2035	£200,000	204	0.18
Omnicom Capital Holdings 2.25% 22/11/2033	£300,000	239	0.21
Orbit Capital 2% 24/11/2038	£250,000	165	0.15
OSB Group 8.875% variable 16/1/2030	£100,000	111	0.10
OSB Group 9.5% variable 7/9/2028	£100,000	108	0.10
OSB Group 9.993% variable 27/7/2033	£100,000	110	0.10

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Paradigm Homes Charitable Housing 2.25% 20/5/2051	£100,000	51	0.04
Paragon Treasury 2% 7/5/2036	£100,000	71	0.06
Peabody Capital No Two 2.75% 2/3/2034	£260,000	213	0.19
Pearson Funding 5.375% 12/9/2034	£100,000	98	0.09
Pension Insurance Corp 8% 13/11/2033	£110,000	121	0.11
Pension Insurance Corporation 4.625% 7/5/2031	£400,000	380	0.33
Pension Insurance Corporation 6.875% 15/11/2034	£100,000	103	0.09
Phoenix Group Holdings 5.867% 13/6/2029	£100,000	102	0.09
Pinewood Finco 6% 27/3/2030	£170,000	170	0.15
Places For People Treasury 6.25% 6/12/2041	£390,000	390	0.34
Platform HG Financing 1.926% 15/9/2041	£100,000	60	0.05
Platform HG Financing 5.342% 10/4/2050	£200,000	182	0.16
Platform HG Financing 5.52% 10/11/2039	£100,000	98	0.09
PRS Finance 1.5% 24/8/2034	£250,000	191	0.17
Prudential Funding 6.125% 19/12/2031	£100,000	104	0.09
RAC Bond 5.75% 6/5/2046	£100,000	102	0.09
RAC Bond 8.25% 6/5/2046	£109,000	118	0.10
Reckitt Benckiser Treasury Services 1.75% 19/5/2032	£200,000	168	0.15
Reckitt Benckiser Treasury Services 5% 20/12/2032	£100,000	101	0.09
Reckitt Benckiser Treasury Services 5.625% 14/12/2038	£100,000	100	0.09
Rentokil Initial 5% 27/6/2032	£200,000	199	0.17
Rio Tinto Finance 4% 11/12/2029	£100,000	99	0.09
Riverside Finance 6.625% 11/9/2050	£100,000	101	0.09
RL Finance Bonds 4.875% variable 7/10/2049	£200,000	165	0.14
RMPA Services 5.337% 30/9/2038	£100,000	59	0.05
Rolls-Royce 5.75% 15/10/2027	£100,000	102	0.09
Rothesay Life 7.019% 10/12/2034	£156,000	164	0.14
Rothesay Life 7.734% 16/5/2033	£120,000	131	0.12
Sage Group 2.875% 8/2/2034	£200,000	168	0.15
Saltaire Finance 1.527% 23/11/2051	£100,000	44	0.04
Saltaire Finance 4.818% 1/12/2033	£200,000	201	0.18
Saltaire Finance 4.998% 13/8/2035	£250,000	250	0.22
Sanctuary Capital 2.375% 14/4/2050	£300,000	160	0.14
Santander UK 5.25% 16/2/2029	£100,000	103	0.09
Santander UK Group Holdings 7.098% variable 16/11/2027	£200,000	205	0.18
Santander UK Group Holdings 7.482% variable 29/8/2029	£200,000	214	0.19
Schroders 6.346% Variable 18/7/2034	£100,000	103	0.09
Scotland Gas 4.875% 21/12/2034	£70,000	67	0.06
Scottish Hydro Electric Transmission 2.125% 24/3/2036	£200,000	148	0.13
Scottish Hydro Electric Transmission 5.5% 15/1/2044	£300,000	279	0.25
Scottish Widows 7% 16/6/2043	£100,000	102	0.09
Segro 5.125% 6/12/2041	£100,000	92	0.08
Severn Trent Utilities Finance 5.25% 4/4/2036	£100,000	97	0.09
Severn Trent Utilities Finance 5.875% 31/7/2038	£200,000	200	0.18
Severn Trent Utilities Finance 6.25% 7/6/2029	£300,000	315	0.28
Severn Trent Water Utilities 4.875% 24/1/2042	£100,000	87	0.08
Skipton Building Society 6.25% variable 25/4/2029	£100,000	104	0.09
South Eastern Power Networks 6.375% 12/11/2031	£300,000	323	0.28

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
South West Water Finance 6.375% 5/8/2041	£230,000	233	0.21
Southern Gas Network 3.1% 15/9/2036	£150,000	118	0.10
Southern Gas Networks 1.25% 2/12/2031	£100,000	81	0.07
Southern Gas Networks 6.25% 7/5/2039	£100,000	101	0.09
Southern Housing 5.625% 1/10/2054	£100,000	91	0.08
Southern Housing Group 2.375% 8/10/2036	£300,000	219	0.19
Sovereign Housing Capital 2.375% 4/11/2048	£200,000	108	0.10
Sovereign Housing Capital 5.5% 24/1/2057	£100,000	91	0.08
Sovereign Network Group 6.125% 16/9/2040	£100,000	102	0.09
SP Transmission 2% 13/11/2031	£200,000	171	0.15
SSE 8.375% 20/11/2028	£150,000	166	0.15
Standard Chartered 4.375% 18/1/2038	£150,000	134	0.12
Stonewater Funding 1.625% 10/9/2036	£100,000	68	0.06
Supermarket Income REIT 5.125% 30/7/2031	£100,000	100	0.09
SW Finance I 6.875% 7/8/2032	£100,000	103	0.09
SW Finance I 7% 16/4/2040	£100,000	99	0.09
Telereal Securitisation 5.634% 10/12/2031	£200,000	201	0.18
Tesco Corporate Treasury Services 1.875% 2/11/2028	£200,000	187	0.16
Tesco Corporate Treasury Services 2.75% 27/4/2030	£100,000	92	0.08
Tesco Corporate Treasury Services 5.125% 22/5/2034	£123,000	120	0.11
Tesco Property 5.744% Sink 13/4/2040	£200,000	171	0.15
Tesco Property Finance 5.6611% 13/10/2041	£100,000	89	0.08
Tesco Property Finance 7.6227% 13/7/2039	£200,000	163	0.14
TGHR HSG Finance 4.5% 17/12/2042	£100,000	83	0.07
THFC 5.2% 11/10/2043	£200,000	183	0.16
TP ICAP Finance 2.625% 18/11/2028	£100,000	93	0.08
Tritax Big Box REIT 1.5% 27/11/2033	£100,000	76	0.07
Unilever 2.125% 28/2/2028	£100,000	96	0.08
Unite Group 3.5% 15/10/2028	£120,000	116	0.10
United Utilities Water 5.625% 20/12/2027	£100,000	102	0.09
United Utilities Water Finance 5.125% 6/10/2038	£100,000	92	0.08
United Utilities Water Finance 5.25% 22/1/2046	£200,000	174	0.15
United Utilities Water Finance 5.75% 26/6/2036	£140,000	140	0.12
United Utilities Water Finance 5.75% 28/5/2051	£150,000	136	0.12
University College London 1.625% 4/6/2061	£100,000	38	0.03
University of Cambridge 2.35% 27/6/2078	£100,000	46	0.04
University of Leeds 3.125% 19/12/2050	£100,000	64	0.06
University of Oxford 2.544% 8/12/2117	£100,000	45	0.04
University of Southampton 2.25% 11/4/2057	£100,000	48	0.04
Virgin Money UK 7.625% variable 23/8/2029	£140,000	151	0.13
Vodafone Group 5.125% 2/12/2052	£140,000	116	0.10
Vodafone Group 6.375% 3/7/2050	£243,000	241	0.21
Wales & West Utilities Finance 1.875% 28/5/2041	£100,000	60	0.05
Wellcome Trust 1.5% 14/7/2071	£200,000	66	0.06
Wellcome Trust 2.517% 7/2/2118	£400,000	179	0.16
Wessex Water Services Finance 5.375% 10/3/2028	£200,000	202	0.18
Wessex Water Services Finance 6.125% 19/9/2034	£150,000	153	0.13
Wessex Water Services Finance 6.5% 19/9/2040	£200,000	202	0.18
WHG Treasury 4.25% 6/10/2045	£100,000	81	0.07

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Whitbread Group 2.375% 31/5/2027	£200,000	193	0.17
WPP Finance 2.875% 14/9/2046	£150,000	95	0.08
Wrekin Housing Group 2.5% 22/10/2048	£100,000	55	0.05
Yorkshire Building Society 6.375% variable 15/11/2028	£160,000	165	0.14
Yorkshire Building Society 7.375% variable 12/9/2027	£200,000	204	0.18
Yorkshire Housing Financial 4.125% 31/10/2044	£100,000	77	0.07
Yorkshire Water 6.375% 19/8/2039	£150,000	149	0.13
Yorkshire Water Finance 2.75% 18/4/2041	£200,000	129	0.11
Yorkshire Water Finance 6% 22/7/2033	£100,000	101	0.09
Yorkshire Water Finance 6.375% 18/11/2034	£200,000	206	0.18
Yorkshire Water Finance 6.625% 22/7/2040	£100,000	100	0.09
Yorkshire Water Services 3.625% 1/8/2029	£100,000	95	0.08
Total Corporate Bonds		**43,743**	**38.49**
Public Authorities - 0.37% (0.25%)			
Transport for London 4% 7/4/2064	£100,000	71	0.06
Transport for London 5% 31/3/2035	£150,000	149	0.13
Transport for London 5.75% 1/10/2041	£200,000	201	0.18
Total Public Authorities		**421**	**0.37**
Total United Kingdom		**45,181**	**39.75**
UNITED STATES - 11.65% (12.31%)			
Corporate Bonds - 11.65% (12.31%)			
American Honda Finance Corporation 5.05% 20/8/2031	£100,000	100	0.09
American Honda Finance Corporation 5.6% 6/9/2030	£100,000	103	0.09
Amgen 4% 13/9/2029	£100,000	98	0.09
Amgen 5.5% 7/12/2026	£100,000	101	0.09
Apple 3.05% 31/7/2029	£200,000	193	0.17
AT&T 4.25% 1/6/2043	£200,000	156	0.14
AT&T 4.375% 14/9/2029	£380,000	376	0.33
AT&T 5.5% 15/3/2027	£250,000	253	0.22
AT&T 7% 30/4/2040	£250,000	271	0.24
AT&T Inc 2.9% 4/12/2026	£140,000	138	0.12
Athene Global Funding 5.146% 1/11/2029	£132,000	132	0.12
Athene Global Funding 5.15% 28/7/2027	£200,000	201	0.18
Athene Global Funding 5.858% 19/9/2035	£100,000	99	0.09
Bank of America 3.584% variable 27/4/2031	£300,000	287	0.25
Bank of America 4.25% 10/12/2026	£300,000	300	0.26
Berkshire Hathaway Finance 2.375% 19/6/2039	£150,000	104	0.09
Berkshire Hathaway Finance 2.625% 19/6/2059	£150,000	79	0.07
Brown Forman 2.6% 7/7/2028	£100,000	96	0.08
Caterpillar Financial Services 4.62% 28/2/2028	£100,000	101	0.09
Caterpillar Financial Services 5.72% 17/8/2026	£100,000	101	0.09
Citi Group 7.375% 1/9/2039	£250,000	287	0.25
Comcast 1.5% 20/2/2029	£200,000	183	0.16
Comcast 5.25% 26/9/2040	£400,000	370	0.33
Digital Stout Holding 3.75% 17/10/2030	£200,000	190	0.17
Eli Lilly 1.625% 14/9/2043	£200,000	110	0.10
Fiserv 3% 1/7/2031	£100,000	89	0.08
Ford Motor Credit 5.625% 9/10/2028	£140,000	141	0.12

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Ford Motor Credit 6.184% 29/8/2031	£100,000	101	0.09
General Motors Financial 5.15% 15/8/2026	£200,000	201	0.18
Goldman Sachs 1.5% 7/12/2027	£230,000	217	0.19
Goldman Sachs 3.125% 25/7/2029	£300,000	285	0.25
Goldman Sachs 3.625% variable 29/10/2029	£50,000	49	0.04
Goldman Sachs 7.25% 10/4/2028	£100,000	106	0.09
International Business Machines 4.875% 6/2/2038	£200,000	186	0.16
JP Morgan Chase 3.5% 18/12/2026	£200,000	199	0.17
JPMorgan Chase 1.895% variable 28/4/2033	£100,000	84	0.07
MassMutual Global Funding II 5% 12/12/2027	£250,000	253	0.22
MassMutual Global Funding II 5% 29/9/2032	£100,000	100	0.09
McDonalds 3.75% 31/5/2038	£250,000	207	0.18
McDonalds Corporation 4.125% 11/6/2054	£100,000	72	0.06
Metropolitan Life Global Funding 1.625% 12/10/2028	£200,000	186	0.16
Metropolitan Life Global Funding 4.5% 9/7/2027	£100,000	100	0.09
Metropolitan Life Global Funding 4.75% 27/8/2031	£100,000	100	0.09
Metropolitan Life Global Funding I 5% 10/1/2030	£300,000	305	0.27
Morgan Stanley 2.625% 9/3/2027	£100,000	98	0.09
Morgan Stanley 5.213% variable 24/10/2035	£373,000	367	0.32
Morgan Stanley 5.789% variable 18/11/2033	£200,000	209	0.18
Nestle Capital 4.5% 22/3/2029	£200,000	202	0.18
Nestle Holdings 2.5% 4/4/2032	£100,000	89	0.08
Nestle Holdings 5.25% 21/9/2026	£100,000	101	0.09
New York Life Global Funding 1.5% 15/7/2027	£400,000	383	0.34
New York Life Global Funding 4.95% 7/12/2029	£250,000	256	0.22
Northwestern Mutual Global Funding 4.88% 12/12/2029	£240,000	243	0.21
Pacific Life Global Funding II 5.375% 30/11/2028	£100,000	103	0.09
PepsiCo 3.55% 22/7/2034	£200,000	183	0.16
Pfizer 2.735% 15/6/2043	£200,000	132	0.12
Pfizer 6.5% 3/6/2038	£100,000	109	0.10
Procter and Gamble 1.8% 3/5/2029	£100,000	93	0.08
Prologis 5.625% 4/5/2040	£250,000	245	0.22
Protective Life Global Funding 5.082% 15/4/2031	£200,000	202	0.18
Realty Income 5.75% 5/12/2031	£200,000	207	0.18
Realty Income Corporation 1.125% 13/7/2027	£100,000	95	0.08
Realty Income Corporation 5% 15/10/2029	£100,000	101	0.09
Realty Income Corporation 5.25% 4/9/2041	£100,000	92	0.08
Realty Income Corporation 6% 5/12/2039	£100,000	101	0.09
Time Warner Cable 5.75% 2/6/2031	£200,000	201	0.18
UPS 5.125% 12/2/2050	£50,000	45	0.04
Verizon Communications 1.125% 3/11/2028	£300,000	274	0.24
Verizon Communications 1.875% 19/9/2030	£300,000	264	0.23
Verizon Communications 1.875% 3/11/2038	£350,000	225	0.20
Verizon Communications 5.75% variable 15/6/2056	£100,000	100	0.09

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Wal-Mart Stores 5.25% 28/9/2035	£100,000	103	0.09
Wal-Mart Stores 5.625% 27/3/2034	£200,000	212	0.19
Wells Fargo 2.125% 24/9/2031	£350,000	304	0.27
Wells Fargo 2.5% 2/5/2029	£200,000	187	0.16
Wells Fargo 3.473% variable 26/4/2028	£100,000	99	0.09
Welltower 4.8% 20/11/2028	£200,000	201	0.18
Total Corporate Bonds		**13,236**	**11.65**
Total United States		**13,236**	**11.65**
AUSTRALIA - 0.91% (0.62%)			
Corporate Bonds - 0.91% (0.62%)			
APT Pipelines 2.5% 15/3/2036	£120,000	90	0.08
BHP Billiton Finance 4.3% 25/9/2042	£250,000	205	0.18
Commonwealth Bank of Australia 3% 4/9/2026	£100,000	99	0.09
Macquarie Group 2.125% 1/10/2031	£300,000	258	0.23
National Australia Bank 1699% variable 15/9/2031	£100,000	97	0.08
QBE Insurance Group 2.5% variable 21/2038	£100,000	94	0.08
Toyota Finance Australia 4.625% 29/3/2028	£100,000	101	0.09
Westfield America Manage 2.625% 30/3/2029	£100,000	93	0.08
Total Corporate Bonds		**1,037**	**0.91**
Total Australia		**1,037**	**0.91**
AUSTRIA - 0.27% (0.52%)			
Government Bonds - 0.27% (0.52%)			
Oesterreichische Kontrollbank 4.125% 22/7/2027	£200,000	201	0.18
Oesterreichische Kontrollbank 4.125% 16/10/2028	£100,000	100	0.09
Total Government Bonds		**301**	**0.27**
Total Austria		**301**	**0.27**
BELGIUM - 0.45% (0.23%)			
Corporate Bonds - 0.45% (0.23%)			
Ageas 4.75% 1/12/2028	£100,000	101	0.09
KBC Group 1.25% variable 20/9/2028	£100,000	102	0.09
KBC Group 6.151% variable 19/3/2034	£300,000	309	0.27
Total Corporate Bonds		**512**	**0.45**
Total Belgium		**512**	**0.45**
CANADA - 2.72% (2.41%)			
Corporate Bonds - 1.13% (0.72%)			
Bank of Montreal 4.875% variable 1/10/2031	£100,000	100	0.09
Bank of Montreal 5.125% 10/10/2028	£100,000	102	0.09
Royal Bank of Canada 4.875% 1/11/2030	£221,000	223	0.19
Royal Bank of Canada 5% 24/1/2028	£300,000	304	0.27
The Bank of Nova Scotia 5% 14/1/2029	£250,000	252	0.22
TorontoDominion Bank 2.875% 5/4/2027	£100,000	98	0.09
TorontoDominion Bank 5.288% 11/1/2028	£200,000	203	0.18
Total Corporate Bonds		**1,282**	**1.13**

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Government Bonds - 0.26% (0.23%)			
Export Development Canada 3.875% 3/10/2028	£200,000	199	0.17
Export Development Canada 4.5% 28/1/2030	£100,000	102	0.09
Total Government Bonds		**301**	**0.26**
Public Authorities - 1.33% (1.46%)			
CPPIB Capital 1.25% 7/12/2027	£400,000	379	0.33
CPPIB Capital 1.625% 22/10/2071	£250,000	89	0.08
Ontario Teachers Finance Trust 1.125% 15/5/2026	£100,000	99	0.09
Province of Ontario Canada 0.25% 15/12/2026	£200,000	192	0.17
Province of Ontario Canada 2.25% 26/5/2026	£100,000	99	0.08
Province of Quebec Canada 2.25% 15/9/2026	£100,000	99	0.09
Province of Quebec Canada 4.75% 22/1/2030	£300,000	306	0.27
PSP Capital 4.25% 22/10/2030	£250,000	250	0.22
Total Public Authorities		**1,513**	**1.33**
Total Canada		**3,096**	**2.72**
CAYMAN ISLANDS - 0.87% (0.87%)			
Corporate Bonds - 0.87% (0.87%)			
Gaci First Investment 5.625% 11/6/2039	£306,000	299	0.26
Phoenix Group Holdings 7.75% variable 6/12/2053	£100,000	108	0.10
Southern Water Services Finance 2.375% 28/5/2028	£250,000	232	0.20
Southern Water Services Finance 3% 28/5/2037	£350,000	248	0.22
Yorkshire Power 7.25% 4/8/2028	£100,000	106	0.09
Total Corporate Bonds		**993**	**0.87**
Total Cayman Islands		**993**	**0.87**
CHANNEL ISLANDS - 1.06% (1.74%)			
Corporate Bonds - 1.06% (1.74%)			
AA Bond 3.25% 31/7/2050	£300,000	285	0.25
AA Bond 5.5% 31/7/2050	£119,000	118	0.10
CPUK Finance 5.94% 28/2/2047	£200,000	207	0.18
CPUK Finance 6.136% 28/2/2047	£100,000	104	0.09
Heathrow Funding 6% 5/3/2032	£376,000	385	0.34
Heathrow Funding 6.25% 3/10/2044	£108,000	108	0.10
Total Corporate Bonds		**1,207**	**1.06**
Total Channel Island		**1,207**	**1.06**
DENMARK - 0.82% (0.94%)			
Corporate Bonds - 0.64% (0.71%)			
Orsted 5.75% 9/4/2040	£250,000	234	0.21
Orsted 4.875% 12/1/2032	£100,000	97	0.08
Danske Bank 2.25% 14/1/2028	£200,000	195	0.17
Danske Bank 5.25% variable 4/10/2031	£100,000	102	0.09
Carlsberg Breweries 5.5% 28/2/2039	£100,000	98	0.09
Total Corporate Bonds		**726**	**0.64**

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Public Authorities - 0.18% (0.23%)			
Kommunekredit 4.125% 20/11/2028	£200,000	201	0.18
Total Public Authorities		**201**	**0.18**
Total Denmark		**927**	**0.82**
FRANCE - 7.79% (7.43%)			
Government Bonds - 0.53% (0.46%)			
Dexia Credit Local 4.125% 22/7/2027	£200,000	200	0.18
Dexia Credit Local 4.625% 22/10/2028	£400,000	404	0.35
Total Government Bonds		**604**	**0.53**
Corporate Bonds - 6.18% (6.01%)			
Banque Federative du Credit Mutuel 0.875% 7/12/2027	£100,000	93	0.08
Banque Federative du Credit Mutuel 5% 22/10/2029	£200,000	202	0.18
Banque Federative du Credit Mutuel 5.25% 10/9/2031	£200,000	204	0.18
BNP Paribas 2.875% 24/2/2029	£100,000	94	0.08
BNP Paribas 5.75% 13/6/2032	£300,000	308	0.27
BNP Paribas 6% variable 18/8/2029	£200,000	207	0.18
BNP Paribas 6.3175% variable 15/11/2035	£300,000	309	0.27
Bouygues 5.5% 6/10/2026	£100,000	101	0.09
BPCE 2.5% variable 30/11/2032	£100,000	95	0.08
BPCE 5.25% 22/10/2030	£300,000	303	0.27
BPCE 6% variable 29/9/2028	£200,000	204	0.18
BPCE 6.125% 24/5/2029	£100,000	103	0.09
Credit Agricole 4.875% 23/10/2029	£300,000	303	0.27
Credit Agricole 5.375% variable 15/1/2029	£400,000	406	0.36
Credit Agricole 5.5% Variable 31/7/2032	£100,000	102	0.09
Credit Agricole 6% Variable 22/10/2035	£200,000	204	0.18
Électricité de France 5.125% 22/9/2050	£300,000	243	0.21
Électricité de France 5.5% 17/10/2041	£200,000	181	0.16
Electricite de France 5.5% 25/1/2035	£100,000	98	0.09
Électricité de France 5.5% 27/3/2037	£300,000	286	0.25
Electricite de France 5.625% 25/1/2053	£200,000	171	0.15
Électricité de France 6.125% 2/6/2034	£200,000	206	0.18
Électricité de France 6.5% 8/11/2064	£300,000	284	0.25
Engie 5.75% 28/10/2050	£400,000	367	0.32
GDF Suez 5% 1/10/2060	£200,000	162	0.14
Kering 5.125% 23/11/2026	£100,000	101	0.09
La Banque Postale 5.625% variable 21/9/2028	£100,000	102	0.09
LVMH Moet Hennessy Louis Vuitton 1.125% 11/2/2027	£200,000	193	0.17
Orange 3.25% 15/1/2032	£400,000	367	0.32
Orange 5.375% 22/11/2050	£150,000	134	0.12
Societe Generale 5.637% variable 9/9/2032	£200,000	202	0.18
Societe Generale 6.25% 22/6/2033	£100,000	106	0.09
Suez 6.625% 5/10/2043	£100,000	103	0.09
Total Capital International 1.405% 3/9/2031	£100,000	85	0.08
Total Capital International 1.66% 22/7/2026	£100,000	98	0.09
Veolia Environnement 5.375% 2/12/2030	£100,000	103	0.09
Vinci 2.25% 15/3/2027	£200,000	195	0.17
Total Corporate Bonds		**7,025**	**6.18**

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Public Authorities - 1.08% (0.96%)			
Agence Francaise de Developpement 4.5% 22/10/2028	£200,000	201	0.18
Bpifrance 4.125% 22/7/2027	£200,000	200	0.18
Caisse des Depots et Consignations 4% 17/1/2029	£200,000	199	0.17
SNCF Reseau 5% 11/3/2052	£200,000	174	0.15
SNCF Reseau 5.25% 7/12/2028	£150,000	154	0.14
SNCF 5.375% 18/3/2027	£100,000	101	0.09
Societe Nationale 5.875% 29/1/2055	£200,000	196	0.17
Total Public Authorities		**1,225**	**1.08**
Total France		**8,854**	**7.79**
GERMANY - 5.49% (6.14%)			
Government Bonds - 4.23% (4.49%)			
Kreditanstalt fuer 0.125% 30/12/2026	£400,000	384	0.34
Kreditanstalt fuer 0.875% 15/9/2026	£300,000	293	0.26
Kreditanstalt fuer 4.875% 10/10/2028	£100,000	103	0.09
Kreditanstalt fuer 5.75% 7/6/2032	£400,000	433	0.38
Kreditanstalt fuer Wiederaufbau 1.25% 31/7/2026	£300,000	294	0.26
Kreditanstalt fuer Wiederaufbau 3.75% 30/7/2027	£500,000	499	0.44
Kreditanstalt fuer Wiederaufbau 3.75% 9/1/2029	£600,000	596	0.52
Kreditanstalt fuer Wiederaufbau 3.875% 28/10/2027	£300,000	300	0.26
Kreditanstalt fuer Wiederaufbau 4.25% 1/10/2030	£750,000	756	0.66
Kreditanstalt fuer Wiederaufbau 4.25% 15/2/2030	£200,000	201	0.18
Kreditanstalt fuer Wiederaufbau 4.375% 31/1/2028	£550,000	555	0.49
Landwirtschaftliche Rentenbank 2.125% 15/12/2028	£200,000	189	0.17
Landwirtschaftliche Rentenbank 4.375% 10/1/2030	£200,000	202	0.18
Total Government Bonds		**4,805**	**4.23**
Corporate Bonds - 0.77% (0.79%)			
Aareal Bank 5% 10/3/2028	£100,000	102	0.09
Bayerische Landesbank 5.25% 28/11/2029	£100,000	102	0.09
Deutsche Bahn Finance 3.125% 24/7/2026	£100,000	99	0.09
Deutsche Bank 1.875% variable 22/12/2028	£100,000	95	0.08
Deutsche Bank 5% variable 26/2/2029	£100,000	101	0.09
Deutsche Bank 6.125% Variable 12/12/2030	£100,000	104	0.09
Deutsche Telekom 3.125% 6/2/2034	£210,000	185	0.16
Vonovia 5.5% 18/1/2036	£100,000	97	0.08
Total Corporate Bonds		**885**	**0.77**
Public Authorities - 0.49% (0.86%)			
Landeskreditbank Baden Wuerttemberg 4% 27/10/2028	£150,000	150	0.13
NRW Bank 4.125% 20/10/2028	£200,000	200	0.18
State of North RhineWestphalia 4.5% 11/11/2027	£200,000	202	0.18
Total Public Authorities		**552**	**0.49**
Total Germany		**6,242**	**5.49**

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
IRELAND - 0.57% (0.35%)			
Corporate Bonds - 0.26% (0.21%)			
Freshwater Finance 4.607% 17/10/2036	£100,000	89	0.08
Zurich Finance Ireland Desi 5.125% variable 23/11/2052	£200,000	197	0.18
Total Corporate Bonds		**286**	**0.26**
Financials - 0.31% (0.14%)			
+*HSBC Global Sterling Liquidity Fund	356,015	356	0.31
Total Financials		**356**	**0.31**
Total Ireland		**642**	**0.57**
ISLE OF MAN - 0.06% (0.07%)			
Government Bonds - 0.06% (0.07%)			
The Isle of Man Treasury 1.625% 14/9/2051	£150,000	65	0.06
Total Government Bonds		**65**	**0.06**
Total Isle of Man		**65**	**0.06**
ITALY - 0.78% (0.88%)			
Government Bonds - 0.18% (0.24%)			
Italy (Government) 6% 4/8/2028	£200,000	207	0.18
Total Government Bonds		**207**	**0.18**
Corporate Bonds - 0.60% (0.64%)			
Intesa Sanpaolo 2.5% 15/1/2030	£200,000	184	0.16
Intesa Sanpaolo 2.625% 11/3/2036	£100,000	76	0.07
Intesa Sanpaolo 6.625% 31/5/2033	£100,000	108	0.10
Intesa Sanpaolo 6.5% 14/3/2029	£200,000	208	0.18
Snam SpA 5.75% 26/11/2036	£100,000	100	0.09
Total Corporate Bonds		**676**	**0.60**
Total Italy		**883**	**0.78**
JAPAN - 0.61% (0.66%)			
Corporate Bonds - 0.52% (0.54%)			
East Japan Railway 1.162% 15/9/2028	£100,000	92	0.08
East Japan Railway 4.75% 8/12/2031	£100,000	101	0.09
East Japan Railway 5.562% 4/9/2054	£100,000	93	0.08
East Japan Railway 6.21% 2/9/2045	£200,000	207	0.18
Mizuho Financial Group 5.628% 13/6/2028	£100,000	103	0.09
Total Corporate Bonds		**596**	**0.52**
Government Bonds - 0.09% (0.12%)			
Japan Bank for International 4.625% 28/1/2030	£100,000	101	0.09
Total Government Bonds		**101**	**0.09**
Total Japan		**697**	**0.61**

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
LUXEMBOURG - 0.69% (1.30%)			
Corporate Bonds - 0.65% (1.25%)			
Blackstone Property Partners Europe 4.875% 29/4/2032	£200,000	193	0.17
John Deere Bank 5.125% 18/10/2028	£140,000	144	0.13
Nestle Finance International 5.125% 7/12/2038	£200,000	195	0.17
Prologis International Funding I 2.75% 22/2/2032	£119,000	105	0.09
Traton Finance Luxembourg 5.625% 16/1/2029	£100,000	102	0.09
Total Corporate Bonds		**739**	**0.65**
Public Authorities - 0.04% (0.05%)			
European Primary Placement Facility 1.732% 9/11/2055	£100,000	42	0.04
Total Public Authorities		**42**	**0.04**
Total Luxembourg		**781**	**0.69**
MEXICO - 0.45% (0.68%)			
Government Bonds - 0.2% (0.23%)			
United Mexican States 5.625% 19/3/2114	£300,000	226	0.20
Total Government Bonds		**226**	**0.20**
Corporate Bonds - 0.25% (0.45%)			
America Movil 4.375% 7/8/2041	£100,000	83	0.07
America Movil 5% 27/10/2026	£100,000	101	0.09
America Movil 5.75% 28/6/2030	£100,000	104	0.09
Total Corporate Bonds		**288**	**0.25**
Total Mexico		**514**	**0.45**
NETHERLANDS - 5.60% (5.54%)			
Corporate Bonds - 4.86% (4.98%)			
ABN AMRO Bank 4.75% 24/10/2029	£200,000	202	0.18
Aegon 6.125% 15/12/2031	£100,000	106	0.09
Allianz Finance II 4.5% 13/3/2043	£100,000	87	0.08
BMW International Investment 4.75% 8/7/2031	£100,000	99	0.09
BMW International Investment 5% 24/1/2028	£100,000	101	0.09
Cooperatieve Rabobank 1.875% variable 12/7/2028	£100,000	96	0.08
Cooperatieve Rabobank 4.875% variable 1/11/2030	£200,000	202	0.18
Deutsche Telekom International Finance 2.25% 13/4/2029	£200,000	188	0.16
E ON International Finance 6.25% 3/6/2030	£300,000	319	0.28
E.ON International Finance 5.875% 30/10/2037	£200,000	201	0.18
E.ON International Finance 6.375% 7/6/2032	£350,000	376	0.33
E.ON International Finance 6.75% 27/1/2039	£200,000	215	0.19
Enel Finance 5.75% 14/9/2040	£200,000	194	0.17
Enel Finance International 1% 20/10/2027	£200,000	188	0.16
Enel Finance International 2.875% 11/4/2029	£340,000	323	0.28
ING Groep 4.875% variable 2/10/2029	£200,000	202	0.18
ING Groep 4.875% variable 17/9/2032	£100,000	100	0.09
ING Groep 6.25% variable 20/5/2033	£200,000	205	0.18
JT International Financial Services 2.75% 28/9/2033	£100,000	84	0.07
Koninklijke KPN 5.75% 17/9/2029	£50,000	52	0.05
Lafarge Holcim Sterling Finance 3% 12/5/2032	£144,000	128	0.11

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
MercedesBenz International Finance 5% 12/7/2027	£100,000	101	0.09
Rabobank Nederland 4.625% 23/5/2029	£200,000	198	0.17
Rabobank Nederland 5.25% 23/5/2041	£150,000	144	0.13
Shell International Finance 1% 10/12/2030	£100,000	86	0.07
Shell International Finance 1.75% 10/9/2052	£250,000	111	0.10
Siemens Financieringsmaatschappij 3.75% 10/9/2042	£100,000	80	0.07
Toyota Motor Finance Netherland 4.625% 8/6/2026	£350,000	351	0.31
Toyota Motor Finance Netherland 4.75% 22/10/2029	£100,000	101	0.09
Volkswagen Financial Services 1.125% 5/7/2026	£100,000	98	0.09
Volkswagen Financial Services 1.375% 14/9/2028	£100,000	91	0.08
Volkswagen Financial Services 2.125% 18/1/2028	£200,000	189	0.17
Volkswagen Financial Services 5.25% 14/7/2031	£100,000	100	0.09
Volkswagen Financial Services 5.875% 23/5/2029	£200,000	206	0.18
Total Corporate Bonds		**5,524**	**4.86**
Public Authorities - 0.74% (0.56%)			
BNG Bank 0.5% 21/12/2026	£200,000	193	0.17
BNG Bank 4.25% 15/2/2029	£100,000	101	0.09
BNG Bank 4.5% 31/1/2028	£100,000	101	0.09
Nederlandse Waterschapsbank 0.875% 30/9/2026	£200,000	195	0.17
Nederlandse Waterschapsbank 4.75% 31/1/2028	£250,000	254	0.22
Total Public Authorities		**844**	**0.74**
Total Netherlands		**6,368**	**5.60**
NORWAY - 0.46% (0.37%)			
Corporate Bonds - 0.19% (0.25%)			
Equinor 6.875% 11/3/2031	£200,000	221	0.19
Total Corporate Bonds		**221**	**0.19**
Public Authorities - 0.27% (0.12%)			
Kommunalbanken 4% 13/2/2026	£100,000	100	0.09
Kommunalbanken 4.375% 23/10/2028	£200,000	202	0.18
Total Public Authorities		**302**	**0.27**
Total Norway		**523**	**0.46**
SOUTH KOREA - 0.26% (0.00%)			
Public Authorities - 0.26% (0.00%)			
Export Import Bank of Korea 4.625% 22/7/2027	£190,000	192	0.17
Korea Development Bank 4.5% 31/1/2028	£100,000	100	0.09
Total Public Authorities		**292**	**0.26**
Total South Korea		**292**	**0.26**
SPAIN - 1.23% (1.36%)			
Corporate Bonds - 1.23% (1.36%)			
Banco Bilbao Vizcaya Argent 3.104% variable 15/7/2031	£100,000	99	0.09
Banco de Sabadell 5% 13/10/2029	£100,000	101	0.09
Banco Santander 2.25% variable 4/10/2032	£200,000	191	0.17

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Banco Santander 4.625% 17/11/2030	£100,000	100	0.09
Banco Santander 4.75% 30/8/2028	£200,000	201	0.18
Banco Santander 5.125% 25/1/2030	£200,000	203	0.18
Banco Santander 5.375% 17/1/2031	£200,000	205	0.18
CaixaBank 3.5% variable 6/4/2028	£200,000	197	0.17
Iberdrola Finanzas 5.25% 31/10/2036	£100,000	98	0.08
Total Corporate Bonds		1,395	1.23
Total Spain		1,395	1.23
SUPRANATIONAL - 13.68% (13.40%)			
Supranational Bonds - 13.68% (13.40%)			
African Development Bank 4.625% 1/2/2028	£370,000	375	0.33
Asian Development Bank 0.75% 7/12/2027	£200,000	188	0.17
Asian Development Bank 3.875% 22/7/2027	£500,000	500	0.44
Asian Development Bank 4.125% 14/2/2028	£500,000	502	0.44
Asian Development Bank 4.125% 22/10/2030	£200,000	200	0.18
Asian Development Bank 4.375% 15/1/2030	£100,000	101	0.09
Asian Development Bank 5.125% 24/10/2028	£100,000	103	0.09
Asian Infrastructure Investment 4% 22/7/2027	£200,000	200	0.18
Central American Bank for Economic Integration 4.625% 14/2/2028	£200,000	201	0.18
Corp Andina de Fomento 4.875% 30/1/2030	£200,000	202	0.18
Corporation Andina de Fomento 4.75% 16/4/2029	£100,000	101	0.09
Council of Europe Development Bank 0.75% 22/7/2027	£100,000	95	0.08
Council of Europe Development Bank 4.375% 9/1/2028	£250,000	252	0.22
EBRD 5.625% 7/12/2028	£200,000	209	0.18
European Bank for Reconstruction 3.875% 7/2/2029	£200,000	199	0.18
European Bank for Reconstruction 4.25% 19/10/2028	£230,000	232	0.20
European Investment Bank 0% 7/12/2028	£500,000	444	0.39
European Investment Bank 0.125% 14/12/2026	£400,000	384	0.34
European Investment Bank 0.75% 22/7/2027	£200,000	190	0.17
European Investment Bank 3.625% 12/1/2032	£600,000	582	0.51
European Investment Bank 3.625% 22/10/2029	£200,000	197	0.17
European Investment Bank 3.875% 8/6/2037	£250,000	230	0.20
European Investment Bank 4% 15/2/2029	£500,000	500	0.44
European Investment Bank 4.25% 22/10/2030	£200,000	202	0.18
European Investment Bank 4.5% 31/1/2028	£700,000	709	0.62
European Investment Bank 4.5% 7/3/2044	£200,000	182	0.16
European Investment Bank 4.875% 16/12/2030	£200,000	207	0.18
European Investment Bank 5% 15/4/2039	£300,000	304	0.27
European Investment Bank 5.625% 7/6/2032	£100,000	108	0.10
Inter-American Development Bank 2.125% 15/12/2028	£150,000	142	0.12
Inter-American Development Bank 2.5% 22/7/2027	£200,000	195	0.17
Inter-American Development Bank 3.875% 15/2/2029	£200,000	199	0.18
Inter-American Development Bank 4.125% 28/4/2028	£400,000	402	0.35
Inter-American Development Bank 4.375% 2/5/2033	£100,000	100	0.09
InterAmerican Development Bank 4.375% 18/8/2032	£650,000	652	0.57

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
International Bank for Reconstruction 4.125% 22/10/2030	£400,000	401	0.35
International Bank for Reconstruction 4.5% 15/7/2030	£200,000	204	0.18
International Bank for Reconstruction and Development 0.625% 14/7/2028	£200,000	184	0.15
International Bank for Reconstruction and Development 1% 21/12/2029	£300,000	266	0.23
International Bank for Reconstruction and Development 1.25% 13/12/2028	£600,000	554	0.49
International Bank for Reconstruction and Development 3.875% 2/10/2028	£1,070,000	1,068	0.94
International Bank for Reconstruction and Development 4.25% 23/10/2034	£100,000	98	0.09
International Development Association 0.75% 21/9/2028	£400,000	366	0.32
International Development Association 4.125% 22/10/2030	£200,000	200	0.18
International Development Association 4.75% 14/10/2031	£400,000	411	0.36
International Finance 3.875% 12/9/2030	£100,000	99	0.09
International Finance 4% 5/12/2029	£500,000	499	0.44
International Finance 4.125% 15/12/2026	£200,000	200	0.18
International Finance 4.25% 16/12/2030	£200,000	201	0.18
International Finance 4.5% 2/10/2028	£400,000	406	0.36
International Finance 4.5% 31/1/2028	£300,000	304	0.26
Nordic Investment Bank 4.125% 22/7/2027	£300,000	301	0.26
Nordic Investment Bank 4.5% 31/1/2028	£200,000	202	0.18
Total Supranational Bonds		**15,553**	**13.68**
Total Supranational		**15,553**	**13.68**
SWEDEN - 0.95% (0.94%)			
Corporate Bonds - 0.86% (0.94%)			
Investor AB 5.5% 5/5/2037	£100,000	102	0.09
Skandinaviska Enskilda Banken 4.75% 15/7/2031	£156,000	155	0.14
Svenska Handelsbanken 4.625% variable 23/8/2032	£100,000	100	0.09
Swedbank 7.272% variable 15/11/2032	£300,000	314	0.27
Vattenfall 6.875% variable 17/8/2083	£200,000	204	0.18
Volvo Treasury 4.625% 14/2/2028	£100,000	101	0.09
Total Corporate Bonds		**976**	**0.86**
Public Authorities - 0.09% (0.00%)			
Svensk Exportkredit 4.25% 22/10/2028	£100,000	101	0.09
Total Public Authorities		**101**	**0.09**
Total Sweden		**1,077**	**0.95**
SWITZERLAND - 0.36% (0.74%)			
Corporate Bonds - 0.36% (0.74%)			
Credit Suisse Group 7.375% variable 7/9/2033	£200,000	225	0.20
UBS Group 1.875% variable 3/11/2029	£200,000	185	0.16
Total Corporate Bonds		**410**	**0.36**
Total Switzerland		**410**	**0.36**

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
UNITED ARAB EMIRATES - 0.00% (0.11%)			
Corporate Bonds - 0.00% (0.11%)			
FINLAND - 0.35% (0.28%)			
Corporate Bonds - 0.08% (0.11%)			
Nordea Bank ABP 1.625% variable 9/12/2032	£100,000	94	0.08
Total Corporate Bonds		**94**	**0.08**
Public Authorities - 0.27% (0.17%)			
Kuntarahoitus 4.25% 9/1/2029	£150,000	151	0.14
Kuntarahoitus 4.375% 2/10/2028	£150,000	151	0.13
Total Public Authorities		**302**	**0.27**
Total Finland		**396**	**0.35**
JERSEY- 0.98% (0.19%)			
Government Bonds - 0.13% (0.19%)			
Jersey International Bond 2.875% 6/5/2052	£250,000	153	0.13
Total Government Bonds		**153**	**0.13**
Corporate Bonds - 0.68% (0.00%)			
Gatwick Funding Ltd 5.5% 4/4/2042	£200,000	189	0.17
Gatwick Funding 5.75% 23/1/2037	£150,000	149	0.13
Heathrow Funding 4.625% 31/10/2046	£250,000	200	0.18
Heathrow Funding 5.875% 13/5/2041	£120,000	116	0.10
Heathrow Funding 6.45% 10/12/2031	£100,000	107	0.09
+HSBC Bank Fund 5.844% variable perpetual	£100,000	104	0.09
Porterbrook Rail Finance 4.625% 4/4/2029	£100,000	99	0.09
Total Corporate Bonds		**964**	**0.85**
Total Jersey		**1,117**	**0.98**
Futures - 0.01% (0.01%)			
ICF Long Gilt December 2025	(3)	10	0.01
Total Futures		**10**	**0.01**
Portfolio of investments		**112,309**	**98.82**
Net other assets		**1,345**	**1.18**
Net assets		**113,654**	**100.00**

+Investment managed by the ACD/HSBC Group.

*Investment schemes regulated outside the UK.

Figures in brackets denote the comparative percentage holdings as at 15 May 2025.

Unless otherwise stated, all investments are listed securities.

The counterparty for the futures is HSBC Bank.

Total purchases for the period, including transaction charges, were £39,745,601.

Total sales for the period, net of transaction charges, were £14,323,103.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Institutional Income Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	81.95p	82.82p	80.56p	90.88p
Return before operating charges*	3.19p	2.63p	5.38p	(7.53p)
Operating charges**	(0.01p)	(0.06p)	(0.06p)	(0.03p)
Return after operating charges*	3.18p	2.57p	5.32p	(7.56p)
Distributions on income shares	(1.89p)	(3.44p)	(3.06p)	(2.76p)
Closing net asset value per share	83.24p	81.95p	82.82p	80.56p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	3.88%	3.10%	6.60%	(8.32%)
Other information				
Closing net asset value	£19,663,983	£18,418,409	£56,898	£171,170
Closing number of shares	23,623,200	22,475,394	68,704	212,471
Operating charges - OCF	0.02%	0.07%****	0.07%	0.05%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	85.02p	84.78p	84.78p	91.00p
Lowest share price	81.61p	81.63p	77.31p	73.96p

Institutional Accumulation Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	107.70p	104.40p	97.85p	106.80p
Return before operating charges*	4.21p	3.39p	6.62p	(8.90p)
Operating charges**	(0.01p)	(0.09p)	(0.07p)	(0.05p)
Return after operating charges*	4.20p	3.30p	6.55p	(8.95p)
Distributions on accumulation shares	(2.50p)	(4.40p)	(3.77p)	(3.28p)
Retained distributions on accumulation shares	2.50p	4.40p	3.77p	3.28p
Closing net asset value per share	111.90p	107.70p	104.40p	97.85p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	3.90%	3.16%	6.69%	(8.38%)
Other information				
Closing net asset value	£33,575	£32,315	£31,332	£34,304
Closing number of shares	30,000	30,000	30,000	35,057
Operating charges - OCF	0.01%	0.08% ****	0.07%	0.05%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	113.00p	108.70p	104.90p	107.00p
Lowest share price	107.30p	103.10p	93.90p	87.57p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.
**** With effect from 14 May 2025, the ACD may contribute to paying any fees and expenses that would otherwise be fully paid for by the Fund. Following this change, the estimated OCF is 0.03%.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Income C Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	82.78p	83.66p	81.38p	91.84p
Return before operating charges*	3.22p	2.67p	5.43p	(7.63p)
Operating charges**	(0.05p)	(0.16p)	(0.14p)	(0.13p)
Return after operating charges*	3.17p	2.51p	5.29p	(7.76p)
Distributions on income shares	(1.87p)	(3.39p)	(3.01p)	(2.70p)
Closing net asset value per share	84.08p	82.78p	83.66p	81.38p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	3.83%	3.00%	6.50%	(8.45%)
Other information				
Closing net asset value	£3,851,976	£3,370,766	£3,044,737	£3,245,275
Closing number of shares	4,581,244	4,071,729	3,639,578	3,987,747
Operating charges - OCF	0.11%	0.19%****	0.17%	0.15%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	85.87p	85.63p	85.62p	91.96p
Lowest share price	82.44p	82.44p	78.09p	74.72p

Accumulation C Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	107.90p	104.60p	98.14p	107.20p
Return before operating charges*	4.17p	3.48p	6.63p	(8.91p)
Operating charges**	(0.07p)	(0.18p)	(0.17p)	(0.15p)
Return after operating charges*	4.10p	3.30p	6.46p	(9.06p)
Distributions on accumulation shares	(2.46p)	(4.30p)	(3.68p)	(3.19p)
Retained distributions on accumulation shares	2.46p	4.30p	3.68p	3.19p
Closing net asset value per share	112.00p	107.90p	104.60p	98.14p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	3.80%	3.15%	6.58%	(8.45%)
Other information				
Closing net asset value	£8,534,184	£8,357,172	£36,598,619	£40,623,799
Closing number of shares	7,618,860	7,747,665	34,979,433	41,395,198
Operating charges - OCF	0.11%	0.17%****	0.17%	0.15%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	113.10p	108.90p	105.20p	107.40p
Lowest share price	107.40p	103.20p	94.16p	87.88p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.
****With effect from 14 May 2025, the AMC has decreased to 0.08% for this share class and the ACD may contribute to paying any fees and expenses that would otherwise be fully paid for by the Fund. Following this change, the estimated OCF is 0.11%.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Income S Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	82.00p	82.86p	80.61p	91.00p
Return before operating charges*	3.19p	2.63p	5.37p	(7.58p)
Operating charges**	(0.02p)	(0.10p)	(0.09p)	(0.08p)
Return after operating charges*	3.17p	2.53p	5.28p	(7.66p)
Distributions on income shares	(1.88p)	(3.39p)	(3.03p)	(2.73p)
Closing net asset value per share	83.29p	82.00p	82.86p	80.61p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	3.87%	3.05%	6.55%	(8.42%)
Other information				
Closing net asset value	£15,163,162	£14,884,492	£39,575,686	£58,676,927
Closing number of shares	18,204,922	18,151,529	47,761,712	72,794,849
Operating charges - OCF	0.06%	0.13%****	0.11%	0.09%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	85.07p	84.82p	84.82p	91.08p
Lowest share price	81.66p	81.68p	77.35p	74.02p

Accumulation S Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	108.60p	105.30p	98.71p	107.80p
Return before operating charges*	4.23p	3.43p	6.70p	(9.00p)
Operating charges**	(0.03p)	(0.13p)	(0.11p)	(0.09p)
Return after operating charges*	4.20p	3.30p	6.59p	(9.09p)
Distributions on accumulation shares	(2.47p)	(4.39p)	(3.76p)	(3.27p)
Retained distributions on accumulation shares	2.47p	4.39p	3.76p	3.27p
Closing net asset value per share	112.80p	108.60p	105.30p	98.71p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	3.87%	3.13%	6.68%	(8.43%)
Other information				
Closing net asset value	£66,406,944	£41,757,313	£59,536,291	£58,890,443
Closing number of shares	58,884,087	38,461,873	56,527,992	59,658,693
Operating charges - OCF	0.06%	0.13%****	0.11%	0.09%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	113.90p	109.60p	105.80p	107.90p
Lowest share price	108.10p	103.90p	94.72p	88.36p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.
**** With effect from 14 May 2025, the AMC has decreased to 0.03% for this share class and the ACD may contribute to paying any fees and expenses that would otherwise be fully paid for by the Fund. Following this change, the estimated OCF is 0.06%.

Statement of Total Return

for the six months ended 15 November 2025 (unaudited)

	15.11.25		*15.11.24*	
	£'000	***£'000***	*£'000*	*£'000*
Income				
Net Capital gains/(losses)		**1,349**		(1,208)
Revenue	**2,184**		1,913	
Expenses	**(27)**		(37)	
Interest payable and similar charges	**-**		(9)	
Net revenue before taxation	**2,157**		1,867	
Taxation	**-**		-	
Net revenue after taxation		**2,157**		1,867
Total return before distributions		**3,506**		659
Distributions		**(2,132)**		(1,892)
Change in net assets attributable to shareholders from investment activities		**1,374**		(1,233)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2025 (unaudited)

	15.11.25		*15.11.24*	
	£'000	***£'000***	*£'000*	*£'000*
Opening net assets attributable to shareholders		**86,820**		138,844
Amounts receivable on creation of shares	**31,478**		31,942	
Amounts payable on cancellation of shares	**(7,441)**		(83,072)	
		24,037		(51,130)
Dilution adjustment		**58**		253
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		**1,374**		(1,233)
Retained distribution on accumulation shares		**1,365**		1,043
Closing net assets attributable to shareholders		**113,654**		87,777

Balance Sheet

as at 15 November 2025 (unaudited)

	15.11.25		*15.5.25*	
	£'000	***£'000***	*£'000*	*£'000*
Assets				
Investments		**112,309**		85,472
Current assets				
Debtors	**2,134**		1,903	
Cash and bank balances	**86**		210	
Total current assets		**2,220**		2,113
Total assets		**114,529**		87,585
Liabilities				
Creditors				
Distribution payable on income shares	**(459)**		(380)	
Other creditors	**(416)**		(385)	
Total creditors		**(875)**		(765)
Total liabilities		**(875)**		(765)
Net assets attributable to shareholders		**113,654**		86,820

Distribution Tables (pence per share)

for the six months ended 15 November 2025 (unaudited)

Group 1: Shares purchased prior to 16 August 2025
Group 2: Shares purchased from 16 August 2025 to 15 November 2025

	Net income	*Equalisation*	*Distribution payable 15.1.26*	*Distribution paid 15.1.25*
Institutional Income				
Group 1	0.990000	-	0.990000	0.870000
Group 2	0.680000	0.310000	0.990000	0.870000
Institutional Accumulation				
Group 1	1.320000	-	1.320000	1.110000
Group 2	1.320000	0.000000	1.320000	1.110000
Income C				
Group 1	0.980000	-	0.980000	0.860000
Group 2	0.570000	0.410000	0.980000	0.860000
Accumulation C				
Group 1	1.300000	-	1.300000	1.080000
Group 2	0.890000	0.410000	1.300000	1.080000
Income S				
Group 1	0.990000	-	0.990000	0.850000
Group 2	0.540000	0.450000	0.990000	0.850000
Accumulation S				
Group 1	1.290000	-	1.290000	1.100000
Group 2	0.940000	0.350000	1.290000	1.100000

Distribution Tables (pence per share)

for the six months ended 15 November 2025 (unaudited)

Group 1: Shares purchased prior to 16 May 2025
Group 2: Shares purchased from 16 May 2025 to 15 August 2025

	Net income	*Equalisation*	*Distribution paid 15.10.25*	*Distribution paid 15.10.24*
Institutional Income				
Group 1	0.900000	-	0.900000	0.830000
Group 2	0.900000	0.000000	0.900000	0.830000
Institutional Accumulation				
Group 1	1.180000	-	1.180000	1.050000
Group 2	1.180000	0.000000	1.180000	1.050000
Income C				
Group 1	0.890000	-	0.890000	0.820000
Group 2	0.430000	0.460000	0.890000	0.820000
Accumulation C				
Group 1	1.160000	-	1.160000	1.030000
Group 2	0.390000	0.770000	1.160000	1.030000
Income S				
Group 1	0.890000	-	0.890000	0.830000
Group 2	0.810000	0.080000	0.890000	0.830000
Accumulation S				
Group 1	1.180000	-	1.180000	1.050000
Group 2	0.630000	0.550000	1.180000	1.050000

Developed World Lower Carbon ESG Tilt Equity Index Fund (formerly Developed World Sustainable Equity Index Fund)

Investment Objective

The Fund aims to track the performance of the FTSE Developed ESG Low Carbon Select Index (the "Index") before the deduction of charges.

Investment Policy*

The Index is comprised of the shares (equities) of large and medium sized companies from developed markets. The Index seeks to achieve a reduction in carbon emissions and fossil fuel reserves exposure and an improvement of the FTSE Russell ESG rating against that of the FTSE Developed Index (the 'Parent Index'). The Index also excludes the shares of certain companies based on sustainability criteria. Further information about the Index and the criteria can be found in the Prospectus.

The Fund may use different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and to gain exposure to companies that make up the Index. The Fund may invest up to 10% of its value in contracts for differences. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre.

Portfolio Activity

FTSE Developed ESG Low Carbon index was up circa 14.3% during the reporting period. The Technology sector was the largest contributor by far, followed by Financials and Health Care. Conversely, the Consumer Staples and Industrials sectors detracted from performance.

Over the reporting period, global equities delivered strong returns despite significant volatility and persistent geopolitical and economic uncertainties. Early in the reporting period, markets recovered from Trump's "Liberation Day" announcements, as trade tensions de-escalated, with a temporary suspension of most tariffs and ongoing negotiations providing relief. Meanwhile, technology stocks were volatile through the period, as outperformance early in the period, was tempered by concerns around capex spending, although earnings broadly remained solid. Later in the reporting period, global equities continued to rally. Policy uncertainty faded as summer progressed, and attention shifted to the accelerating AI boom, resilient corporate profits, and a resumption of Fed rate cuts. European equities underperformed the US but posted gains, supported by ECB rate cuts and stable inflation. Germany dragged on performance, while France faced political instability. Despite these headwinds, attractive valuations, steady earnings, and fiscal stimulus prospects kept fundamentals optimistic. Japan posted record highs, with cyclical sectors and semiconductor stocks benefiting from global AI demand and commodity price rises. Overall, global equity returns in 2025 have been driven by earnings growth in the US and re-ratings elsewhere. We expect profits growth gaps to narrow in 2026, with sustained broadening of global market leadership beyond the US, but with periods of volatility.

Investment Performance

During the year under review, the value of the shares in the Fund increased by 14.80% and the value of the FTSE Developed ESG Low Carbon Select Index rose by 14.28%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

ESG Performance

Carbon Intensity - Fund: 47.6; Reference Comparator: 94.5; Improvement: 50%.
ESG - Fund: 4.2; Reference Comparator: 3.6; Improvement: 19%.
Carbon Intensity is a measure of the quantity of carbon emissions of the Fund's holdings and those of the reference comparator.
ESG Score is a measure of the Environmental, Social and Governance characteristics of the Fund's holdings and those of the reference comparator.

Source: S&P Trucost (Carbon Intensity data) and FTSE (ESG data) as at 31 October 2025.

We have worked with FTSE Russell to develop an innovative index that goes beyond current market offering and build a new range of sustainable solutions.

Traditional ESG index-based strategies are generally focused on one or two factors. Investors have faced a trade-off between generating the sustainable uplift they desire, whilst maintaining low tracking error and minimising sector divergence. The FTSE Russell ESG Low Carbon Select Indices, which use FTSE Russell's Target Exposure methodology, have broken this boundary, introducing a new offering with three tilts through a clear and robust methodology.

Our equity Sustainable Index Tracker Fund tracks a customised Index that aims to provide the following:

1. 20% ESG improvement tilt, defined by FTSE Russell's proprietary ESG scoring methodology;

2. 50% Carbon Intensity reduction tilt, defined as the latest annual Operational, Scope 1 and Scope 2 Carbon Emissions of CO2 equivalent greenhouse gas (GHG), emissions in metric tonnes scaled by annual revenues. FTSE Russell sources this data from Trucost, a renowned and experienced third-party provider of data, tools and insights;

3. 50% Fossil Fuel Reserve Intensity reduction tilt, defined as the estimated CO2 equivalent GHG emissions in metric tons generated by the combustion of a company's fossil fuel reserves, divided by its full company market capitalisation (in USD).

In addition to overweighting and underweighting stocks according to these factors, the index takes into consideration country neutrality and, within set bands, sector neutrality, vis-a-vis the parent market cap Index and incorporates a custom exclusion list based on UN Global Compact Principles and other sustainability factors.

Tracking Error

Tracking error - 0.06%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 31.10.24.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics tracking error has been slightly elevated over the first half of the year primarily due to the impact of the Russia-Ukraine conflict and broader equity market volatility has impacted tracking error as a result of hawkish central bank messaging and action. The tracking error of the Developed World Lower Carbon ESG Tilt Equity Index Fund was broadly in line with expectations.

Fund Particulars
as at 17 November 2025 (unaudited)

	Institutional Income	Institutional Accumulation	Income C	Accumulation C
Price	161.1p	174.9p	160.9p	173.8p
Current net estimated yield	1.61%	1.59%	1.49%	1.46%
Annual ACD charge	0.00%	0.00%	0.14%	0.14%

Fund Particulars
as at 17 November 2025 (unaudited)

	Income S	Accumulation S	Accumulation T
Price	160.8p	173.9p	175.4p
Current net estimated yield	1.51%	1.49%	1.58%
Annual ACD charge	0.11%	0.11%	0.03%

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
AUSTRALIA - 1.74% (2.02%)			
ALS	34,257	345	0.01
ANZ Group Holdings	67,677	1,214	0.02
BHP Billiton	237,283	5,036	0.09
Brambles	45,514	531	0.01
Challenger	70,961	311	-
Coles Group	401,770	4,454	0.08
Commonwealth Bank of Australia	176,303	13,791	0.25
CSL	7,345	665	0.01
Dexus	120,123	427	0.01
Fortescue Metals Group	90,288	909	0.02
JB Hi-Fi	45,630	2,207	0.04
Macquarie Group	16,571	1,650	0.03
National Australia Bank	2,233,058	46,083	0.84
Northern Star Resources	40,396	533	0.01
QBE Insurance Group	38,976	392	0.01
Rio Tinto	27,746	1,816	0.03
Telstra Group	1,068,800	2,625	0.05
Wesfarmers	26,035	1,051	0.02
Westpac Banking	555,771	10,744	0.19
Woolworths	67,020	943	0.02
Total Australia		**95,727**	**1.74**
AUSTRIA - 0.08% (0.08%)			
Erste Bank	37,580	3,017	0.05
OMV	19,811	862	0.02
Raiffeisen International Bank	19,771	565	0.01
Total Austria		**4,444**	**0.08**
BELGIUM - 0.26% (0.30%)			
KBC Group	153,595	14,484	0.26
Total Belgium		**14,484**	**0.26**
BERMUDA - 0.17% (0.17%)			
Aegon	81,992	490	0.01
Arch Capital Group	30,351	2,135	0.04
Credicorp (Nys)	8,294	1,602	0.03
Everest	18,897	4,691	0.08
Orient Overseas International	46,500	613	0.01
Total Bermuda		**9,531**	**0.17**
CANADA - 3.19% (1.14%)			
Agnico Eagle Mines	43,137	5,505	0.10
Bank of Montreal	148,880	13,992	0.25
Bank of Nova Scotia	309,388	15,862	0.29
Barrick Mining Corporation	45,077	1,261	0.02
BCE	178,443	3,099	0.06
Brookfield Corporation	31,788	1,056	0.02
Cameco	10,629	682	0.01

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Canadian Imperial Bank	317,988	20,959	0.38
Canadian National Railway	84,358	6,169	0.11
Canadian Pacific	15,431	829	0.02
Canadian Tire A	27,289	2,525	0.05
CGI	7,532	497	0.01
Emera	19,768	720	0.01
Enbridge	51,938	1,888	0.03
First Quantum Minerals	21,586	346	0.01
Fortis	44,620	1,773	0.03
Franco Nevada	7,422	1,112	0.02
Intact Financial	24,152	3,683	0.07
Kinross Gold NPV	262,692	5,080	0.09
Loblaw	101,141	3,319	0.06
Manulife	436,218	11,406	0.21
Metro	21,498	1,137	0.02
National Bank of Canada	26,838	2,348	0.04
Nutrien	35,566	1,605	0.03
Power Corporation of Canada	21,289	803	0.01
Royal Bank of Canada	336,876	37,481	0.68
Saputo Group	49,144	999	0.02
Silver Wheaton	4,312	341	0.01
Sun Life Financial	272,202	12,262	0.22
TC Energy Corporation	10,331	433	0.01
Teck Resources B	358,317	11,196	0.20
Telus	304,078	3,358	0.06
TMX Group	10,049	282	0.01
Waste Connections	3,668	470	0.01
Weston George	8,167	404	0.01
WSP Global	3,625	496	0.01
Total Canada		**175,378**	**3.19**
CAYMAN ISLANDS - 0.01% (0.02%)			
Budweiser Brewing Company APAC	935,700	754	0.01
Total Cayman Islands		**754**	**0.01**
CHANNEL ISLANDS - 0.11% (0.12%)			
Amcor	95,096	624	0.01
Amcor	161,558	1,044	0.02
APTIV Holdings	21,060	1,265	0.03
Experian Group	23,407	782	0.01
Glencore	622,380	2,277	0.04
Total Channel Islands		**5,992**	**0.11**
DENMARK - 0.46% (0.56%)			
Carlsberg B	53,818	4,989	0.09
DSV	16,713	2,802	0.05
Genmab	7,169	1,654	0.03

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Novo Nordisk	101,908	3,745	0.07
Novonesis	77,416	3,790	0.07
Ørsted	182,342	2,679	0.05
Tryg	46,169	877	0.01
Vestas Wind Systems	269,431	4,940	0.09
Total Denmark		**25,476**	**0.46**
FINLAND - 0.35% (0.29%)			
Kesko B	63,666	1,021	0.02
Nokia	3,188,415	16,411	0.30
Nordea Bank	52,273	688	0.01
Sampo	49,176	433	0.01
Stora Enso (registered)	56,551	509	0.01
Total Finland		**19,062**	**0.35**
FRANCE - 2.23% (2.79%)			
Air Liquide	2,537	384	0.01
AXA	135,656	4,612	0.08
BNP Paribas	343,535	20,894	0.38
Bureau Veritas	27,398	679	0.01
Credit Agricole	75,574	1,091	0.02
Danone	116,337	8,075	0.15
Engie	190,632	3,671	0.07
Essilor International	7,132	2,010	0.04
Hermes International	1,293	2,464	0.05
Kering	6,538	1,839	0.03
L'Oreal	109,227	34,534	0.63
Legrand Promesses	3,101	357	0.01
LVMH	2,348	1,321	0.02
Orange	85,550	1,060	0.02
Pernod-Ricard	14,930	1,077	0.02
Renault	19,444	623	0.01
Saint Gobain Nederland	16,358	1,194	0.02
Sanofi	107,255	8,492	0.15
Schneider Electric	61,238	12,753	0.23
Societe Generale	130,988	6,710	0.12
Total Energies	148,748	7,392	0.13
Veolia Environnement	44,684	1,145	0.02
Vinci	4,375	462	0.01
Total France		**122,839**	**2.23**
GERMANY - 2.19% (2.57%)			
Adidas	25,369	3,623	0.07
Allianz (registered)	17,614	5,708	0.10
BASF	46,356	1,777	0.03
Bayer	85,781	2,153	0.04
Beiersdorf	6,510	525	0.01

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
BMW	48,645	3,804	0.07
BMW preference	9,533	679	0.01
Commerzbank	180,422	5,348	0.10
Convestro AG	16,297	884	0.02
Daimler	129,358	6,796	0.12
Deutsche Bank	517,386	14,616	0.27
Deutsche Boerse	110,921	20,223	0.37
Deutsche Telekom	484,238	11,700	0.21
E.On	229,940	3,097	0.06
GEA	6,285	327	0.01
Henkel	21,735	1,267	0.02
Henkel preference	38,546	2,432	0.04
Infineon Technologies	159,211	4,990	0.09
Merck	29,193	3,030	0.05
Muenchener Ruecker	7,734	3,731	0.07
SAP	12,336	2,306	0.04
Siemens	84,797	17,247	0.31
Siemens Energy	34,376	3,375	0.06
Symrise	8,762	558	0.01
Talanx	3,408	339	0.01
Total Germany		**120,535**	**2.19**
HONG KONG - 0.53% (0.61%)			
AIA Group	987,216	7,960	0.15
Bank of China (Hong Kong)	187,000	723	0.01
Hang Seng Bank	56,351	836	0.02
Hong Kong & China Gas	1,804,200	1,311	0.02
Hong Kong Exchanges & Clearing	182,474	7,597	0.14
Lenovo Group	2,192,000	2,251	0.04
Link REIT	562,456	2,326	0.04
Sino Land	316,000	328	0.01
Sun Hung Kai Properties	291,266	2,918	0.05
Techtronic Industries	270,717	2,391	0.04
Vtech Holdings	116,600	671	0.01
Total Hong Kong		**29,312**	**0.53**
IRELAND - 3.31% (2.03%)			
Accenture	310,858	58,025	1.05
AIB Group	561,358	4,249	0.08
AON	5,642	1,503	0.03
CRH	74,039	6,191	0.11
Eaton	10,398	2,789	0.05
+~ HSBC Global Sterling Liquidity Fund	5	-	-
+~ HSBC Sterling ESG Liquidity Fund	6	-	-
Johnson Controls	557,788	50,394	0.92
Kerry Group A	5,946	414	0.01
Linde	112,369	36,192	0.66
Medtronic	95,884	6,995	0.13
Pentair	14,178	1,125	0.02

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Seagate Technology	15,991	3,141	0.06
Smurfit WestRock	31,077	811	0.01
TE Connectivity	21,102	3,813	0.07
Trane Technologies	17,911	5,703	0.10
Willis Towers Watson	3,485	854	0.01
Total Ireland		**182,199**	**3.31**
ISRAEL - 0.28% (0.15%)			
Bank Hapoalim	479,013	7,817	0.14
Bank Leumi Le Israel	78,467	1,264	0.03
Israel Discount Bank	79,574	643	0.01
Mizrahi Tefahot Bank	41,621	2,282	0.04
Strauss	15,033	323	0.01
Teva Pharmaceutical	146,516	2,905	0.05
Total Israel		**15,234**	**0.28**
ITALY - 0.89% (0.82%)			
Enel	4,116,439	32,665	0.59
ENI	74,080	1,078	0.02
Generali	28,182	841	0.02
Intesa Sanpaolo	778,335	3,986	0.07
Italgas	109,680	906	0.02
Moncler	15,711	793	0.01
Poste Italiane	24,324	456	0.01
Prysmian	12,504	929	0.02
Unicredit SpA	116,255	6,625	0.12
Unipol Assicurazioni	41,991	715	0.01
Total Italy		**48,994**	**0.89**
JAPAN - 6.39% (6.58%)			
Ajinomoto	21,900	412	0.01
Asahi Breweries	346,700	3,048	0.05
Asahi Kasei	58,800	371	0.01
Azbil	139,400	1,013	0.02
Bridgestone	198,952	7,146	0.13
Canon	24,260	541	0.01
Chugai Pharmaceutical	84,885	3,386	0.06
Daiichi Sankyo	263,734	4,549	0.08
Daiwa House Industry	115,130	2,972	0.05
Denso	29,400	309	0.01
Fast Retailing	44,300	12,334	0.22
Fuji Electric	13,000	674	0.01
Fujifilm Holdings	44,700	727	0.01
Fujitsu	55,900	1,149	0.02
Fuyo General Lease	12,935	257	-
Hitachi	220,500	5,523	0.10
Honda Motor	98,400	754	0.01
Isuzu Motors	69,800	797	0.01

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Itochu	438,838	20,485	0.37
Japan Post Bank	259,500	2,238	0.04
Japan Post Insurance	15,700	319	0.01
Kao	74,815	2,456	0.04
KDDI	941,507	12,264	0.22
Komatsu	12,500	322	0.01
Kose	14,227	359	0.01
Kyowa Kirin	69,200	849	0.02
LIXIL Group	29,198	255	-
Marubeni	97,400	1,934	0.03
Meiji Holdings	50,200	787	0.01
Mitsubishi	59,100	1,091	0.02
Mitsubishi Electric	52,886	1,102	0.02
Mitsubishi Estate	96,349	1,586	0.03
Mitsubishi UFJ Financial Group	7,675,071	92,660	1.68
Mitsui & Company	430,700	8,685	0.16
Mitsui Fudosan	45,000	390	0.01
Mitsui O.S.K. Lines	28,300	624	0.01
Mizuho Financial Group	1,141,601	29,646	0.54
MS & AD Insurance Group	214,800	3,526	0.06
Murata Manufacturing	64,400	983	0.02
NEC	97,193	2,862	0.05
Nidec	79,200	875	0.02
Nippon Telegraph & Telephone	405,700	302	0.01
Nissan Motor	401,283	758	0.01
Nomura Holdings	1,564,327	8,819	0.16
Nomura Research Institute	27,500	855	0.02
Omron	35,401	691	0.01
Oriental Land	31,200	485	0.01
Panasonic	116,990	1,036	0.02
Recruit Holdings	43,500	1,736	0.03
Renesas Electronics	163,300	1,557	0.03
Ryohin Keikaku	23,500	376	0.01
Secom	13,500	349	0.01
Sekisui Chemical	25,471	327	0.01
Sekisui House	118,600	1,975	0.04
Seven & I Holdings	962,000	9,652	0.18
SG Holdings	63,844	482	0.01
Shin-Etsu Chemical	14,100	321	0.01
Shiseido	89,134	1,170	0.02
Skylark	81,100	1,287	0.02
SoftBank	80,030	7,799	0.14
SoftBank Corporation	12,418,700	13,585	0.25
Sony	333,400	7,689	0.14
Sony Financial Holding	333,400	253	-
Sumitomo Chemical	284,700	651	0.01
Sumitomo Mitsui Financial Group	100,200	2,133	0.04

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Sumitomo Realty & Development	9,617	344	0.01
Taisei	7,900	485	0.01
Takeda Pharmaceutical	115,810	2,529	0.05
TDK	579,500	7,239	0.13
Tokio Marine Holdings	16,900	493	0.01
Tokyo Electron	5,700	895	0.02
Tokyu Fudosan	175,800	1,188	0.02
Toppan Holdings	18,500	387	0.01
Toyota Motor	2,237,387	34,994	0.64
Toyota Tsusho	156,400	3,880	0.07
Unicharm	369,308	1,734	0.03
Yamaha Motor	71,600	393	0.01
Total Japan		**351,109**	**6.39**
LIBERIA - 0.00% (0.02%)			
LUXEMBOURG - 0.11% (0.10%)			
Allegro.eu	346,876	2,485	0.05
Spotify Technology	6,934	3,354	0.06
Total Luxembourg		**5,839**	**0.11**
NETHERLANDS - 1.40% (1.52%)			
ABN AMRO Group GDR	13,152	322	0.01
Akzo Nobel	10,804	552	0.01
ASM International	1,643	739	0.01
ASML Holdings	12,015	9,281	0.17
ASR Nederland	29,469	1,518	0.03
CNH Industrial	719,852	5,496	0.10
Euronext	63,956	7,156	0.13
Heineken	32,042	1,982	0.04
ING Groep	1,209,416	23,920	0.44
JBS NV-A	38,742	391	0.01
JDE Peet's	12,617	352	0.01
Koninklijke Ahold Delhaize	296,625	9,466	0.17
Koninklijke Philips	209,629	4,589	0.08
KPN Koninklijke	675,430	2,334	0.04
NN Group	23,101	1,256	0.02
NXP Semiconductors	38,296	5,744	0.10
Stellantis	65,503	521	0.01
STMicroelectronics	36,750	660	0.01
Universal Music Group	38,584	757	0.01
Total Netherlands		**77,036**	**1.40**
NEW ZEALAND - 0.06% (0.08%)			
Contact Energy	198,887	824	0.02
Fisher & Paykel Healthcare	62,229	1,009	0.02
Meridian Energy	290,454	731	0.01
Spark New Zealand	605,772	595	0.01
Total New Zealand		**3,159**	**0.06**

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
NORWAY - 0.14% (0.16%)			
DNB Bank	28,484	567	0.01
Equinor	18,704	345	0.01
Gjensidige Forsikring	16,783	348	0.01
Marine Harvest	52,403	874	0.01
Norsk Hydro	327,042	1,791	0.03
Orkla	415,366	3,352	0.06
Telenor	33,901	371	0.01
Total Norway		**7,648**	**0.14**
POLAND - 0.05% (0.05%)			
LPP	128	441	0.01
Mbank	1,480	327	-
Pekao	9,348	373	0.01
Polski Koncern Naftowy	22,407	487	0.01
PKO Bank Polski	37,175	586	0.01
PZU Group	58,878	747	0.01
Total Poland		**2,961**	**0.05**
PORTUGAL - 0.05% (0.04%)			
Energias de Portugal	675,102	2,283	0.04
Galp Energia	22,811	368	0.01
Total Portugal		**2,651**	**0.05**
SINGAPORE - 0.41% (0.45%)			
DBS	551,079	17,434	0.32
Flex	48,095	2,196	0.04
Keppel	62,500	368	0.01
Overseas-Chinese Banking	166,841	1,810	0.03
Singapore Telecommunication	202,585	576	0.01
United Overseas Bank	14,290	285	-
Total Singapore		**22,669**	**0.41**
SOUTH KOREA - 1.48% (1.04%)			
HD Korea Shipbuilding	2,705	610	0.01
HI Mando	27,468	529	0.01
Hyudai Glovis	4,613	401	0.01
Hyundai Heavy Industries	1,639	502	0.01
Hyundai Mobis	49,722	7,724	0.14
Hyundai Motor	18,528	2,632	0.05
Hyundai Motor PFD Series 2	5,944	630	0.01
Hyundai Motor Preference	5,772	603	0.01
Industrial Bank of Korea	34,663	374	0.01
KB Financial	42,827	2,896	0.05
Kia Corporation	27,582	1,685	0.03
LG Electronics	35,558	1,675	0.03
LG Energy Solution	3,086	745	0.01
LG Innotek	6,467	817	0.01

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Security	*Holding*	*Bid value £'000*	*Total net assets %*
Naver Corporation	3,111	412	0.01
Samsung Biologics	687	438	0.01
Samsung Electro-Mechanics	20,419	2,266	0.04
Samsung Electronics	580,620	29,470	0.54
Samsung Electronics preference	100,733	3,929	0.07
Samsung Fire & Marine Ins	2,139	414	0.01
Samsung Fire & Marine Insurance	26,509	6,845	0.12
Samsung Heavy Industries	87,207	1,195	0.02
Samsung SDI	8,595	1,414	0.03
Shinhan Financial Group	71,213	2,956	0.05
SK Biopharmaceuticals	10,320	691	0.01
SK Hynix	22,257	6,508	0.12
Woongjin Coway	6,166	292	0.01
Woori Financial Group	192,879	2,694	0.05
Total South Korea		**81,347**	**1.48**
SPAIN - 0.90% (0.85%)			
AENA	154,101	3,115	0.06
Amadeus IT	14,010	830	0.02
Banco Santander	825,984	6,781	0.12
BBV Argentaria	212,372	3,451	0.06
CaixaBank	544,417	4,463	0.08
Endesa	98,879	2,809	0.05
Iberdrola	1,522,671	24,195	0.44
Industria de Diseño Textil	49,582	2,134	0.04
Red Electrica de Espana	37,894	505	0.01
Repsol	32,466	488	0.01
Telefonica	250,593	826	0.01
Total Spain		**49,597**	**0.90**
SWEDEN - 0.83% (0.85%)			
Atlas Copco A	53,031	663	0.01
Atlas Copco B	31,566	354	0.01
Boliden	11,663	403	0.01
Epiroc	21,200	297	-
Epiroc A	32,947	518	0.01
EQT	15,870	428	0.01
Ericsson (L.M.) Telefonatkie B	1,345,027	10,078	0.18
Essity Aktiebolag B	88,464	1,861	0.03
Hennes & Mauritz B free	414,717	6,081	0.11
Investor B	23,143	595	0.01
Sandvik	42,577	987	0.02
Skandinaviska Enskilda Banken A	894,088	13,185	0.24
Svenska Handelsbanken	91,699	936	0.02
Swedbank A	141,769	3,337	0.06
Tele2 B	191,996	2,269	0.04
Telia Company	488,331	1,457	0.03
Volvo B	96,366	2,065	0.04
Total Sweden		**45,514**	**0.83**

Portfolio Statement

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Security	*Holding*	*Bid value £'000*	*Total net assets %*
SWITZERLAND - 2.41% (2.98%)			
ABB (registered)	74,119	4,010	0.07
Chubb	2,976	669	0.01
CIE Financiere Richemont A	26,207	4,296	0.08
Coca-Cola HBC	170,339	6,159	0.11
DSM-Firmenich	3,898	248	-
Givaudan (registered)	492	1,603	0.03
Garmin	4,587	678	0.01
Holcim	11,755	806	0.02
Lonza Group	2,023	1,056	0.02
Nestlé	564,035	43,448	0.79
Novartis (registered)	234,338	23,471	0.43
Partners Group	806	736	0.01
Roche Holdings	2,825	775	0.01
Sika	19,028	2,833	0.05
Swiss Life	501	418	0.01
Swiss Reinsurance (registered)	14,273	1,993	0.04
Swisscom (registered)	885	494	0.01
UBS	797,344	23,609	0.43
Zurich Insurance Group	27,635	15,167	0.28
Total Switzerland		**132,469**	**2.41**
UNITED KINGDOM - 3.44% (4.26%)			
3i Group	35,130	1,171	0.02
Anglo American	56,952	1,623	0.03
AstraZeneca	5,730	775	0.01
Aviva	2,434,601	15,669	0.29
Barclays	8,555,168	35,376	0.64
BP	180,380	831	0.02
BT Group	185,994	328	0.01
Burberry Group	42,313	521	0.01
Centrica	312,857	526	0.01
Coca-Cola Europacific Partners	69,359	4,744	0.09
Diageo	1,531,988	27,476	0.50
GSK	100,904	1,800	0.03
+HSBC Holdings	801,630	8,852	0.16
Intermediate Capital	18,657	357	0.01
Kingfisher	1,335,646	3,948	0.07
Land Securities	63,358	388	0.01
Legal & General	1,293,183	3,074	0.06
+Lloyds Banking Group	25,254,531	23,103	0.42
London Stock Exchange Group	101,405	8,887	0.16
M&G	112,241	301	0.01
Marks & Spencer	543,407	1,922	0.04
Metlen Energy & Metals	46,959	1,762	0.03
National Grid	96,560	1,129	0.02
NatWest Group	1,915,539	11,509	0.21
Next	9,853	1,393	0.03
Phoenix Group Holdings	276,244	1,838	0.03

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Security	*Holding*	*Bid value £'000*	*Total net assets %*
Prudential	73,592	796	0.01
Reckitt Benckiser	136,223	7,969	0.14
Rightmove	45,325	249	-
Rio Tinto	31,340	1,690	0.03
Severn Trent	38,460	1,055	0.02
Shell	45,136	1,290	0.02
St James's Place Capital	29,480	385	0.01
SSE	78,266	1,742	0.03
Standard Chartered	130,533	2,105	0.04
Tesco	200,649	880	0.02
Unilever	214,116	9,569	0.17
Vodafone Group	1,777,143	1,669	0.03
Total United Kingdom		**188,702**	**3.44**
UNITED STATES - 64.60% (65.59%)			
3M	30,883	3,939	0.07
Abbott Laboratories	133,550	13,275	0.24
Abbvie	27,020	4,781	0.09
Adobe	59,432	14,975	0.27
Advanced Micro Devices	224,774	42,208	0.77
Aflac	14,008	1,219	0.02
Agilent Technologies	10,209	1,141	0.02
Air Products & Chemicals	2,618	517	0.01
Alliant Energy	18,626	954	0.02
Allstate	208,264	33,958	0.62
Alnylam Pharmaceuticals	1,686	576	0.01
Alphabet A	206,965	43,532	0.79
Alphabet C	168,520	35,523	0.65
Amazon.com	453,105	80,925	1.47
American Express	3,217	874	0.02
American International Group	16,953	1,003	0.02
American Water Works	37,697	3,776	0.07
Ameriprise Financial	7,935	2,765	0.05
Amgen	161,946	41,500	0.75
Analog Devices	35,982	6,433	0.12
Apollo Global Management	13,327	1,325	0.02
Apple	701,120	145,346	2.64
Applied Materials	27,969	4,811	0.09
Archer Daniels Midland	9,582	427	0.01
Arista Networks	15,264	1,526	0.03
Arthur J. Gallagher	2,012	396	0.01
AT&T	1,732,227	33,747	0.61
Atlassian	6,645	767	0.01
Autodesk	91,890	20,923	0.38
Automatic Data Processing	2,259	435	0.01
AvalonBay Communities	27,148	3,672	0.07
Baker Hughes	50,797	1,883	0.03
Ball	202,177	7,324	0.13

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Bank of America	137,746	5,513	0.10
Bank of New York Mellon	41,221	3,467	0.06
Becton Dickinson	3,849	566	0.01
Best Buy	18,798	1,083	0.02
Biogen IDEC	46,997	5,995	0.11
BlackRock	4,706	3,791	0.07
Booking Holdings	195	749	0.01
Boston Scientific	226,900	17,732	0.32
Bristol Myers Squibb	107,217	3,806	0.07
Broadcom	36,469	9,504	0.17
Broadridge Financial Solutions	5,208	896	0.02
Brown & Brown	4,259	262	-
Burlington Store	6,354	1,354	0.02
Cadence Design Systems	2,078	498	0.01
Capital One Financial	12,182	1,958	0.04
Cardinal Health	3,556	556	0.01
Carnival	12,816	254	-
Carrier Global Corporation	20,692	852	0.02
Caterpillar	2,762	1,164	0.02
CBOE Global Markets	5,900	1,158	0.02
CBRE Group	53,131	6,213	0.11
Cencora	4,110	1,132	0.02
Centerpoint Energy	20,534	621	0.01
CF Industries	6,613	428	0.01
Cheniere Energy	5,024	822	0.02
Chevron	14,685	1,761	0.03
Chicago Mercantile Exchange	3,765	817	0.01
Church & Dwight	4,245	272	-
Cigna Corporation	16,633	3,412	0.06
Cincinnati Financial	3,433	428	0.01
Cintas	97,668	13,878	0.25
Cisco Systems	3,338,226	198,203	3.60
Citigroup	888,358	67,801	1.23
Citizens Financial Group	14,071	553	0.01
Clorox	5,599	442	0.01
Cloudflare	22,679	3,634	0.07
Coca-Cola	508,807	27,550	0.50
Cognizant Technology Solutions	27,342	1,511	0.03
Colgate-Palmolive	51,072	3,033	0.06
ConocoPhillips	93,611	6,510	0.12
Consolidation Edison (New York registered)	8,386	649	0.01
Copart	38,633	1,208	0.02
Corteva	16,576	833	0.02
Costar Group	15,775	817	0.01
Costco Wholesale	1,226	861	0.02
CSX	128,341	3,408	0.06
Cummins	9,986	3,516	0.06
CVS Health	47,665	2,823	0.05

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Danaher	23,079	3,886	0.07
Deckers Outdoor Corporation	19,171	1,208	0.02
Deere & Company	3,827	1,386	0.03
Dell Technologies	11,217	1,142	0.02
Discovery	37,489	657	0.01
Dollar Tree Stores	65,581	5,228	0.10
Dominion Energy	6,517	300	0.01
Dow	62,057	1,083	0.02
DuPont De Nemours	16,873	510	0.01
eBay	383,441	24,465	0.44
Ecolab	209,130	41,164	0.75
Edison International	21,187	947	0.02
Edwards Lifesciences	31,285	2,054	0.04
Elevance Health	1,665	413	0.01
Eli Lilly and Company	13,151	10,270	0.19
Emerson Electric	11,059	1,074	0.02
Entergy	10,507	760	0.01
Equifax	22,276	3,515	0.06
Equinix REIT	904	540	0.01
Equity Residential	8,675	392	0.01
Essex Property Trust	1,875	363	0.01
Estee Lauder A	22,820	1,531	0.03
Eversource Energy	284,228	15,859	0.29
Exelon	49,592	1,734	0.03
Expedia	5,447	1,096	0.02
Extra Space Storage	3,493	353	0.01
Exxon Mobil	45,748	4,153	0.08
Factset Research Systems	2,317	483	0.01
Fedex	5,771	1,175	0.02
Fidelity National Information	71,751	3,506	0.06
Fifth Third Bancorp	357,680	11,585	0.21
First Solar	26,885	5,178	0.09
Fiserv	14,317	691	0.01
Ford Motor	963,842	9,675	0.18
Fox Corporation A	32,445	1,601	0.03
Fox Corporation B	22,825	1,015	0.02
Franklin Resources	40,348	680	0.01
Freeport - McMoRan Copper & Gold	84,248	2,575	0.05
General Mills	44,614	1,610	0.03
General Motors	795,327	42,700	0.78
Gilead Sciences	8,335	793	0.01
Global Payments	45,837	2,585	0.05
Goldman Sachs	1,629	980	0.02
Grainger (W.W.)	346	244	-
Halliburton	30,046	624	0.01
Hartford Financial Services	227,473	23,184	0.42
Hershey	41,118	5,610	0.10
Hewlett-Packard	1,085,104	18,844	0.34

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Hilton Worldwide Holdings	2,453	503	0.01
Home Depot	130,086	35,862	0.65
Hormel Foods	77,868	1,341	0.02
HP	354,606	6,617	0.12
Hubbell	2,639	869	0.02
Huntingdon Bancshares	38,568	461	0.01
Illinois Tool Works	3,544	658	0.01
Illumina	23,006	2,113	0.04
Ingersoll-Rand	7,304	419	0.01
Intel	1,904,226	51,473	0.94
Intercontinental Exchange Group	64,408	7,453	0.14
International Business Machines	37,680	8,767	0.16
International Flavors & Fragrances	8,515	427	0.01
International Paper	24,232	689	0.01
Intuit	11,202	5,647	0.10
Intuitive Surgical	2,377	994	0.02
Iron Mountain	19,357	1,347	0.02
J.B. Hunt Transport Services	4,482	555	0.01
Johnson & Johnson	2,029,190	302,622	5.50
JPMorgan Chase & Company	56,792	13,129	0.24
Kellanova	12,655	802	0.01
Kenvue	28,685	363	0.01
Keurig Dr Pepper	117,452	2,423	0.04
KeyCorp	52,774	707	0.01
Keysight Technologies	10,086	1,375	0.03
Kimberly-Clark	70,918	5,612	0.10
Kimco Realty	43,589	677	0.01
Kinder Morgan	242,675	5,062	0.09
KLA Tencor	3,414	2,947	0.05
Kraft Heinz Company	226,143	4,273	0.08
Kroger	46,109	2,341	0.04
Labcorp Holdings	2,522	512	0.01
LAM Research	20,421	2,304	0.04
Liberty Media Corporation	29,851	2,245	0.04
Lowe's Companies	24,391	4,228	0.08
LPL Financial Holdings	1,225	345	0.01
Lululemon Athletica	10,248	1,331	0.02
M&T Bank	6,105	869	0.02
Marathon Petroleum Corporation	8,696	1,323	0.02
Marsh & McLennan	10,008	1,393	0.03
Marvell Technology	190,719	12,549	0.23
Mastercard	33,070	13,738	0.25
McCormick & Co.	57,251	2,847	0.05
McDonald's	3,086	721	0.01
MercadoLibre	175	273	0.01
Merck & Co.	1,025,672	72,590	1.32
Meta Platforms	101,154	46,934	0.85
Metlife	59,290	3,548	0.06

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Mettler Toledo	423	452	0.01
Micron Technology	43,620	8,194	0.15
Microsoft	1,303,606	506,244	9.21
Mondelez International	173,295	7,496	0.14
Moody's	26,090	9,522	0.17
Morgan Stanley	114,073	14,226	0.26
Motorola Solutions	2,285	661	0.01
MSCI	14,506	6,240	0.11
Nasdaq OMX Group	150,295	9,960	0.18
NetApp	5,346	445	0.01
NetFlix	1,334	1,129	0.02
Newmont Mining	690,685	46,139	0.84
NextEra Energy	12,187	778	0.01
Nike B	140,861	6,881	0.13
Norfolk Southern	3,773	815	0.01
NRG Energy	2,935	369	0.01
Nvidia	1,297,687	187,891	3.42
Okta	16,983	1,085	0.02
Omnicom	14,435	793	0.01
ONEOK	29,346	1,574	0.03
OnSemi	33,920	1,211	0.02
Oracle	7,773	1,318	0.02
Palo Alto Networks	31,005	4,842	0.09
Parker-Hannifin	654	414	0.01
Paychex	34,297	2,926	0.05
PayPal	57,726	2,760	0.05
PepsiCo	253,123	28,095	0.51
Pfizer	249,924	4,770	0.09
Phillips 66	5,912	640	0.01
PNC Financial Services Group	8,061	1,129	0.02
PPG Industries	7,387	546	0.01
Principal Financial Group	19,562	1,257	0.02
Procter & Gamble	58,123	6,535	0.12
Progressive	12,659	2,170	0.04
Prologis	17,644	1,649	0.03
Prudential Financial	47,323	3,859	0.07
Qnity Electronics	8,437	536	0.01
Qualcomm	236,709	31,349	0.57
Realty Income	25,698	1,110	0.02
Regeneron Pharmaceuticals	29,215	15,407	0.28
Regions Financial	73,865	1,402	0.03
Republic Services	14,503	2,316	0.04
Rockwell Automation	1,622	466	0.01
Rollins	10,067	446	0.01
Ross Stores	36,353	4,442	0.08
S&P Global	22,102	8,313	0.15
Salesforce.com	264,798	49,139	0.89
SBA Communications Corporation REIT	2,149	323	0.01

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Schlumberger	31,395	883	0.02
Sempra Energy	131,161	9,186	0.17
ServiceNow	79,929	51,704	0.94
Southern Copper	9,338	929	0.02
Southwest Airlines	106,169	2,653	0.05
Square A	55,000	2,530	0.05
Starbucks	45,411	2,929	0.05
State Street	10,740	954	0.02
Sysco	6,509	370	0.01
T Rowe Price Group	39,920	3,090	0.06
Target	19,231	1,316	0.02
Tesla Motors	29,813	9,173	0.17
Texas Instruments	194,984	23,641	0.43
Thermo Fisher Scientific	4,745	2,091	0.04
TJX Companies	114,665	12,747	0.23
T-Mobile US	11,931	1,962	0.04
Tractor Supply Company	140,253	5,916	0.11
TransUnion	15,440	953	0.02
Travelers	9,506	2,078	0.04
Truist Financial	8,800	300	0.01
Twilio	7,440	710	0.01
Tyson Foods	6,642	273	0.01
Uber Technologies	8,787	613	0.01
Ulta Beauty	1,519	612	0.01
Union Pacific	10,426	1,769	0.03
United Airlines Holdings	6,001	434	0.01
United Rentals	8,268	5,245	0.10
UnitedHealth Group	18,358	4,495	0.08
US Bancorp	17,970	644	0.01
Ventas	39,550	2,348	0.04
Verisk Analytics	26,042	4,278	0.08
Verizon Communications	1,969,171	61,531	1.12
Vertex Pharmaceuticals	1,336	444	0.01
Vertiv Holdings	4,039	525	0.01
Visa A	1,438,681	361,222	6.57
W. R. Berkley	10,510	616	0.01
Wal-Mart Stores	122,421	9,547	0.17
Walt Disney	23,301	1,876	0.03
Waste Management	10,859	1,729	0.03
Wells Fargo & Co.	936,628	60,615	1.10
Welltower REIT	4,988	736	0.01
Western Digital	24,729	2,970	0.05
Williams Sonoma	14,039	1,948	0.04
Workday A	138,308	24,309	0.44
Xcel Energy	42,918	2,632	0.05
Xylem	33,941	3,687	0.07
Yum! Brands	12,902	1,464	0.03
Zillow Group	5,128	268	-
Total United States		**3,551,658**	**64.60**

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
FUTURES - 0.01% (0.04%)			
CME S&P 500 E-Mini Index Future December 2025	284	336	0.01
NYF MSCI EAFE Future December 2025	297	290	-
Total Futures		626	0.01
Portfolio of investments		5,392,946	98.08
Net other assets		105,357	1.92
Net assets		5,498,303	100.00

+Investment managed by the HSBC Group

#Unlisted

~Value less than £1,000

Figures in brackets denote the comparative percentage holdings as at 15 May 2025.

Unless otherwise stated, all investments are listed securities.

The counterparty for futures is HSBC Bank.

Total purchases for the period, including transaction charges, were £1,685,103,361.

Total sales for the period, net of transaction charges, were £1,516,974,976.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Institutional Income Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	140.70p	134.20p	114.60p	113.30p
Return before operating charges*	21.12p	9.17p	22.18p	3.85p
Operating charges**	(0.02p)	(0.04p)	(0.03p)	(0.03p)
Return after operating charges*	21.10p	9.13p	22.15p	3.82p
Distributions on income shares	0.00p	(2.63p)	(2.55p)	(2.52p)
Closing net asset value per share	161.80p	140.70p	134.20p	114.60p
*after direct transaction costs of:***	0.01p	0.02p	0.03p	0.03p
Performance				
Return after charges	15.00%	6.80%	19.33%	3.37%
Other information				
Closing net asset value	£91,590,870	£59,548,096	£62,123,873	£33,485,670
Closing number of shares	56,593,058	42,309,253	46,279,325	29,211,210
Operating charges - OCF	0.03%	0.03%	0.02%	0.02%
Direct transaction costs	0.01%	0.01%	0.02%	0.02%
Prices				
Highest share price	163.60p	151.80p	136.00p	121.40p
Lowest share price	137.10p	125.30p	114.50p	104.80p

Institutional Accumulation Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	152.80p	143.00p	119.90p	116.00p
Return before operating charges*	22.92p	9.84p	23.13p	3.93p
Operating charges**	(0.02p)	(0.04p)	(0.03p)	(0.03p)
Return after operating charges*	22.90p	9.80p	23.10p	3.90p
Distributions on accumulation shares	(0.00p)	(2.81p)	(2.67p)	(2.58p)
Retained distributions on accumulation shares	0.00p	2.81p	2.67p	2.58p
Closing net asset value per share	175.70p	152.80p	143.00p	119.90p
*after direct transaction costs of:***	0.01p	0.02p	0.03p	0.03p
Performance				
Return after charges	14.99%	6.85%	19.27%	3.36%
Other information				
Closing net asset value	£75,289,400	£65,329,817	£75,388,188	£68,640,207
Closing number of shares	42,846,081	42,757,738	52,701,527	57,258,292
Operating charges - OCF	0.02%	0.02%	0.02%	0.02%
Direct transaction costs	0.01%	0.01%	0.02%	0.02%
Prices				
Highest share price	177.60p	161.80p	142.20p	124.20p
Lowest share price	148.80p	133.50p	119.70p	107.20p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Income C Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	140.70p	134.20p	114.60p	113.30p
Return before operating charges*	21.13p	9.16p	22.18p	3.85p
Operating charges**	(0.13p)	(0.24p)	(0.20p)	(0.19p)
Return after operating charges*	21.00p	8.92p	21.98p	3.66p
Distributions on income shares	(0.00p)	(2.42p)	(2.38p)	(2.36p)
Closing net asset value per share	161.70p	140.70p	134.20p	114.60p
*after direct transaction costs of:***	0.01p	0.02p	0.03p	0.03p
Performance				
Return after charges	14.93%	6.65%	19.18%	3.23%
Other information				
Closing net asset value	£8,936,655	£8,657,547	£8,198,856	£3,923,892
Closing number of shares	5,528,292	6,153,744	6,109,524	3,423,957
Operating charges - OCF	0.18%	0.17%	0.16%	0.16%
Direct transaction costs	0.01%	0.01%	0.02%	0.02%
Prices				
Highest share price	163.40p	151.60p	135.70p	121.30p
Lowest share price	137.10p	125.10p	114.40p	104.80p

Accumulation C Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	151.90p	142.40p	119.50p	115.80p
Return before operating charges*	22.85p	9.67p	23.11p	3.90p
Operating charges**	(0.15p)	(0.26p)	(0.21p)	(0.20p)
Return after operating charges*	22.70p	9.50p	22.90p	3.70p
Distributions on accumulation shares	(0.00p)	(2.57p)	(2.48p)	(2.41p)
Retained distributions on accumulation shares	0.00p	2.57p	2.48p	2.41p
Closing net asset value per share	174.60p	151.90p	142.40p	119.50p
*after direct transaction costs of:***	0.01p	0.02p	0.03p	0.03p
Performance				
Return after charges	14.94%	6.67%	19.16%	3.20%
Other information				
Closing net asset value	£37,054,860	£37,664,756	£53,304,649	£48,087,864
Closing number of shares	21,226,770	24,794,984	37,426,987	40,233,641
Operating charges - OCF	0.18%	0.18%	0.16%	0.16%
Direct transaction costs	0.01%	0.01%	0.02%	0.02%
Prices				
Highest share price	176.40p	160.90p	141.60p	124.00p
Lowest share price	148.00p	132.80p	119.30p	107.10p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Income S Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	140.50p	134.00p	114.50p	113.20p
Return before operating charges*	21.11p	9.16p	22.15p	3.85p
Operating charges**	(0.11p)	(0.20p)	(0.16p)	(0.15p)
Return after operating charges*	21.00p	8.96p	21.99p	3.70p
Distributions on income shares	(0.00p)	(2.46p)	(2.49p)	(2.40p)
Closing net asset value per share	161.50p	140.50p	134.00p	114.50p
*after direct transaction costs of:***	0.01p	0.02p	0.03p	0.03p
Performance				
Return after charges	14.95%	6.69%	19.21%	3.27%
Other information				
Closing net asset value	£56,519	£49,180	£46,912	£51,511
Closing number of shares	35,000	35,000	35,000	45,000
Operating charges - OCF	0.14%	0.14%	0.13%	0.13%
Direct transaction costs	0.01%	0.01%	0.02%	0.02%
Prices				
Highest share price	163.20p	151.50p	135.70p	121.20p
Lowest share price	136.90p	125.00p	114.40p	104.70p

Accumulation S Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	152.10p	142.60p	119.60p	115.80p
Return before operating charges*	22.73p	9.71p	23.17p	3.96p
Operating charges**	(0.13p)	(0.21p)	(0.17p)	(0.16p)
Return after operating charges*	22.60p	9.50p	23.00p	3.80p
Distributions on accumulation shares	(0.00p)	(2.62p)	(2.52p)	(2.45p)
Retained distributions on accumulation shares	0.00p	2.62p	2.52p	2.45p
Closing net asset value per share	174.70p	152.10p	142.60p	119.60p
*after direct transaction costs of:***	0.01p	0.02p	0.03p	0.03p
Performance				
Return after charges	14.86%	6.66%	19.23%	3.28%
Other information				
Closing net asset value	£38,091	£152,170	£142,636	£119,664
Closing number of shares	21,806	100,044	100,044	100,044
Operating charges - OCF	0.16%	0.14%	0.13%	0.13%
Direct transaction costs	0.01%	0.01%	0.02%	0.02%
Prices				
Highest share price	176.60p	161.10p	141.70p	124.10p
Lowest share price	148.20p	132.90p	119.40p	107.10p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Accumulation T Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	153.20p	143.40p	120.20p	116.30p
Return before operating charges*	23.03p	9.86p	23.25p	3.93p
Operating charges**	(0.03p)	(0.06p)	(0.05p)	(0.03p)
Return after operating charges*	23.00p	9.80p	23.20p	3.90p
Distributions on accumulation shares	(0.00p)	(2.81p)	(2.66p)	(2.56p)
Retained distributions on accumulation shares	0.00p	2.81p	2.66p	2.56p
Closing net asset value per share	176.20p	153.20p	143.40p	120.20p
*after direct transaction costs of:***	0.01p	0.02p	0.03p	0.03p
Performance				
Return after charges	15.01%	6.83%	19.30%	3.35%
Other information				
Closing net asset value	£5,285,336,204	£4,473,827,737	£3,890,870,511	£3,067,166,294
Closing number of shares	2,999,717,667	2,920,109,960	2,712,429,004	2,551,101,103
Operating charges - OCF	0.03%	0.03%	0.03%	0.03%
Direct transaction costs	0.01%	0.01%	0.02%	0.02%
Prices				
Highest share price	178.10p	162.20p	142.60p	124.60p
Lowest share price	149.20p	133.90p	120.00p	107.60p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the six months ended 15 November 2025 (unaudited)

		15.11.25		*15.11.24*
	£'000	***£'000***	*£'000*	*£'000*
Income				
Net capital gains		**667,421**		265,470
Revenue	**50,401**		42,156	
Expenses	**(1,034)**		(881)	
Interest payable and similar charges	**(9)**		(1)	
Net revenue before taxation	**49,358**		41,274	
Taxation	**(4,917)**		(4,501)	
Net revenue after taxation		**44,441**		36,773
Total return before distributions		**711,862**		302,243
Distributions		**542**		1,413
Change in net assets attributable to shareholders from investment activities		**712,404**		303,656

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2025 (unaudited)

		15.11.25		*15.11.24*
	£'000	***£'000***	*£'000*	*£'000*
Opening net assets attributable to shareholders		**4,645,229**		4,090,076
Amounts receivable on creation of shares	**248,982**		377,573	
Amounts payable on cancellation of shares	**(108,481)**		(81,740)	
		140,501		295,833
Dilution adjustment		**169**		315
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		**712,404**		303,656
Closing net assets attributable to shareholders		**5,498,303**		4,689,880

Balance Sheet

as at 15 November 2025 (unaudited)

		15.11.25		*15.5.25*
	£'000	***£'000***	*£'000*	*£'000*
Assets				
Investments		**5,392,946**		4,570,743
Current assets				
Debtors	**17,522**		16,862	
Cash and bank balances	**88,407**		59,982	
Total current assets		**105,929**		76,844.00
Total assets		**5,498,875**		4,647,587
Liabilities				
Creditors				
Distribution payable on income shares	**-**		(1,262)	
Other creditors	**(572)**		(1,096)	
Total creditors		**(572)**		(2,358)
Total liabilities		**(572)**		(2,358)
Net assets attributable to shareholders		**5,498,303**		4,645,229

USA Lower Carbon ESG Tilt Equity Index Fund (formerly USA Sustainable Equity Index Fund)

Investment Objective

The Fund aims to track the performance of the FTSE USA ESG Low Carbon Select Index (the "Index") before the deduction of charges.

Investment Policy*

The Index is comprised of the shares (equities) of large and medium-sized companies from developed markets. The Index seeks to achieve a reduction in carbon emissions and fossil fuel reserves exposure and an improvement of the FTSE Russell ESG rating against that of the FTSE USA Index (the 'Parent Index'). The Index also excludes the shares of certain companies based on sustainability criteria. Further information about the Index and the criteria can be found in the Prospectus.

The Fund may use different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and to gain exposure to companies that make up the Index. The Fund may invest up to 10% of its value in contracts for differences. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre.

Portfolio Activity

The FTSE USA ESG Low Carbon Select Index was up circa 16.2% during the reporting period. The Technology sector was the largest contributor, followed by Health Care and Telecommunications. Conversely, Industrials and Consumer Staples detracted from performance.

Over the reporting period, US equities delivered robust gains, with major indices reaching record highs. Early in the reporting period, markets recovered from a reversal of some of the broad-based tariffs announced by President Trump. Sentiment improved as these tariffs were suspended for 90 days to allow negotiations. Later in the reporting period, optimism was underpinned by a better-than-expected corporate earnings season with solid revenue growth and resilient profit margins. Surging enthusiasm for AI—especially among mega-cap tech stocks also aided sentiment. However, investor confidence around the AI theme moderated during the second half of the reporting period as investors scrutinized capex spending and turned cautious on signs of concentration and overvaluation. From a macroeconomic perspective, the US economy has broadly remained resilient, with GDP growth remaining steady, and the economic indicators still suggesting that the economy is in line for a soft landing. The labour market showed some signs of weakness, while consumer sentiment softened during the reporting period. The Fed delivered two rate cuts on the back of moderating inflation, with investors expecting gradual rate cuts over the medium term as the Fed remained cautious. The passing of the "Big Beautiful Bill", ongoing developments around tariffs and a prolonged government shut down also drove volatility during the period. Overall, US markets have traded at new highs on AI-driven enthusiasm. However, US cyclical exceptionalism is fading as growth converges among DM economies. Labour market cracks are a risk, while rate cuts support our expectation of a weaker USD and a broadening out of global profits.

Investment Performance

During the year under review the value of the shares in the Fund increased by 17.16% and the value of the FTSE USA ESG Low Carbon Select NR USD Index rose by 16.17%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

ESG Performance

Carbon Intensity - Fund: 44.5; Reference Comparator: 89.9; Improvement: 51%.

ESG - Fund: 4.2; Reference Comparator: 3.5; Improvement: 20%.

Carbon Intensity is a measure of the quantity of carbon emissions of the Fund's holdings and those of the reference comparator.

ESG Score is a measure of the Environmental, Social and Governance characteristics of the Fund's holdings and those of the reference comparator.

Source: S&P Trucost (Carbon Intensity data) and FTSE (ESG data) as at 31 October 2025.

Tracking Error

Tracking error - 0.32%

The tracking error is based on gross returns from our internal performance system using closing valuations for the period to 31.10.25.

We manage our index funds with two equally important objectives - (1) close index tracking and (2) minimising transaction costs. As a result of broader market dynamics tracking error has been slightly elevated over the first half of the year primarily due to the impact of the Russia-Ukraine conflict and broader equity market volatility has impacted tracking error as a result of hawkish central bank messaging and action. The tracking error of the Developed World Sustainable Equity Index Fund was broadly in line with expectations.

Fund Particulars
as at 17 November 2025 (unaudited)

	Institutional Income	Institutional Accumulation	Income C
Price	143.1p	150.3p	143.0p
Current net estimated yield	1.07%	1.04%	0.99%
Annual ACD charge	0.00%	0.00%	0.09%

Fund Particulars
as at 17 November 2025 (unaudited)

	Accumulation C	Income S	Accumulation S
Price	148.9p	143.1p	149.2p
Current net estimated yield	0.98%	1.02%	1.01%
Annual ACD charge	0.09%	0.06%	0.06%

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
AUSTRALIA - 0.04% (0.00%)			
Industrials - 0.04% (0.00%)			
Amcor	2,317	15	0.04
Total Industrials		**15**	**0.04**
Total Australia		**15**	**0.04**
BERMUDA - 0.18% (0.15%)			
Financials - 0.18% (0.15%)			
Arch Capital Group	235	17	0.04
Credicorp (Nys)	67	13	0.03
Everest	186	46	0.11
Total Financials		**76**	**0.18**
Total Bermuda		**76**	**0.18**
IRELAND - 4.67% (2.82%)			
Basic Materials - 0.98% (1.00%)			
CRH	465	39	0.09
Linde	1,174	378	0.89
Total Basic Materials		**417**	**0.98**
Industrials - 1.88% (0.68%)			
Accenture	3,771	704	1.66
Eaton	83	22	0.05
Pentair	150	12	0.03
Smurfit WestRock	217	6	0.01
Trane Technologies	174	55	0.13
Total Industrials		**799**	**1.88**
Consumer Goods - 0.04% (0.04%)			
APTIV Holdings	323	19	0.04
Total Consumer Goods		**19**	**0.04**
Healthcare - 0.17% (0.42%)			
Medtronic	989	72	0.17
Total Healthcare		**72**	**0.17**
Consumer Services - 1.35% (0.34%)			
Johnson Controls	6,329	572	1.35
Total Consumer Services		**572**	**1.35**
Financials - 0.04% (0.10%)			
AON	43	12	0.03
Willis Towers Watson	22	5	0.01
Total Financials		**17**	**0.04**

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Technology - 0.21% (0.24%)			
Seagate Technology	197	39	0.09
TE Connectivity	286	52	0.12
Total Technology		**91**	**0.21**
Total Ireland		**1,987**	**4.67**
LIBERIA - 0.00% (0.03%)			
Consumer Services - 0.00% (0.03%)			
LUXEMBOURG - 0.11% (0.10%)			
Technology - 0.11% (0.10%)			
Spotify Technology	96	46	0.11
Total Technology		**46**	**0.11**
Total Luxembourg		**46**	**0.11**
NETHERLANDS - 0.35% (0.47%)			
Basic Materials - 0.00% (0.02%)			
Food & Beverages - 0.01% (0.00%)			
JBS NV-A	301	3	0.01
Total Food & Beverages		**3**	**0.01**
Industrials - 0.15% (0.23%)			
CNH Industrial	8,526	65	0.15
Total Industrials		**65**	**0.15**
Technology - 0.19% (0.22%)			
NXP Semiconductors	550	83	0.19
Total Technology		**83**	**0.19**
Total Netherlands		**151**	**0.35**
SINGAPORE - 0.07% (0.08%)			
Industrials - 0.07% (0.08%)			
Flex	675	31	0.07
Total Industrials		**31**	**0.07**
Total Singapore		**31**	**0.07**
SWITZERLAND - 0.03% (0.34%)			
Financials - 0.01% (0.32%)			
Chubb	16	4	0.01
Total Financials		**4**	**0.01**
Technology - 0.02% (0.02%)			
Garmin	58	8	0.02
Total Technology		**8**	**0.02**
Total Switzerland		**12**	**0.03**
UNITED KINGDOM - 0.00% (0.01%)			
Healthcare - 0.00% (0.01%)			

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
UNITED STATES - 93.97% (95.44%)			
Oil & Gas - 2.11% (1.80%)			
Baker Hughes	2,278	84	0.20
Cheniere Energy	140	23	0.05
Chevron	297	36	0.09
ConocoPhillips	3,255	226	0.53
Devon Energy	288	8	0.02
Diamondback Energy	36	4	0.01
EQT	183	8	0.02
Expand Energy Corporation	41	4	0.01
Exxon Mobil	926	84	0.20
First Solar	273	53	0.13
Halliburton	1,175	24	0.06
Kinder Morgan	7,948	166	0.39
Marathon Petroleum Corporation	317	48	0.11
Occidental Petroleum	145	5	0.01
ONEOK	1,000	54	0.13
Phillips 66	212	23	0.05
Schlumberger	1,262	35	0.08
Texas Pacific Land Corporation	3	2	-
Valero Energy	71	10	0.02
Williams Companies	46	2	-
Total Oil & Gas		**899**	**2.11**
Basic Materials - 2.95% (1.66%)			
Air Products & Chemicals	17	3	0.01
Avery Dennison	15	2	-
CF Industries	49	3	0.01
Dow	399	7	0.02
DuPont De Nemours	121	4	0.01
Ecolab	2,390	470	1.10
Freeport - McMoRan Copper & Gold	912	28	0.07
International Flavors & Fragrances	77	4	0.01
International Paper	229	7	0.02
Newmont Mining	10,545	704	1.65
PPG Industries	55	4	0.01
Southern Copper	151	15	0.03
Vertiv Holdings	37	5	0.01
Total Basic Materials		**1,256**	**2.95**
Industrials - 1.67% (2.61%)			
3M	266	34	0.08
Agilent Technologies	94	11	0.03
Automatic Data Processing	14	3	0.01
Ball	2,486	90	0.21
Broadridge Financial Solutions	45	8	0.02
Carrier Global Corporation	156	6	0.01

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Caterpillar	17	7	0.02
Cintas	1,050	149	0.35
Costar Group	185	10	0.02
CSX	972	26	0.06
Cummins	97	34	0.08
Danaher	212	36	0.08
Deere & Company	31	11	0.03
Emerson Electric	86	8	0.02
Fedex	43	9	0.02
Fiserv	109	5	0.01
Global Payments	485	27	0.06
Grainger (W.W.)	2	1	-
Hubbell	28	9	0.02
Illinois Tool Works	25	5	0.01
Ingersoll-Rand	38	2	-
J.B. Hunt Transport Services	29	4	0.01
Keysight Technologies	90	12	0.03
Mettler Toledo	3	3	0.01
Norfolk Southern	27	6	0.01
Paychex	343	29	0.07
Republic Services	23	4	0.01
Rockwell Automation	11	3	0.01
TransUnion	137	8	0.02
Union Pacific	63	11	0.03
United Rentals	83	53	0.13
Verisk Analytics	278	46	0.11
Waste Management	15	2	-
Xylem	339	37	0.09
Total Industrials		**709**	**1.67**
Consumer Goods - 3.74% (6.12%)			
Clorox	37	3	0.01
Coca-Cola	3,457	187	0.44
Colgate-Palmolive	323	19	0.04
Deckers Outdoor Corporation	299	19	0.04
Estee Lauder A	355	24	0.06
Ford Motor	16,716	168	0.40
General Mills	314	11	0.03
General Motors	9,133	490	1.15
Hershey	307	42	0.10
Hormel Foods	549	9	0.02
Kellanova	66	4	0.01
Kenvue	133	2	-
Kimberly-Clark	462	37	0.09
Kraft Heinz Company	1,642	31	0.07
Lululemon Athletica	156	20	0.05
McCormick & Co.	440	22	0.05
Mondelez International	1,171	51	0.12

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Nike B	2,277	111	0.26
PepsiCo	1,768	196	0.46
Procter & Gamble	314	35	0.08
Rivian Automotive	267	3	0.01
Tesla Motors	350	108	0.25
Total Consumer Goods		**1,592**	**3.74**
Healthcare - 13.80% (12.31%)			
Abbott Laboratories	1,384	138	0.32
Abbvie	223	39	0.09
Alnylam Pharmaceuticals	14	5	0.01
Amgen	2,003	513	1.21
Becton Dickinson	28	4	0.01
Biogen IDEC	587	75	0.18
Boston Scientific	2,567	201	0.47
Bristol Myers Squibb	1,038	37	0.09
Cigna Corporation	166	34	0.08
Corteva	103	5	0.01
Edwards Lifesciences	304	20	0.05
Elevance Health	17	4	0.01
Eli Lilly and Company	111	87	0.20
Gilead Sciences	47	4	0.01
Illumina	272	25	0.06
Intuitive Surgical	15	6	0.01
Johnson & Johnson	23,037	3,436	8.08
Labcorp Holdings	28	6	0.01
Merck & Co.	13,123	929	2.19
Pfizer	2,395	46	0.11
Regeneron Pharmaceuticals	358	189	0.44
Thermo Fisher Scientific	38	17	0.04
UnitedHealth Group	163	40	0.09
Vertex Pharmaceuticals	9	3	0.01
Waters	10	3	0.01
West Pharmaceutical Services	10	2	0.01
Total Healthcare		**5,868**	**13.80**
Consumer Services - 6.51% (7.45%)			
Amazon.com	6,211	1,109	2.61
Best Buy	285	16	0.04
Burlington Store	104	22	0.05
Cardinal Health	27	4	0.01
Carnival	101	2	-
Cencora	20	6	0.01
Chipotle Mexican Grill	86	2	-
Copart	524	16	0.04
Costco Wholesale	11	8	0.02
CVS Health	275	16	0.04
Darden Restaurants	16	2	-
Discovery	461	8	0.02

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Dollar Tree Stores	1,161	93	0.22
Expedia	75	15	0.04
Factset Research Systems	12	4	0.01
Fox Corporation A	524	26	0.06
Fox Corporation B	369	16	0.04
Hilton Worldwide Holdings	23	5	0.01
Home Depot	2,090	576	1.35
Keurig Dr Pepper	746	15	0.04
Kroger	286	15	0.04
Lowe's Companies	339	59	0.14
McDonald's	28	7	0.02
MercadoLibre	2	3	0.01
NetFlix	13	11	0.03
Omnicom	212	12	0.03
PayPal	523	25	0.06
Pinterest A	68	1	-
Rollins	147	7	0.02
Ross Stores	568	69	0.16
Southwest Airlines	1,238	31	0.07
Starbucks	581	37	0.09
Target	260	18	0.04
TJX Companies	1,762	196	0.46
Tractor Supply Company	2,453	103	0.24
Ulta Beauty	24	10	0.02
United Airlines Holdings	52	4	0.01
Wal-Mart Stores	1,593	124	0.29
Walt Disney	270	22	0.05
Williams Sonoma	219	30	0.07
Yum! Brands	189	21	0.05
Total Consumer Services		**2,766**	**6.51**
Telecommunications - 2.20% (2.14%)			
Arista Networks	96	10	0.03
AT&T	15,534	303	0.71
T-Mobile US	83	14	0.03
Verizon Communications	19,380	606	1.43
Total Telecommunications		**933**	**2.20**
Utilities - 0.24% (0.26%)			
American Water Works	107	11	0.03
Edison International	47	2	-
Eversource Energy	1,046	58	0.14
Exelon	101	4	0.01
Sempra Energy	318	22	0.05
Xcel Energy	68	4	0.01
Total Utilities		**101**	**0.24**

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Financials - 16.85% (16.32%)			
Aflac	104	9	0.02
Allstate	2,198	358	0.84
American Express	26	7	0.02
American International Group	105	6	0.01
Ameriprise Financial	61	21	0.05
AvalonBay Communities	394	53	0.12
Bank of America	884	35	0.08
Bank of New York Mellon	313	26	0.06
BlackRock Funding	32	26	0.06
Block	533	25	0.06
Capital One Financial	95	15	0.04
CBOE Global Markets	44	9	0.02
CBRE Group	778	91	0.21
Chicago Mercantile Exchange	20	4	0.01
Cincinnati Financial	20	3	0.01
Citigroup	8,773	670	1.58
Citizens Financial Group	88	3	0.01
Equifax	241	38	0.09
Equinix REIT	5	3	0.01
Equity Residential	78	4	0.01
Essex Property Trust	19	4	0.01
Extra Space Storage	42	4	0.01
Fifth Third Bancorp	3,574	116	0.27
Franklin Resources	235	4	0.01
Gallagher (Arthur J)	17	3	0.01
Goldman Sachs	10	6	0.01
Hartford Financial Services	2,700	275	0.65
Huntingdon Bancshares	234	3	0.01
Intercontinental Exchange Group	526	61	0.14
Iron Mountain	236	16	0.04
JPMorgan Chase & Company	373	86	0.20
KeyCorp	291	4	0.01
Kimco Realty	621	10	0.02
LPL Financial Holdings	7	2	-
M&T Bank	52	7	0.02
Marsh & McLennan	64	9	0.02
Mastercard	290	120	0.28
Metlife	486	29	0.07
Moody's	225	82	0.19
Morgan Stanley	918	114	0.27
MSCI	130	56	0.13
Nasdaq OMX Group	1,452	96	0.23
PNC Financial Services Group	52	7	0.02
Principal Financial Group	152	10	0.02
Progressive	82	14	0.03
Prologis	190	18	0.04

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Prudential Financial	412	34	0.08
Realty Income	292	13	0.03
Regions Financial	567	11	0.03
S&P Global	174	65	0.15
SBA Communications Corporation	35	5	0.01
Simon Property Group	22	3	0.01
State Street	90	8	0.02
T Rowe Price Group	335	26	0.06
Tango	91	9	0.02
Travelers	68	15	0.04
US Bancorp	123	4	0.01
Ventas	468	28	0.07
Visa A	15,186	3,813	8.97
W. R. Berkley	67	4	0.01
Wells Fargo & Co.	8,645	559	1.31
Welltower	43	6	0.01
Total Financials		**7,165**	**16.85**
Technology - 43.90% (44.77%)			
Adobe	874	220	0.52
Advanced Micro Devices	3,303	620	1.46
Alphabet A	2,505	527	1.24
Alphabet C	2,040	430	1.01
Analog Devices	477	85	0.20
Apple	8,982	1,862	4.38
Applied Materials	350	60	0.14
Atlassian	82	9	0.02
Autodesk	1,565	356	0.84
Booking Holdings	2	8	0.02
Broadcom	369	96	0.23
Cadence Design Systems	19	5	0.01
Cisco Systems	35,882	2,130	5.01
Cloudflare	305	49	0.12
Cognizant Technology Solutions	349	19	0.04
Dell Technologies	136	14	0.03
eBay	4,415	282	0.66
Fidelity National Information	720	35	0.08
Gartner	21	4	0.01
Hewlett-Packard	12,497	217	0.51
HP	5,924	111	0.26
Intel	31,043	839	1.97
International Business Machines	471	110	0.26
Intuit	141	71	0.17
Jack Henry & Associates	24	3	0.01
KLA Tencor	40	35	0.08
LAM Research	220	25	0.06
Liberty Media Corporation	581	43	0.10
Marvell Technology	2,971	195	0.46

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Meta Platforms	1,260	585	1.38
Micron Technology	412	77	0.18
Microsoft	10,504	4,079	9.59
Motorola Solutions	19	6	0.01
NetApp	55	5	0.01
Nvidia	16,902	2,447	5.75
Okta	236	15	0.04
ON Semiconductor	404	14	0.03
Oracle	72	12	0.03
Palo Alto Networks	396	62	0.15
Qnity Electronics	60	4	0.01
Qualcomm	3,671	486	1.14
Salesforce.com	4,251	789	1.86
ServiceNow	1,340	867	2.04
Texas Instruments	2,768	336	0.79
Twilio	65	6	0.01
Uber Technologies	109	8	0.02
Western Digital	311	37	0.09
Workday A	2,066	363	0.85
Zillow Group	72	4	0.01
Zoom Video Communications A	53	3	0.01
Total Technology		**18,665**	**43.90**
Futures - 0.00% (0.00%)			
CME S&P 500 Micro E-Mini Futures December 2025~	9	-	-
Total Futures		**-**	**-**
Total United States		**39,954**	**93.97**
Portfolio of investments		**42,272**	**99.42**
Net other assets		**246**	**0.58**
Net assets		**42,518**	**100.00**

~Value less than £1,000

Figures in brackets denote the comparative percentage holdings as at 15 May 2025.

Unless otherwise stated, all investments are listed equities.

The counterparty for the futures is HSBC Bank.

Total purchases for the period, including transaction charges, were £27,126.

Total sales for the period, net of transaction charges, were £21,680.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Institutional Income Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	122.70p	118.10p	98.00p	99.00p
Return before operating charges*	20.82p	6.23p	21.73p	0.78p
Operating charges**	(0.02p)	(0.11p)	(0.10p)	(0.11p)
Return after operating charges*	20.80p	6.12p	21.63p	0.67p
Distributions on income shares	(0.00p)	(1.52p)	(1.53p)	(1.67p)
Closing net asset value per share	143.50p	122.70p	118.10p	98.00p
*after direct transaction costs of:***	0.04p	0.04p	0.02p	0.02p
Performance				
Return after charges	16.95%	5.18%	22.07%	0.68%
Other information				
Closing net asset value	£37,981,365	£27,382,165	£24,353,182	£26,093,837
Closing number of shares	26,464,344	22,316,702	20,612,175	26,624,321
Operating charges - OCF	0.03%	0.09%****	0.10%	0.11%
Direct transaction costs	0.03%	0.03%	0.02%	0.02%
Prices				
Highest share price	144.90p	137.80p	119.90p	106.50p
Lowest share price	119.00p	107.90p	97.82p	90.35p

Institutional Accumulation Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	128.90p	121.90p	99.80p	99.12p
Return before operating charges*	22.02p	7.04p	22.19p	0.79p
Operating charges**	(0.02p)	(0.04p)	(0.09p)	(0.11p)
Return after operating charges*	22.00p	7.00p	22.10p	0.68p
Distributions on accumulation shares	(0.00p)	(0.38p)	(1.56p)	(1.67p)
Retained distributions on accumulation shares	0.00p	0.38p	1.56p	1.67p
Closing net asset value per share	150.90p	128.90p	121.90p	99.80p
*after direct transaction costs of:***	0.04p	0.04p	0.02p	0.02p
Performance				
Return after charges	17.07%	5.74%	22.14%	0.69%
Other information				
Closing net asset value	£43,873	£37,466	£6,981,643	£3,456,973
Closing number of shares	29,070	29,070	5,728,992	3,464,006
Operating charges - OCF	0.03%	0.03%****	0.08%	0.11%
Direct transaction costs	0.03%	0.03%	0.02%	0.02%
Prices				
Highest share price	152.20p	143.50p	122.10p	106.60p
Lowest share price	125.00p	112.00p	99.60p	90.49p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.
**** With effect from 14 May 2025, the ACD may contribute to paying any fees and expenses that would otherwise be fully paid for by the Fund. Following this change, the estimated OCF is 0.03%.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Income C Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	122.70p	118.10p	98.00p	99.00p
Return before operating charges*	20.78p	6.23p	21.73p	0.78p
Operating charges**	(0.08p)	0.22p	(0.20p)	(0.20p)
Return after operating charges*	20.70p	6.01p	21.53p	0.58p
Distributions on income shares	(0.00p)	(1.41p)	(1.43p)	(1.58p)
Closing net asset value per share	143.40p	122.70p	118.10p	98.00p
*after direct transaction costs of:***	0.04p	0.04p	0.02p	0.02p
Performance				
Return after charges	16.87%	5.09%	21.97%	0.59%
Other information				
Closing net asset value	£45,121	£41,338	£35,440	£39,202
Closing number of shares	31,458	33,696	30,000	40,000
Operating charges - OCF	0.12%	0.18%****	0.19%	0.20%
Direct transaction costs	0.03%	0.03%	0.02%	0.02%
Prices				
Highest share price	144.80p	137.70p	119.80p	106.50p
Lowest share price	119.00p	107.80p	97.82p	90.34p

Accumulation C Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	127.70p	121.70p	99.70p	99.12p
Return before operating charges*	21.79p	6.27p	22.20p	0.78p
Operating charges**	(0.09p)	(0.27p)	(0.20p)	(0.20p)
Return after operating charges*	21.70p	6.00p	22.00p	0.58p
Distributions on accumulation shares	(0.00p)	(1.46p)	(1.46p)	(1.58p)
Retained distributions on accumulation shares	0.00p	1.46p	1.46p	1.58p
Closing net asset value per share	149.40p	127.70p	121.70p	99.70p
*after direct transaction costs of:***	0.04p	0.04p	0.02p	0.02p
Performance				
Return after charges	16.99%	4.93%	22.07%	0.59%
Other information				
Closing net asset value	£4,360,092	£3,868,585	£46,063	£39,882
Closing number of shares	2,919,025	3,028,518	37,864	40,000
Operating charges - OCF	0.12%	0.21%****	0.19%	0.20%
Direct transaction costs	0.03%	0.03%	0.02%	0.02%
Prices				
Highest share price	150.80p	141.70p	121.90p	106.60p
Lowest share price	123.09p	111.00p	99.50p	90.48p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.
**** With effect from 14 May 2025, the ACD may contribute to paying any fees and expenses that would otherwise be fully paid for by the Fund. Following this change, the estimated OCF is 0.12%.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Income S Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	122.70p	118.10p	98.00p	99.00p
Return before operating charges*	20.86p	6.23p	21.73p	0.78p
Operating charges**	(0.06p)	(0.18p)	(0.17p)	(0.17p)
Return after operating charges*	20.80p	6.05p	21.56p	0.61p
Distributions on income shares	(0.00p)	(1.45p)	(1.46p)	(1.61p)
Closing net asset value per share	143.50p	122.70p	118.10p	98.00p
*after direct transaction costs of:***	0.04p	0.04p	0.02p	0.02p
Performance				
Return after charges	16.95%	5.12%	22.00%	0.62%
Other information				
Closing net asset value	£43,043	£36,808	£35,443	£39,202
Closing number of shares	30,000	30,000	30,000	40,000
Operating charges - OCF	0.09%	0.14%****	0.16%	0.17%
Direct transaction costs	0.03%	0.03%	0.02%	0.02%
Prices				
Highest share price	144.90p	137.70p	119.90p	106.50p
Lowest share price	119.00p	107.80p	97.82p	90.35p

Accumulation S Change in net assets per share	***15.11.25***	***15.5.25***	***15.5.24***	***15.5.23***
Opening net asset value per share	127.90p	121.70p	99.74p	99.13p
Return before operating charges*	21.76p	6.38p	22.13p	0.78p
Operating charges**	(0.06p)	(0.18p)	(0.17p)	(0.17p)
Return after operating charges*	21.70p	6.20p	21.96p	0.61p
Distributions on accumulation shares	(0.00p)	(1.49p)	(1.49p)	(1.61p)
Retained distributions on accumulation shares	0.00p	1.49p	1.49p	1.61p
Closing net asset value per share	149.60p	127.90p	121.70p	99.74p
*after direct transaction costs of:***	0.04p	0.04p	0.02p	0.02p
Performance				
Return after charges	16.97%	5.09%	22.02%	0.62%
Other information				
Closing net asset value	£44,889	£38,429	£36,568	£39,896
Closing number of shares	30,007	30,043	30,043	40,000
Operating charges - OCF	0.09%	0.14%****	0.16%	0.17%
Direct transaction costs	0.03%	0.03%	0.02%	0.02%
Prices				
Highest share price	151.00p	141.90p	122.00p	106.60p
Lowest share price	124.10p	111.10p	99.54p	90.48p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.
****With effect from 14 May 2025, the ACD may contribute to paying any fees and expenses that would otherwise be fully paid for by the Fund. Following this change, the estimated OCF is 0.09%.

Statement of Total Return

for the six months ended 15 November 2025 (unaudited)

	15.11.25		*15.11.24*	
	£'000	***£'000***	*£'000*	*£'000*
Income				
Net capital gains		**5,645**		3,376
Revenue	**256**		252	
Expenses	**(2)**		(2)	
Net revenue before taxation	**254**		250	
Taxation	**(36)**		(34)	
Net revenue after taxation		**218**		216
Total return before distributions		**5,863**		3,592
Distributions		**17**		18
Change in net assets attributable to shareholders from investment activities		**5,880**		3,610

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2025 (unaudited)

	15.11.25		*15.11.24*	
	£'000	***£'000***	*£'000*	*£'000*
Opening net assets attributable to shareholders		**31,405**		31,488
Amounts receivable on creation of shares	**17,071**		9,102	
Amounts payable on cancellation of shares	**(11,860)**		(4,051)	
		5,211		5,051
Dilution adjustment		**22**		8
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		**5,880**		3,610
Closing net assets attributable to shareholders		**42,518**		40,157

Balance Sheet

as at 15 November 2025 (unaudited)

	15.11.25		*15.5.25*	
	£'000	***£'000***	*£'000*	*£'000*
Assets				
Investments		**42,272**		31,236
Current assets				
Debtors	**90**		34	
Cash and bank balances	**328**		775	
Total current assets		**418**		809
Total assets		**42,690**		32,045
Liabilities				
Creditors				
Distribution payable on income shares	**-**		(340)	
Other creditors	**(172)**		(300)	
Total creditors		**(172)**		(640)
Total liabilities		**(172)**		(640)
Net assets attributable to shareholders		**42,518**		31,405

S&P 500 Equal Weight Equity Index Fund

Investment Objective

The Fund aims to track the performance of the S&P 500 Equal Weight Thermal Coal Screened Index (the "Index") before the deduction of charges.

Investment Policy*

The Index is comprised of shares (equities) of the largest sized publicly traded companies from US markets. The Index includes all the constituents of the S&P 500 Index (the 'Parent Index') but excludes shares in companies that have more than minimal exposure to thermal coal mining and thermal coal energy generation activities.

The Index is periodically rebalanced and at each rebalance date all Index constituents are weighted equally. This differs from the Parent Index for which index constituents are weighted by market capitalisation (market value). Between index rebalances, constituent weightings will fluctuate due price movements of the shares of the companies.

The Fund may use different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and to gain exposure to companies that make up the Index. The Fund may invest up to 10% of its value in contracts for differences. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre.

Portfolio Activity

The S&P 500 Equal Weight Thermal Coal Screened Index was marginally up circa 7.9% during the reporting period. The main contributors were the Information Technology, Health Care and Industrials sectors, while Consumer Staples and Real Estate weighed on performance.

Over the reporting period, US equities delivered robust gains, with major indices reaching record highs. However, the equal weighted index underperformed its market capitalization weighted peer, as gains were driven by a narrow group of stocks. Early in the reporting period, markets recovered from a reversal of some of the broad-based tariffs announced by President Trump. Sentiment improved as these tariffs were suspended for 90 days to allow negotiations. Later in the reporting period, optimism was underpinned by a better-than-expected corporate earnings season with solid revenue growth and resilient profit margins. Surging enthusiasm for AI—especially among mega-cap tech stocks also aided sentiment. However, investor confidence around the AI theme moderated during the second half of the reporting period as investors scrutinized capex spending and turned cautious on signs of concentration and overvaluation. From a macroeconomic perspective, the US economy has broadly remained resilient, with GDP growth remaining steady, and the economic indicators still suggesting that the economy is in line for a soft landing. The labour market showed some signs of weakness, while consumer sentiment softened during the reporting period. The Fed delivered two rate cuts on the back of moderating inflation, with investors expecting gradual rate cuts over the medium term as the Fed remained cautious. The passing of the "Big Beautiful Bill", ongoing developments around tariffs and a prolonged government shut down also drove volatility during the period. Overall, US markets have traded at new highs on AI-driven enthusiasm. However, US cyclical exceptionalism is fading as growth converges among DM economies. Labour market cracks are a risk, while rate cuts support our expectation of a weaker USD and a broadening out of global profits.

Investment Performance

During the year under review the value of the shares in the Fund increased by 7.69%, while the value of the S&P 500 Equal Weight Thermal Coal Screened Index (15% WT) Net Index rose by 5.87%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

As the fund was launched on 3 October 2024, there are no tracking error values available.

Fund Particulars
as at 17 November 2025 (unaudited)

	Institutional Income	Institutional Accumulation	Institutional A Income	Institutional A Accumulation
Price	106.70p	106.80p	105.60p	106.60p
Current net estimated yield	1.87%	1.86%	1.75%	1.72%
Annual ACD charge	0.00%	0.00%	0.04%	0.04%

Fund Particulars
as at 17 November 2025 (unaudited)

	Income S	Accumulation S	Income C	Accumulation C
Price	105.80p	106.70p	105.60p	106.60p
Current net estimated yield	1.73%	1.72%	1.73%	1.72%
Annual ACD charge	0.06%	0.06%	0.13%	0.13%

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
AUSTRALIA - 0.21% (0.19%)			
Industrials - 0.21% (0.19%)			
Amcor	77,488	501	0.21
Total Industrials		**501**	**0.21**
Total Australia		**501**	**0.21**
BERMUDA - 0.78% (0.78%)			
Industrials - 0.15% (0.19%)			
Norwegian Cruise Line Holdings	25,078	349	0.15
Total Industrials		**349**	**0.15**
Financials - 0.63% (0.59%)			
Arch Capital Group	7,039	496	0.21
Everest	1,876	466	0.20
Invesco	29,034	519	0.22
Total Financials		**1,481**	**0.63**
Total Bermuda		**1,830**	**0.78**
CHANNEL ISLANDS - 0.20% (0.21%)			
Consumer Goods - 0.20% (0.21%)			
APTIV	7,814	469	0.20
Total Consumer Goods		**469**	**0.20**
Total Channel Islands		**469**	**0.20**
IRELAND - 2.94% (2.99%)			
Financials - 0.40% (0.36%)			
AON	1,777	473	0.20
Willis Towers Watson	1,931	473	0.20
Total Financials		**946**	**0.40**
Consumer Services - 0.23% (0.25%)			
Johnson Controls	5,967	539	0.23
Total Consumer Services		**539**	**0.23**
Technology - 0.51% (0.47%)			
Seagate Technology	3,304	649	0.28
TE Connectivity	3,032	548	0.23
Total Technology		**1,197**	**0.51**
Healthcare - 0.43% (0.39%)			
Medtronic	6,908	504	0.21
Steris	2,615	514	0.22
Total Healthcare		**1,018**	**0.43**

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Industrials - 1.18% (1.32%)			
Accenture	2,623	490	0.21
Allegion	3,779	464	0.20
Eaton	1,778	477	0.20
Pentair	5,894	468	0.20
Smurfit WestRock	14,087	368	0.16
Trane Technologies	1,543	491	0.21
Total Industrials		**2,758**	**1.18**
Basic Materials - 0.19% (0.20%)			
Linde	1,363	439	0.19
Total Basic Materials		**439**	**0.19**
Total Ireland		**6,897**	**2.94**
NETHERLANDS - 0.36% (0.36%)			
Basic Materials - 0.17% (0.16%)			
Lyondell Basell Industries	11,723	404	0.17
Total Basic Materials		**404**	**0.17**
Technology - 0.19% (0.20%)			
NXP Semiconductors	2,939	441	0.19
Total Technology		**441**	**0.19**
Total Netherlands		**845**	**0.36**
SWITZERLAND - 0.63% (0.60%)			
Financials - 0.22% (0.20%)			
Chubb	2,299	517	0.22
Total Financials		**517**	**0.22**
Technology - 0.17% (0.18%)			
Garmin	2,656	392	0.17
Total Technology		**392**	**0.17**
Consumer Services - 0.24% (0.22%)			
Bunge Global SA	7,745	566	0.24
Total Consumer Services		**566**	**0.24**
Total Switzerland		**1,475**	**0.63**
UNITED STATES - 93.86% (93.22%)			
Oil & Gas - 4.84% (4.66%)			
APA	27,382	517	0.22
Baker Hughes	13,721	509	0.22
Chevron	4,042	485	0.21
ConocoPhillips	6,761	470	0.20
Coterra Energy	26,406	529	0.23
Devon Energy	17,954	490	0.21
Diamondback Energy	4,567	519	0.22
EOG Resources	5,303	446	0.19

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
EQT	12,463	568	0.24
Expand Energy	6,611	590	0.25
Exxon Mobil	5,669	515	0.22
First Solar	3,105	598	0.25
Halliburton	28,214	586	0.25
Kinder Morgan	23,292	486	0.21
Marathon Petroleum	3,541	539	0.23
Occidental Petroleum	13,771	448	0.19
ONEOK	8,783	471	0.20
Phillips 66	4,853	526	0.22
Schlumberger	17,636	496	0.21
Targa Resources	3,939	519	0.22
Valero Energy	4,024	557	0.24
Williams Companies	10,853	504	0.21
Total Oil & Gas		**11,368**	**4.84**
Basic Materials - 3.37% (3.43%)			
Air Products & Chemicals	2,218	438	0.19
Albemarle Corporation	8,698	763	0.32
Avery Dennison	3,853	507	0.22
CF Industries	7,339	475	0.20
Dow	26,303	459	0.20
DuPont De Nemours	20,096	607	0.26
Ecolab	2,370	467	0.20
Freeport - McMoRan Copper & Gold	14,210	434	0.18
GE Vernova	1,002	441	0.19
International Flavors & Fragrances	9,890	496	0.21
International Paper	13,723	390	0.17
Newmont Mining	8,131	543	0.23
Nucor	4,495	506	0.22
PPG Industries	5,863	433	0.18
Steel Dynamics	4,805	568	0.24
The Mosaic Company	19,088	378	0.16
Total Basic Materials		**7,905**	**3.37**
Industrials - 15.80% (15.89%)			
3M	4,189	534	0.23
Agilent Technologies	5,138	574	0.24
Ametek	3,434	505	0.21
Amphenol Corporation A	5,355	545	0.23
Arconic	3,500	542	0.23
Automatic Data Processing	2,205	425	0.18
Axon	864	364	0.15
Ball	12,737	461	0.20
Boeing	2,834	419	0.18
Broadridge Financial Solutions	2,577	443	0.19
Builders FirstSource	4,469	352	0.15
Carrier Global Corporation	10,315	425	0.18

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Caterpillar	1,519	640	0.27
CH Robinson Worldwide	5,037	586	0.25
Cintas	3,199	455	0.19
Costar Group	7,390	383	0.16
CSX	20,074	533	0.23
Cummins	1,587	559	0.24
Danaher	3,311	558	0.24
Deere & Company	1,366	495	0.21
Dover	3,665	511	0.22
Emcor Group	1,015	479	0.20
Emerson Electric	4,819	468	0.20
Expeditors International Washington	5,300	558	0.24
Fastenal	13,445	414	0.18
Fedex	2,849	580	0.25
Fiserv	4,743	229	0.10
Fortive	13,474	529	0.23
Generac Holdings	3,487	401	0.17
General Dynamics	1,992	522	0.22
General Electric	2,270	527	0.22
Global Payments	7,496	423	0.18
Grainger (W.W.)	648	457	0.19
Honeywell International	3,227	489	0.21
Hubbell	1,456	480	0.20
Huntington Ingalls Industries	2,365	565	0.24
IDEX	4,018	503	0.21
Illinois Tool Works	2,454	456	0.19
Ingersoll-Rand	8,028	461	0.20
J.B. Hunt Transport Services	4,620	572	0.24
Jabil Circuit	2,956	454	0.19
Jacobs Solutions	4,447	523	0.22
Keysight Technologies	3,781	515	0.22
Lennox International	1,154	414	0.18
Martin Marietta Materials	1,044	474	0.20
Masco	8,815	408	0.17
Mettler Toledo	509	544	0.23
Nordson Corporation	2,877	504	0.21
Norfolk Southern	2,363	511	0.22
Northrop Grumman Corporation	1,111	472	0.20
Old Dominion Freight Line	4,404	443	0.19
Otis Worldwide Corporation	7,345	496	0.21
Paccar	6,527	475	0.20
Packaging Corporation of America	2,993	449	0.19
Parker-Hannifin	841	532	0.23
Paychex	4,847	414	0.18
Quanta Services	1,649	539	0.23
Raytheon Technologies	4,150	555	0.24
Republic Services	2,821	450	0.19
Revvity	7,730	545	0.23

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Rockwell Automation	1,895	544	0.23
Roper Technologies	1,243	425	0.18
Sherwin-Williams	1,784	451	0.19
Smith (AO)	8,890	438	0.19
Teledyne Technologies	1,170	446	0.19
Textron	7,947	488	0.21
TransDigm Group	500	511	0.22
Trimble Navigation	7,956	469	0.20
Union Pacific	2,991	508	0.22
United Parcel Services B	7,669	560	0.24
United Rentals	682	433	0.18
Verisk Analytics	2,455	403	0.17
Vulcan Materials	2,166	462	0.20
Wabtec Corporation	3,394	526	0.22
Waste Management	2,960	471	0.20
Xylem	4,672	508	0.22
Zebra Technologies A	2,047	374	0.16
Total Industrials		**37,156**	**15.80**
Consumer Goods - 9.46% (9.40%)			
Altria Group	9,629	426	0.18
Archer Daniels Midland	10,384	463	0.20
Brown-Forman B	23,604	501	0.21
Campbell Soup	19,042	453	0.19
Church & Dwight	6,857	439	0.19
Clorox	5,171	408	0.17
Coca-Cola	9,403	509	0.22
Colgate-Palmolive	7,665	455	0.19
ConAgra Foods	32,940	437	0.19
Constellation Brands A	4,463	438	0.19
D.R.Horton	3,621	392	0.17
Deckers Outdoor Corporation	5,492	346	0.15
Electronic Arts	3,745	573	0.24
Estee Lauder A	7,362	494	0.21
Ford Motor	56,305	565	0.24
General Mills	12,882	465	0.20
General Motors	11,122	597	0.25
Genuine Parts	4,620	448	0.19
Hasbro	8,290	490	0.21
Hershey	3,436	469	0.20
Hormel Foods	25,540	440	0.19
JM Smucker	5,796	481	0.20
Kellanova	8,142	516	0.22
Kenvue	34,528	438	0.19
Kimberly-Clark	4,982	394	0.17
Kraft Heinz Company	24,175	457	0.19
Lamb Weston Holdings	11,308	490	0.21
Lennar	4,669	430	0.18

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
LKQ Corporation	19,873	462	0.20
Lululemon Athletica	3,891	505	0.21
McCormick & Co.	9,299	462	0.20
Mohawk Industries	4,712	383	0.16
Molson Coors Brewing B	13,132	464	0.20
Mondelez International	10,241	443	0.19
Monster Beverage	10,150	551	0.23
Nike B	8,442	412	0.18
NVR	77	426	0.18
PepsiCo	4,470	496	0.21
Philip Morris International	3,858	456	0.19
Pool Corporation	1,964	362	0.15
Procter & Gamble	4,053	456	0.19
PulteGroup	4,761	429	0.18
Ralph Lauren	2,040	515	0.22
Snap-on	1,986	498	0.21
Stanley Black & Decker	8,376	419	0.18
Take-Two Interactive	2,613	467	0.20
Tesla Motors	1,834	564	0.24
Tyson Foods	11,507	473	0.20
Total Consumer Goods		**22,257**	**9.46**
Healthcare - 11.05% (9.62%)			
Abbott Laboratories	4,930	490	0.21
Abbvie	3,013	533	0.23
Align Technology	4,797	501	0.21
Amgen	2,290	587	0.25
Baxter International	26,594	374	0.16
Becton Dickinson	3,384	497	0.21
Biogen IDEC	4,435	566	0.24
Bio-Techne	12,413	561	0.24
Boston Scientific	6,060	474	0.20
Bristol Myers Squibb	13,525	480	0.20
Centene	20,394	564	0.24
Charles River Laboratories	4,125	527	0.22
Cigna Corporation	2,109	433	0.18
Cooper	9,425	517	0.22
Corteva	8,977	451	0.19
DaVita	4,822	446	0.19
Dexcom	8,494	375	0.16
Edwards Lifesciences	8,147	535	0.23
Elevance Health	2,079	516	0.22
Eli Lilly and Company	845	660	0.28
GE HealthCare Technologies	8,392	467	0.20
Gilead Sciences	5,533	526	0.22
HCA Holdings	1,617	582	0.25
Henry Schein	9,460	514	0.22
Hologic	9,736	549	0.23

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Humana	2,357	425	0.18
IDEXX Laboratories	1,008	529	0.23
Incyte Genomics	7,452	591	0.25
Insulet	1,889	478	0.20
Intuitive Surgical	1,406	588	0.25
IQVIA Holdings	3,441	578	0.25
Johnson & Johnson	3,628	541	0.23
Labcorp Holdings	2,337	475	0.20
Merck & Co.	7,589	537	0.23
Moderna	26,233	494	0.21
Molina Healthcare	3,560	372	0.16
Pfizer	25,956	495	0.21
Quest Diagnostics	3,540	504	0.21
Regeneron Pharmaceuticals	1,147	605	0.26
ResMed	2,382	443	0.19
Solventum Corporation	8,954	515	0.22
Stryker	1,682	464	0.20
Thermo Fisher Scientific	1,338	590	0.25
UnitedHealth Group	1,839	450	0.19
Universal Health Services B	3,428	587	0.25
Vertex Pharmaceuticals	1,641	546	0.23
Viatris	62,278	508	0.22
Walgreens Boots Alliance	54,967	-	0.00
Waters	2,176	628	0.27
West Pharmaceutical Services	2,476	492	0.21
Zimmer Biomet Holdings	6,234	427	0.18
Zoetis	4,268	393	0.17
Total Healthcare		**25,980**	**11.05**
Consumer Services - 12.05% (13.07%)			
Airbnb A	5,168	480	0.20
Amazon.com	2,795	499	0.21
Autozone	150	440	0.19
Best Buy	8,405	484	0.21
Cardinal Health	4,272	668	0.28
Carnival	20,520	406	0.17
Cencora	2,152	593	0.25
Charter Communications A	2,425	374	0.16
Chipotle Mexican Grill	16,474	396	0.17
Comcast	19,048	399	0.17
Copart	13,291	416	0.18
Corpay	2,092	444	0.19
Costco Wholesale	667	469	0.20
CVS Health	8,621	511	0.22
Darden Restaurants	3,016	399	0.17
Delta Airlines	10,490	466	0.20
Discovery	50,855	891	0.38
Dollar General	5,990	475	0.20

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Dollar Tree Stores	6,451	514	0.22
Domino's Pizza	1,430	446	0.19
Expedia	2,959	595	0.25
FactSet Research Systems	1,763	367	0.16
Fox Corporation A	7,107	351	0.15
Fox Corporation B	4,389	195	0.08
Hilton Worldwide Holdings	2,358	484	0.21
Home Depot	1,543	425	0.18
Interpublic Group of Companies	24,566	463	0.20
Keurig Dr Pepper	23,241	479	0.20
Kroger	9,514	483	0.21
Las Vegas Sands	11,608	577	0.25
Live Nation	3,776	390	0.17
Lowe's Companies	2,393	415	0.18
Marriott International new A	2,430	528	0.22
McDonald's	2,084	487	0.21
McKesson HBOC	903	579	0.25
MGM Resorts International	17,739	438	0.19
NetFlix	511	433	0.18
News Corporation A	16,740	333	0.14
News Corporation B	4,862	109	0.05
O'Reilly Automotive	6,067	456	0.19
Omnicom	8,391	461	0.20
Paramount Skydance	42,206	504	0.21
PayPal	9,716	464	0.20
Rollins	11,420	506	0.22
Ross Stores	4,273	522	0.22
Royal Caribbean Cruises	1,867	359	0.15
Southwest Airlines	20,685	517	0.22
Starbucks	7,695	496	0.21
Sysco	7,953	452	0.19
Tapestry	6,117	472	0.20
Target	7,025	481	0.20
TJX Companies	4,560	507	0.22
Tko	3,302	462	0.20
Tractor Supply Company	11,020	465	0.20
Ulta Beauty	1,237	498	0.21
United Airlines Holdings	5,995	434	0.18
Wal-Mart Stores	6,351	495	0.21
Walt Disney	5,508	443	0.19
Williams Sonoma	3,093	429	0.18
Wynn Resorts	5,100	469	0.20
Yum! Brands	4,408	500	0.21
Total Consumer Services		**28,293**	**12.05**

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Telecommunications - 0.96% (1.04%)			
AT&T	21,840	425	0.18
Arista Networks	4,278	428	0.18
L3Harris Technologies	2,335	514	0.22
T-Mobile US	2,653	436	0.19
Verizon Communications	14,664	458	0.19
Total Telecommunications		**2,261**	**0.96**
Utilities - 2.85% (2.68%)			
American Water Works	4,605	461	0.20
Atmos Energy	3,891	518	0.22
Consolidation Edison (New York registered)	6,569	508	0.22
Constellation Energy	1,993	514	0.22
Edison International	11,476	513	0.22
Entergy	7,211	522	0.22
Eversource Energy	10,046	561	0.24
Exelon	14,721	515	0.22
NextEra Energy	8,977	573	0.24
PG&E	41,791	524	0.22
Public Service Enterprise Group	7,804	492	0.21
Sempra Energy	7,776	545	0.23
Veralto Corporation	6,078	457	0.19
Total Utilities		**6,703**	**2.85**
Financials - 18.54% (18.95%)			
Aflac	5,947	517	0.22
Alexandria Real Estate Equities	7,462	297	0.13
Allstate	3,160	515	0.22
American Express	1,972	536	0.23
American International Group	8,254	488	0.21
American Tower	3,235	452	0.19
Ameriprise Financial	1,310	456	0.19
Arthur J. Gallagher	2,175	428	0.18
Assurant	3,045	530	0.23
AvalonBay Communities	3,310	448	0.18
Bank of America	12,698	508	0.22
Bank of New York Mellon	6,077	511	0.22
Berkshire Hathaway B	1,301	504	0.21
BlackRock	578	466	0.20
Blackstone A	3,578	385	0.16
Block	8,499	391	0.17
Brown & Brown	6,894	423	0.18
BXP REIT	8,485	456	0.19
Camden Property Trust REIT	5,919	462	0.20
Capital One Financial	2,883	463	0.20
CBOE Global Markets	2,699	530	0.23
CBRE Group	3,922	459	0.20

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Chicago Mercantile Exchange	2,454	532	0.23
Cincinnati Financial	4,187	522	0.22
Citigroup	6,502	496	0.21
Citizens Financial Group	12,309	484	0.21
Crown Castle REIT	6,850	478	0.20
Digital Realty Trust REIT	3,706	446	0.19
Equifax	2,627	415	0.18
Equinix REIT	817	488	0.21
Equity Residential	9,683	438	0.19
Erie Indemnity Company	1,933	422	0.18
Essex Property Trust	2,443	473	0.20
Extra Space Storage	4,445	450	0.19
Federal Realty Investment Trust	6,412	474	0.20
Fifth Third Bancorp	14,157	459	0.20
Franklin Resources	26,233	442	0.19
Globe Life	4,587	460	0.20
Goldman Sachs	821	494	0.21
Hartford Financial Services	4,859	495	0.21
Healthpeak Properties REIT	35,878	474	0.20
Host Marriott	36,604	490	0.21
Huntingdon Bancshares	36,111	432	0.18
Interactive Brokers	10,293	517	0.22
Intercontinental Exchange Group	3,743	433	0.18
Invitation Homes Real Estate Investment Trust	21,250	459	0.20
Iron Mountain	6,545	455	0.19
JPMorgan Chase & Company	2,122	491	0.21
KeyCorp	33,511	449	0.19
Kimco Realty	28,598	444	0.19
KKR & Company	4,629	422	0.18
Loews	6,693	532	0.23
M&T Bank	3,218	458	0.19
Marsh & McLennan	3,242	451	0.19
Mastercard	1,101	457	0.19
Metlife	8,049	482	0.21
Mid-America Apartment Communities	4,555	454	0.19
Moody's	1,260	460	0.20
Morgan Stanley	4,101	511	0.22
MSCI	1,132	487	0.21
Nasdaq OMX Group	6,807	451	0.19
Northern Trust	5,019	486	0.21
PNC Financial Services Group	3,159	442	0.19
Principal Financial Group	8,037	517	0.22
Progressive	2,588	444	0.19
Prologis	5,796	542	0.23
Prudential Financial	6,035	492	0.21
Public Storage	2,231	466	0.20
Raymond James Financial	3,826	462	0.20
Realty Income	10,835	468	0.20

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Regency Centers	8,695	460	0.20
Regions Financial	23,830	452	0.19
S&P Global	1,181	444	0.19
SBA Communications Corporation REIT	3,238	486	0.21
Schwab (Charles)	6,849	492	0.21
Simon Property Group	3,592	500	0.20
State Street	5,757	512	0.22
Synchrony Financial	8,533	475	0.20
T Rowe Price Group	5,878	455	0.19
Tango	4,772	474	0.20
Texas Pacific Land Corporation	680	530	0.23
Travelers	2,363	517	0.22
Truist Financial	14,269	487	0.21
UDR	16,876	445	0.19
US Bancorp	13,092	469	0.20
Ventas	9,130	542	0.23
VICI Properties REIT	18,913	437	0.19
Visa A	1,904	478	0.20
W. R. Berkley	8,839	518	0.22
Wells Fargo & Co.	7,869	509	0.22
Welltower REIT	3,762	555	0.24
Weyerhaeuser	25,407	428	0.18
Total Financials		**43,486**	**18.54**
Technology - 13.83% (14.48%)			
Adobe	1,821	459	0.20
Advanced Micro Devices	3,973	746	0.32
Akamai Technologies	8,309	551	0.23
Alphabet A	1,478	311	0.13
Alphabet C	1,166	246	0.10
Analog Devices	2,580	461	0.20
Apple	2,812	583	0.25
Applied Materials	3,902	671	0.29
AppLovin	1,136	482	0.21
Autodesk	1,990	453	0.19
Booking Holdings	116	445	0.19
Broadcom Corporation	1,726	450	0.19
Cadence Design Systems	1,903	456	0.19
CDW	3,734	412	0.18
Cisco Systems	9,360	556	0.24
Cognizant Technology Solutions	9,221	510	0.22
Coinbase Global	1,988	430	0.18
Corning	8,511	532	0.23
Crowdstrike Holdings	1,500	613	0.26
Datadog	4,551	641	0.27
Dayforce	9,346	491	0.21
Dell Technologies	5,124	522	0.22
DoorDash	2,477	390	0.17

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
eBay	6,986	446	0.19
EPAM Systems	4,165	568	0.24
F5 Networks	1,919	342	0.15
Fair Isaac	413	548	0.23
Fidelity National Information	9,609	469	0.20
Fortinet	8,024	503	0.21
Gartner	2,768	487	0.21
Gen Digital	22,032	448	0.18
GoDaddy	4,446	439	0.19
Hewlett-Packard	26,094	453	0.19
HP	22,479	419	0.18
Intel	25,746	696	0.30
International Business Machines	2,483	578	0.25
Intuit	972	490	0.21
Jack Henry & Associates	4,008	500	0.20
KLA Tencor	684	590	0.25
Lam Research	5,940	670	0.29
Leidos Holdings	3,568	519	0.22
Match Group	16,827	413	0.18
Meta Platforms	858	398	0.17
Microchip Technology	9,962	406	0.17
Micron Technology	4,553	855	0.36
Microsoft	1,275	495	0.21
Monolithic Power Systems	746	522	0.22
Motorola Solutions	1,340	388	0.17
NetApp	5,163	430	0.18
Nvidia	3,596	521	0.22
OnSemi	13,250	473	0.20
Oracle	1,942	329	0.14
Palantir Technologies	3,825	507	0.22
Palo Alto Networks	3,232	505	0.21
Paycom Software	2,924	370	0.16
PTC	3,118	426	0.18
Qualcomm	4,012	531	0.23
Robinhood Markets	5,379	501	0.21
Salesforce.com	2,629	488	0.21
ServiceNow	698	452	0.19
Skyworks Solutions	8,665	439	0.19
Super Micro Computer	14,524	403	0.17
Synopsys	1,629	483	0.21
Teradyne	5,377	696	0.30
Texas Instruments	3,466	420	0.18
Trade Desk	13,822	441	0.19
Tyler Technologies	1,181	420	0.18

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Uber Technologies	6,836	477	0.20
VeriSign	2,250	433	0.18
Western Digital	6,712	806	0.34
Workday A	2,816	495	0.21
Total Technology		**35,099**	**14.94**
Total United States		**220,508**	**93.86**
Futures - (0.01%) (0.06%)			
CME E-Mini S&P 500 Equal Weight Future June 2025	20	(30)	(0.01)
Total Futures		**(30)**	**(0.01)**
Portfolio of investments		**232,495**	**98.97**
Net other assets		**2,428**	**1.03**
Net assets		**234,923**	**100.00**

Figures in brackets denote the comparative percentage holdings as at 15 May 2025.

Unless otherwise stated, all investments are listed equities.

The counterparty for the futures is HSBC Bank.

Total purchases for the period, including transaction charges, were £368,143,398.

Total sales for the period, net of transaction charges, were £675,475,224.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Institutional Income Change in net assets per share	***15.11.25***	***15.5.25#***
Opening net asset value per share	99.78p	100.00p
Return before operating charges*	7.23p	(0.10p)
Operating charges**	(0.01p)	(0.05p)
Return after operating charges*	7.22p	(0.15p)
Distributions on income shares	(0.00p)	(0.07p)
Closing net asset value per share	107.00p	99.78p
*after direct transaction costs of:***	0.08p	0.10p
Performance		
Return after charges	7.24%	(0.15%)
Other information		
Closing net asset value	£54	£39,912
Closing number of shares	51	40,000
Operating charges - OCF	0.01%	0.04%
Direct transaction costs	0.08%	0.00%
Prices		
Highest share price	110.00p	100.60p
Lowest share price	100.00p	88.60p

Institutional Accumulation Change in net assets per share	***15.11.25***	***15.5.25#***
Opening net asset value per share	99.75p	100.00p
Return before operating charges*	7.26p	(0.20p)
Operating charges**	(0.01p)	(0.05p)
Return after operating charges*	7.25p	(0.25p)
Distributions on accumulation shares	(0.00p)	(0.07p)
Retained distributions on accumulation shares	0.00p	0.07p
Closing net asset value per share	107.00p	99.75p
*after direct transaction costs of:***	0.08p	0.10p
Performance		
Return after charges	7.27%	(0.25%)
Other information		
Closing net asset value	£199	£39,953
Closing number of shares	186	40,053
Operating charges - OCF	0.01%	0.04%
Direct transaction costs	0.08%	0.00%
Prices		
Highest share price	110.00p	100.50p
Lowest share price	100.00p	88.50p

#The Fund launched on 3 October 2024.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Institutional A Income# Change in net assets per share	***15.11.25***
Opening net asset value per share	99.07p
Return before operating charges*	6.76p
Operating charges**	(0.03p)
Return after operating charges*	6.73p
Distributions on income shares	(0.00p)
Closing net asset value per share	105.80p
*after direct transaction costs of:***	0.08p
Performance	
Return after charges	6.79%
Other information	
Closing net asset value	£236,147
Closing number of shares	223,147
Operating charges - OCF	0.07%
Direct transaction costs	0.08%
Prices	
Highest share price	107.50p
Lowest share price	99.67p

Institutional A Accumulation# Change in net assets per share	***15.11.25***
Opening net asset value per share	100.00p
Return before operating charges*	6.83p
Operating charges**	(0.03p)
Return after operating charges*	6.80p
Distributions on accumulation shares	(0.00p)
Retained distributions on accumulation shares	0.00p
Closing net asset value per share	106.80p
*after direct transaction costs of:***	0.08p
Performance	
Return after charges	6.80%
Other information	
Closing net asset value	£26,694
Closing number of shares	25,000
Operating charges - OCF	0.07%
Direct transaction costs	0.08%
Prices	
Highest share price	108.70p
Lowest share price	100.90p

#Share classes were launched on 2 July 2025.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Income C Change in net assets per share	***15.11.25***	***15.5.25#***
Opening net asset value per share	98.76p	100.00p
Return before operating charges*	7.12p	(0.30p)
Operating charges**	(0.08p)	(0.11p)
Return after operating charges*	7.04p	(0.41p)
Distributions on income shares	(0.00p)	(0.83p)
Closing net asset value per share	105.80p	98.76p
*after direct transaction costs of:***	0.08p	0.10p
Performance		
Return after charges	7.13%	(0.41%)
Other information		
Closing net asset value	£17,372,388	£7,496,431
Closing number of shares	16,417,450	7,590,918
Operating charges - OCF	0.16%	0.17%
Direct transaction costs	0.08%	0.10%
Prices		
Highest share price	110.00p	110.20p
Lowest share price	100.00p	88.40p

Accumulation C Change in net assets per share	***15.11.25***	***15.5.25#***
Opening net asset value per share	99.69p	100.00p
Return before operating charges*	7.29p	(0.21p)
Operating charges**	(0.08p)	(0.10p)
Return after operating charges*	7.21p	(0.31p)
Distributions on accumulation shares	(0.00p)	(0.84p)
Retained distributions on accumulation shares	0.00p	(0.84p)
Closing net asset value per share	106.90p	99.69p
*after direct transaction costs of:***	0.08p	0.10p
Performance		
Return after charges	7.23%	(0.31%)
Other information		
Closing net asset value	£35,161,781	£28,060,169
Closing number of shares	32,906,149	28,146,429
Operating charges - OCF	0.15%	0.16%
Direct transaction costs	0.08%	0.10%
Prices		
Highest share price	110.00p	110.20p
Lowest share price	100.00p	88.40p

#The Fund launched on 3 October 2024.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Income S Change in net assets per share	***15.11.25***	***15.5.25#***
Opening net asset value per share	98.85p	100.00p
Return before operating charges*	7.19p	(0.13p)
Operating charges**	(0.04p)	(0.05p)
Return after operating charges*	7.15p	(0.18p)
Distributions on income shares	(0.00p)	(0.97p)
Closing net asset value per share	106.00p	98.85p
*after direct transaction costs of:***	0.08p	0.10p
Performance		
Return after charges	7.23%	(0.18%)
Other information		
Closing net asset value	£8,085,831	£626,166
Closing number of shares	7,631,032	633,472
Operating charges - OCF	0.08%	0.09%
Direct transaction costs	0.08%	0.10%
Prices		
Highest share price	108.00p	110.20p
Lowest share price	100.00p	88.60p

Accumulation S Change in net assets per share	***15.11.25***	***15.5.25#***
Opening net asset value per share	99.72p	100.00p
Return before operating charges*	7.22p	(0.22p)
Operating charges**	(0.04p)	(0.06p)
Return after operating charges*	7.18p	(0.28p)
Distributions on accumulation shares	(0.00p)	(0.89p)
Retained distributions on accumulation shares	0.00p	0.89p
Closing net asset value per share	106.90p	99.72p
*after direct transaction costs of:***	0.08p	0.10p
Performance		
Return after charges	7.20%	(0.28%)
Other information		
Closing net asset value	£174,039,479	£490,305,141
Closing number of shares	162,807,510	491,666,275
Operating charges - OCF	0.08%	0.10%
Direct transaction costs	0.08%	0.10%
Prices		
Highest share price	110.00p	110.20p
Lowest share price	100.00p	88.50p

#The Fund launched on 3 October 2024.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the six months ended 15 November 2025 (unaudited)

		15.11.25		*15.11.24#*
	£'000	***£'000***	*£'000*	*£'000*
Income				
Net capital gains		**22,099**		363
Revenue	**3,808**		18	
Expenses	**(107)**		(1)	
Net revenue before taxation	**3,701**		17	
Taxation	**(572)**		(3)	
Net revenue after taxation		**3,129**		14
Total return before distributions		**25,228**		377
Distributions		**(1,446)**		17
Change in net assets attributable to shareholders from investment activities		**23,782**		394

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2025 (unaudited)

		15.11.25		*15.11.24#*
	£'000	***£'000***	*£'000*	*£'000*
Opening net assets attributable to shareholders		**526,568**		-
Amounts receivable on creation of shares	**361,277**		25,074	
Amounts payable on cancellation of shares	**(677,597)**		(3)	
		(316,320)		25,071
Dilution adjustment		**893**		17
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		**23,782**		394
Closing net assets attributable to shareholders		**234,923**		25,482

#The Fund was launched on 3 October 2024

Balance Sheet

as at 15 November 2025 (unaudited)

		15.11.25		*15.5.25*
	£'000	***£'000***	*£'000*	*£'000*
Assets				
Investments		**232,525**		518,172
Current assets				
Debtors	**19,521**		9,910	
Cash and bank balances	**3,374**		6,854	
Total current assets		**22,895**		16,764
Total assets		**255,420**		534,936
Liabilities				
Investment liabilities		**(30)**		-
Creditors				
Distribution payable on income shares	**-**		(69)	
Other creditors	**(20,467)**		(8,299)	
Total creditors		**(20,467)**		(8,368)
Total liabilities		**(20,497)**		(8,368)
Net assets attributable to shareholders		**234,923**		526,568

MSCI Emerging Markets Equity Index Fund

Investment Objective

The Fund aims to track the performance of the MSCI Emerging Markets Thermal Coal Screened Select Index (the "Index") before the deduction of charges.

Investment Policy*

The Index is comprised of shares (equities) of large and medium sized publicly traded companies across emerging markets. The Index includes all the constituents of the MSCI Emerging Markets Index (the 'Parent Index') but excludes shares in companies that have 2.5% or more of their revenue generated from thermal coal mining or thermal coal-based power generation.

The Fund may use different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and to gain exposure to companies that make up the Index. The Fund may invest up to 10% of its value in contracts for differences. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre.

Portfolio Activity

The MSCI Emerging Markets Thermal Coal Screened Select Index was up circa 20.8% during the reporting period. The main contributors were the Information Technology, Financials and Materials sectors. Conversely, the Consumer staples, Real Estate and Utilities underperformed.

Over the reporting period, emerging market equities delivered strong returns driven by optimism in China, strong performance in Latin America and a weakening USD. Early in the reporting period, emerging markets benefited from easing trade tensions, improved sentiment towards technology, and a weaker US dollar. China equities were supported by targeted policy measures, a US-China tariff truce, and a fast-growing technology sector. Despite challenges in manufacturing and property, ongoing policy support and structural tailwinds buoyed sentiment. Latin America staged an impressive rebound, reversing earlier underperformance, with Brazil being driven by supportive monetary policy. The quarter's strong finish was underpinned by a weaker US dollar and reduced concerns over global growth risks. Sentiment in South Korea was driven by AI enthusiasm and political stability. India underperformed due to growth concerns and stretched valuations, with the RBI signalling limited scope for further easing. Supportive fiscal and monetary policies and (financial) deregulation support a domestic/consumer demand revival into FY27 amid external uncertainties. Recent GST and labour reforms reinforce India's structural story. EM equities delivered double-digit returns, aided by global liquidity, Fed rate cuts, and strong capital inflows into tech-focused markets. Market sentiment was more volatile over the second half of the reporting period, as capex spending and valuations premiums within the AI segment were scrutinized. Overall, premium growth rates are evident in EMs, with equity valuations still exhibiting material discounts to DMs. The region could benefit from a weaker US dollar and diversification flows into non-US assets.

Investment Performance

During the year under review the value of the shares in the Fund increased by 20.61%, while the value of the MSCI Equity Market Thermal Coal Screened Select Index rose by 20.75%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

As the fund was launched on 8 April 2025, there are no tracking error values available.

Fund Particulars
as at 17 November 2025

	Institutional Income	Institutional Accumulation	Institutional A Income#	Institutional A Accumulation#	Income C
Price	133.8p	134.2p	133.7p	134.1p	133.7p
Current net estimated yield	1.84%	1.83%	1.62%	1.62%	1.84%
Annual ACD charge	0.00%	0.00%	0.03%	0.03%	0.09%

Fund Particulars
as at 17 November 2025

	Accumulation C	Income S	Accumulation S	Income T	Accumulation T
Price	134.1p	133.7p	134.3p	133.8p	134.2p
Current net estimated yield	1.83%	1.84%	1.83%	1.84%	1.83%
Annual ACD charge	0.09%	0.06%	0.06%	0.01%	0.01%

#Share classes were launched on 2 July 2025.

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
BERMUDA - 0.32% (0.31%)			
Alibaba Health Information Technology	462,480	267	0.04
Beijing Enterprises Water	328,100	83	0.02
China Ruyi	760,804	178	0.03
Credicorp (Nys)	5,533	1,069	0.17
Kunlun Energy	329,752	234	0.04
Orient Overseas International	10,824	143	0.02
Total Bermuda		**1,974**	**0.32**
BRAZIL - 3.77% (3.91%)			
Ambev ADR	387,511	752	0.12
Axia Energia Preference	19,339	182	0.03
B3 Brasil Bolsa Balcao	431,602	898	0.14
Banco Bradesco ADR	435,320	1,216	0.20
Banco Bradesco S.A	131,049	314	0.05
Banco BTG Pactual	96,650	744	0.12
Banco do Brasil	140,897	456	0.07
Bb Seguridade Participacoes	57,367	280	0.05
Caixa Seguridade	49,171	110	0.02
Cemig ADR	140,521	226	0.04
Centrais Electricas ADR	99,382	892	0.14
Companhia de Saneamento Basico ADR	39,211	801	0.13
Companhia Paranaense de Energia ADR ADR	21,882	182	0.03
CPFL Energia	18,886	126	0.02
Embraer ADR	14,663	702	0.11
Energisa	22,703	178	0.03
Engie Brasil	16,632	104	0.02
Equatorial Energia	97,673	556	0.09
Gerdau ADR	107,345	288	0.05
Itau Unibanco Holdings ADR	436,841	2,540	0.41
Itausa Investimentos Itau	473,078	816	0.13
Klabin	66,215	171	0.03
Localiza Rent a Car	75,415	479	0.08
Motiva Infraestrutura de Mobilidade	82,073	190	0.03
Petro Rio	69,785	400	0.06
Petrobras ADR	189,701	1,789	0.29
Petroleo Brasileiro ADR	152,477	1,529	0.24
Raia Drogasil	105,596	348	0.06
Rede D Or Sao Luiz	65,665	436	0.07
Rumo	106,408	253	0.04
Suzano Papel e Celulose	58,782	401	0.06
Telefonica Brasil ADR	33,409	333	0.05
~TIM	13,888	248	0.04
TOTVS	44,210	307	0.05
Ultrapar Participacoes	58,913	187	0.03
Vale ADR	298,926	2,797	0.45
Vibra Energia	82,534	306	0.05
Weg	137,592	882	0.14
Total Brazil		**23,419**	**3.77**

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
CAYMAN ISLANDS - 17.34% (17.96%)			
360 Finance ADR	8,949	153	0.01
3SBio	147,489	497	0.08
AAC Technologies Holdings	63,843	248	0.04
Airtac International	11,473	268	0.04
Akeso	50,419	586	0.09
Alchip Technologies	6,302	539	0.09
Alibaba Group	1,407,492	21,348	3.43
Anta Sports	105,087	844	0.14
Autohome ADR	5,289	97	0.02
Baidu 'A'	182,412	2,090	0.34
Bilibili Z	19,027	389	0.06
Bosideng International Holdings	375,674	190	0.03
C&D International	71,476	117	0.02
Chailease Holdings	125,500	310	0.05
China Feihe	294,581	125	0.02
China Hongqiao Group	228,360	750	0.12
China Resources Land	262,979	785	0.13
China Resources Microelectronics A	6,528	34	0.01
China Resources Mixc Lifestyle Services	56,117	246	0.04
Chow Tai Fook Jewel	161,698	237	0.04
Cloud Music	7,100	142	0.02
GalaxyCore	5,558	9	-
GCL Technology	1,867,257	238	0.04
GDS Holdings A	85,626	249	0.04
Geely Automobiles	503,011	863	0.14
Genscript Biotech Corporation	110,347	187	0.03
Giant Biogene Holding	30,517	118	0.02
Haidilao International Holdings	136,022	186	0.03
Haitian International Holdings	52,346	114	0.02
Hansoh Pharmaceutical	97,477	375	0.06
Huazhu Group ADR	16,350	544	0.09
Innovent Biologics	117,670	1,062	0.17
J&T Global Express	193,200	187	0.03
JD Health International	91,790	617	0.10
JD Logistics	163,448	198	0.03
JD.com	199,876	2,286	0.37
Kanzhun	30,981	485	0.08
KE Holdings	168,665	732	0.12
Kingdee International Software Group	247,254	355	0.06
Kingsoft	84,079	262	0.04
Kuaishou Technology	220,002	1,444	0.23
Legend Biotech ADR	5,985	138	0.02
Li Auto	102,404	775	0.11
Meitu	280,657	230	0.04
Meituan Dianping B	407,910	3,992	0.64
MINISO Group Holdings	42,130	172	0.03
NetEase	142,703	3,063	0.49

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
New Oriental Education & Technology	100,512	411	0.07
NIO	151,224	731	0.12
NU Holdings	277,921	3,346	0.54
PDD Holdings ADR	58,172	5,794	0.93
Pop Mart	43,463	920	0.15
Shenzhou International Group	69,658	488	0.08
Silergy Corporation	26,950	133	0.02
Smoore International Holdings	152,144	192	0.03
Sunny Optical Technology Group	58,319	394	0.06
TAL Education Group ADR	35,501	302	0.05
Tencent Holdings	526,006	33,014	5.31
Tencent Music Entertainment Group ADR	46,971	677	0.11
Tingyi (Cayman Islands)	161,663	190	0.03
Tongcheng Travel Holdings	111,427	246	0.04
Trip.com Group	50,860	2,866	0.46
Vipshop Holdings	26,865	397	0.06
Want Want China	386,916	195	0.03
Wuxi Biologics Cayman	283,454	924	0.15
Xiaomi	1,408,265	5,841	0.94
Xinyi Solar Holdings	368,776	134	0.02
Xpeng	102,132	987	0.16
Yadea	109,184	134	0.02
Zhen Ding Technology Holdings	54,880	190	0.03
ZTO Express	34,326	489	0.08
Total Cayman Islands		**107,871**	**17.34**
CHILE - 0.49% (0.48%)			
Banco De Chile	3,725,366	505	0.08
Banco De Credito E Inversion	7,166	284	0.04
Banco Santander (Chile)	5,405,263	296	0.05
Cencosud	104,664	242	0.04
Empresas CMPC	95,207	104	0.02
Empresas Copec	33,001	181	0.03
Enel Americas	1,898,027	139	0.02
Enel Chile	2,246,359	132	0.02
Latam Airlines Group	25,882,279	441	0.07
SACI Falabella	51,401	251	0.04
Sociedad Química Y Minera	11,704	476	0.08
Total Chile		**3,051**	**0.49**
CHINA - 10.45% (10.43%)			
360 Security Technology	35,500	47	0.01
37 Interactive Entertainment Network Technology Group	5,800	13	-
Accelink Technologies A	3,967	24	-
ACM Research Shanghai	805	14	-
Advanced Micro-Fabrication Equipment	3,165	100	0.02
AECC Aviation Power	13,000	53	0.01
Agricultural Bank of China	2,267,208	1,368	0.22

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Agricultural Bank of China A	418,605	381	0.06
Aier Eye Hospital	45,500	60	0.01
Air China	77,690	73	0.01
Aluminium Corporation of China	307,057	344	0.06
Amlogic Shanghai	2,134	19	-
Angel Yeast	4,269	19	-
Anhui Conch Cement	101,180	237	0.04
Anhui Conch Cement A	15,000	38	0.01
Anhui Gujing Distillery	10,100	98	0.02
Anhui Gujing Distillery A	1,500	26	-
Anhui Jianghuai Automobile A	11,100	57	0.01
Anker Innovations Technology	2,600	30	0.01
APT Medical	200	6	-
Avary Holding Shenzhen A	11,300	54	0.01
AviChina Industry & Technology	227,316	87	0.01
Avicopter	500	2	-
BAIC BluePark New Energy Technology	27,406	23	-
Bank of Beijing	103,100	63	0.01
Bank of Changsha A	20,500	22	-
Bank of Chengdu A	21,500	39	0.01
Bank of China	5,853,244	2,711	0.44
Bank of China A	193,800	121	0.02
Bank of Communications	735,493	524	0.08
Bank of Communications A	262,339	211	0.03
Bank of Hangzhou A	35,644	62	0.01
Bank of Jiangsu A	89,500	105	0.02
Bank of Nanjing	59,400	73	0.01
Bank of Ningbo	32,471	103	0.02
Bank of Shanghai	69,300	75	0.01
Bank of Suzhou	21,983	20	-
Baoshan Iron & Steel	107,728	88	0.01
Beijing Enlight Media A HKD	10,900	19	-
Beijing Kingsoft Office	2,163	72	0.01
Beijing Kunlun A	5,600	23	-
Beijing New Building Materials A	13,141	35	0.01
~ Beijing Roborock Technology	280	5	-
Beijing Tiantan Biological Products A	5,000	10	-
Beijing Tongrentang A	2,500	9	-
Beijing Wantai Biological Pharmacy Enterprise	5,184	30	0.01
Beijing Yanjing Brewery A	1,600	2	-
Beijing-Shanghai High Speed Railway	238,400	134	0.02
Bestechnic Shanghai	306	7	-
Bethel Automotive Safety Systems	3,200	16	-
BOC International China	13,660	20	-
BOE Technology Group	178,900	77	0.01
BYD	27,887	294	0.05
BYD Company	301,863	2,973	0.48
Caitong Securities	11,800	11	-

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Cambricon Technologies	2,057	292	0.05
Capital Securities	8,960	19	-
CCOOP Group A HKD	88,794	27	-
CGN Power	106,381	46	0.01
CGN Power H	909,326	269	0.04
Chalco	76,404	95	0.02
Changchun High & New Technology	500	6	-
Changjiang Securities	40,581	38	0.01
Changzhou Xingyu Automotive Lighting System	1,405	19	-
Chaozhou Three-Circle Group	7,100	34	0.01
Chifeng Jilong Gold Mining	3,700	12	-
China Citic Bank	670,796	494	0.08
China CITIC Bank International	48,198	41	0.01
China Communications Services	195,983	92	0.02
China Construction Bank	7,897,102	6,457	1.04
China Constructions Bank	103,200	106	0.02
China Cosco Holdings	63,900	105	0.02
China CSSC Holdings A	36,700	135	0.02
China Eastern Airlines A	86,800	49	0.01
China Energy Engineering Corporation	81,600	21	-
China Everbright Bank	259,763	89	0.01
China Everbright Bank A	226,100	84	0.01
China Galaxy Securities	35,300	64	0.01
China Galaxy Securities H	298,668	317	0.05
China Great Wall Securities A	10,600	12	-
China Greatwall Computer Shenzhen A	16,300	28	-
China Huarong Asset Management	1,149,000	117	0.02
China International Capital	15,600	59	0.01
China International Capital Corporation H	138,723	267	0.04
China International Travel Service	11,118	105	0.02
China Jushi	20,400	35	0.01
China Life Insurance	609,822	1,634	0.26
China Life Insurance A	13,600	64	0.01
China Merchants Bank	319,800	1,622	0.26
China Merchants Bank A	101,435	470	0.08
China Merchants Energy Shipping	40,900	40	0.01
China Merchants Expressway Network & Technology A	14,300	15	-
China Merchants Securities CNY	36,200	66	0.01
China Merchants Shekou Industrials A	44,553	46	0.01
China Minmetals Rare Earth A	2,700	14	-
China Minsheng Banking	545,494	223	0.04
China Minsheng Banking A	174,372	76	0.01
China Molybdenum	314,044	529	0.09
China Molybdenum	85,100	153	0.03
China National Buildings	304,568	169	0.03
China National Chemical Engineering A	44,803	38	0.01
China National Nuclear Power C	100,200	96	0.02
China National Software & Service A	2,400	12	-

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
China Northern Rare Earth	17,700	89	0.01
China Oilfield Services H	148,270	113	0.02
China Pacific Insurance	216,070	709	0.11
China Pacific Insurance A	33,400	130	0.02
China Petroleum & Chemical A	164,300	101	0.02
China Petroleum & Chemical H	1,869,524	809	0.13
China Railway	104,100	63	0.01
China Railway Group H	341,795	134	0.02
China Railway Signal & Communication	18,012	11	-
China Resources Sanjiu Medical A	8,210	26	-
China Southern Airlines A	55,223	43	0.01
China Three Gorges Renewables Group	139,300	64	0.01
China Tower	363,300	423	0.07
China Unicom A	153,844	89	0.01
China Vanke	179,221	76	0.01
China Vanke A	47,815	32	0.01
China Xd Electric A	39,007	39	0.01
China Yangtze Power	120,314	365	0.06
China Zheshang Bank	114,500	38	0.01
Chongqing Changan A	40,677	53	0.01
Chongqing Rural Commercial Bank	184,000	121	0.02
Chongqing Rural Commercial Bank	47,000	35	0.01
Chongqing Zhifei A	9,700	22	-
Citic Pacific Special Steel	16,545	27	-
CITIC Securities A	59,700	183	0.03
CITIC Securities H	133,197	368	0.06
CNGR Advanced Material	4,612	25	-
CNPC Capital	41,442	42	0.01
Contemporary Amperex	21,652	938	0.15
Contemporary Amperex Technology	5,750	305	0.05
Cosco Shipping Energy Transportation A	17,600	25	-
Cosco Shipping Holdings	221,556	307	0.05
CRRC Corporation A HKD	140,000	116	0.02
CRRC Corporation CNY	358,219	225	0.04
CSC Engineering	201,300	117	0.02
CSC Financial	22,000	60	0.01
CSI Solar	18,135	39	0.01
CSPC Innovation Pharmaceutical	7,200	26	-
Daqin Railway A	98,200	60	0.01
Daqo New Energy A	12,563	42	0.01
Dong-E-E-Jiao A	3,700	19	-
Dongfang Electrical Machinery	5,600	14	-
Dongxing Securities A	16,800	23	-
East Money Informa	77,711	204	0.03
Eastroc Beverage Group	2,600	75	0.01
Ecovacs Robotics	3,100	27	-
Empyrean Technology	2,400	29	0.01
ENN Ecological Holdings	4,800	10	-

Portfolio Statement

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Security	*Holding*	*Bid value £'000*	*Total net assets %*
Eoptolink Technology	4,860	162	0.03
EVE Energy	10,900	96	0.02
Everbright	19,900	39	0.01
Everdisplay Optronics Shanghai	36,153	11	-
Flat Glass Group	11,100	22	-
Focus Media Information Technology A	70,400	58	0.01
Foshan Haitian Flavouring & Food Company	22,600	93	0.01
Founder Securities A	34,800	31	-
Foxconn Industrial Internet	65,101	448	0.07
Fuyao Glass Industry Group H	49,725	332	0.05
Fuyao Group Glass A	9,849	69	0.01
GEM A	39,283	35	0.01
GF Securities A	34,221	84	0.01
Giant Network	9,500	36	0.01
GigaDevice Semiconductor	3,400	75	0.01
GoerTek A	17,100	53	0.01
Gongniu Group	2,360	11	-
Great Wall Motor	9,800	24	-
Great Wall Motor Company	190,029	290	0.05
Gree Electric Appliances A	18,200	79	0.01
GRG Banking Equipment A	13,400	18	-
Guangdong Haid Group A	8,200	52	0.01
Guangzhou Automobile Group	30,300	25	-
Guangzhou Baiyunshan Pharmaceutical Holdings A	6,913	20	-
Guangzhou Haige Communications A	6,600	8	-
Guangzhou Tinci Materials Technology A	10,000	50	0.01
Guolian Securities	18,600	21	-
Guosen Securities A	31,300	46	0.01
Guotai Junan Securities	166,328	267	0.04
Guotai Junan Securities A	68,900	146	0.02
Guoxuan High-tech	9,200	42	0.01
Guoyuan Securities	20,900	19	-
Haier Smart Home CNY	35,109	101	0.02
Haier Smart Home HKD	204,112	523	0.08
Hainan Airlines A	159,400	32	0.01
Hainan Airport Infrastructure	56,180	33	0.01
Hais Pharmaceutical A HKD	4,600	28	-
~Hangzhou First Applied Material	6,900	12	-
Hangzhou Silan Microelectronics A	3,900	12	-
Hangzhou Tigermed Consulting C	2,800	17	-
Henan Shenhuo Coal & Power	11,000	30	0.01
Henan Shuanghui Investment & Development	17,600	51	0.01
Hengli Petrochemical	35,700	75	0.01
Hengtong A	12,129	26	-
Hithink RoyalFlush Information Network A	2,700	96	0.02
HLA Group A	2,600	2	-
Hoshine Silicon Industry	7,190	46	0.01
Hua Xia Bank	64,700	49	0.01

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Security	*Holding*	*Bid value £'000*	*Total net assets %*
Huadong Medicine A	8,625	40	0.01
Huafon Chemical A	24,402	26	-
Huagong Tech	5,100	39	0.01
Hualan Biological Engineering A	1,000	2	-
Huaqin Technology	5,322	51	0.01
Huatai Securities A	35,700	85	0.01
Huatai Securities H	105,660	199	0.03
Huayu Automotive Systems A	15,502	34	0.01
Huizhou Desay SV Automotive	3,931	48	0.01
Humanwell Healthcare Group A	8,026	18	-
Hunan Valin Steel A	33,971	22	-
Hundsun Technologies A	7,800	24	-
Hwatsing Technology	1,872	28	-
Hygon Information Technology	11,429	260	0.04
Iflytek	11,300	61	0.01
Imeik Technology Development	1,600	27	-
Industrial & Commercial Bank of China Class A	309,335	273	0.04
Industrial & Commercial Bank of China Class H	5,334,734	3,432	0.55
Industrial Bank	104,061	241	0.04
Industrial Securities	43,800	32	0.01
Ingenic Semiconductor	2,500	25	-
Inner Mongolia Yili Industrial Group	32,100	98	0.02
Inner Mongolian Baotou Steel Union	240,700	68	0.01
Inspur Electronic Information	7,900	50	0.01
iSoftStone Information Technology Group	4,686	25	-
JA Solar Technology	18,100	28	-
JCET Group A	6,900	27	-
Jiangsu Expressway	100,146	99	0.02
Jiangsu Hengli Highpressure Oil Cylinder	6,593	61	0.01
Jiangsu Hengrui Medicine	31,100	210	0.03
Jiangsu Hoperun Software A	1,800	11	-
Jiangsu King's Luck Brewery	6,000	25	-
Jiangsu Phoenix Publishing & Media	1,400	2	-
Jiangsu Wujiang China Eastern A	26,200	28	-
Jiangsu Yanghe Brewery	8,100	61	0.01
Jiangsu Yuyue Medical Equipment A	4,929	19	-
Jiangsu Zhongtian Technology A	16,782	30	0.01
Jiangxi Copper	9,000	38	0.01
Jiangxi Copper H	85,281	265	0.04
Jiangxi Ganfeng Lithium A	6,700	49	0.01
Jinduicheng Molybdenum	8,300	13	-
Jinko Solar	46,337	31	-
JPMF Guangdong	34,200	50	0.01
Kuang Chi Technology	10,500	47	0.01
Kweichow Moutai	6,177	964	0.15
LB Group	11,734	24	-
Lens Technology A	24,300	73	0.01
Longi Green Energy Technology	37,262	87	0.01

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Security	*Holding*	*Bid value £'000*	*Total net assets %*
Loongson Technology	2,000	28	-
Luxshare Precision A	35,659	216	0.04
Luzhou Laojiao	7,238	108	0.02
Mango Excellent A	4,800	14	-
Maxscend Microelectronics	1,300	10	-
Meihua Holdings Group	1,600	2	-
Metallurgical Corporation of China	90,500	33	0.01
Midea Group	31,765	276	0.04
Midea Group A	17,100	145	0.02
Montage Technology	5,802	75	0.01
Muyuan Foods	26,700	143	0.02
Nanjing Securities	22,700	21	-
NARI Technology Development	44,248	113	0.02
National Silicon Industry Group	13,508	32	0.01
Naura Technology	3,550	155	0.03
New China Life Insurance CNY	8,708	64	0.01
New China Life Insurance HKD	76,273	383	0.06
New Hope Liuhe	22,140	23	-
Nexchip Semiconductor	10,167	33	0.01
Ninestar A	3,800	8	-
Ningbo Deye Technology	3,640	32	0.01
Ningbo Orient Wires & Cables	4,100	27	-
Ningbo Sanxing A	8,800	25	-
Ningbo Tuopu Group	8,500	56	0.01
Ningxia Baofeng Energy	35,800	74	0.01
Nongfu Spring	165,041	876	0.14
O-Film Group A	17,800	23	-
Oppein Home Group	300	2	-
Orient Securities	25,700	29	0.01
People's Insurance Company	37,600	35	0.01
People's Insurance Company (Group) of China	715,136	517	0.08
PetroChina	114,700	121	0.02
PetroChina H	1,729,105	1,487	0.24
Pharmaron Beijing	10,739	36	0.01
PICC Property & Casualty	565,414	1,038	0.17
Ping An Bank	94,600	119	0.02
Ping An Insurance	52,922	344	0.06
Ping An Insurance H	549,312	3,225	0.52
Piotech	1,375	49	0.01
Poly Developments	74,799	58	0.01
Postal Saving Bank of China H	755,065	416	0.07
Postal Savings Bank of China	146,500	92	0.02
Power Construction Corporation of China	84,000	51	0.01
Qinghai Salt Lake Industry	30,747	86	0.01
Range Intelligent Computing Technology Group	8,927	45	0.01
Rockchip Electronics	2,069	37	0.01
Rongsheng Petro Chemical A	38,000	44	0.01
SAIC Motor Corporation	37,945	64	0.01

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Security	*Holding*	*Bid value £'000*	*Total net assets %*
Sailun Jinyu Group A	15,300	26	-
Sanan Optoelectronics	24,400	35	0.01
Sany Heavy Industry	49,400	109	0.02
SDIC Capital	14,600	12	-
Seres Group	8,000	116	0.02
SF Holding	23,500	101	0.02
SG Micro	4,611	34	0.01
Shai Baosight Software A	10,621	26	-
Shandong Gold Mining CNY	17,700	68	0.01
Shandong Gold Mining HKD	77,503	263	0.04
Shandong Himile Mechanical Science & Technology	3,300	24	-
Shandong Hualu Hengsheng Chemical A	14,927	46	0.01
Shandong Nanshan Aluminium A	81,809	46	0.01
Shandong Sun Paper Industry A	13,741	22	-
Shandong Weigao Group Medical H	202,344	109	0.02
Shanghai Electric	61,700	60	0.01
Shanghai Fosun Pharmaceutical Group A	10,417	32	0.01
Shanghai Friendess Electronic Technology	1,280	19	-
Shanghai International Airport	6,600	24	-
Shanghai Pharmaceutical	13,715	27	-
Shanghai Pudong Development Bank A	148,831	185	0.03
Shanghai Putailai New Energy Technology	11,000	36	0.01
Shanghai RAAS Blood Products A	16,700	12	-
Shanghai Rural Commercial Bank	47,423	46	0.01
Shanghai United Imaging Healthcare	4,102	60	0.01
Shanghai Zhangjiang Hi-Tech Park A	5,400	22	-
Shanjin International Gold A	14,800	33	0.01
Shanxi Xinghuacun	5,999	126	0.02
Shengyi Technology A	11,900	72	0.01
Shennan Circuits	2,490	53	0.01
Shenwan Hongyuan Group	109,800	64	0.01
Shenzhen Goodix Technology A	2,400	21	-
Shenzhen Inovance	8,181	62	0.01
Shenzhen Mindray Bio-Medical Electronics	6,511	145	0.02
Shenzhen New Industries Biomedical Engine	2,500	18	-
Shenzhen Salubris Pharmaceutic A	4,400	29	0.01
Shenzhen Transsion Holdings	5,593	39	0.01
Sichuan Biokin Pharma	1,016	40	0.01
Sichuan Changhong	33,962	36	0.01
Sichuan Chuantou Energy	24,700	39	0.01
Sichuan Kelun Pharmaceutical	7,000	26	-
Sichuan Road & Bridge A	36,900	37	0.01
Sinolink Securities A	10,000	10	-
Sinopharm Group H	109,254	230	0.04
Soochow Securities	24,432	25	-
Southwest Securities A	18,900	10	-
Spring Airlines A	5,300	34	0.01
Sungrow Power Supply	10,100	200	0.03

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Security	*Holding*	*Bid value £'000*	*Total net assets %*
Sunwoda	9,800	34	0.01
Suzhou Dongshan Precision Manufacturing A	9,000	67	0.01
Suzhou TFC Optical Communication	3,072	51	0.01
TCL Technology A	105,500	49	0.01
TCL Zhonghuan Renewable Energy Technology	19,881	23	-
Tianfeng Securities A	44,300	24	-
Tianqi Lithium	6,500	39	0.01
Tianshan Aluminum Group	11,700	18	-
Tianshui Huatian Technology A	18,300	22	-
TongFu Microelectronics A	7,500	30	0.01
Tongling Nonferrous Metals A	58,900	33	0.01
Tongwei	24,000	66	0.01
Travelsky Technology H	76,125	80	0.01
Trina Solar	10,716	24	-
Tsinghua Unisplendour A	14,063	38	0.01
Tsingtao Brewery	1,300	9	-
Tsingtao Brewery H	52,078	282	0.05
Unigroup Guoxin Microelectronics a	1,600	13	-
Verisilicon Microelectronics	2,288	36	0.01
Victory Giant Technology Huizhou	4,300	127	0.02
Wanhua Chemical Group	17,254	122	0.02
Weichai Power CNY	36,000	66	0.01
Weichai Power HKD	166,637	309	0.05
Wens Foodstuffs Group	32,500	63	0.01
Western Mining	11,718	30	0.01
Western Securities	21,978	20	-
Western Superconducting Technologies	2,197	16	-
Will Semiconductor A	5,985	78	0.01
Wingtech Technology	8,751	42	0.01
Wuhan Guide Infrared A	10,400	14	-
Wuliangye Yibin	19,700	254	0.04
WUS Printed Circuit Kunshan A	9,800	65	0.01
WuXi AppTec	13,400	136	0.02
WuXi AppTec H	28,327	292	0.05
XCMG A	68,740	75	0.01
Xiamen C&D A	14,257	16	-
Xiamen Tungsten	8,100	30	0.01
Xinjiang Goldwind Science & Technology	18,400	30	0.01
Yantai Jereh Oilfield Services A	5,000	29	0.01
Yealink Network Technology	2,900	11	-
Yifeng Pharma Chain	5,962	16	-
Yihai Kerry Arawana	8,886	31	-
Yonghui Superstores	44,623	22	-
Yonyou Network Technology	14,700	22	-
Youngor Fashion	2,500	2	-
YTO Express Group	16,100	28	-
Yunnan Aluminium A	17,600	49	0.01
Yunnan Baiyao Group A	8,773	53	0.01

Portfolio Statement

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Security	*Holding*	*Bid value £'000*	*Total net assets %*
Yunnan Yuntianhua A	8,964	33	0.01
Yutong Bus	11,300	38	0.01
Zangge Mining	6,000	39	0.01
Zhangzhou Pientzehuang A	3,000	58	0.01
Zhaojin Mining Industry	141,690	415	0.07
Zhejiang China Commodities City Group A	27,900	49	0.01
Zhejiang Chint Electrics	10,567	35	0.01
Zhejiang Dahua Technology	16,133	34	0.01
Zhejiang Expressway H	146,457	110	0.02
Zhejiang Huayou Cobalt A	8,600	60	0.01
Zhejiang Jingsheng Mechanical	3,200	14	-
Zhejiang Juhua A	13,200	50	0.01
Zhejiang Leapmotor Technology	40,813	222	0.04
Zhejiang Longsheng Group A	26,770	32	0.01
Zhejiang NHU Company Limited	11,200	31	-
Zhejiang Sanhua Intelligent Controls	10,000	46	0.01
Zhejiang Satellite Petrochemical	16,564	32	0.01
Zhejiang Supcon Technology	3,887	21	-
Zhejiang Wanfeng Auto Wheel A	10,800	19	-
Zhejiang Weiming Environment Protection	8,382	21	-
Zheshang Securities	14,600	18	-
Zhongji Innolight A	5,500	273	0.04
Zhongjin Gold A	25,800	60	0.01
Zhongtai Securities	17,600	13	-
Zhuzhou CRRC Times Electric	2,109	12	-
Zhuzhou CRS Times Electric H	39,285	155	0.03
Zijin Mining Group A	101,238	326	0.05
Zijin Mining Group H	470,263	1,519	0.24
Zoomlion Heavy Industry Science & Technology A	33,200	29	0.01
ZTE A	19,806	84	0.01
ZTE H	61,915	185	0.03
Total China		**64,982**	**10.45**
COLOMBIA - 0.14% (0.12%)			
Grupo Cibest Sa	20,886	267	0.04
Grupo Cibest Preference	37,053	442	0.07
Interconexión Eléctrica	35,975	176	0.03
Total Colombia		**885**	**0.14**
CZECH REPUBLIC - 0.07% (0.06%)			
Komercni Banka	6,230	272	0.05
Moneta Money Bank	20,745	146	0.02
Total Czech Republic		**418**	**0.07**
EGYPT - 0.08% (0.07%)			
Commercial International Bank	188,748	330	0.06
Eastern Tobacco	109,612	80	0.01
Talaat Mostafa Group	61,037	70	0.01
Total Egypt		**480**	**0.08**

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
GREECE - 0.52% (0.55%)			
Alpha Bank	180,243	560	0.09
Eurobank Ergasias	210,922	642	0.10
Greek Organisation of Football Prognostics	15,164	232	0.04
Hellenic Telecommunications Organization	13,528	199	0.03
Jumbo	9,478	235	0.04
National Bank of Greece	71,215	818	0.13
Piraeus Financial Holdings	92,224	573	0.09
Total Greece		**3,259**	**0.52**
HONG KONG - 1.12% (1.08%)			
Beijing Enterprise Holdings	44,962	154	0.02
BYD Electronics	64,629	219	0.04
China Gas Holdings	239,058	204	0.03
China Literature	33,250	124	0.02
China Mengniu Dairy	256,426	373	0.06
China Merchants Holdings International	103,211	164	0.03
China Overseas Land & Investments	313,936	422	0.07
China Resources Beer (Holdings)	132,934	371	0.06
China Resources Gas Group	75,856	163	0.03
China Resources Pharmaceutical Group	179,857	87	0.01
China State Construction International Holdings	108,223	102	0.02
China Taiping Insurance Holding	116,914	231	0.04
CITIC Pacific	333,762	415	0.07
CSPC Pharmaceutical	660,792	514	0.08
ENN Energy Holdings	64,896	447	0.07
Far East Horizon	188,463	143	0.02
Fosun International	199,051	96	0.02
Hengan	55,900	152	0.02
Hua Hong Semiconductor	61,117	462	0.07
Lenovo Group	559,125	574	0.09
Li-Ning	198,140	340	0.05
Longfor Group Holdings	170,563	174	0.03
MMG	367,043	252	0.04
Sino Biopharmaceutical	845,617	608	0.10
Sinotruk (Hong Kong)	59,201	168	0.03
Total Hong Kong		**6,959**	**1.12**
HUNGARY - 0.30% (0.30%)			
Mol Hungarian Oil & Gas	33,577	235	0.04
OTP Bank	18,357	1,365	0.22
Richter Gedeon Nyrt	11,455	255	0.04
Total Hungary		**1,855**	**0.30**
INDIA - 14.91% (17.88%)			
ABB India	4,618	196	0.03
Adani Ports	44,257	574	0.09
Alkem Laboratories	3,687	181	0.03
Ambuja Cements	55,620	269	0.04

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Security	*Holding*	*Bid value £'000*	*Total net assets %*
APL Apollo Tubes	14,783	224	0.04
Apollo Hospitals	8,248	525	0.08
Ashok Leyland	240,655	306	0.05
Asian Paints	27,513	686	0.11
Astral	9,815	127	0.02
AU Small Finance Bank	29,924	229	0.04
Aurobindo Pharma	22,671	238	0.04
Avenue Supermarts	13,332	463	0.07
Axis Bank	188,088	2,003	0.32
Bajaj Auto	2,189	236	0.04
Bajaj Auto	5,493	417	0.07
Bajaj Finance	230,565	2,009	0.32
Bajaj Finserv	31,427	557	0.09
Balkrishna Industries	6,337	127	0.02
Bank of Baroda	83,977	207	0.03
Bharat Electronics	299,527	1,096	0.18
Bharat Forge	21,549	258	0.04
Bharat Heavy Electricals	84,817	205	0.03
Bharat Petroleum	128,392	409	0.07
Bharti Airtel	210,286	3,788	0.61
Bosch	624	198	0.03
Britannia Industries	8,883	442	0.07
BSE	16,309	395	0.06
Canara Bank	147,296	185	0.03
CG Power and Industrial Solutions	58,067	370	0.06
Cholamandalam Investment and Finance	34,468	507	0.08
CIPLA	46,338	609	0.10
Colgate-Palmolive India	11,145	208	0.03
Container Corporation	27,406	122	0.02
Coromandel International	9,665	183	0.03
Cummins India	11,359	417	0.07
Dabur India	43,607	196	0.03
Divis Laboratories	9,790	547	0.09
Dixon Technologies	3,067	406	0.07
DLF	60,857	399	0.06
Dr Reddy's Laboratories	49,088	525	0.08
Eicher Motors	11,238	645	0.10
FSN E-Commerce Ventures	92,893	207	0.03
GAIL India	188,596	297	0.05
GMR Infrastructure	214,331	176	0.03
Godrej Consumer Products	33,535	330	0.05
Godrej Properties	12,342	232	0.04
Grasim Industries	22,308	532	0.09
Havells India	17,990	227	0.04
HCL Technologies	77,837	1,064	0.17
HDFC Asset Management	7,889	366	0.06
HDFC Bank	930,038	7,893	1.27
HDFC Standard Life	79,462	527	0.08
Hero MotoCorp	9,835	467	0.08

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Security	*Holding*	*Bid value £'000*	*Total net assets %*
Hindalco Industries	110,499	762	0.12
Hindustan Aeronautics	16,442	667	0.11
Hindustan Petroleum	78,471	324	0.05
Hindustan Unilever	67,394	1,403	0.23
Hyundai Motor NPV	13,318	269	0.04
ICICI Bank	432,782	5,096	0.82
ICICI Lombard	19,945	343	0.05
ICICI Prudential Life Insurance	29,355	158	0.03
IDFC First Bank	291,796	201	0.03
Indian Hotels	69,992	433	0.07
Indian Oil	231,454	340	0.05
Indian Railway Catering And Tourism	19,669	119	0.02
Indus Towers	108,102	382	0.06
Indusind Bank	47,246	344	0.05
Info Edge India	29,204	331	0.05
Infosys Technologies	272,362	3,510	0.56
InterGlobe Aviation	15,521	786	0.13
ITC	246,202	862	0.14
Jindal Stainless	26,754	169	0.03
Jindal Steel & Power	31,682	292	0.05
Jio Financial Services	234,295	633	0.10
JSW Steel	50,103	502	0.08
Jubilant Foodworks	29,742	157	0.03
Kalyan Jewellers	33,513	142	0.02
Kotak Mahindra Bank	89,621	1,598	0.26
Larsen & Toubro	55,230	1,897	0.30
LTIMindtree	6,072	302	0.05
Lupin	18,714	330	0.05
Macrotech Developers	24,538	255	0.04
Mahindra & Mahindra	76,841	2,437	0.39
Mankind Pharma	10,147	197	0.03
Marico	42,484	269	0.04
Maruti Suzuki India	10,306	1,386	0.22
Max Healthcare Institute	63,736	603	0.10
Mphasis BFL	8,575	204	0.03
MRF	191	258	0.04
Muthoot Finance	9,870	315	0.05
National Hydro Power	246,964	169	0.03
Nestlé India	55,310	603	0.10
NMDC	287,529	189	0.03
Oberoi Realty	10,429	157	0.03
OIL	39,621	148	0.02
Oil & Natural Gas	257,746	547	0.09
Oracle Financial Services	1,780	126	0.02
Page Industries	498	170	0.03
PB Fintech	28,228	421	0.07
Persistent Systems	9,217	482	0.08
Petronet LNG	61,464	144	0.02
Phoenix Mills	16,115	240	0.04

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Security	*Holding*	*Bid value £'000*	*Total net assets %*
PI Industries	6,217	190	0.03
Pidilite Industries	25,931	325	0.05
PNB	188,375	197	0.03
Polycab	4,317	283	0.05
Power Finance Corporation	121,703	391	0.06
Power Grid Corporation of India	381,103	887	0.14
Prestige Estates Projects	14,120	211	0.03
Rail Vikas Nigam	42,323	117	0.02
Reliance Industries	499,058	6,500	1.05
Rural Electrification Corporation	107,899	331	0.05
Samvardhana Motherson International	389,233	367	0.06
SBI Card	23,177	174	0.03
SBI Life Insurance	36,965	634	0.10
Shriram Finance	115,600	802	0.13
Siemens India	7,296	193	0.03
SRF	11,420	278	0.04
State Bank of India	146,279	1,214	0.20
Sun Pharmaceuticals	78,652	1,185	0.19
Sundaram Finance	5,463	221	0.04
Supreme Industries	5,636	179	0.03
Suzlon Energy	785,857	389	0.06
Tata Communications	9,343	150	0.02
Tata Consultancy Services	74,128	1,974	0.32
Tata Elxsi	2,807	127	0.02
Tata Global Beverages	48,657	483	0.08
Tata Motors	165,949	557	0.09
Tata Motors	179,689	489	0.08
Tata Steel	613,833	917	0.15
Tech Mahindra	44,137	545	0.09
Titan Industries	29,492	968	0.16
Torrent Pharmaceuticals	9,708	319	0.05
Torrent Power	14,454	161	0.03
Trent	14,858	559	0.09
Tube Investments of India	8,722	229	0.04
TVS Motor 6.00% Preference	39,816	3	-
TVS Motor Company	19,467	565	0.09
UltraTech Cement	9,781	996	0.16
Union Bank of India	134,732	176	0.03
United Spirits	23,843	292	0.05
UPL	36,908	240	0.04
Varun Beverages	110,862	437	0.07
Vodafone Idea	2,219,742	208	0.03
Voltas	18,975	220	0.04
Wipro	214,763	449	0.07
Yes Bank	1,156,780	223	0.04
Zomato	197,717	515	0.08
Zydus Lifesciences	20,616	167	0.03
Total India		**92,711**	**14.91**

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
INDONESIA - 0.96% (1.15%)			
Amman Mineral International	1,188,608	359	0.06
Bank Negra Indonesia	1,222,641	244	0.04
Bank of Central Asia	4,546,208	1,751	0.28
Bank of Mandiri	3,059,556	658	0.11
Bank Ratyat Indonesia	5,589,280	989	0.16
Barito Pacific	1,920,702	332	0.05
Chandra Asri Group	708,983	226	0.04
Charoen Pokphand Indon	599,187	131	0.02
GoTo Gojek Tokopedia	72,535,233	212	0.04
Indofood CBP Sukses Makmur	191,144	74	0.01
Indofood Sukses Makmur	356,538	115	0.02
Kalbe Farma	1,534,588	87	0.01
PT Sumber Alfaria Trijaya	1,517,282	129	0.02
Telekomunikasi Indonesia	4,059,192	653	0.10
Total Indonesia		**5,960**	**0.96**
KUWAIT - 0.70% (0.75%)			
Boubyan Bank	126,517	224	0.04
Gulf Bank of Kuwait	162,088	140	0.02
Kuwait Finance House	908,547	1,799	0.29
Mabanee	54,034	136	0.02
Mobile Telephone System	159,576	205	0.03
National Bank of Kuwait	680,666	1,711	0.28
Warba Bank	182,614	130	0.02
Total Kuwait		**4,345**	**0.70**
LUXEMBOURG - 0.18% (0.16%)			
Allegro.eu	58,060	416	0.07
NEPI Rockcastle	49,622	319	0.05
Reinet Investments	11,240	281	0.04
Zabka Group	24,358	120	0.02
Total Luxembourg		**1,136**	**0.18**
MALAYSIA - 1.10% (1.23%)			
AMMB Holdings	203,704	218	0.04
Axiata Group	225,831	112	0.02
CelcomDigi Berhad	285,816	191	0.03
CIMB	661,014	917	0.15
Gamuda	378,496	360	0.06
Hong Leong Bank	52,842	204	0.03
IHH Healthcare (Malaysia)	181,036	276	0.04
IOI	206,035	156	0.02
Kuala Lumpur Kepong	41,164	161	0.03
Malayan Banking	495,038	904	0.15
Maxis	192,631	146	0.02
MISC Berhad	118,833	170	0.03
MR.D.I.Y	313,251	89	0.01

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Nestle (Malaysia)	5,732	120	0.02
Petronas Chemical Group	194,953	123	0.02
Petronas Dagangan	24,277	99	0.01
Petronas Gas	64,865	222	0.03
Press Metal Berhad	314,653	373	0.06
Public Bank Berhad	1,193,064	940	0.15
QL Resources	134,625	106	0.02
RHB Capital	141,707	179	0.03
SD Guthrie Berhad	168,537	166	0.03
Sunway	207,349	205	0.03
Telekom Malaysia	94,354	125	0.02
YTL Corporation	260,615	119	0.02
~#YTL Corporation Warrants 26/05/2028	13,563	-	-
YTL Power	242,287	169	0.03
~#YTL Power Warrants 26/05/2028	10,117	-	-
Total Malaysia		**6,850**	**1.10**
MEXICO - 1.93% (2.02%)			
Alfa A	296,098	176	0.03
America Movil	1,486,280	1,310	0.21
Arca Continental	42,307	324	0.05
Bimbo A	106,721	266	0.04
Cemex	1,241,982	954	0.15
Coca-Cola Femsa	43,042	288	0.05
Fibra Uno Administration	233,922	259	0.04
Fomento Econ Mexicano	142,261	1,017	0.16
Gruma B	13,116	170	0.03
Grupo Aeroport B	31,678	535	0.09
Grupo Aeroportuario Del Centro Norte	23,434	235	0.04
Grupo Aeroportuario del Sureste B	14,758	337	0.05
Grupo Carso	48,520	255	0.04
Grupo Comercial Chedraui	27,387	155	0.02
Grupo Fin Banorte	207,490	1,508	0.24
Grupo Financiero Inbursa	149,962	266	0.04
Grupo Mexico B	255,200	1,637	0.26
Industrias Peñoles	16,287	491	0.08
Kimberly - Clark de Mexico	123,561	191	0.03
Prologis Property Mexico REIT	85,530	276	0.05
Promotora Y Op De Infra	15,432	158	0.03
Qualitas Controladora	16,926	122	0.02
Wal-Mart de Mexico	428,930	1,104	0.18
Total Mexico		**12,034**	**1.93**
NETHERLANDS - 0.05% (0.00%)			
JBS	9,297	94	0.02
JBS Nv-A	20,730	209	0.03
Total Netherlands		**303**	**0.05**

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
PERU - 0.04% (0.03%)			
Compania de Minas Buenaventura ADR	13,515	242	0.03
Total Peru		**242**	**0.03**
PHILIPPINES - 0.32% (0.46%)			
Ayala	20,261	105	0.02
Ayala Land	537,025	129	0.02
Bank of the Philippines	173,208	221	0.04
BDO Unibank	196,477	301	0.05
International Container Terminal Services	82,728	579	0.09
Jollibee Foods	40,941	96	0.01
Metropolitan Bank & Trust	146,070	117	0.02
Philippine Long Distance	6,197	100	0.02
SM Investments Corporation	17,959	156	0.02
SM Prime Holdings	828,120	202	0.03
Total Philippines		**2,006**	**0.32**
POLAND - 0.94% (0.79%)			
Bank Millennium	49,709	167	0.03
Budimex SA	1,036	126	0.02
CCC SA	4,806	139	0.02
CD Projekt	5,322	263	0.04
Dino Polska	40,173	344	0.05
KGHM	11,790	480	0.08
LPP	95	327	0.05
Mbank	1,220	269	0.04
Pekao	15,057	601	0.10
PKO Bank Polski	71,708	1,131	0.18
Polski Koncern Naftowy	47,571	1,035	0.17
PZU Group	49,537	629	0.10
Santander Bank Polska	3,350	347	0.06
Total Poland		**5,858**	**0.94**
QATAR - 0.67% (0.77%)			
Barwa	200,111	111	0.02
Commercial Bank of Qatar	265,346	222	0.03
Dukhan Bank	148,742	107	0.02
Industries of Qatar	123,953	331	0.05
Masraf Al Rayan	495,402	234	0.04
Mesaieed Petrochemical Holdings	459,023	114	0.02
Ooredoo QSC	65,627	196	0.03
Qatar Electricity & Water	35,725	114	0.02
Qatar Fuel	48,436	150	0.02
Qatar Gas Transport	227,019	223	0.04
Qatar International Islamic Bank	80,633	187	0.03
Qatar Islamic Bank	145,236	730	0.12
Qatar National Bank	378,474	1,463	0.23
Total Qatar		**4,182**	**0.67**

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
SAUDI ARABIA - 3.10% (3.66%)			
Ades Holding	27,502	98	0.02
Al Mouwasat Medical Services	8,031	118	0.02
Al Rajhi Bank	160,627	3,292	0.53
Al Rajhi Co For Cooperative Insurance	3,248	70	0.01
Alinma Bank	100,392	509	0.08
Almarai	40,157	383	0.06
Arab National Bank	73,757	335	0.05
Arabian Internet and Communications Services	1,949	93	0.01
Bank Albilad	60,235	343	0.06
Bank Al-Jazira	50,974	124	0.02
Banque Saudi Fransi	100,392	347	0.06
Bupa Arabia for Cooperative	6,761	215	0.04
Dallah Healthcare	2,914	87	0.01
Dar Al Arkan REIT	42,968	150	0.02
Dr. Sulaiman Al-Habib	7,171	381	0.06
ELM	1,967	330	0.05
Etihad Etisalat	30,921	412	0.07
International Company for Water and Power Projects	12,563	553	0.09
Jabal Omar Development	46,947	155	0.03
Jarir Marketing	47,742	134	0.02
Makkah Construction	7,957	140	0.02
Nahdi Medical	3,196	71	0.01
Riyad Bank	120,470	637	0.10
SABIC Agri-Nutrients	19,116	464	0.07
SAL Saudi Logistics Services	2,950	102	0.02
Saudi Arabian Mining	112,507	1,358	0.22
Saudi Arabian Oil Company	495,812	2,600	0.42
Saudi Aramco Base Oil	5,294	97	0.02
Saudi Basic Industries	73,757	851	0.14
Saudi British Bank	82,514	526	0.08
Saudi Electricity	68,292	200	0.03
Saudi International Petrochemical	29,176	106	0.02
Saudi Research and Media Group	2,950	99	0.02
Saudi Telecom	163,905	1,457	0.23
Tadawul	3,897	150	0.02
The Company for Cooperative Insurance	6,024	161	0.03
The Saudi Investment Bank	49,731	131	0.02
The Saudi National Bank	240,940	1,872	0.30
Yanbu National Petrochemicals	22,379	144	0.02
Total Saudi Arabia		**19,295**	**3.10**
SINGAPORE - 0.02% (0.02%)			
BOC Aviation	16,970	117	0.02
Total Singapore		**117**	**0.02**

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
SOUTH AFRICA - 3.09% (2.82%)			
Absa Group	69,632	642	0.10
Anglo American Platinum	22,004	1,077	0.17
Bid Corporation	27,610	516	0.08
Bidvest Group	26,492	276	0.05
Capitec Bank Holdings	7,136	1,255	0.20
Clicks Group	19,418	310	0.05
Discovery Holdings	44,561	451	0.07
FirstRand	413,740	1,537	0.25
Gold Fields	73,349	2,292	0.37
Harmony Gold Mining	46,819	624	0.10
Impala Platinum	74,115	633	0.10
MTN Group	142,761	1,068	0.17
Naspers 'N'	64,240	3,488	0.56
Nedbank	37,845	436	0.07
Old Mutual	347,610	208	0.04
OUTsurance Group	69,740	226	0.04
Pepkor Holdings	287,539	341	0.06
Remgro	41,202	322	0.05
Sanlam	147,480	622	0.10
Sasol	47,429	251	0.04
Shoprite Holdings	41,192	510	0.08
Sibanye-Stillwater	238,066	511	0.08
Standard Bank	107,929	1,302	0.21
Vodacom Group	51,085	317	0.05
Total South Africa		**19,215**	**3.09**
SOUTH KOREA - 12.32% (9.17%)			
Alteogen	3,286	951	0.15
Amorepacific Corporation	2,375	158	0.02
Celltrion	13,246	1,356	0.22
Daum Kakao	25,719	823	0.13
DB Insurance	3,771	261	0.04
Doosan	609	288	0.05
Doosan Bobcat	5,056	151	0.02
Doosan Enerbility	37,008	1,515	0.24
Ecopro	4,149	326	0.05
Ecopro	8,345	391	0.06
Hana Financial Holdings	23,334	1,149	0.18
Hanjin	2,142	111	0.02
Hankook Tire & Technology	6,035	187	0.03
Hanmi Semiconductor	3,515	230	0.04
Hanwha Aerospace	2,724	1,358	0.22
Hanwha Ocean	10,045	677	0.11
Hanwha Systems	6,193	171	0.03
HD Hyundai	3,561	400	0.06
HD Hyundai Electric	1,920	825	0.13
HD Korea Shipbuilding & Offshore	3,529	796	0.13

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
HLB	9,694	250	0.04
Hybe	1,946	302	0.05
Hyosung Heavy Industries	469	520	0.08
Hyudai Glovis	3,073	267	0.04
Hyundai Heavy Industries	1,819	557	0.09
Hyundai Merchant Marine	19,325	196	0.03
Hyundai Mobis	4,890	760	0.12
Hyundai Motor	10,907	1,549	0.25
Hyundai Motor PFD Series 2	2,865	304	0.05
Hyundai Motor Preference	1,817	190	0.03
Hyundai Rotem	6,261	643	0.10
Industrial Bank of Korea	22,873	247	0.04
KakaoBank	14,703	169	0.03
KB Financial Group	29,896	2,022	0.33
Kia Corporation	19,554	1,195	0.19
Korea Aerospace Industries	6,206	334	0.05
Korea Investment Holdings	3,425	303	0.05
Korea Zinc	351	208	0.03
Korean Airlines	15,088	172	0.03
Krafton	2,330	329	0.05
KT & G	8,003	596	0.10
LG	7,088	306	0.05
LG Chem	4,050	861	0.14
LG Display	24,586	169	0.03
LG Electronics	8,981	423	0.07
LG Energy Solution	3,835	926	0.15
LG H&H	768	118	0.02
LG Uplus	17,371	140	0.02
LS Electric	1,277	302	0.05
Meritz Finance Holdings	6,639	422	0.07
Mirae Asset Securities	18,696	228	0.04
Naver	11,686	1,547	0.25
NH Investment & Securities Company	11,573	129	0.02
Orion Corporation	1,926	106	0.02
POSCO Future M	2,840	310	0.05
POSCO Holdings	5,969	977	0.16
POSCO International	4,325	119	0.02
Samsung Biologics	1,613	1,028	0.16
Samsung C&T	7,068	808	0.13
Samsung Electro-Mechanics	4,591	509	0.08
Samsung Electronics	388,103	19,699	3.17
Samsung Electronics	67,140	2,619	0.42
Samsung Fire & Marine Insurance	2,451	633	0.10
Samsung Heavy Industries	57,694	791	0.13
Samsung Life Insurance	6,556	525	0.08
Samsung SDI	5,283	869	0.14
Samsung SDS	3,488	305	0.05
Samyang Foods	340	234	0.04

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Shinhan Financial Group	36,124	1,500	0.24
SK Biopharmaceuticals	2,567	172	0.03
SK Holdings	2,971	400	0.06
Sk hynix	44,746	13,085	2.10
SK Innovation	5,542	355	0.06
SK Square	7,686	1,166	0.19
SK Telecom	4,360	122	0.02
S-Oil	3,656	164	0.03
Woongjin Coway	4,870	231	0.04
Woori Financial Group	55,687	778	0.13
Yuhan Corporation	4,588	299	0.05
Total South Korea		**76,612**	**12.32**
SWITZERLAND - 0.24% (0.00%)			
BeiGene	70,060	1,497	0.24
Total Switzerland		**1,497**	**0.24**
TAIWAN - 19.36% (18.21%)			
Accton Technology	41,386	993	0.16
Acer	235,571	167	0.03
Advantech	38,951	276	0.04
ASE Technology Holdings	271,610	1,476	0.24
Asia Cement	187,708	171	0.03
Asia Vital Components	27,040	934	0.15
Asustek Computer	57,827	894	0.14
AUO Corporation	494,802	141	0.02
Catcher Technology	46,696	239	0.04
Cathay Financial	781,415	1,258	0.20
Chang Hwa Commercial Bank	530,341	264	0.04
Cheng Shin Rubber Industry	145,015	115	0.02
China Airlines	238,095	113	0.02
China Steel	967,132	425	0.07
Chunghwa Telecom	311,513	1,000	0.16
Compal Electronics	358,266	262	0.04
CTBC Financial Holdings	1,368,836	1,427	0.23
Delta Electronic Industry	159,656	3,595	0.58
E Ink Holdings	70,677	311	0.05
E.SUN Financial Holdings	1,191,620	873	0.14
Eclat Textile	16,952	185	0.03
Elite Material	24,156	811	0.13
Ememory Technology	5,202	248	0.04
Eva Airways	221,290	186	0.03
Evergreen Marine Corporation	88,715	401	0.07
Far Eastern New Century Corporation	239,447	162	0.03
Far EasTone Telecommunications	144,793	324	0.05
Feng Tay Enterprises	44,558	138	0.02
First Financial	942,745	646	0.10
Formosa Chemicals & Fibre	288,203	239	0.04

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Formosa Plastics	313,013	325	0.05
Fortune Electric	12,944	228	0.04
Fubon Financial	688,762	1,568	0.25
Gigabyte Technology	43,919	290	0.05
Global Unichip	7,374	338	0.06
GlobalWafers	22,254	209	0.03
Hon Hai Precision Industry	1,024,612	6,030	0.97
Hotai Motor Company	25,990	371	0.06
Hua Nan Financial	724,211	513	0.08
Innolux Corporation	621,997	197	0.03
International Games System	18,475	335	0.05
Inventec	220,502	227	0.04
Jentech Precision Industries	7,028	442	0.07
KGI Financial Holdings	1,321,664	516	0.08
King Slide Works	4,686	425	0.07
Largan Precision	8,204	441	0.07
Lite-On Technology	172,679	685	0.11
Lotes	6,917	206	0.03
MediaTek	124,697	3,730	0.60
Mega Financial Holdings	972,505	946	0.15
Micro-Star International	58,451	150	0.02
Nan Ya Plastics	422,467	574	0.09
Nien Made Enterprise	15,743	141	0.02
Novatek Microelectronics	47,376	451	0.07
Pegatron	163,689	294	0.05
PharmaEssentia Corporation	24,895	292	0.05
President Chain Store	46,860	269	0.04
Quanta Computer	221,586	1,510	0.24
Realtek Semiconductor	39,929	490	0.08
Shanghai Commercial & Savings Bank	318,736	306	0.05
SinoPac	1,009,528	661	0.11
Synnex Technology International	102,238	149	0.02
Taishin Financial	1,732,072	799	0.13
Taiwan Business Bank	597,314	228	0.04
Taiwan Cooperative Financials	899,563	528	0.08
Taiwan High Speed Rail	160,696	111	0.02
Taiwan Mobile	143,411	380	0.06
Taiwan Semiconductor Manufacturing	2,018,978	70,503	11.34
Unimcron Technology	106,557	446	0.07
Unimicron Technology rights	2,403	3	-
Uni-President Enterprises	395,807	727	0.12
United Microelectronics	926,132	998	0.16
Vanguard International Semiconductor	91,835	203	0.03
Voltronic Power Techonolgy	5,751	160	0.03
Wan Hai Lines	57,493	116	0.02
Wistron	244,809	840	0.14
Wiwynn	9,138	955	0.15
WPG Holdings	130,723	211	0.03

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Yageo Corporation	135,038	770	0.12
Yang Ming Marine Transport Corporation	143,093	188	0.03
Yuanta Financial	874,016	749	0.12
Total Taiwan		**120,498**	**19.36**
THAILAND - 1.01% (1.14%)			
Advanced Info	85,310	617	0.10
Airports of Thailand	351,224	338	0.06
Bangkok Dusit Medical Services	911,671	420	0.07
Bumrungrad Hospital	48,456	200	0.03
Central Pattana	165,511	194	0.03
Charoen Pokphand Foods	307,211	155	0.03
CP All	441,712	459	0.07
CP Axtra	170,914	69	0.01
Delta Electronics	255,565	1,266	0.20
Gulf Development	367,307	358	0.06
Kasikornbank	48,121	206	0.03
Krungthai Bank	286,343	182	0.03
Minor International	276,260	134	0.02
PTT	819,282	582	0.09
PTT Exploration & Production	113,872	282	0.05
SCBX	68,986	206	0.03
Siam Cement	63,923	280	0.05
TMBThanachart Bank	1,797,348	77	0.01
True Corporation	849,488	229	0.04
Total Thailand		**6,254**	**1.01**
TURKEY - 0.40% (0.53%)			
Akbank	255,691	268	0.04
Aselsan Elektronik Sanayi	112,111	354	0.06
Bim Birlesik Magazalar	36,879	361	0.06
Eregli Demir Celik Fabrik	284,178	122	0.02
Ford Otomotiv Sanayi	56,983	97	0.02
KOC Holdings	62,347	184	0.03
Sabanci Holdings	93,796	127	0.02
Tupras-Turkiye Petrol Rafine	78,953	283	0.04
Turk Hava Yollari	45,238	219	0.03
Turkcell Iletisim Hizmetleri	99,162	166	0.03
Turkiye Is Bankasi C	717,082	159	0.02
Yapi Ve Kredi Bankasi	285,945	164	0.03
Total Turkey		**2,504**	**0.40**
UNITED ARAB EMIRATES - 1.41% (1.41%)			
Abu Dhabi Commercial Rights	19,413	13	-
Abu Dhabi Commercial Bank	239,955	672	0.11
Abu Dhabi Islamic Bank	119,060	509	0.08
Abu Dhabi National Oil Company	256,101	201	0.03
ADNOC Drilling	262,248	294	0.05

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
ADNOC Gas	503,197	352	0.06
Aldar Properties	315,737	565	0.09
Americana Restaurants International	241,618	92	0.01
Dubai Electricity & Water Authority	507,772	288	0.05
Dubai Islamic Bank	237,359	461	0.07
Emaar Development	81,952	253	0.04
Emaar Properties	543,270	1,548	0.25
Emirates NBD	155,298	824	0.13
Emirates Telecommunications	285,088	1,093	0.18
Multiply Group	275,360	147	0.02
National Bank of Abu Dhabi	362,151	1,274	0.21
Salik	159,837	199	0.03
Total United Arab Emirates		**8,785**	**1.41**
UNITED KINGDOM - 0.45% (0.24%)			
Anglogold Ashanti	41,265	2,508	0.40
Metlen Energy & Metals	8,210	311	0.05
Total United Kingdom		**2,819**	**0.45**
UNITED STATES - 0.36% (0.38%)			
Southern Copper	7,384	734	0.12
XP	29,396	418	0.07
Yum China	9,523	336	0.05
Yum China Holding	20,839	732	0.12
Total United States		**2,220**	**0.36**
FUTURES - (0.01%) (0.07%)			
NYF MSCI Emerging Market Future December 2025	216	(90)	(0.01)
Total Futures		**(90)**	**(0.01)**
Portfolio of investments		**610,506**	**98.15**
Net other assets		**11,495**	**1.85**
Net assets		**622,001**	**100.00**

#Unlisted

~Value less than £1,000

Figures in brackets denote the comparative percentage holdings as at 15 May 2025.

Unless otherwise stated, all investments are listed equities.

The counterparty for the futures is HSBC Bank.

Total purchases for the period, including transaction charges, were £531,377,766.

Total sales for the period, net of transaction charges, were £70,512,270.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Institutional Income# Change in net assets per share	***15.11.25***	***15.5.25***
Opening net asset value per share	110.80p	100.00p
Return before operating charges*	23.16p	11.14p
Operating charges**	(0.06p)	(0.01p)
Return after operating charges*	23.10p	11.13p
Distributions on income shares	(0.00p)	(0.33p)
Closing net asset value per share	133.90p	110.80p
*after direct transaction costs of:***	0.19p	0.10p
Performance		
Return after charges	20.85%	11.13%
Other information		
Closing net asset value	£46,873	£38,768
Closing number of shares	35,000	35,000
Operating charges - OCF	0.08%	0.10%
Direct transaction costs	0.16%	0.09%
Prices		
Highest share price	136.89p	111.50p
Lowest share price	107.49p	97.11p

Institutional Accumulation# Change in net assets per share	***15.11.25***	***15.5.25***
Opening net asset value per share	111.10p	100.00p
Return before operating charges*	23.26p	11.11p
Operating charges**	(0.06p)	(0.01p)
Return after operating charges*	23.20p	11.10p
Distributions on accumulation shares	(0.00p)	(0.33p)
Retained distributions on accumulation shares	0.00p	0.33p
Closing net asset value per share	134.30p	111.10p
*after direct transaction costs of:***	0.19p	0.10p
Performance		
Return after charges	20.88%	11.10%
Other information		
Closing net asset value	£47,013	£38,884
Closing number of shares	35,000	35,000
Operating charges - OCF	0.08%	0.10%
Direct transaction costs	0.16%	0.09%
Prices		
Highest share price	137.00p	111.50p
Lowest share price	108.00p	97.11p

#The Fund was launched on 8 April 2025.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Institutional A Income# Change in net assets per share	***15.11.25##***
Opening net asset value per share	113.20p
Return before operating charges*	20.77p
Operating charges**	(0.07p)
Return after operating charges*	20.70p
Distributions on income shares	(0.00p)
Closing net asset value per share	133.90p
*after direct transaction costs of:***	0.19p
Performance	
Return after charges	18.29%
Other information	
Closing net asset value	£29,564
Closing number of shares	22,085
Operating charges - OCF	0.11%
Direct transaction costs	0.16%
Prices	
Highest share price	136.50p
Lowest share price	113.90p

Institutional A Accumulation# Change in net assets per share	***15.11.25##***
Opening net asset value per share	113.50p
Return before operating charges*	20.79p
Operating charges**	(0.09p)
Return after operating charges*	20.70p
Distributions on accumulation shares	(0.00p)
Retained distributions on accumulation shares	0.00p
Closing net asset value per share	134.20p
*after direct transaction costs of:***	0.20p
Performance	
Return after charges	18.24%
Other information	
Closing net asset value	£48,827,804
Closing number of shares	36,385,858
Operating charges - OCF	0.13%
Direct transaction costs	0.16%
Prices	
Highest share price	136.80p
Lowest share price	114.20p

#The Fund was launched on 8 April 2025.
##The share classes launched on 2 July 2025.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Income C Change in net assets per share	***15.11.25***	***15.5.25#***
Opening net asset value per share	110.80p	100.00p
Return before operating charges*	23.13p	11.14p
Operating charges**	(0.13p)	(0.03p)
Return after operating charges*	23.00p	11.11p
Distributions on income shares	(0.00p)	(0.31p)
Closing net asset value per share	133.80p	110.80p
*after direct transaction costs of:***	0.19p	0.10p
Performance		
Return after charges	20.76%	11.11%
Other information		
Closing net asset value	£46,847	£38,768
Closing number of shares	35,000	35,000
Operating charges - OCF	0.19%	0.19%
Direct transaction costs	0.16%	0.09%
Prices		
Highest share price	136.82p	111.50p
Lowest share price	107.48p	97.11p

Accumulation C Change in net assets per share	***15.11.25***	***15.5.25#***
Opening net asset value per share	111.10p	100.00p
Return before operating charges*	23.23p	11.13p
Operating charges**	(0.13p)	(0.03p)
Return after operating charges*	23.10p	11.10p
Distributions on accumulation shares	(0.00p)	(0.31p)
Retained distributions on accumulation shares	0.00p	0.31p
Closing net asset value per share	134.20p	111.10p
*after direct transaction costs of:***	0.20p	0.10p
Performance		
Return after charges	20.79%	11.10%
Other information		
Closing net asset value	£440,419	£38,878
Closing number of shares	328,150	35,000
Operating charges - OCF	0.19%	0.19%
Direct transaction costs	0.16%	0.09%
Prices		
Highest share price	137.19p	111.50p
Lowest share price	107.78p	97.11p

#The Fund was launched on 8 April 2025.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Income S Change in net assets per share	***15.11.25***	***15.5.25#***
Opening net asset value per share	110.80p	100.00p
Return before operating charges*	23.21p	11.15p
Operating charges**	(0.11p)	(0.03p)
Return after operating charges*	23.10p	11.12p
Distributions on income shares	(0.00p)	(0.32p)
Closing net asset value per share	133.90p	110.80p
*after direct transaction costs of:***	0.19p	0.10p
Performance		
Return after charges	20.85%	11.12%
Other information		
Closing net asset value	£46,855	£38,768
Closing number of shares	35,000	35,000
Operating charges - OCF	0.16%	0.16%
Direct transaction costs	0.16%	0.09%
Prices		
Highest share price	136.84p	111.50p
Lowest share price	107.49p	97.11p

Accumulation S Change in net assets per share	***15.11.25***	***15.5.25#***
Opening net asset value per share	111.10p	100.00p
Return before operating charges*	23.41p	11.13p
Operating charges**	(0.11p)	(0.03p)
Return after operating charges*	23.30p	11.10p
Distributions on accumulation shares	(0.00p)	(0.32p)
Retained distributions on accumulation shares	0.00p	0.32p
Closing net asset value per share	134.40p	111.10p
*after direct transaction costs of:***	0.19p	0.10p
Performance		
Return after charges	20.97%	11.10%
Other information		
Closing net asset value	£133,366,852	£242,291
Closing number of shares	99,235,691	218,014
Operating charges - OCF	0.16%	0.16%
Direct transaction costs	0.16%	0.09%
Prices		
Highest share price	137.37p	111.60p
Lowest share price	107.81p	97.11p

#The Fund was launched on 8 April 2025.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Income T Change in net assets per share	***15.11.25***	***15.5.25#***
Opening net asset value per share	110.80p	100.00p
Return before operating charges*	23.27p	11.15p
Operating charges**	(0.07p)	(0.02p)
Return after operating charges*	23.20p	11.13p
Distributions on income shares	(0.00p)	(0.33p)
Closing net asset value per share	134.00p	110.80p
*after direct transaction costs of:***	0.19p	0.10p
Performance		
Return after charges	20.94%	11.13%
Other information		
Closing net asset value	£245,649	£38,768
Closing number of shares	183,379	35,000
Operating charges - OCF	0.10%	0.11%
Direct transaction costs	0.16%	0.09%
Prices		
Highest share price	136.93p	111.50p
Lowest share price	107.49p	97.11p

Accumulation T Change in net assets per share	***15.11.25***	***15.5.25#***
Opening net asset value per share	111.10p	100.00p
Return before operating charges*	23.27p	11.12p
Operating charges**	(0.07p)	(0.02p)
Return after operating charges*	23.20p	11.10p
Distributions on accumulation shares	(0.00p)	(0.33p)
Retained distributions on accumulation shares	0.00p	0.33p
Closing net asset value per share	134.30p	111.10p
*after direct transaction costs of:***	0.20p	0.10p
Performance		
Return after charges	20.88%	11.10%
Other information		
Closing net asset value	£438,903,299	£64,645,378
Closing number of shares	326,806,168	58,189,784
Operating charges - OCF	0.10%	0.11%
Direct transaction costs	0.16%	0.09%
Prices		
Highest share price	137.28p	112.00p
Lowest share price	107.81p	97.00p

#The Fund was launched on 8 April 2025.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the six months ended 15 November 2025 (unaudited)

		15.11.25#
	£'000	***£'000***
Income		
Net capital gains		**87,716**
Revenue	**4,517**	
Expenses	**(89)**	
Interest payable and similar charges	**(2)**	
Net revenue before taxation	**4,426**	
Taxation	**(439)**	
Net expense after taxation		**3,987**
Total return before distributions		**91,703**
Distributions		**2,702**
Change in net assets attributable to shareholders from investment activities		**94,405**

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2025 (unaudited)

		15.11.25#
	£'000	***£'000***
Opening net assets attributable to shareholders		**65,121**
Amounts receivable on creation of shares	**554,442**	
Amounts payable on cancellation of shares	**(93,991)**	
		460,451
Dilution adjustment		**2,024**
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		**94,405**
Closing net assets attributable to shareholders		**622,001**

#As the Fund launched on 8 April 2025, there are no comparatives.

Balance Sheet

as at 15 May 2025

		15.11.25#	*15.5.25#*
	£'000	***£'000***	*£'000*	*£'000*
Assets				
Investments		**610,596**		63,919
Current assets				
Debtors	**1,520**		572	
Cash and bank balances	**11,472**		978	
Total current assets		**12,992**		1,550
Total assets		**623,588**		65,469
Liabilities				
Investment liabilities		**(90)**		-
Creditors				
Other creditors	**(1,497)**		(348)	
Total creditors		**(1,497)**		(348)
Total liabilities		**(1,587)**		(348)
Net assets attributable to shareholders		**622,001**		65,121

#The Fund was launched on 8 April 2025.

MSCI Emerging Markets ex China Equity Index Fund

Investment Objective

The Fund aims to track the performance of the MSCI Emerging Markets ex China Thermal Coal Screened Select Index (the "Index") before the deduction of charges.

Investment Policy*

The Index is comprised of shares (equities) of the large and medium sized publicly traded companies across emerging market countries, excluding China. The Index includes all the constituents of the MSCI Emerging Markets ex China Index (the 'Parent Index') but excludes shares in companies that have 2.5% or more of their revenue generated from thermal coal mining or thermal coal-based power generation.

The Fund may use different types of derivatives for efficient portfolio management, including hedging. In particular the Fund may use derivatives to help it manage cash flows and to gain exposure to companies that make up the Index. The Fund may invest up to 10% of its value in contracts for differences. The use of derivatives will be consistent with the risk profile of the Fund.

Investment Strategy*

The Fund will invest directly in shares of all of the companies that make up the Index and in the same or very similar proportions in which they are included in the Index.

However, there may be circumstances when it is not possible or practical for the Fund to invest in shares of all the companies of the Index. The Fund may not invest in all the companies of the Index to manage transaction costs or to reflect market conditions, regulations or HSBC's banned weapons policy.

The Fund may hold cash and other funds, including funds managed by the HSBC Group, to manage day-to-day cash flow requirements.

The Fund's performance is measured against the Index, because the Fund intends to track the performance of the Index.

*For details of the full Investment Policy and Strategy please refer to the HSBC Index Tracker Investment Funds prospectus. We have also published a Glossary of key terms used which you may wish to refer to. Both documents can be found at https://www.assetmanagement.hsbc.co.uk/en/individual-investor/fund-centre.

Portfolio Activity

The MSCI Emerging Markets ex China Thermal Coal Screened Select Index was up circa 21.5% during the reporting period. The main contributors were the Information Technology, Financials and Materials sectors. Conversely, the Consumer staples detracted from performance, while Real Estate and Utilities underperformed.

Over the reporting period, emerging markets ex China equities delivered strong returns driven by enthusiasm in the AI theme, strong performance in Latin America and a weakening USD. Early in the reporting period, emerging markets benefited from easing trade tensions, improved sentiment towards technology, and a weaker US dollar. South Korea was driven by AI enthusiasm and political stability. India underperformed due to growth concerns and stretched valuations, with the RBI signalling limited scope for further easing. Supportive fiscal and monetary policies and (financial) deregulation support a domestic/consumer demand revival into FY27 amid external uncertainties. Recent GST and labour reforms reinforce India's structural story. Taiwan equities were volatile but were positive during the period on the back of renewed interest in the AI theme, coupled with positive developments on the tariff front. Elsewhere, Latin America staged an impressive rebound, reversing earlier underperformance, with Brazil being driven by supportive monetary policy. EM equities delivered double-digit returns, aided by global liquidity, Fed rate cuts, and strong capital inflows into tech-focused markets. Overall, premium growth rates are evident in EMs, with equity valuations still exhibiting material discounts to DMs. The outlook for the region will benefit from any growth surprises from China. Additionally, the region could benefit from a weaker US dollar and diversification flows into non-US assets.

Investment Performance

During the year under review the value of the shares in the Fund increased by 21.45%, while the value of the MSCI Equity Market ex China Thermal Coal Screened Select Index rose by 21.12%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Tracking Error

As the fund was launched on 8 April 2025, there are no tracking error values available.

Fund Particulars
as at 17 November 2025 (unaudited)

	Institutional Income	Institutional Accumulation	Institutional A Income#	Institutional A Accumulation#
Price	135.9p	136.3p	135.8p	136.3p
Current net estimated yield	1.99%	1.98%	1.72%	1.71%
Annual ACD charge	0.00%	0.00%	0.04%	0.04%

Fund Particulars
as at 17 November 2025 (unaudited)

	Income C	Accumulation C	Income S	Accumulation S
Price	135.8p	136.2p	135.9p	136.3p
Current net estimated yield	1.99%	1.98%	1.99%	1.98%
Annual ACD charge	0.10%	0.10%	0.07%	0.07%

#Share classes were launched on 2 July 2025.

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
BERMUDA - 0.24% (0.24%)			
Credicorp (Nys)	2,792	539	0.24
Total Bermuda		**539**	**0.24**
BRAZIL - 5.34% (5.60%)			
Ambev ADR	201,639	391	0.18
Axia Energia Preference	9,830	93	0.04
B3 Brasil Bolsa Balcao	217,845	453	0.21
Banco Bradesco ADR Preference	219,705	614	0.28
Banco Bradesco S.A	70,357	169	0.08
Banco BTG Pactual	48,856	376	0.17
Banco do Brasil	71,173	230	0.10
Bb Seguridade Participacoes	26,884	131	0.06
Caixa Seguridade	21,148	47	0.02
Cemig PN ADR	70,948	114	0.05
Axia Energia ADR	48,824	438	0.20
Companhia Paranaense de Energia ADR	10,507	87	0.04
Cia Saneamento Basico	19,796	404	0.18
CPFL Energia	8,893	59	0.03
Embraer ADR	7,485	358	0.16
Energisa	10,735	84	0.04
Engie Brasil	7,333	46	0.02
Equatorial Energia	49,322	281	0.13
Gerdau ADR Preference	58,290	157	0.07
Itau Unibanco ADR	220,507	1,282	0.58
Itausa Investimentos Itau	245,338	423	0.19
Klabin	38,090	98	0.04
Localiza Rent a Car	38,526	245	0.11
Motiva Infraestrutura	41,829	97	0.04
Petro Rio	35,221	202	0.09
Petrobras ADR	95,768	903	0.41
Petroleo Brasileiro ADR	76,989	772	0.35
Raia Drogasil	47,523	157	0.07
Rede D Or Sao Luiz	33,148	220	0.10
Rumo	58,737	140	0.06
Suzano Papel e Celulose	30,304	207	0.09
Telefonica Brasil ADR	16,893	169	0.08
TIM SA ADR	6,509	116	0.05
TOTVS	21,623	150	0.07
Ultrapar Participacoes	29,955	95	0.04
Vale ADR	151,327	1,416	0.64
Vibra Energia	41,667	155	0.07
Weg	69,523	445	0.20
Total Brazil		**11,824**	**5.34**

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
CAYMAN ISLANDS - 1.09% (1.13%)			
Airtac International	6,283	147	0.07
Alchip Technologies	3,180	272	0.12
Chailease Holdings	66,796	165	0.07
NU Holdings	140,248	1,688	0.76
Silergy Corporation	11,768	58	0.03
Zhen Ding Technology Holdings	27,755	96	0.04
Total Cayman Islands		**2,426**	**1.09**
CHILE - 0.70% (0.70%)			
Banco De Chile	1,915,413	260	0.12
Banco De Credito E Inversion	3,616	143	0.06
Banco Santander (Chile)	2,931,385	160	0.07
Cencosud	52,817	122	0.06
Empresas CMPC	40,731	44	0.02
Empresas Copec	14,941	82	0.04
Enel Americas	776,062	57	0.03
Enel Chile	1,037,410	61	0.03
Latam Airlines Group	13,061,016	222	0.10
SACI Falabella	25,939	127	0.06
Sociedad Química Y Minera	5,906	240	0.11
Total Chile		**1,518**	**0.70**
COLOMBIA - 0.20% (0.17%)			
Grupo Cibest	9,764	125	0.06
Grupo Cibest Preference	18,698	223	0.10
Interconexión Eléctrica	18,324	90	0.04
Total Colombia		**438**	**0.20**
CZECH REPUBLIC - 0.09% (0.09%)			
Komercni Banka	3,144	137	0.06
Moneta Money Bank	9,789	69	0.03
Total Czech Republic		**206**	**0.09**
EGYPT - 0.11% (0.09%)			
Commercial International Bank	95,248	167	0.08
Eastern Tobacco	47,376	34	0.02
Talaat Mostafa Group	21,604	25	0.01
Total Egypt		**226**	**0.11**
GREECE - 0.74% (0.79%)			
Alpha Bank	90,957	283	0.13
Eurobank Ergasias	106,438	324	0.15
Greek Organisation of Football Prognostics	7,652	117	0.05
Hellenic Telecommunications Organization	6,827	100	0.05
Jumbo	4,431	110	0.05
National Bank of Greece	34,962	402	0.18
Piraeus Financial Holdings	46,539	289	0.13
Total Greece		**1,625**	**0.74**

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
HUNGARY - 0.42% (0.42%)			
Mol Hungarian Oil & Gas	15,698	110	0.05
OTP Bank	9,264	689	0.31
Richter Gedeon Nyrt	5,775	129	0.06
Total Hungary		**928**	**0.42**
INDIA - 21.19% (25.64%)			
ABB India	2,168	92	0.04
Adani Ports	22,334	290	0.13
Alkem Laboratories	1,963	96	0.04
Ambuja Cements	23,593	114	0.05
APL Apollo Tubes	7,385	112	0.05
Apollo Hospitals	4,162	265	0.12
Ashok Leyland	121,442	154	0.07
Asian Paints	13,884	346	0.16
Astral	4,351	56	0.03
AU Small Finance Bank	13,978	107	0.05
Aurobindo Pharma	11,936	125	0.06
Avenue Supermarts	6,728	234	0.11
Axis Bank	94,915	1,011	0.46
Bajaj Auto	1,212	131	0.06
Bajaj Auto	2,772	210	0.10
Bajaj Finance	115,648	1,008	0.46
Bajaj Finserv	15,859	281	0.13
Balkrishna Industries	3,767	75	0.03
Bank of Baroda	42,773	105	0.05
Bharat Electronics	151,151	553	0.25
Bharat Forge	11,849	142	0.06
Bharat Heavy Electricals	40,024	97	0.04
Bharat Petroleum	66,354	211	0.10
Bharti Airtel	106,117	1,912	0.87
Bosch	305	97	0.04
Britannia Industries	4,483	223	0.10
BSE Limited	8,230	200	0.09
Canara Bank	75,025	94	0.04
CG Power and Industrial Solutions	29,302	187	0.08
Cholamandalam Investment and Finance	17,394	256	0.12
CIPLA	23,384	307	0.14
Colgate-Palmolive India	5,210	97	0.04
Container Corporation	11,672	52	0.02
Coromandel International	4,872	92	0.04
Cummins India	6,030	221	0.10
Dabur India	22,006	99	0.05
Divis Laboratories	4,940	276	0.13
Dixon Technologies	1,501	198	0.09
DLF	30,711	201	0.09
Dr Reddy's Laboratories	25,251	270	0.12
Eicher Motors	5,671	326	0.15

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
FSN E-Commerce Ventures	47,315	106	0.05
GAIL India	95,171	150	0.07
GMR Infrastructure	101,139	83	0.04
Godrej Consumer Products	16,923	166	0.08
Godrej Properties	5,770	109	0.05
Grasim Industries	11,257	269	0.12
Havells India	9,079	114	0.05
HCL Technologies	40,125	549	0.25
HDFC Asset Management	3,981	185	0.08
HDFC Bank	469,326	3,983	1.80
HDFC Standard Life	40,099	266	0.12
Hero MotoCorp	4,963	236	0.11
Hindalco Industries	55,761	384	0.17
Hindustan Aeronautics	8,297	337	0.15
Hindustan Petroleum	42,297	175	0.08
Hindustan Unilever	34,009	708	0.32
Hyundai Motor India	6,721	136	0.06
ICICI Bank	218,395	2,571	1.17
ICICI Lombard	10,065	173	0.08
ICICI Prudential Life Insurance	13,845	75	0.03
IDFC First Bank	148,625	103	0.05
Indian Hotels	35,320	218	0.10
Indian Oil	116,799	172	0.08
Indian Railway Catering And Tourism	9,195	56	0.03
Indus Towers	54,552	193	0.09
IndusInd Bank	23,842	173	0.08
Info Edge	14,737	167	0.08
Infosys Technologies	138,322	1,783	0.81
InterGlobe Aviation	7,833	397	0.18
ITC	124,241	435	0.20
Jindal Stainless	11,930	75	0.03
Jindal Steel & Power	14,765	136	0.06
Jio Financial Services	118,233	319	0.14
JSW Steel	26,376	264	0.12
Jubilant Foodworks	17,184	91	0.04
Kalyan Jewellers	15,807	67	0.03
Kotak Mahindra Bank	45,226	807	0.37
Larsen & Toubro	27,871	957	0.43
LTIMindtree	3,293	164	0.07
Lupin	10,102	178	0.08
Macrotech Developers	12,382	128	0.06
Mahindra & Mahindra	38,938	1,235	0.56
Mankind Pharma	4,742	92	0.04
Marico	21,439	136	0.06
Maruti Suzuki India	5,201	700	0.32
Max Healthcare Institute	32,163	304	0.14
Mphasis BFL	4,796	114	0.05
MRF	96	130	0.06

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Muthoot Finance	4,981	159	0.07
National Hydro Power	139,932	96	0.04
Nestlé India	27,911	304	0.14
NMDC	125,179	82	0.04
Oberoi Realty	4,607	69	0.03
OIL	18,137	68	0.03
Oil & Natural Gas	130,067	276	0.13
Oracle Financial Services	1,054	74	0.03
Page Industries	254	87	0.04
PB Fintech	14,245	212	0.10
Persistent Systems	4,748	248	0.11
Petronet LNG	27,544	65	0.03
Phoenix Mills	7,534	112	0.05
PI Industries	3,492	107	0.05
Pidilite Industries	12,621	158	0.07
PNB	105,634	111	0.05
Polycab	2,179	143	0.06
Power Finance Corporation	61,415	197	0.09
Power Grid Corporation of India	192,317	447	0.20
Prestige Estates Projects	7,859	118	0.05
Rail Vikas Nigam	18,872	52	0.02
Reliance Industries	251,841	3,280	1.49
Rural Electrification Corporation	54,449	167	0.08
Samvardhana Motherson International	196,419	185	0.08
SBI Card	13,277	100	0.05
SBI Life Insurance	18,654	320	0.14
Shriram Finance	58,335	405	0.18
Siemens India	3,682	97	0.04
SRF	5,516	134	0.06
State Bank of India	73,817	613	0.28
Sun Pharmaceuticals	40,456	610	0.28
Sundaram Finance	2,533	103	0.05
Supreme Industries	2,300	73	0.03
Suzlon Energy	396,568	196	0.09
Tata Communications	4,127	66	0.03
Tata Consultancy Services	37,407	996	0.45
Tata Elxsi	1,445	65	0.03
Tata Global Beverages	24,554	244	0.11
Tata Motors	73,313	200	0.09
Tata Motors	83,743	281	0.13
Tata Steel	309,760	463	0.21
Tech Mahindra	22,615	279	0.13
Titan Industries	14,686	482	0.22
Torrent Pharmaceuticals	4,899	161	0.07
Torrent Power	7,294	81	0.04
Trent	7,498	282	0.13
Tube Investments of India	4,401	116	0.05
TVS Motor 6.00% Preference	34,400	3	0.00

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
TVS Motor Company	9,824	285	0.13
UltraTech Cement	4,875	496	0.22
Union Bank of India	71,795	94	0.04
United Spirits	12,032	147	0.07
UPL	18,625	121	0.05
Varun Beverages	55,945	220	0.10
Vodafone Idea	1,257,059	118	0.05
Voltas	9,575	111	0.05
Wipro	102,945	216	0.10
Yes Bank	583,748	113	0.05
Zomato	99,774	260	0.12
Zydus Lifesciences	11,735	95	0.04
Total India		**46,755**	**21.19**
INDONESIA - 1.39% (1.65%)			
Amman Mineral International	634,675	192	0.09
Bank Negra Indonesia	617,024	123	0.06
Bank of Central Asia	2,322,444	895	0.41
Bank of Mandiri	1,544,005	332	0.15
Bank Ratyat Indonesia	2,820,578	499	0.23
Barito Pacific	969,287	167	0.08
Chandra Asri Pacific	392,009	125	0.06
Charoen Pokphand Indon	282,741	62	0.03
GoTo Gojek Tokopedia	36,945,629	108	0.05
Indofood CBP Sukses Makmur	83,368	32	0.01
Indofood Sukses Makmur	168,224	54	0.02
Kalbe Farma	677,876	38	0.02
PT Sumber Alfaria Trijaya	715,953	61	0.03
Telekomunikasi Indonesia	2,048,406	330	0.15
Total Indonesia		**3,018**	**1.39**
KUWAIT - 0.98% (1.08%)			
Boubyan Bank	63,845	113	0.05
Gulf Bank of Kuwait	76,487	66	0.03
Kuwait Finance House	458,481	908	0.41
Mabanee	26,429	66	0.03
Mobile Telephone System	74,604	96	0.04
National Bank of Kuwait	345,267	868	0.39
Warba Bank	93,014	66	0.03
Total Kuwait		**2,183**	**0.98**
LUXEMBOURG - 0.24% (0.23%)			
Allegro.eu	28,411	204	0.09
NEPI Rockcastle	25,041	161	0.07
Reinet Investments	5,672	142	0.06
Zabka Group	10,862	53	0.02
Total Luxembourg		**560**	**0.24**

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
MALAYSIA - 1.53% (1.76%)			
AMMB Holdings	102,851	110	0.05
Axiata Group	103,503	51	0.02
CelcomDigi Berhad	134,877	90	0.04
CIMB	333,658	463	0.21
Gamuda	191,092	182	0.08
Hong Leong Bank	24,953	96	0.04
IHH Healthcare (Malaysia)	91,375	139	0.06
IOI	96,403	73	0.03
Kuala Lumpur Kepong	18,176	71	0.03
Malayan Banking	249,861	456	0.21
Maxis	97,293	74	0.03
MISC Berhad	49,621	71	0.03
MR.D.I.Y	174,478	49	0.02
Nestle (Malaysia)	2,908	61	0.03
Petronas Chemical Group	86,656	55	0.02
Petronas Dagangan	10,715	44	0.02
Petronas Gas	32,776	112	0.05
Press Metal Berhad	163,007	193	0.09
Public Bank Berhad	602,067	475	0.22
QL Resources	82,638	65	0.03
RHB Capital	72,242	91	0.04
SD Guthrie Berhad	75,061	74	0.03
Sunway	100,259	99	0.05
Telekom Malaysia	51,939	69	0.03
YTL Corporation	141,914	65	0.03
YTL Power	138,915	97	0.04
YTL Coproration Warrants 26/05/2028	23,822	1	0.00
YTL Power Warrants 26/05/2028	16,843	1	0.00
Total Malaysia		**3,427**	**1.53**
MEXICO - 2.74% (2.90%)			
Alfa A	157,277	93	0.04
America Movil	753,479	664	0.30
Arca Continental	21,396	164	0.07
Bimbo A	53,859	134	0.06
Cemex	626,819	481	0.22
Coca-Cola Femsa	21,781	146	0.07
Fibra Uno Administration	125,512	139	0.06
Fomento Econ Mexicano	73,284	524	0.24
Gruma B	6,178	80	0.04
Grupo Aeroport B	15,986	270	0.12
Grupo Aeroportuario Del Centro Norte	11,853	119	0.05
Grupo Aeroportuario del Sureste B	7,449	170	0.08
Grupo Carso	21,621	114	0.05
Grupo Comercial Chedraui	13,915	79	0.04
Grupo Fin Banorte	104,788	762	0.35
Grupo Financiero Inbursa	75,717	134	0.06

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Grupo Mexico B	130,425	837	0.38
Industrias Peñoles	8,302	250	0.11
Kimberly - Clark de Mexico	62,989	97	0.04
Prologis Property Mexico REIT	43,244	139	0.06
Promotora Y Op De Infra	7,285	75	0.03
Qualitas Controladora	6,883	50	0.02
Wal-Mart de Mexico	216,528	557	0.25
Total Mexico		**6,078**	**2.74**
NETHERLANDS - 0.07% (0.00%)			
JBS	12,531	127	0.06
JBS NV-A	2,622	26	0.01
Total Netherlands		**153**	**0.07**
PERU - 0.06% (0.04%)			
Cia de Mina Buen ADR	6,820	122	0.06
Total Peru		**122**	**0.06**
PHILIPPINES - 0.46% (0.66%)			
Ayala	9,561	50	0.02
Ayala Land	252,225	61	0.03
Bank of the Philippines	87,407	111	0.05
BDO Unibank	99,157	152	0.07
International Container Terminal Services	41,752	292	0.13
Jollibee Foods	19,310	45	0.02
Metropolitan Bank & Trust	74,402	59	0.03
Philippine Long Distance	2,737	44	0.02
SM Investments	8,822	77	0.04
SM Prime Holdings	458,121	112	0.05
Total Philippines		**1,003**	**0.46**
POLAND - 1.34% (1.13%)			
Bank Millennium	28,558	96	0.04
Budimex SA	608	74	0.03
CCC	2,230	64	0.03
CD Project	2,686	133	0.06
Dino Polska	19,462	167	0.08
KGHM	6,075	248	0.11
LPP	46	158	0.07
Mbank	570	126	0.06
Orlen	24,006	522	0.24
Pekao	7,598	304	0.14
PKO Bank Polski	36,186	571	0.26
PZU Group	24,998	317	0.14
Santander Bank Polska	1,690	175	0.08
Total Poland		**2,955**	**1.34**

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
QATAR - 0.95% (1.10%)			
Barwa	101,736	56	0.03
Commercial Bank of Qatar	135,885	114	0.05
Dukhan Bank	65,477	47	0.02
Industries of Qatar	66,785	178	0.08
Masraf Al Rayan	231,608	109	0.05
Mesaieed Petrochemical Holdings	196,284	49	0.02
Ooredoo QSC	37,048	110	0.05
Qatar Electricity & Water	15,726	50	0.02
Qatar Fuel	21,322	66	0.03
Qatar Gas Transport	114,561	113	0.05
Qatar International Islamic Bank	37,697	88	0.04
Qatar Islamic Bank	75,434	379	0.17
Qatar National Bank	193,893	750	0.34
Total Qatar		**2,109**	**0.95**
SAUDI ARABIA - 4.42% (5.25%)			
Ades Holding	11,306	40	0.02
Al Mouwasat Medical Services	4,495	66	0.03
Al Rajhi Bank	81,057	1,661	0.75
Al Rajhi Co For Cooperative Insurance	1,654	35	0.02
Alinma Bank	50,661	257	0.12
Almarai	20,264	193	0.09
Arab National Bank	37,220	169	0.08
Arabian Internet and Communications Services	967	46	0.02
Bank Albilad	30,396	173	0.08
Bank Al-Jazira	24,054	58	0.03
Banque Saudi Fransi	50,661	175	0.08
Bupa Arabia for Cooperative	3,749	119	0.05
Dallah Healthcare	1,362	41	0.02
Dar Al Arkan REIT	18,915	66	0.03
Dr. Sulaiman Al-Habib	3,619	192	0.09
ELM	928	156	0.07
Etihad Etisalat	15,604	208	0.09
International Company for Water and Power Projects	6,574	289	0.13
Jarir Marketing	23,208	65	0.03
Jabal Omar Development	20,934	69	0.03
Makkah Construction & Development	3,548	62	0.03
Nahdi Medical	1,412	31	0.01
Riyad Bank	60,793	321	0.15
SABIC Agri-Nutrients	9,647	234	0.11
SAL Saudi Logistics Services	1,811	63	0.03
Saudi Arabian Mining	57,156	690	0.31
Saudi Arabian Oil Company	250,202	1,312	0.59
Saudi Aramco Base Oil	2,672	49	0.02
Saudi Basic Industries	37,220	429	0.19
Saudi British Bank	41,639	265	0.12
Saudi Electricity	34,463	101	0.05
Saudi International Petrochemical	15,628	57	0.03

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Saudi Research and Media Group	1,816	61	0.03
Saudi Telecom	82,712	735	0.33
Tadawul	1,839	71	0.03
The Company for Cooperative Insurance	3,040	81	0.04
The Saudi Investment Bank	23,467	62	0.03
The Saudi National Bank	121,586	945	0.43
Yanbu National Petrochemicals	9,979	64	0.03
Total Saudi Arabia		**9,711**	**4.42**
SOUTH AFRICA - 4.38% (4.04%)			
Absa Group	35,138	324	0.15
Anglo American Platinum	10,971	537	0.24
Bid Corporation	13,933	261	0.12
Bidvest Group	14,509	151	0.07
Capitec Bank Holdings	3,601	633	0.29
Clicks Group	9,799	156	0.07
Discovery Holdings	22,487	227	0.10
FirstRand	208,786	776	0.35
Gold Fields	37,014	1,157	0.52
Harmony Gold Mining	23,626	315	0.14
Impala Platinum	37,401	319	0.14
MTN Group	72,042	539	0.24
Naspers 'N'	32,413	1,760	0.80
Nedbank	19,098	220	0.10
Old Mutual	160,407	96	0.04
OUTsurance Group	32,587	106	0.05
Pepkor Holdings	145,101	172	0.08
Remgro	20,792	163	0.07
Sanlam	77,213	326	0.15
Sasol	23,934	127	0.06
Shoprite Holdings	20,787	257	0.12
Sibanye-Stillwater	117,060	251	0.11
Standard Bank	54,464	657	0.30
Vodacom Group	25,779	160	0.07
Total South Africa		**9,690**	**4.38**
SOUTH KOREA - 17.41% (13.17%)			
Alteogen	1,658	480	0.22
Amorepacific	1,121	75	0.03
Celltrion	6,564	672	0.30
Daum Kakao	12,796	410	0.19
DB Insurance	1,903	132	0.06
Doosan	308	146	0.07
Doosan Bobcat	2,520	75	0.03
Doosan Enerbility	18,544	759	0.34
EcoPro BM	2,150	169	0.08
Ecopro BM	4,211	197	0.09
Hana Financial Holdings	12,020	592	0.27

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Hanjin KAL	1,171	61	0.03
Hankook Tire & Technology	2,691	83	0.04
Hanmi Semiconductor	1,666	109	0.05
Hanwha Aero	1,384	690	0.31
Hanwha Ocean	4,437	299	0.14
Hanwha Systems	3,037	84	0.04
HD Hyundai	1,797	202	0.09
HD Hyundai Electric	969	416	0.19
HD Korea Shipbuilding	1,800	406	0.18
HLB	4,892	126	0.06
Hybe	1,009	157	0.07
Hyosung Heavy Industries	240	266	0.12
Hyudai Glovis	1,551	135	0.06
Hyundai Heavy Industries	804	246	0.11
Hyundai Merchant Marine	9,752	99	0.05
Hyundai Mobis	2,468	383	0.17
Hyundai Motor	5,504	782	0.35
Hyundai Motor 2nd Preference	1,446	153	0.07
Hyundai Motor Preference	917	96	0.04
Hyundai Rotem Company	3,160	325	0.15
Industrial Bank of Korea	12,642	136	0.06
KakaoBank	7,425	85	0.04
KB Financial Group	15,165	1,025	0.46
Kia	9,868	603	0.27
Korea Aerospace Industries	3,216	173	0.08
Korea Investment Holdings	1,728	153	0.07
Korea Zinc	186	110	0.05
Korean Airlines	7,614	87	0.04
Krafton	1,176	166	0.08
KT&G	4,038	301	0.14
LG Chem	2,056	437	0.20
LG Corporation	3,577	155	0.07
LG Display	13,854	95	0.04
LG Electronics	4,399	207	0.09
LG Energy Solution	1,935	467	0.21
LG H&H	359	55	0.03
LG Uplus	7,647	62	0.03
LS Electric	663	157	0.07
Meritz Finance Holdings	3,350	213	0.10
Mirae Asset Securities	9,434	115	0.05
Naver Corporation	5,897	781	0.35
NH Investment & Securities	5,996	67	0.03
Orion	909	50	0.02
POSCO Future M	1,529	167	0.08
POSCO Holdings	3,080	504	0.23
POSCO International	1,911	53	0.02
Samsung Biologics	656	418	0.19
Samsung C&T	3,515	402	0.18

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Samsung Electro-Mechanics	2,317	257	0.12
Samsung Electronics	195,849	9,941	4.50
Samsung Electronics Preference	33,987	1,326	0.60
Samsung Fire & Marine Insurance	1,237	319	0.14
Samsung Heavy Industries	29,840	409	0.19
Samsung Life Insurance	3,308	265	0.12
Samsung SDI	2,666	439	0.20
Samsung SDS	1,644	144	0.07
Samyang Foods	187	129	0.06
Shinhan Financial	18,354	762	0.35
SK Biopharmaceuticals	1,200	80	0.04
SK Holdings	1,499	202	0.09
SK Hynix	22,546	6,593	2.99
SK Innovation	2,963	190	0.09
SK Square	3,288	499	0.23
SK Telecom	2,057	58	0.03
S-Oil	1,610	72	0.03
Woongjin Coway	2,021	96	0.04
Woori Financial Group	28,463	398	0.18
Yuhan	2,182	142	0.06
Total South Korea		**38,390**	**17.41**
TAIWAN - 27.53% (26.13%)			
Accton Technology	21,007	504	0.23
Acer	120,004	85	0.04
Advantech	19,973	142	0.06
ASE Technology Holdings	137,095	745	0.34
Asia Cement	94,171	86	0.04
Asia Vital Components	13,645	471	0.21
Asustek Computer	29,602	458	0.21
AUO Corporation	287,443	82	0.04
Catcher Technology	22,553	116	0.05
Cathay Financial	394,831	635	0.29
Chang Hwa Commercial Bank	248,258	123	0.06
Cheng Shin Rubber Industry	61,328	49	0.02
China Airlines	104,893	50	0.02
China Steel	488,804	215	0.10
Chunghwa Telecom	157,724	506	0.23
Compal Electronics	186,765	136	0.06
CTBC Financial Holdings	691,669	721	0.33
Delta Electronic Industry	80,873	1,821	0.83
E Ink Holdings	36,224	159	0.07
E.SUN Financial Holdings	601,753	441	0.20
Eclat Textile	7,943	87	0.04
Elite Material	12,190	409	0.19
Ememory Technology	2,625	125	0.06
Eva Airways	101,709	86	0.04
Evergreen Marine Corporation	45,381	205	0.09

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Far Eastern New Century Corporation	112,104	76	0.03
Far EasTone Telecommunications	73,113	163	0.07
Feng Tay Enterprises	17,769	55	0.02
First Financial	476,203	326	0.15
Formosa Chemicals & Fibre	135,040	112	0.05
Formosa Plastics	169,414	176	0.08
Fortune Electric	7,051	124	0.06
Fubon Financial	347,824	792	0.36
Gigabyte Technology	22,533	149	0.07
Global Unichip	3,602	165	0.07
GlobalWafers	10,866	102	0.05
Hon Hai Precision Industry	517,655	3,046	1.38
Hotai Motor Company	13,093	187	0.08
Hua Nan Financial	358,741	254	0.12
Innolux Corporation	313,908	99	0.05
International Games System	9,182	167	0.08
Inventec	103,403	107	0.05
Jentech Precision Industries	3,546	223	0.10
KGI Financial Holdings	667,654	261	0.12
King Slide Works	2,471	224	0.10
Largan Precision	4,140	222	0.10
Lite-On Technology	85,094	338	0.15
Lotes	3,234	96	0.04
MediaTek	63,089	1,887	0.85
Mega Financial Holdings	490,886	478	0.22
Micro-Star International	27,481	70	0.03
Nan Ya Plastics	213,827	290	0.13
Nien Made Enterprise	8,472	76	0.03
Novatek Microelectronics	23,709	226	0.10
Pegatron	83,437	150	0.07
PharmaEssentia Corporation	12,794	150	0.07
President Chain Store	23,908	137	0.06
Quanta Computer	112,874	769	0.35
Realtek Semiconductor	20,528	252	0.11
Shanghai Commercial & Savings Bank	160,996	155	0.07
SinoPac	510,232	334	0.15
Synnex Technology International	52,420	76	0.03
Taishin Financial	874,910	404	0.18
Taiwan Business Bank	279,501	107	0.05
Taiwan Cooperative Financials	454,717	267	0.12
Taiwan High Speed Rail	75,976	53	0.02
Taiwan Mobile	72,943	193	0.09
Taiwan Semiconductor Manufacturing	1,017,948	35,547	16.11
Unimcron Technology	53,665	225	0.10
Unimicron Technology rights	1,210	2	0.00
Uni-President Enterprises	200,391	368	0.17
United Microelectronics	468,035	505	0.23
Vanguard International Semiconductor	46,710	103	0.05

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
Voltronic Power Techonolgy	2,902	81	0.04
Wan Hai Lines	33,985	68	0.03
Wistron	125,946	432	0.20
Wiwynn	4,506	471	0.21
WPG Holdings	66,714	108	0.05
Yageo Corporation	67,348	384	0.17
Yang Ming Marine Transport Corporation	72,824	95	0.04
Yuanta Financial	441,262	378	0.17
Total Taiwan		**60,762**	**27.53**
THAILAND - 1.43% (1.67%)			
Advanced Info	43,084	312	0.14
Airports of Thailand	188,814	182	0.08
Bangkok Dusit Medical Services	461,810	212	0.10
Bumrungrad Hospital	22,934	95	0.04
Central Pattana	92,612	109	0.05
Charoen Pokphand Foods	156,553	79	0.04
CP All	222,987	232	0.11
CP Axtra	52,484	21	0.01
CP Axtra NVDR	58,100	23	0.01
Delta Electronics	129,042	639	0.29
Gulf Development	185,388	181	0.08
Kasikornbank	24,418	104	0.05
Krungthai Bank	129,416	82	0.04
Minor International	132,363	64	0.03
PTT	413,506	294	0.13
PTT Exploration & Production	57,530	142	0.06
SCBX	32,219	96	0.04
Siam Cement	32,351	142	0.06
TMBThanachart Bank	883,107	38	0.02
True Corporation	375,012	101	0.05
Total Thailand		**3,148**	**1.43**
TURKEY - 0.58% (0.73%)			
Akbank	129,030	135	0.06
Aselsan Elektronik Sanayi	56,575	179	0.08
Bim Birlesik Magazalar	18,610	182	0.08
Eregli Demir Celik Fabrik	148,077	64	0.03
Ford Otomotiv Sanayi	28,468	48	0.02
KOC Holdings	35,013	103	0.05
Sabanci Holdings	41,824	57	0.03
Tupras-Turkiye Petrol Rafine	39,842	143	0.06
Turk Hava Yollari	22,828	110	0.05
Turkcell Iletisim Hizmetleri	50,040	84	0.04
Turkiye Is Bankasi C	361,863	80	0.04
Yapi Ve Kredi Bankasi	139,734	80	0.04
Total Turkey		**1,265**	**0.58**

Portfolio Statement

as at 15 November 2025 (unaudited)

Security	*Holding*	*Bid value £'000*	*Total net assets %*
UNITED ARAB EMIRATES - 2.00% (2.01%)			
Abu Dhabi Commercial Bank	121,089	339	0.15
Abu Dhabi Commercial Rights	9,796	7	0.00
Abu Dhabi Islamic Bank	60,082	257	0.12
Abu Dhabi National Oil Company	129,237	101	0.05
ADNOC Drilling	132,338	148	0.07
ADNOC Gas	253,929	178	0.08
Aldar Properties	159,331	285	0.13
Americana Restaurants International	121,928	46	0.02
Dubai Electricity & Water Authority	248,135	141	0.06
Dubai Islamic Bank	119,779	233	0.11
Emaar Development	41,356	128	0.06
Emaar Properties	274,151	781	0.35
Emirates NBD	78,368	416	0.19
Emirates Telecommunications	143,864	551	0.25
Multiply Group	128,735	69	0.03
National Bank of Abu Dhabi	182,753	643	0.29
Salik	77,542	96	0.04
Total United Arab Emirates		**4,419**	**2.00**
UNITED KINGDOM - 0.65% (0.35%)			
Anglogold Ashanti	20,824	1,265	0.57
Metlen Energy & Metals	4,366	166	0.08
Total United Kingdom		**1,431**	**0.65**
UNITED STATES - 0.27% (0.26%)			
Southern Copper	3,833	381	0.17
XP	14,834	211	0.10
Total United States		**592**	**0.27**
FUTURES - (0.02%) (0.09%)			
EUX MSCI Brazil Future December 2025	5	13	0.01
HKG MSCI Taiwan USD November 2025	14	(46)	(0.02)
NGC IFSC Nifty 50 Future November 2025	31	12	0.00
KFE Kospi 200 Index Future December 2025	10	(23)	(0.01)
Total Futures		**(44)**	**(0.02)**
Portfolio of investments		**217,457**	**98.53**
Net other assets		**3,252**	**1.47**
Net assets		**220,709**	**100.00**

Unless otherwise stated, all investments are listed securities.

The counterparty for futures is HSBC Bank.

Figures in brackets denote the comparative percentage holdings as at 15 May 2025.

Total purchases for the period, including transaction charges, were £43,269,523.

Total sales for the period, net of transaction charges, were £12,636,867.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Institutional Income Change in net assets per share	***15.11.25***	***15.5.25#***
Opening net asset value per share	111.40p	100.00p
Return before operating charges*	24.19p	11.74p
Operating charges**	(0.09p)	(0.01p)
Return after operating charges*	24.10p	11.73p
Distributions on income shares	(0.00p)	(0.33p)
Closing net asset value per share	135.50p	111.40p
*after direct transaction costs of:***	0.05p	0.10p
Performance		
Return after charges	21.63%	11.73%
Other information		
Closing net asset value	£54,202	£44,553
Closing number of shares	40,000	40,000
Operating charges - OCF	0.10%	0.10%
Direct transaction costs	0.04%	0.10%
Prices		
Highest share price	139.30p	111.70p
Lowest share price	108.30p	96.54p

Institutional Accumulation Change in net assets per share	***15.11.25***	***15.5.25#***
Opening net asset value per share	111.70p	100.00p
Return before operating charges*	24.29p	11.71p
Operating charges**	(0.09p)	(0.01p)
Return after operating charges*	24.20p	11.70p
Distributions on accumulation shares	(0.00p)	(0.33p)
Retained distributions on accumulation shares	0.00p	0.33p
Closing net asset value per share	135.90p	111.70p
*after direct transaction costs of:***	0.05p	0.10p
Performance		
Return after charges	21.67%	11.70%
Other information		
Closing net asset value	£54,364	£44,686
Closing number of shares	40,000	40,000
Operating charges - OCF	0.10%	0.10%
Direct transaction costs	0.04%	0.10%
Prices		
Highest share price	139.70p	111.70p
Lowest share price	108.60p	96.54p

#The fund was launched on 8 April 2025.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Institutional A Income## Change in net assets per share	***15.11.25#***
Opening net asset value per share	115.50p
Return before operating charges*	19.99p
Operating charges**	(0.09p)
Return after operating charges*	19.90p
Distributions on income shares	(0.00p)
Closing net asset value per share	135.40p
*after direct transaction costs of:***	0.05p
Performance	
Return after charges	17.23%
Other information	
Closing net asset value	£29,309
Closing number of shares	21,645
Operating charges - OCF	0.14%
Direct transaction costs	0.04%
Prices	
Highest share price	139.20p
Lowest share price	116.50p

Institutional A Accumulation## Change in net assets per share	***15.11.25#***
Opening net asset value per share	115.90p
Return before operating charges*	20.10p
Operating charges**	(0.10p)
Return after operating charges*	20.00p
Distributions on accumulation shares	(0.00p)
Retained distributions on accumulation shares	0.00p
Closing net asset value per share	135.90p
*after direct transaction costs of:***	0.05p
Performance	
Return after charges	17.26%
Other information	
Closing net asset value	£29,309
Closing number of shares	21,570
Operating charges - OCF	0.14%
Direct transaction costs	0.04%
Prices	
Highest share price	139.70p
Lowest share price	116.90p

#The Fund was launched on 8 April 2025.
##The Institutional A Income and Institutional A Accumulation share classes launched on 2 July 2025.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Income C Change in net assets per share	***15.11.25***	***15.5.25#***
Opening net asset value per share	111.40p	100.00p
Return before operating charges*	24.18p	11.75p
Operating charges**	(0.18p)	(0.03p)
Return after operating charges*	24.00p	11.72p
Distributions on income shares	(0.00p)	(0.32p)
Closing net asset value per share	135.40p	111.40p
*after direct transaction costs of:***	0.05p	0.10p
Performance		
Return after charges	21.54%	11.72%
Other information		
Closing net asset value	£54,164	£44,553
Closing number of shares	40,000	40,000
Operating charges - OCF	0.20%	0.20%
Direct transaction costs	0.04%	0.10%
Prices		
Highest share price	139.20p	111.70p
Lowest share price	108.30p	96.54p

Accumulation C Change in net assets per share	***15.11.25***	***15.5.25#***
Opening net asset value per share	111.70p	100.00p
Return before operating charges*	24.32p	11.73p
Operating charges**	(0.22p)	(0.03p)
Return after operating charges*	24.10p	11.70p
Distributions on accumulation shares	0.00p	(0.32p)
Retained distributions on accumulation shares	(0.00p)	0.32p
Closing net asset value per share	135.80p	111.70p
*after direct transaction costs of:***	0.05p	0.10p
Performance		
Return after charges	21.58%	11.70%
Other information		
Closing net asset value	£149,468	£44,679
Closing number of shares	110,079	40,000
Operating charges - OCF	0.20%	0.20%
Direct transaction costs	0.04%	0.10%
Prices		
Highest share price	139.60p	111.70p
Lowest share price	108.60p	96.54p

#The fund was launched on 8 April 2025.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 November 2025 (unaudited)

Income S Change in net assets per share	***15.11.25***	***15.5.25#***
Opening net asset value per share	111.40p	100.00p
Return before operating charges*	24.16p	11.75p
Operating charges**	(0.16p)	(0.03p)
Return after operating charges*	24.00p	11.72p
Distributions on income shares	(0.00p)	(0.32p)
Closing net asset value per share	135.40p	111.40p
*after direct transaction costs of:***	0.05p	0.10p
Performance		
Return after charges	21.54%	11.72%
Other information		
Closing net asset value	£54,175	£44,553
Closing number of shares	40,000	40,000
Operating charges - OCF	0.17%	0.17%
Direct transaction costs	0.04%	0.10%
Prices		
Highest share price	139.20p	111.70p
Lowest share price	108.30p	96.54p

Accumulation S Change in net assets per share	***15.11.25***	***15.5.25#***
Opening net asset value per share	111.70p	100.00p
Return before operating charges*	24.26p	11.73p
Operating charges**	(0.16p)	(0.03p)
Return after operating charges*	24.10p	11.70p
Distributions on accumulation shares	0.00p	(0.32p)
Retained distributions on accumulation shares	(0.00p)	0.32p
Closing net asset value per share	135.80p	111.70p
*after direct transaction costs of:***	0.05p	0.10p
Performance		
Return after charges	21.58%	11.70%
Other information		
Closing net asset value	£220,283,846	£156,044,420
Closing number of shares	162,167,595	139,692,846
Operating charges - OCF	0.17%	0.17%
Direct transaction costs	0.04%	0.10%
Prices		
Highest share price	139.60p	111.70p
Lowest share price	108.60p	96.54p

#The fund was launched on 8 April 2025.
**The operating charges include all costs borne by the Fund, except for direct transaction costs.
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the six months ended 15 November 2025 (unaudited)

		15.11.25#
	£'000	***£'000***
Income		
Net capital gains		**31,639**
Revenue	**2,524**	
Expenses	**(64)**	
Interest payable and similar charges	**(6)**	
Net revenue before taxation	**2,454**	
Taxation	**(276)**	
Net expense after taxation		**2,178**
Total return before distributions		**33,817**
Distributions		**276**
Change in net assets attributable to shareholders from investment activities		**34,093**

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 November 2025 (unaudited)

		15.11.25#
	£'000	***£'000***
Opening net assets attributable to shareholders		**156,267**
Amounts receivable on creation of shares	**43,340**	
Amounts payable on cancellation of shares	**(13,171)**	
		30,169
Dilution adjustment		**180**
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		**34,093**
Closing net assets attributable to shareholders		**220,709**

#As the fund launched on 8 April 2025, there are no comparatives.

Balance Sheet

as at 15 November 2025 (unaudited)

	15.11.25#		*15.5.25#*	
	£'000	***£'000***	*£'000*	*£'000*
Assets				
Investments		**217,526**		154,889
Current assets				
Debtors	**216**		367	
Cash and bank balances	**4,253**		1,912	
Total current assets		**4,469**		2,279
Total assets		**221,995**		157,168
Liabilities				
Investment liabilities		**(69)**		-
Creditors				
Other creditors	**(1,217)**		(901)	
Total creditors		**(1,217)**		(901)
Total liabilities		**(1,286)**		(901)
Net assets attributable to shareholders		**220,709**		156,267

#The fund was launched on 8 April 2025.

General Information

How to Buy, Sell or Switch Your Investment

- Call our Dealers on 0800 358 3011*

  or

- Write to our Administration Office at: HSBC Asset Management (Fund Services UK) Ltd, Sunderland, SR43 4BF.

Switching your Investment

- Some discounts are available for switching between our OEIC Funds.
- Switching from one OEIC Fund to another may create a capital gains tax liability.

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current KIID (in conjunction with the Supplementary Information Document (SID)) and Prospectus accompanied by the latest Annual Report and the most recent Interim Report, if published thereafter. Further details of our switching discounts may be obtained by:

- Telephoning our Customer Services, on 0800 358 3011*

When we will Buy or Sell your Investment

Share prices are calculated at 12 noon each business day. The price at which shares are bought or sold depends on when we receive your instructions.

- Before 12 noon. That day's share prices will be used.
- After 12 noon. The following business day's prices will be used.

We will send you a contract note within 24 hours of the transaction. This confirms the transaction was made.

Cancellation Rights

- In certain circumstances we will send you a cancellation notice. If so, this will be sent within 7 days of making your investment.
- Return this notice to us within 30 days if you do not wish to proceed with your investment.
- It is possible to receive back less than your original investment, if the value of your shares has fallen.

Publication of Prices

The prices of shares are updated daily on the following website: www.assetmanagement.hsbc.com/uk.

Alternatively you can call our Investments Helpline on 0800 358 3011*.

Prospectus

The Prospectus provides further details on our OEICs, including information on fund charges, minimum investment amounts and taxation. For a copy of the latest Prospectus (available free of charge):

- Telephone our Customer Services on 0800 358 3011*
- Write to our Administration Office

Income

Income is distributed or accumulated in the following way:-

- You will receive income payments net of tax.
- If you hold accumulation shares, income will be retained within the Fund. No additional shares will be bought. The price of shares will reflect the net income received.

We must disclose details of such distributions to HM Revenue and Customs (HMRC). The distribution also needs to be disclosed on your tax return.

Assessment of Value

The Authorised Fund Manager is required to perform a detailed assessment on whether funds are 'providing value to investors'.

The resulting findings are published in a consolidated report on our website, www.assetmanagement.hsbc.co.uk/en/institutional-investor/assessment-of-value

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The Task Force on Climate-related Financial Disclosures (TCFD)

The ACD publishes a TCFD report for each fund of the Company. The report provides information about the climate impact and risks of the assets held by each fund. The content of the report is based on the guidance of the TCFD.

The reports for the funds are available on the HSBC Asset Management website, www.assetmanagement.hsbc.co.uk/en/individual-investor/funds (Documents tab within each fund), or by contacting us.

Ongoing charges figure

Where the Ongoing Charges Figure (OCF) for a sub-fund includes underlying fund charges, this includes the charges for underlying open-ended investment company funds. Underlying fund charges for closed-ended investment company funds are excluded from May 2024 as stated in the comparative tables for relevant funds.

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*To help us continually improve our service, and in the interests of security, we may monitor and/or record your communications with us.

Lines are open Monday to Friday from 9am to 5pm (excluding public holidays).

Important Notes

The Interim Report covers the year 16 May 2025 to 15 November 2025.

The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested. Where overseas investments are held the rate of currency exchange may also cause the value of such investments to fluctuate. Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. Stock market investments should be viewed as a medium to long-term investment and should be held for at least five years. Any performance information shown refers to the past and should not be seen as an indication of future returns. This can affect the price of shares within open-ended investment companies and the income from them.

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

Your holding in an open-ended investment company must be regarded as a medium to long-term investment; this means for at least five years.

Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. These risks include the possibility of failed or delayed settlement, registration and custody of securities and the level of investor protection offered.

The value and relative yield of fixed interest securities (including bonds) are strongly affected by interest rate fluctuations and by changes in the credit ratings of the underlying issuer of the assets. Higher-yielding securities are more likely to default.

The long-term nature of investment in property and the income generated tend to make this type of investment less volatile than equities although it can be difficult to buy and/or sell quickly. Where the underlying Funds invest directly in property, the property in the Fund may not be readily realisable, and the Manager of the Fund may apply a deferral on redemption requests. The value of property is generally a matter of the valuer's opinion rather than fact. Listed property securities are part of the equity market and are more volatile than direct (unlisted) property, which can mean that the price of shares and the income from them can fluctuate, sometimes dramatically.

Please note any reference to "Fund" or "Funds" means a sub-fund of the Company.

This report is issued in the UK by HSBC Asset Management (Fund Services UK) Limited, authorised and regulated by the Financial Conduct Authority.

The Authorised Corporate Director is HSBC Asset Management (Fund Services UK) Limited and the Investment Manager is HSBC Global Asset Management (UK) Limited.

There are risks involved in investing in HSBC Index Tracker Investment Funds. Please refer to the Prospectus, Key Investor Information Document (KIID), Supplementary Information Document (SID) and most recent annual and semi annual report, which can be obtained upon request free of charge from HSBC Asset Management (Fund Services UK) Limited, 8, Canada Square, Canary Wharf, London, E14 5HQ, UK, or the local distributors. Investors and potential investors should read and note the risk warnings in the prospectus and relevant KIID and additionally, in the case of retail clients, the information contained in the supporting SID.

The information in this report is based on our understanding of current law and HM Revenue and Customs practice as at 15 November 2025 (unaudited). Both law and practice may of course change.

Any views expressed were held at the time of preparation and are subject to change without notice. While any forecast, projection or target where provided is indicative only and not guaranteed in any way. HSBC Asset Management (Fund Services UK) Limited accepts no liability for any failure to meet such forecast, projection or target.

The Company is authorised and regulated by the Financial Conduct Authority and is structured as an umbrella company, in that the Company proposes to issue shares linked to different Funds which have been established. The Company is a UCITS scheme.

Shareholders are not liable for the debts of the Company. A shareholder is not liable to make any further payment to the Company after the purchase price of the shares has been paid for.

To help improve our service and in the interests of security we may record and/or monitor your communication with us. HSBC Asset Management (Fund Services UK) Limited provides information to Institutions, Professional Advisers and their clients on the investment products and services of the HSBC Group.

HSBC Asset Management is the brand name for the asset management business of HSBC Group, which includes the investment activities provided through our local regulated entity, HSBC Asset Management (Fund Services UK) Limited.

www.assetmanagement.hsbc.com/uk.

Accounting Policies

The interim financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by The Investment Association in May 2014.

M. J. Higginbotham
Director

C. Godfrey
Director

For and on behalf of HSBC Global Asset Management (UK) Limited
ACD
15 January 2026

Important Changes to the Company and/or Fund Documentation

The following changes to the Company have resulted in the ACD (Authorised Corporate Director) making changes to the Company's Instrument of Incorporation and its Prospectus.

Amendments to the Instrument

There have been no changes made to the Instrument within this reporting period.

Amendments to the Company Prospectus

The Prospectus has been amended to reflect the changes detailed below.

The Company Prospectus was updated on 2 July 2025 to reflect the following:

- In Share Classes, we have added the Institutional A Income and Institutional A Accumulation Share Classes to the list of Share Classes currently in issue. We have updated the table of Share Classes Currently Offered in the Funds to add the Institutional A Income and Institutional A Accumulation Share Classes. We have updated the Subscription Criteria section to add details for the Institutional A Income and Institutional A Accumulation Share Classes. We have added reference to the Institutional A Income and Institutional A Accumulation Share Classes to the Income Shares and Accumulation Shares section.
- In Fees and Expenses, we have updated the Table of Charges to reflect revised Ongoing Charges Figures (OCFs) for the Income C and Accumulation C Share Classes of the European Index Fund. We have added a note to advise that the ACD may contribute to paying any fees and expenses for these Share Classes that would otherwise be fully paid for by the Fund. Any such contribution is reflected in the estimated OCF. We have added the AMC and Estimated OCFs for the Institutional A Income and Institutional A Accumulation Share Classes. We have added a note to advise that the ACD may contribute to paying any fees and expenses for these Share Classes that would otherwise be fully paid for by the Fund. Any such contribution is reflected in the estimated OCF. The estimated dilution adjustment rates have been updated where required.
- In Appendix 1, we have updated the Share Classes Currently Available for the American Index Fund, FTSE All-World Index Fund, MSCI Emerging Markets Equity Index Fund, MSCI Emerging Markets ex China Equity Index Fund and the S&P 500 Equal Weight Equity Index Fund to add the Institutional A Income and Institutional A Accumulation Share Classes.
- In Appendix 2, we have updated the Historical Fund Performance information.

The Company Prospectus was updated on 17 October 2025 to reflect the following:

- In Share Classes, we have updated the table of Share Classes Currently Offered in the Funds to add the Income S and Accumulation S Share Classes for the European Index Fund.
- In Management and Administration, the names of the directors of the ACD and any significant activities of each director not connected with the business of the ACD have been updated to reflect the appointment of Andrew Bole and the resignation of Peter Dew.
- In Fees and Expenses, we have updated the Ongoing Charges Figures (OCFs) in the Table of Charges. We have added the AMC and Estimated OCFs for the Income S and Accumulation S Share Classes of the European Index Fund. We have added a note to advise that the ACD may contribute to paying any fees and expenses for these Share Classes that would otherwise be fully paid for by the Fund. Any such contribution is reflected in the estimated OCF. The estimated dilution adjustment rates have been updated where required.
- In Appendix 1, we have updated the Share Classes Currently Available for the European Index Fund to add the Income S and Accumulation S Share Classes. We have amended the SRRI from 6 to 5 for the European Index Fund, FTSE All-Share Index Fund, FTSE 100 Index Fund and the Pacific Index Fund.
- In Appendix 2, we have updated the Historical Fund Performance information.

Other Information

Fair valuation of Russian equities and Depositary Receipts

As a result of the current situation in Ukraine, associated sanctions imposed on Russian entities and mandatory delistings from foreign-listed exchanges, AMEU's Pricing and Valuation Committee (PVC) has elected to fair value Russian equities and associated depositary receipts on the funds. This reflects the challenge in the accurate pricing of these assets and the perceived prospect of recovering value. These assets have been priced at zero or the last available price and have been highlighted in the Portfolio Statement of the impacted funds.

Equalisation

Revenue received by the Fund during the distribution period is reflected in the price of shares until the revenue is distributed. The cost of Group 2 shares bought during a distribution period will therefore include an element of revenue.

Equalisation represents the average amount of accrued revenue included in the purchase price of all Group 2 shares sold in the period, which is refunded as part of a shareholder's first distribution. This amount is treated as a capital repayment for tax purposes. It is not liable to income or corporation tax and is deducted from the original cost of the shares for capital gains tax purposes.

Index Tracking

The Funds aim to achieve their objectives by investing in an optimised portfolio of the constituents, of the relevant Index, providing an efficient exposure to this index. In replicating the index the ACD reserves the right to exercise the full powers of the Funds in relation to borrowing and efficient portfolio management as and when it considers that the circumstances which then exist make it appropriate to do so. The Scheme property may also not consist of the exact composition and weighting of the underlying index in circumstances where the ACD determines that this is expedient for reasons of poor liquidity or excessive cost to the Funds.

Additional notes for Hong Kong residents

The following sub-funds referred to in this document are not authorised in Hong Kong and are not available to Hong Kong residents:

Developed World Lower Carbon ESG Tilt Equity Index Fund

FTSE All-Share Index Fund

FTSE All-World Index Fund

FTSE 250 Index Fund

UK Gilt Index Fund

Sterling Corporate Bond Index Fund

USA Lower Carbon ESG Tilt Equity Index Fund

S&P 500 Equal Weight Equity Index Fund

MSCI Emerging Markets Equity Index Fund

MSCI Emerging Markets ex China Equity Index Fund

Five other sub-funds of the HSBC Index Tracker Investment Funds, namely FTSE 100 Index Fund, European Index Fund, American Index Fund, Japan Index Fund and Pacific Index Fund are authorised in Hong Kong (authorisation does not imply official approval or recommendation), and no soft commission arrangement was entered into by the ACD and the Investment Manager in respect of the sub-funds' transactions during the year.

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Corporate Shareholders

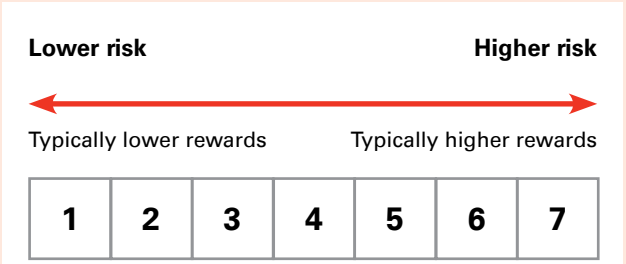
A corporate shareholder will receive the distribution shown below on their annual consolidated tax voucher as follows:

Fund	Date payable/paid	Share class	Investment income	
			Franked	Unfranked
FTSE 100 Index	15.01.26	Retail Income	100.00%	0.00%
	15.01.26	Retail Accumulation	100.00%	0.00%
	15.01.26	Institutional Accumulation	100.00%	0.00%
	15.01.26	Income C	100.00%	0.00%
	15.01.26	Accumulation C	100.00%	0.00%
	15.01.26	Income S	100.00%	0.00%
	15.01.26	Accumulation S	100.00%	0.00%
	15.01.26	Institutional Accumulation HKD	100.00%	0.00%
	15.01.26	Accumulation S HKD	100.00%	0.00%
FTSE All-Share Index	15.01.26	Retail Income	100.00%	0.00%
	15.01.26	Retail Accumulation	100.00%	0.00%
	15.01.26	Institutional Accumulation	100.00%	0.00%
	15.01.26	Income C	100.00%	0.00%
	15.01.26	Accumulation C	100.00%	0.00%
	15.01.26	Institutional Income	100.00%	0.00%
UK Gilt Index Fund	15.01.26	Retail Accumulation	0.00%	100.00%
	15.01.26	Institutional Income	0.00%	100.00%
	15.01.26	Income C	0.00%	100.00%
	15.01.26	Accumulation C	0.00%	100.00%
	15.01.26	Income S	0.00%	100.00%
	15.01.26	Accumulation S	0.00%	100.00%
Sterling Corporate Bond Index	15.01.26	Institutional Accumulation	0.00%	100.00%
	15.01.26	Institutional Income	0.00%	100.00%
	15.01.26	Income C	0.00%	100.00%
	15.01.26	Accumulation C	0.00%	100.00%
	15.01.26	Income S	0.00%	100.00%
	15.01.26	Accumulation S	0.00%	100.00%

All other Funds in this OEIC have a 100% franked distribution shown on their annual consolidated tax voucher.

Risk and Reward Profile

Fund	Rating*
FTSE 100 Index Fund	5**
FTSE All-Share Index Fund	5**
FTSE 250 Index Fund	6
FTSE All-World Index Fund	5
European Index Fund	5**
American Index Fund	5
Japan Index Fund	5
Pacific Index Fund	5**
UK Gilt Index Fund	5
Sterling Corporate Bond Index Fund	4
Developed World Lower Carbon ESG Tilt Equity Index Fund (formerly Developed World Sustainable Equity Index Fund)	5
USA Lower Carbon ESG Tilt Equity Index Fund (formerly USA Sustainable Equity Index Fund)	5
S&P 500 Equal Weight Equity Index Fund	5
MSCI Emerging Markets Equity Index Fund	5
MSCI Emerging Markets ex China Equity Index Fund	5



**The previous rating for this Fund was 6 until 18 August 2025.

***More About this Rating**

The rating is based on price volatility over the last five years, and is an indicator of absolute risk. Historical data may not be a reliable indication for the future. The rating is not guaranteed to remain unchanged and the categorisation may shift over time. The lowest rating does not mean a risk-free investment.

For further information on the specific risks applicable to each Fund please visit www.assetmanagement.hsbc.com/uk.

Securities Financing Transactions (SFTs) (unaudited)

FTSE 100 Index Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

Global Data

Amount of securities and commodities on loan

	*% of total lendable assets**
Securities	4.43%

Amount of assets engaged in each type of SFT

Amount of assets	*% of AUM*
£93,742,834	4.37%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top Ten collateral issuers (across all SFT)

Issuer	*Holding*	*Collateral Fair value £'000*
Nvidia	124,364	17,685
3M	136,201	17,685
Cencora	63,589	17,685
BP	3,828,371	17,612
Exxon Mobil	153,078	13,838
Builders FirstSource	105,784	8,363
Seven & I Holdings	831,000	8,350
BNP Paribas	135,679	8,344
Societe Generale	159,599	8,344
Safran	30,765	8,344

All counterparties

Counterparty	*Gross volume of outstanding transactions Fair value £'000*
Barclays Capital Securities	65,624
Natixis	24,054
Goldman Sachs International	3,440
Skandinaviska Enskilda Banken	625
	93,743

Aggregate Data

Type and quality of collateral

Type	*Quality**	*Fair Value £'000*
Equities	n/a	177,287
Bonds	Investment grade	3,865
		181,152

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	*Fair Value £'000*
Rolling Maturity	181,152
	181,152

Currency of collateral

Currency	*Fair Value £'000*
Sterling	28,208
Euro	38,698
Japanese yen	15,369
Swedish krona	1,393
Swiss franc	4,629
US dollar	92,855
	181,152

Maturity tenor of SFTs

Maturity	*Fair Value £'000*
Rolling Maturity	93,743
	93,743

Country in which counterparties are established

Counterparty	*Fair Value £'000*
All counterparties are UK based	**93,743**

Return and cost

	£'000	*% of overall returns*
Fund gross return	37	
Payment to ACD	(4)	10.00%
Agents fee	(5)	15.00%
Fund net return	**28**	**75.00%**

FTSE All-Share Index

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

Global Data

Amount of securities and commodities on loan

	*% of total lendable assets**
Securities	8.36%

Amount of assets engaged in each type of SFT

Amount of assets	*% of AUM*
£183,047,107	8.30%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top Ten collateral issuers (across all SFT)

Issuer	*Holding*	*Collateral Fair value £'000*
Nvidia	91,662	13,034
Exxon Mobil	144,169	13,033
ABB	241,640	13,016
BP	2,740,813	12,609
3M	79,044	10,263
Builders FirstSource	124,316	9,829
Société Générale	187,559	9,806
BNP Paribas	159,448	9,806
Safran	36,155	9,806
Centrica	5,737,984	9,786

All counterparties

Counterparty	*Gross volume of outstanding transactions Fair value £'000*
Barclays Capital Securities	81,539
Natixis	60,588
Merrill Lynch International	8,998
UBS	7,618
BNP Paribas	6,639
Goldman Sachs International	5,657
Bank of Nova Scotia	4,189
JP Morgan Securities	3,240
HSBC Bank	2,768
Morgan Stanley & Co International	1,811
	183,047

Aggregate Data

Type and quality of collateral

Type	*Quality**	*Fair Value £'000*
Equities	n/a	176,012
Bonds	Investment grade	20,947
		196,959

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	*Fair Value £'000*
Rolling Maturity	196,959
	196,959

Currency of collateral

Currency	*Fair Value £'000*
Sterling	29,659
Australian dollar	2,303
Canadian dollar	3,611
Euro	54,036
Hong Kong dollar	1,073
Japanese yen	3,472
Swedish krona	1
Swiss franc	14,086
US dollar	88,718
	196,959

Maturity tenor of SFTs

Maturity	*Fair Value £'000*
Rolling Maturity	183,047
	183,047

Country in which counterparties are established

Counterparty
All counterparties are UK based

	£'000	*% of overall returns*
Fund gross return	111	
Payment to ACD	(11)	10.00%
Agents fee	(17)	15.00%
Fund net return	**83**	**75.00%**

FTSE 250 Index

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

Global Data

Amount of securities and commodities on loan

	*% of total lendable assets**
Securities	20.99%

Amount of assets engaged in each type of SFT

Amount of assets	*% of AUM*
£275,131,831	20.75%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top Ten collateral issuers (across all SFT)

Issuer	*Holding*	*Collateral Fair value £'000*
Nvidia	134,152	19,077
BP	4,129,709	18,999
Cintas	127,843	18,282
Honeywell	119,874	18,233
Logitech	130,787	11,870
Corning	186,876	11,713
Exxon Mobile	90,182	8,152
Bandai Namco	227,900	5,174
Societe Generale	98,917	5,172
BNP	84,091	5,172

All counterparties

Counterparty	*Gross volume of outstanding transactions Fair value £'000*
Barclays Capital Securities	118,117
Natixis	32,091
Merrill Lynch International	26,497
JP Morgan Securities	20,837
BNP Paribas London	16,314
UBS	15,990
Bank of Nova Scotia	14,194
Goldman Sachs International	13,711
HSBC Bank	11,964
Morgan Stanley & Co International	2,905
Skandinaviska Enskilda Banken	2,512
	275,132

Aggregate Data

Type and quality of collateral

Type	*Quality**	*Fair Value £'000*
Equities	n/a	241,203
Bonds	Investment grade	53,718
		294,921

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	*Fair Value £'000*
Rolling Maturity	294,921
	294,921

Currency of collateral

Currency	*Fair Value £'000*
Sterling	49,455
Euro	42,493
US dollar	148,457
Japanese yen	17,075
Canadian dollar	10,700
Australian dollar	4,797
Hong Kong dollar	2,660
Swiss franc	19,284
	294,921

Maturity tenor of SFTs

Maturity	*Fair Value £'000*
Rolling Maturity	275,132
	275,132

Country in which counterparties are established

Counterparty	*Fair Value £'000*
All counterparties are UK based	**275,132**

Return and cost

	£'000	*% of overall returns*
Fund gross return	194	
Payment to ACD	(19)	10.00%
Agents fee	(29)	15.00%
Fund net return	**146**	**75.00%**

FTSE All-World Index

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in Statement of Total Return.

Global Data

Amount of securities and commodities on loan

	*% of total lendable assets**
Securities	11.92%

Amount of assets engaged in each type of SFT

Amount of assets	*% of AUM*
£667,300,370	11.61%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

All or Top Ten collateral issuers (across all SFT)

Issuer	*Holding*	*Collateral Fair value £'000*
Amazon	102,814	18,589
Apple	89,490	18,589
TC Energy	448,124	18,565
Shopify	166,229	18,565
TD	299,625	18,565
Manulife	708,554	18,565
Nvidia	77,087	10,962
ExxonMobil	121,260	10,962
BP	2,373,022	10,917
Microsoft	26,434	10,124

All counterparties

Counterparty	*Gross volume of outstanding transactions Fair value £'000*
RBC Dominion Securities	116,647
Barclays Capital Securities	109,063
JPMorgan Securities	70,441
BNP Paribas	64,169
Skandinaviska Enskilda Banken	63,368
HSBC Bank	47,994
Morgan Stanley & Co International	41,229
Healthcare of Ontario	32,584
Goldman Sachs International	24,430
Barclays Bank	17,045
BNP Paribas London	15,504
Merrill Lynch International	15,497
Nomura Research Institute	14,337
Credit Agricole	13,416
Scotia Capital	6,470

UBS AG	6,017
Bank of Nova Scotia	4,805
Mizuho Financial Group	2,087
Citigroup Global Markets	1,774
SMBC Nikko	370
Jefferies International	53
	667,300

Aggregate Data

Type and quality of collateral

Type	*Quality**	*Fair Value £'000*
Equities	n/a	552,852
Bonds	Investment grade	162,122
		714,974

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	*Fair Value £'000*
Rolling Maturity	714,974
	714,974

Currency of collateral

Currency	*Fair Value £'000*
Sterling	72,263
Australian dollar	7,980
Canadian dollar	96,304
Euro	100,185
Hong Kong dollar	2,584
Japanese yen	40,470
Swedish krona	286
Swiss franc	12,397
US dollar	382,504
	714,973

Maturity tenor of SFTs

Maturity	*Fair Value £'000*
Rolling Maturity	581,907
	581,907

Country in which counterparties are established

Counterparty
All counterparties are UK based

Return and cost

	£'000	*% of overall returns*
Fund gross return	270	
Payment to ACD	(27)	10.00%
Agents fee	(41)	15.00%
Fund net return	**202**	**75.00%**

European Index

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

Global Data

Amount of securities and commodities on loan

	*% of total lendable assets**
Securities	14.38%

Amount of assets engaged in each type of SFT

Amount of assets	*% of AUM*
£1,025,789,032	14.08%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top Ten collateral issuers (across all SFT)

Issuer	*Holding*	*Collateral Fair value £'000*
BNP Paribas	1,087,540	66,885
Rolls-Royce	4,936,853	55,318
Apple	199,614	41,463
EssilorLuxottica	145,874	41,241
Societe Generale	788,795	41,241
British American Tobacco	873,636	36,231
UBS	1,134,140	34,093
Koninklijke Ahold Delhaize	921,064	29,629
Banca Monte dei Paschi di Siena	3,732,384	29,001
NatWest Group	4,306,464	26,838

All counterparties

Counterparty	*Gross volume of outstanding transactions Fair value £'000*
Natixis	256,153
Credit Agricole	191,596
JP Morgan Securities	168,253
Morgan Stanley & Co International	149,155
Barclays Capital Securities	88,788
BNP Paribas	51,405
Merrill Lynch International	49,077
Skandinaviska Enskilda Banken	31,162
HSBC Bank	20,772
Bank of Nova Scotia	10,296
UBS	7,640
Goldman Sachs International	1,492
	1,025,789

Aggregate Data

Type and quality of collateral

Type	*Quality**	*Fair Value £'000*
Equities	n/a	839,075
Bonds	Investment grade	261,763
		1,100,838

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	*Fair Value £'000*
Rolling Maturity	1,100,838
	1,100,838

Currency of collateral

Currency	*Fair Value £'000*
Sterling	174,316
Australian dollar	1,204
Canadian dollar	7,284
Euro	432,812
Hong Kong dollar	8,936
Japanese yen	75,893
Swedish krona	4,636
Swiss franc	100,360
US dollar	295,397
	1,100,838

Maturity tenor of SFTs

Maturity	*Fair Value £'000*
Rolling Maturity	1,025,789
	1,025,789

Country in which counterparties are established

Counterparty
All counterparties are UK based

Return and cost

	£'000	*% of overall returns*
Fund gross return	322	
Payment to ACD	(32)	10.00%
Agents fee	(48)	15.00%
Fund net return	**242**	**75.00%**

American Index

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

Global Data

Amount of securities and commodities on loan

	*% of total lendable assets**
Securities	8.60%

Amount of assets engaged in each type of SFT

Amount of assets	*% of AUM*
£204,538,596	8.56%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top Ten collateral issuers (across all SFT)

Issuer	*Holding*	*Collateral Fair value £'000*
JP Morgan Securities	232,724	54,810
Palantir Technologies	418,400	54,810
Nvidia	385,440	54,810
Microsoft	143,104	54,810
Alphabet	258,544	54,810
Micron Technology	301,736	54,409
Meta Platforms	115,356	53,540
Amazon	295,311	53,392
TD Securities	860,607	53,324
Manulife	2,035,166	53,324

All counterparties

Counterparty	*Gross volume of outstanding transactions Fair value £'000*
BNP Paribas London	363,665
RBC Dominion Securities	333,613
Skandinaviska Enskilda Banken	189,968
Healthcare of Ontario	175,966
HSBC Bank	153,594
TD Securities	123,028
Barclays Bank	117,219
Royal Bank of Canada	45,431
UBS AG	28,608
Natixis	25,502
RBC Europe limited	23,767
Bank of Nova Scotia	11,199
BNP Paribas Financial Markets	9,903
	1,601,463

Aggregate Data

Type and quality of collateral

Type	*Quality**	*Fair Value £'000*
Equities	n/a	1,511,277
Bonds	Investment grade	192,197
		1,703,474

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	*Fair Value £'000*
Rolling Maturity	1,703,474
	1,703,474

Currency of collateral

Currency	*Fair Value £'000*
Canadian dollar	377,859
Euro	115,096
Hong Kong dollar	1,620
Japanese yen	38,522
Sterling	66,513
Swedish krona	14,569
Swiss franc	5,403
US dollar	1,083,892
	1,703,474

Maturity tenor of SFTs

Maturity	*Fair Value £'000*
Rolling Maturity	1,601,463
	1,601,463

Country in which counterparties are established

Counterparty	*Fair Value £'000*
All counterparties are UK based	**1,601,463**

Return and cost

	£'000	*% of overall returns*
Fund gross return	791	
Payment to ACD	(79)	10.00%
Agents fee	(119)	15.00%
Fund net return	**593**	**75.00%**

Japan Index

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

Global Data

Amount of securities and commodities on loan

	*% of total lendable assets**
Securities	18.08%

Amount of assets engaged in each type of SFT

Amount of assets	*% of AUM*
£538,675,145	17.77%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top Ten collateral issuers (across all SFT)

Issuer	*Holding*	*Collateral Fair value £'000*
Government of Japan 2.3% 20/12/2036	3,006,200,000	15,621
Apple	71,267	14,803
Scottish & Southern Energy	650,175	14,713
Applied Material	75,622	12,847
Tencent Holdings	204,633	12,844
Holcim	182,983	12,837
ASML Holdings	16,453	12,817
Prosus	233,247	12,817
Rolls-Royce	1,141,550	12,791
Government of Japan 0.8% 6/1/2045	2,346,050,000	11,594

All counterparties

Counterparty	*Gross volume of outstanding transactions Fair value £'000*
Nomura International	189,301
Barclays Capital Securities	90,712
BNP Paribas	80,408
Mizuho Financial Group	54,134
JP Morgan Securities	48,686
UBS	22,953
SMBC Nikko	22,495
Merrill Lynch International	14,077
Natixis	7,680
HSBC Bank	5,632
Citigroup Global Markets	2,033
Goldman Sachs International	564
	538,675

Aggregate Data

Type and quality of collateral

Type	*Quality**	*Fair Value £'000*
Equities	n/a	498,219
Bonds	Investment grade	76,030
		574,249

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	*Fair Value £'000*
Rolling Maturity	574,249
	574,249

Currency of collateral

Currency	*Fair Value £'000*
Sterling	39,439
Euro	63,446
US dollar	98,644
Japanese yen	341,963
Australian dollar	316
Hong Kong dollar	12,968
Swedish krona	4,636
Swiss franc	12,837
	574,249

Maturity tenor of SFTs

Maturity	*Fair Value £'000*
Rolling Maturity	538,675
	538,675

Country in which counterparties are established

Counterparty	*Fair Value £'000*
All counterparties are UK based	**538,675**

Return and cost

	£'000	*% of overall returns*
Fund gross return	356	
Payment to ACD	(36)	10.00%
Agents fee	(53)	15.00%
Fund net return	**267**	**75.00%**

Pacific Index

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

Global Data

Amount of securities and commodities on loan

	*% of total lendable assets**
Securities	7.65%

Amount of assets engaged in each type of SFT

Amount of assets	*% of AUM*
£62,462,644	7.61%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top Ten collateral issuers (across all SFT)

Issuer	*Holding*	*Collateral Fair value £'000*
Nvidia	19,132	2,721
Microsoft	7,102	2,720
Government of Japan 1.4% 20/3/2055	735,550,000	2,398
Government of Japan 1.2% 20/9/2035	508,700,000	2,398
Government of Belgium 2.75% 22/4/2039	2,904,388	2,397
Government of Austria 2.5% 20/10/2029	2,688,200	2,397
UK Treasury 1.25% 22/11/2054	2,766,602	2,392
Veralto Corporation	22,779	1,709
Meta Platforms	3,681	1,708
GE Vernova	4,022	1,708

All counterparties

Counterparty	*Gross volume of outstanding transactions Fair value £'000*
JP Morgan Securities	16,067
Merrill Lynch International	14,223
Goldman Sachs International	9,278
Barclays Capital Securities	7,555
HSBC Bank	6,337
UBS	6,119
Mizuho Securities	2,172
Citigroup Global Markets	712
	62,463

Aggregate Data

Type and quality of collateral

Type	*Quality**	*Fair Value £'000*
Equities	n/a	35,817
Bonds	Investment grade	30,578
		66,395

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	*Fair Value £'000*
Rolling Maturity	66,395
	66,395

Currency of collateral

Currency	*Fair Value £'000*
Sterling	16,134
Australian dollar	1,090
Canadian dollar	391
Euro	11,849
Hong Kong dollar	681
Japanese yen	10,184
Swedish krona	113
Swiss franc	734
US dollar	25,219
	66,395

Maturity tenor of SFTs

Maturity	*Fair Value £'000*
Rolling Maturity	62,463
	62,463

Country in which counterparties are established

Counterparty
All counterparties are UK based

Return and cost

	£'000	*% of overall returns*
Fund gross return	105	
Payment to ACD	(10)	10.00%
Agents fee	(16)	15.00%
Fund net return	**79**	**75.00%**

UK Gilt Index Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

Global Data

Amount of securities and commodities on loan

	*% of total lendable assets**
Securities	15.65%

Amount of assets engaged in each type of SFT

Amount of assets	*% of AUM*
£60,107,229	15.51%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

All or Top Ten collateral issuers (across all SFT)

Issuer	*Holding*	*Collateral Fair value £'000*
US Treasury 4% 15/11/2042	14,167,500	10,232
Government of Japan 1.2% 20/12/2034	2,141,950,000	10,215
Government of Japan 1.4% 20/3/2035	2,115,850,000	10,215
Government of Japan 1.9% 20/9/2042	2,039,050,000	9,292
Government of France 3.5% 25/11/2035	9,505,560	8,515
UK Treasury 3.75% 29/1/2038	6,690,720	6,171
UK Treasury 1.125% 22/9/2035	4,880,615	4,890
Government of Japan 1.5% 20/6/2035	861,950,000	4,203
US Treasury 4.5% 15/2/2044	123,900	93
UK Treasury 4% 22/10/2063	141	-

All counterparties

Counterparty	*Gross volume of outstanding transactions Fair value £'000*
Bank of Nova Scotia	60,107
	60,107

Aggregate Data

Type and quality of collateral

Type	*Quality**	*Fair Value £'000*
Bonds	Investment grade	63,825
		63,825

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	*Fair Value £'000*
Rolling Maturity	63,825
	63,825

Currency of collateral

Currency	*Fair Value £'000*
Sterling	11,061
Euro	8,515
Japanese yen	33,924
US dollar	10,325
	63,825

Maturity tenor of SFTs

Maturity	*Fair Value £'000*
Rolling Maturity	60,107
	60,107

Country in which counterparties are established

Counterparty	*Fair Value £'000*
All counterparties are UK based	**60,107**

Return and cost

	£'000	*% of overall returns*
Fund gross return	23	
Payment to ACD	(2)	10.00%
Agents fee	(4)	15.00%
Fund net return	**17**	**75.00%**

Sterling Corporate Bond Index

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of Total Return.

Global Data

Amount of securities and commodities on loan

	*% of total lendable assets**
Securities	0.52%

Amount of assets engaged in each type of SFT

Amount of assets	*% of AUM*
£587,860	0.52%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top Ten collateral issuers (across all SFT)

Issuer	*Holding*	*Collateral Fair value £'000*
US Treasury 3.875% 15/2/2043	86,400	61
US Treasury 4% 15/11/2052	87,600	61
US Treasury 2.875% 15/5/2032	83,200	61
US Treasury 1.25% 15/4/2028	73,700	61
US Treasury 1.375% 15/11/2040	120,200	61
US Treasury 3.125% 15/5/2048	100,800	61
US Treasury 0.5% 31/8/2027	53,900	39
US Treasury 4.625% 31/5/2051	48,000	39
Government of France 1.75% 5/25/2066	84,161	39
UK Treasury 0.125% 22/3/2058	45,000	39

All counterparties

Counterparty	*Gross volume of outstanding transactions Fair value £'000*
Morgan Stanley & Co International	351
Goldman Sachs International	237
	588

Aggregate Data

Type and quality of collateral

Type	*Quality**	*Fair Value £'000*
Bonds	Investment grade	634
		634

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	*Fair Value £'000*
Rolling Maturity	634
	634

Currency of collateral

Currency	*Fair Value £'000*
Sterling	138
Euro	39
US dollar	457
	634

Maturity tenor of SFTs

Maturity	*Fair Value £'000*
Rolling Maturity	588
	588

Country in which counterparties are established

Counterparty
All counterparties are UK based

Return and cost

	£'000	*% of overall returns*
Fund gross return	-	
Payment to ACD	-	10.00%
Agents fee	-	15.00%
Fund net return	**-**	**75.00%**

Developed World Lower Carbon ESG Tilt Equity Index Fund

The Fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

Global Data

Amount of securities and commodities on loan

	*% of total lendable assets**
Securities	10.79%

Amount of assets engaged in each type of SFT

Amount of assets	*% of AUM*
£581,907,415	10.58%

*Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

All or Top Ten collateral issuers (across all SFT)

Issuer	*Holding*	*Collateral Fair value £'000*
Linde	161,230	52,593
JP Morgan Chase	223,308	52,593
BMO	555,837	52,526
Bank Of Nova Scotia	1,025,490	52,525
Royal Bank of Canada	597,364	52,526
Berkshire	128,085	50,015
Pentair	387,930	31,514
US Treasury 3.750% 31/5/2030	13,000,000	10,085
US Treasury 2.750% 15/8/2032	11,887,200	8,506
US Treasury 4.625% 15/2/2035	10,601,200	8,506

All counterparties

Counterparty	*Gross volume of outstanding transactions Fair value £'000*
Healthcare of Ontario	324,758
Goldman Sachs International	52,915
Skandinaviska Enskilda Banken	52,201
HSBC Bank	37,950
RBC Dominion Securities	25,379
Barclays Capital Securities	22,603
Nomura International	19,306
Barclays Capital Securities	17,063
Scotia Capital	15,940
Credit Agricole	12,962
Mizuho	830
	581,907

Aggregate Data

Type and quality of collateral

Type	*Quality**	*Fair Value £'000*
Equities	n/a	507,459
Bonds	Investment grade	115,590
		623,049

*Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	*Fair Value £'000*
Rolling Maturity	623,049
	623,049

Currency of collateral

Currency	*Fair Value £'000*
Sterling	34,107
Canadian dollar	173,325
Euro	39,252
Hong Kong dollar	14,503
Japanese yen	24,107
Swiss franc	16,564
US dollar	321,191
	623,049

Maturity tenor of SFTs

Maturity	*Fair Value £'000*
Rolling Maturity	581,907
	581,907

Country in which counterparties are established

Counterparty
All counterparties are UK based

Return and cost

	£'000	*% of overall returns*
Fund gross return	165	
Payment to ACD	(16)	10.00%
Agents fee	(25)	15.00%
Fund net return	**124**	**75.00%**

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