BlackRock®

Annual report and audited financial statements

BlackRock Authorised Contractual Scheme I

For the financial year ended 31 December 2025

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

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BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

GENERAL INFORMATION

Manager

BlackRock Fund Managers Limited
12 Throgmorton Avenue, London EC2N 2DL

Member of The Investment Association and authorised and regulated by the Financial Conduct Authority ("FCA").

Directors of the Manager

G D Bamping[1] (Resigned 19 December 2025)
W I Cullen[1] (Resigned 31 January 2025)
D Edgar[2,3]
T S Hale[2,3]
A Hoctor-Duncan[1] (Appointed 1 October 2025)
T Hodgson[2,3] (Appointed 1 November 2025)
A M Lawrence[2,3] (Resigned 30 April 2025)
A Lewis[1] (Appointed 13 January 2025)
S Sabin[2,3]
M Seymour[2,3]
M T Zemek[1] (Resigned 31 December 2025)

[1] Non-executive Director
[2] Executive Director
[3] Employees of the BlackRock Group

Depositary

Northern Trust Investor Services Limited
50 Bank Street, Canary Wharf, London E14 5NT

Authorised and regulated by the FCA.

Custodian

The Northern Trust Company, London Branch
50 Bank Street, Canary Wharf, London E14 5NT

Authorised by the Prudential Regulation Authority ("PRA") and regulated by the FCA and the PRA.

Investment Manager

BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue, London EC2N 2DL

Authorised and regulated by the FCA.

Investment Adviser*

BlackRock Financial Management, Inc.
55 East 52nd Street
New York
NY, 10055
United States of America

* for ACS Climate Transition Screened and Optimised World Equity Fund and ACS World ESG Insights Equity Fund.

Authorised and regulated by the FCA.

GENERAL INFORMATION (continued)

Stock Lending Agent

BlackRock Advisors (UK) Limited
12 Throgmorton Avenue, London EC2N 2DL

Authorised and regulated by the FCA.

Auditor

Ernst & Young LLP
Atria One, 144 Morrison Street, Edinburgh EH3 8EX

Registrar, Transfer Agent and Administrator

Northern Trust Global Services SE UK Branch
50 Bank Street, Canary Wharf, London E14 5NT
Fund Services Team: 0333 300 0356

Authorised by the PRA and regulated by the FCA and the PRA.

BlackRock's proxy voting agent is ISS (Institutional Shareholder Services).

The report relates to the packaged products of and is issued by:
BlackRock Fund Managers Limited
12 Throgmorton Avenue, London EC2N 2DL
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Dealing and Investor Services: 0800 44 55 22
www.blackrock.co.uk
For your protection, telephone calls are usually recorded.

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BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

ABOUT THE SCHEME

BlackRock Authorised Contractual Scheme I (the "Scheme") is an umbrella Co-Ownership Scheme constituted as an Undertakings for Collective Investment in Transferable Securities (“UCITS”) scheme under the FCA's Collective Investment Schemes Sourcebook (the "COLL Sourcebook") and was authorised by the FCA on 13 June 2014. The Scheme is comprised of separate sub-funds with segregated liability (each referred to as a "Fund" and collectively the "Funds").

Cross sub-fund holdings within the Scheme

As at 31 December 2025, there were no cross sub-fund holdings within the Scheme.

Assessment of value

The FCA requires UK fund managers to complete an annual assessment of whether their UK authorised funds provide value for investors. The Manager’s assessment considers fund and unit class-level performance, costs and charges, and service quality, concluding with an evaluation of whether investors receive value. BlackRock has fulfilled its obligations for the reporting requirement, including assessing relevant charges, and published the annual assessment of value statements on the literature section at www.blackrock.com on 31 October 2025 in a composite report for all funds managed by BlackRock Fund Managers Limited subject to these requirements, with the exception of the Long Term Asset Funds managed by BlackRock Fund Managers Limited, where the annual assessment of value for investors is included in the latest annual Report and Accounts of those Funds.

Task Force on Climate-Related Financial Disclosures ("TCFD") – Product Report

The Manager has produced a supplemental TCFD Product Report in accordance with the recommendations of the TCFD and FCA requirements for TCFD reporting. These disclosures describe how the Manager incorporates climate-related risks and opportunities into governance, strategy, risk management, metrics and targets. The latest report is available at www.blackrock.com/uk/literature/public-disclosure/tcfd-product-level-disclosure-report-acsi.pdf.

Sustainability Disclosures Requirements – Sustainability Product Report

The Manager has produced a supplemental Sustainability Product Report in accordance with FCA sustainability disclosure requirements. The Sustainability Product Report provides key annual metrics on sustainability performance, goals, and alignment with environmental, social, and governance (“ESG”) principles. This report aims to enhance transparency by outlining how our products contribute to sustainable outcomes, and track against defined objectives. The latest report will be available at https://www.blackrock.com/uk/literature/public-disclosure/sustainability-product-report-acs1.pdf.

Fund not yet launched

Fund approved by the FCA but not yet launched is as follows:

ACS World Islamic Equity Tracker Fund

FUND MANAGERS

Fund	Fund Manager
ACS Climate Transition Screened and Optimised World Equity Fund	Jonathan Adams
ACS 30:70 Global Equity Tracker Fund	Steve Walker, Caroline Blower, and Steven Dare

As at 31 December 2025, the Fund Manager of the Funds, with the exception of the above funds, is Kieran Doyle.

SIGNIFICANT EVENTS

Changes in the Directors of the Manager

A Lewis was appointed as a non-executive director effective 13 January 2025.
W I Cullen resigned as a non-executive director effective 31 January 2025.
A M Lawrence resigned as a director effective 30 April 2025.
A Hoctor-Duncan was appointed as a non-executive director effective 1 October 2025.
T Hodgson was appointed as a director effective 1 November 2025.
G D Bamping resigned as a non-executive director effective 19 December 2025.
M T Zemek resigned as a non-executive director effective 31 December 2025.

Changes to the Scheme

The following unit classes launched and terminated during the financial year.

Fund name	Unit class	Launch/Terminate	Date
ACS Asia Pacific ex Japan ESG Insights Equity Fund	X1AA Accumulation	Launch	16 June 2025
ACS Asia Pacific ex Japan ESG Insights Equity Fund	X1AB Accumulation	Launch	16 June 2025
ACS Europe ex UK ESG Insights Equity Fund	X1AA Accumulation	Launch	16 June 2025
ACS Europe ex UK ESG Insights Equity Fund	X1AB Accumulation	Launch	16 June 2025
ACS Europe ex UK ESG Insights Equity Fund	X1FF Accumulation	Launch	8 January 2025
ACS Europe ex UK ESG Insights Equity Fund	X1FG Accumulation	Launch	8 January 2025
ACS Japan ESG Insights Equity Fund	X1AA Accumulation	Launch	16 June 2025
ACS Japan ESG Insights Equity Fund	X1AB Accumulation	Launch	16 June 2025
ACS Japan ESG Insights Equity Fund	X1FF Accumulation	Launch	8 January 2025
ACS Japan ESG Insights Equity Fund	X1FG Accumulation	Launch	8 January 2025
ACS North America ESG Insights Equity Fund	X1AA Accumulation	Launch	16 June 2025
ACS North America ESG Insights Equity Fund	X1AB Accumulation	Launch	16 June 2025
ACS North America ESG Insights Equity Fund	X1FF Accumulation	Launch	8 January 2025
ACS North America ESG Insights Equity Fund	X1FG Accumulation	Launch	8 January 2025
ACS UK Equity Tracker Fund	X1AA Accumulation	Launch	16 June 2025
ACS UK Equity Tracker Fund	X1J Accumulation	Terminate	18 July 2025
ACS UK Equity Tracker Fund	X1K Accumulation	Terminate	18 July 2025
ACS UK Equity Tracker Fund	X1L Accumulation	Terminate	18 July 2025
ACS UK Equity Tracker Fund	X1M Accumulation	Terminate	18 July 2025
ACS UK Equity Tracker Fund	X1AA Accumulation	Terminate	14 July 2025
ACS UK ESG Insights Equity Fund	X1AA Accumulation	Launch	16 June 2025
ACS UK ESG Insights Equity Fund	X1AB Accumulation	Launch	16 June 2025
ACS UK ESG Insights Equity Fund	X1FF Accumulation	Launch	8 January 2025
ACS UK ESG Insights Equity Fund	X1FG Accumulation	Launch	8 January 2025
ACS US ESG Insights Equity Fund	X1AA Accumulation	Launch	16 June 2025
ACS US ESG Insights Equity Fund	X1FF Accumulation	Launch	8 January 2025
ACS US ESG Insights Equity Fund	X1FG Accumulation	Launch	8 January 2025
ACS World ESG Insights Equity Fund	X1AA Accumulation	Launch	16 June 2025
ACS World ESG Insights Equity Fund	X1AB Accumulation	Launch	16 June 2025

SIGNIFICANT EVENTS (continued)

Fund name	Unit class	Launch/Terminate	Date
ACS World ESG Insights Equity Fund	X1AC Accumulation	Launch	16 June 2025
ACS World ESG Screened and Optimised Equity Tracker Fund	X1AA Accumulation	Launch Terminate	16 June 2025 2 July 2025
ACS World ESG Screened and Optimised Equity Tracker Fund	X1AC Accumulation	Launch Terminate	16 June 2025 2 July 2025
ACS World ESG Screened and Optimised Equity Tracker Fund	X1B Accumulation	Terminate	20 May 2025
ACS World ESG Screened and Optimised Equity Tracker Fund	X1C Accumulation	Terminate	2 September 2025
ACS World ESG Screened and Optimised Equity Tracker Fund	X1D Accumulation	Terminate	2 September 2025
ACS World ESG Screened and Optimised Equity Tracker Fund	X1E Accumulation	Terminate	2 September 2025
ACS World ESG Screened and Optimised Equity Tracker Fund	X1F Accumulation	Terminate	2 September 2025
ACS World ESG Screened and Optimised Equity Tracker Fund	X1G Accumulation	Terminate	2 September 2025
ACS World ESG Screened and Optimised Equity Tracker Fund	X1H Accumulation	Terminate	2 September 2025
ACS World ESG Screened and Optimised Equity Tracker Fund	X1I Accumulation	Terminate	2 September 2025
ACS World ESG Screened and Optimised Equity Tracker Fund	X1J Accumulation	Terminate	18 July 2025
ACS World ESG Screened and Optimised Equity Tracker Fund	X1K Accumulation	Terminate	18 July 2025
ACS World ESG Screened and Optimised Equity Tracker Fund	X1L Accumulation	Terminate	18 July 2025
ACS World ESG Screened and Optimised Equity Tracker Fund	X1M Accumulation	Terminate	18 July 2025
ACS World ESG Screened Equity Tracker Fund	X1AA Accumulation	Launch	16 June 2025
ACS World ESG Screened Equity Tracker Fund	X1C Accumulation	Terminate	2 September 2025
ACS World ESG Screened Equity Tracker Fund	X1D Accumulation	Terminate	2 September 2025
ACS World ESG Screened Equity Tracker Fund	X1E Accumulation	Terminate	2 September 2025
ACS World ESG Screened Equity Tracker Fund	X1F Accumulation	Terminate	2 September 2025
ACS World ESG Screened Equity Tracker Fund	X1G Accumulation	Terminate	2 September 2025
ACS World ESG Screened Equity Tracker Fund	X1H Accumulation	Terminate	2 September 2025
ACS World ESG Screened Equity Tracker Fund	X1I Accumulation	Terminate	2 September 2025
ACS World ESG Screened Equity Tracker Fund	X1J Accumulation	Terminate	18 July 2025
ACS World ESG Screened Equity Tracker Fund	X1K Accumulation	Terminate	18 July 2025
ACS World ESG Screened Equity Tracker Fund	X1L Accumulation	Terminate	18 July 2025
ACS World ESG Screened Equity Tracker Fund	X1AA Accumulation	Terminate	2 July 2025
ACS World ex UK Equity Tracker Fund	X1AA Accumulation	Launch Terminate	16 June 2025 2 July 2025
ACS World ex UK Equity Tracker Fund	X1J Accumulation	Terminate	18 July 2025

SIGNIFICANT EVENTS (continued)

Fund name	Unit class	Launch/Terminate	Date
ACS World ex UK Equity Tracker Fund	X1K Accumulation	Terminate	18 July 2025
ACS World ex UK Equity Tracker Fund	X1L Accumulation	Terminate	18 July 2025
ACS World ex UK Equity Tracker Fund	X1M Accumulation	Terminate	18 July 2025
ACS World Small Cap ESG Screened Equity Tracker Fund	T2 Accumulation	Launch	29 August 2025
ACS World Small Cap ESG Screened Equity Tracker Fund	X1AA Accumulation	Launch	16 June 2025
ACS World Small Cap ESG Screened Equity Tracker Fund	X1AB Accumulation	Launch	16 June 2025
ACS World Small Cap ESG Screened Equity Tracker Fund	X1AC Accumulation	Launch	16 June 2025
ACS World Small Cap ESG Screened Equity Tracker Fund	X1B Accumulation	Terminate	20 May 2025
ACS World Small Cap ESG Screened Equity Tracker Fund	X1C Accumulation	Terminate	2 September 2025
ACS World Small Cap ESG Screened Equity Tracker Fund	X1D Accumulation	Terminate	2 September 2025
ACS World Small Cap ESG Screened Equity Tracker Fund	X1E Accumulation	Terminate	2 September 2025
ACS World Small Cap ESG Screened Equity Tracker Fund	X1F Accumulation	Terminate	2 September 2025
ACS World Small Cap ESG Screened Equity Tracker Fund	X1G Accumulation	Terminate	2 September 2025
ACS World Small Cap ESG Screened Equity Tracker Fund	X1H Accumulation	Terminate	2 September 2025
ACS World Small Cap ESG Screened Equity Tracker Fund	X1I Accumulation	Terminate	2 September 2025
ACS World Small Cap ESG Screened Equity Tracker Fund	X1J Accumulation	Terminate	18 July 2025
ACS World Small Cap ESG Screened Equity Tracker Fund	X1K Accumulation	Terminate	18 July 2025
ACS World Small Cap ESG Screened Equity Tracker Fund	X1L Accumulation	Terminate	18 July 2025
ACS World Small Cap ESG Screened Equity Tracker Fund	X1M Accumulation	Terminate	18 July 2025

A new Prospectus was issued on 10 April 2025.

SUBSEQUENT EVENTS

There have been no other significant events subsequent to the financial year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the financial year ended 31 December 2025.

INVESTMENT MANAGER'S REPORT

Investment Objectives

ACS I Funds excluding the following Funds:
ACS Asia Pacific ex Japan ESG Insights Equity Fund
ACS Climate Transition Screened and Optimised World Equity Fund
ACS Europe ex UK ESG Insights Equity Fund
ACS Japan ESG Insights Equity Fund
ACS North America ESG Insights Equity Fund
ACS UK ESG Insights Equity Fund
ACS US ESG Insights Equity Fund
ACS World ESG Insights Equity Fund
The aim of the Funds is to provide a return (gross of charges) on your investment (generated through an increase to the value of the assets held by the Funds and/or income received from those assets) by tracking closely the performance of the respective benchmark listed in the next page.

ACS Climate Transition Screened and Optimised World Equity Fund
The aim of the Fund is to provide, through active management, exposure to companies within the MSCI World Index that are well-positioned to maximise the opportunities and minimise the potential risks associated with a transition to a low carbon economy, relative to other companies within that Index. It aims to achieve this whilst also seeking to provide a return on your investment (generated through an increase to the value of the assets held by the Fund and/or income received from those assets) and maintaining a risk profile for the Fund (i.e. an evaluation of the risks (e.g. risk of losses) associated with the portfolio) which generally reflects the return and risk profile of the MSCI World Index (save where the application of the Fund's ESG criteria, as described in the Prospectus, results in a deviation of the return profile or the risk profile from the MSCI World Index).

ACS Asia Pacific ex Japan ESG Insights Equity Fund
ACS Europe ex UK ESG Insights Equity Fund
ACS Japan ESG Insights Equity Fund
ACS North America ESG Insights Equity Fund
ACS UK ESG Insights Equity Fund
ACS US ESG Insights Equity Fund
ACS World ESG Insights Equity Fund
The Funds seek to provide a gross return on your investment (generated through the value of the assets held and/or income received from those assets) which, in ordinary circumstances, is broadly similar to the return profile of the respective benchmark (the "Index"), and maintain a risk profile (i.e. an evaluation of the risks associated with the portfolio) which is broadly similar to the risk profile of the Index (save for the mitigation of potential ESG risks through the application of the Fund's ESG Policy). The Funds seek to balance these aims for its risk and return profiles whilst also seeking to achieve a set of ESG related aims. The Funds aim to provide exposure to a portfolio of equities (i.e. shares) of companies within the Index that is managed, through the application of the Fund's ESG Policy and in particular its use of a proprietary ESG framework of the Investment Manager, and aims to:

1) have no exposure or a reduced exposure to certain business activities for ESG related reasons;
2) achieve a reduction in the carbon emission intensity score of the Fund relative to the Index;
3) achieve a portfolio with a higher 'green revenues' percentage relative to the Index; and
4) maximise exposure to companies with higher BlackRock Sustainable Investing Intelligence framework ("BSI Intel Insights") (relative to the Index), whilst meeting the other ESG objectives, complying with the other constraints applicable to the portfolio and maintaining a risk and return profile within the permissible range.

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INVESTMENT MANAGER'S REPORT (continued)

Investment Objectives (continued)

The following table outlines the investment management approach adopted for each Fund:

Fund name	Benchmark index[1]	Investment management approach
ACS Asia Pacific ex Japan ESG Insights Equity Fund	FTSE Custom Developed Asia Pacific ex Japan Index	Active
ACS Climate Transition Screened and Optimised World Equity Fund	MSCI World Index	Active
ACS Continental European Equity Tracker Fund	FTSE Custom Developed Europe ex UK ESG Screened Index	Index replicating
ACS Europe ex UK ESG Insights Equity Fund	FTSE Custom Developed Europe ex UK Index	Active
ACS Japan Equity Tracker Fund	FTSE Custom Japan ESG Screened Index	Index replicating
ACS Japan ESG Insights Equity Fund	FTSE Custom Japan Index	Active
ACS North America ESG Insights Equity Fund	FTSE Custom North America Index	Active
ACS UK Equity Tracker Fund	FTSE Custom All-Share ESG Screened Index	Index replicating
ACS UK ESG Insights Equity Fund	FTSE Custom All Share Index	Active
ACS US Equity Tracker Fund	FTSE Custom USA ESG Screened Index	Index replicating
ACS US ESG Insights Equity Fund	FTSE Custom USA Index	Active
ACS World ESG Insights Equity Fund	FTSE Custom Developed Index	Active
ACS World ESG Screened and Optimised Equity Tracker Fund	MSCI World ESG Focus Low Carbon Screened Index	Index replicating
ACS World ESG Screened Equity Tracker Fund	MSCI ESG Screened Index	Index replicating
ACS World ex UK Equity Tracker Fund	FTSE Custom Developed ex UK ESG Screened Index	Index replicating
ACS World Low Carbon Screened and Optimised Equity Tracker Fund	MSCI World Low Carbon Target Reduced Fossil Fuel Select Index	Index replicating
ACS World Multifactor Equity Tracker Fund	MSCI World Diversified Multiple-Factor Index	Index non-replicating
ACS World Multifactor ESG Screened and Optimised Equity Tracker Fund	MSCI World Select Multiple Factor ESG Low Carbon Target Index	Index replicating
ACS World Small Cap ESG Screened Equity Tracker Fund	MSCI World Small Cap ESG Screened Index	Index non-replicating
ACS 30:70 Global Equity Tracker Fund	30% in the FTSE Custom All Share Index 60% in the FTSE Custom Developed Index 10% MSCI Emerging Markets	Index non-replicating

INVESTMENT MANAGER'S REPORT (continued)

Investment Objectives (continued)

Fund name	Benchmark index[1]	Investment management approach
ACS 50:50 Global Equity Tracker Fund	50% in the FTSE Custom All Share Index 16.7% in the FTSE Custom USA Index 16.7% in the FTSE Custom Developed Europe ex UK Index 8.3% in the FTSE Custom Japan Index 8.3% FTSE Custom Developed Asia Pacific ex Japan Index	Index non-replicating
ACS 60:40 Global Equity Tracker Fund	60% in the FTSE Custom All Share Index 13.3% in the FTSE Custom USA Index 13.3% in the FTSE Custom Developed Europe ex UK Index 6.7% in the FTSE Custom Japan Index 6.7% FTSE Custom Developed Asia Pacific ex Japan Index	Index non-replicating

1) The Benchmark index is a Target benchmark.

Further information on the index investment strategies used is detailed below:

For physically replicating funds, the investment management approach is to buy a portfolio of securities that as far as practicable consist of the securities that make up the benchmark index, in similar proportion to the weights represented in the benchmark index over a defined period of time.

For non-replicating funds, the investment management approach aims to match the main risk characteristics of the benchmark index by investing in a portfolio that is primarily made up of securities that represent the benchmark index. The objective is to generate a return which is as close as practicable to the total return of the benchmark index net of transaction costs and gross of fees and other cost.

INVESTMENT MANAGER'S REPORT (continued)

Performance Summary, Tracking Difference and Tracking Error

The following table compares the realised Fund performance against the performance of the relevant target benchmark during the financial year ended 31 December 2025. It also discloses the anticipated tracking error of the index tracking Funds against the actual realised tracking error of the Funds as at 31 December 2025.

Further information on the performance measures and calculation methodologies used is detailed below:

The Fund returns disclosed are the performance returns for the primary unit class for each Fund, gross of fees and expenses charged directly within the relevant unit class, which has been selected as a representative unit class. The primary unit class represents the class of unit which is the highest charging unit class, free of any commissions or rebates, and is freely available. Performance returns for any other unit class can be made available on request.

Fund returns for all funds are based on the Net Asset Value ("NAV") per unit calculated in accordance with the prospectus as at 12 noon for dealing purposes. Where, due to a public holiday or market closure(s), a date relevant to determination of the fund returns would not be a dealing day (such that a NAV would not otherwise be calculated on that day), a NAV may nevertheless be determined and calculated in accordance with the prospectus for the purposes of these disclosures.

Due to the Financial Reporting Standard 102 ("FRS 102") and the Statement of Recommended Practice ("SORP") requirements which apply to the financial statements, including the accounting policy for the valuation point at 12 noon, there may be differences between the NAV per unit as recorded in the financial statements and the NAV per unit calculated in accordance with the prospectus.

Tracking difference measures the difference in returns between a fund and its benchmark index.

Each Fund's ongoing charges is accrued on a daily basis throughout the financial year, which can impact the measurement of a tracking difference in a positive or negative manner depending on the performance in the market and the ongoing charges rate applied. The impact on performance measurement depends on the timing of the market performance relative to the Fund's performance period. It can exceed the ongoing charges in a positive market and be lower than the ongoing charges in a negative market. The ongoing charges expresses the sum of all fees, operating costs and expenses, with the exception of direct trading costs, charged to each Fund's assets as a percentage of the average Fund assets based on a twelve-month period ended 31 December 2025.

Anticipated tracking error is based on the expected volatility of differences between the returns of a Fund and the returns of its target benchmark.

Realised tracking error is the annualised standard deviation of the difference in monthly returns between a Fund and its benchmark index. Tracking error shows the consistency of the returns relative to the target benchmark over a defined period of time. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period. Where a Fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

INVESTMENT MANAGER'S REPORT (continued)

Performance Summary, Tracking Difference and Tracking Error (continued)

The table and the relevant footnotes also indicate the primary drivers impacting tracking difference gross of ongoing charges, and where the realised tracking error is greater than the anticipated tracking error.

Index Tracking Funds

Fund Name	Fund return %	Benchmark index return %	Tracking difference net of ongoing charges %	Ongoing charges %	Tracking difference gross of ongoing charges %	Anticipated tracking error %	Realised tracking error %
ACS Continental European Equity Tracker Fund - Class X1 Accumulation Units	26.68%	26.48%	0.20%	0.02%	0.22%[1]	Up to 0.60%	0.24%
ACS Japan Equity Tracker Fund - Class X1 Accumulation Units	18.34%	16.93%	1.41%	0.01%	1.42%[1]	Up to 2.80%	1.98%
ACS UK Equity Tracker Fund - Class X1 Accumulation Units	20.68%	20.72%	(0.04%)	0.01%	(0.03%)	Up to 0.20%	0.12%
ACS US Equity Tracker Fund - Class X1 Accumulation Units	10.23%	10.16%	0.07%	0.01%	0.08%[1]	Up to 2.50%	2.06%
ACS World ESG Screened and Optimised Equity Fund - Class X1 Accumulation Units	13.30%	12.71%	0.59%	0.02%	0.61%[1]	Up to 1.70%	1.47%
ACS World ESG Screened Equity Tracker Fund - Class X1 Accumulation Units	13.78%	13.17%	0.61%	0.02%	0.63%[1]	Up to 1.70%	1.59%
ACS World ex UK Equity Tracker Fund - Class X1 Accumulation Units	14.16%	13.99%	0.17%	0.01%	0.18%[1]	Up to 1.70%	1.53%
ACS World Low Carbon Screened and Optimised Equity Tracker Fund - Class X2 Accumulation Units	12.48%	11.93%	0.55%	0.02%	0.57%[1]	Up to 1.70%	1.46%
ACS World Multifactor Equity Tracker Fund - Class X2 Accumulation Units	17.19%	16.85%	0.34%	0.08%	0.42%[1]	Up to 1.70%	1.53%

INVESTMENT MANAGER'S REPORT (continued)

Performance Summary, Tracking Difference and Tracking Error (continued)

Index Tracking Funds (continued)

Fund Name	Fund return %	Benchmark index return %	Tracking difference net of ongoing charges %	Ongoing charges %	Tracking difference gross of ongoing charges %	Anticipated tracking error %	Realised tracking error %
ACS World Multifactor ESG Screened and Optimised Equity Tracker Fund - Class X1 Accumulation Units	16.50%	15.86%	0.64%	0.02%	0.66%[1]	Up to 1.70%	1.17%
ACS World Small Cap ESG Screened Equity Tracker Fund - Class X1 Accumulation Units	13.46%	12.74%	0.72%	0.02%	0.74%[1]	Up to 1.90%	1.15%
ACS 30:70 Global Equity Tracker Fund - Class X1 Accumulation Units	21.27%	21.09%	0.18%	0.02%	0.20%[1]	Up to 2.50%	2.54%[2]
ACS 50:50 Global Equity Tracker Fund - Class X1 Accumulation Units	22.43%	22.20%	0.23%	0.01%	0.24%[1]	Up to 1.00%	0.40%
ACS 60:40 Global Equity Tracker Fund - Class X1 Accumulation Units	22.64%	22.54%	0.10%	0.04%	0.14%[1]	Up to 1.00%	0.30%

[1] Before operating costs, the tracking difference is a result of (a) pricing differences between the Fund and the Benchmark such as from fair valuation (b) securities lending income (c) impact of trading cashflows and index changes (d) withholding tax differences between the Benchmark and the Fund and (e) futures mistracking, which is caused as the futures used for efficient portfolio management purposes may not perfectly track the Index.

[2] The tracking error is primarily as a result of pricing point differences between the Fund and the Benchmark Index.

INVESTMENT MANAGER'S REPORT (continued)

Performance Summary, Tracking Difference and Tracking Error (continued)

Actively Managed Funds[1]

Fund Name	Fund return %	Benchmark index return %
ACS Asia Pacific ex Japan ESG Insights Equity Fund - Class X1 Accumulation Units	33.81%	31.22%
ACS Climate Transition Screened and Optimised World Equity Fund - Class X1 Accumulation Units	13.17%	13.04%
ACS Europe ex UK ESG Insights Equity Fund - Class X1FA Accumulation Units	26.68%	26.41%
ACS Japan ESG Insights Equity Fund - Class X1FA Accumulation Units	18.84%	16.58%
ACS North America ESG Insights Equity Fund - Class X1FA Accumulation Units	12.74%	10.44%
ACS UK ESG Insights Equity Fund - Class X1FA Accumulation Units	24.22%	23.82%
ACS US ESG Insights Equity Fund - Class X1FA Accumulation Units	12.01%	9.82%
ACS World ESG Insights Equity Fund - Class X1 Accumulation Units	16.36%	14.07%

[1] Since these are actively managed Funds, please refer to the Fund specific performance commentaries on the following pages.

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. Levels and bases of taxation may change from time to time. Subscriptions may be made only on the basis of the current prospectus, of which the most recent annual report and audited financial statements and interim report and unaudited financial statements as well as PRIIP KIDs form an integral part, copies of which are available from Investor Services, the Transfer Agent, the Management Company or any of the Representatives or Distributors.

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INVESTMENT MANAGER'S REPORT (continued)

Global Economic Overview

Global equities, as represented by the MSCI All Country World Index, returned 13.91% (in GBP terms) during the twelve months ended 31 December 2025. Equities gained amid declining inflation (the rate of increase in the prices of goods and services), easing monetary policy from the world's largest central banks and strong corporate performance, especially in the technology sector. However, geopolitical tensions, including the conflicts in the Middle East and Europe as well as the introduction of protectionist trade policies in the US, raised the prospect of disruption to the global economy.

The US economy remained resilient throughout the twelve-month period, outperforming other developed nations as consumer spending remained strong. While figures for the first quarter of 2025 indicated a downturn caused by a surge in imports ahead of the expected introduction of the US administration's reciprocal trade tariffs, there was a recovery in the second quarter of 2025. Data for the third quarter of 2025 was considerably stronger than analysts had expected. In Japan, gross domestic product ("GDP") rose more quickly than expected in the second quarter of 2025 but contracted in the third quarter of 2025. UK economic output was positive in early 2025 but slowed as the year progressed. Similarly, Eurozone GDP growth accelerated at the start of 2025 before slowing between April and September 2025.

Major emerging market economies continued to grow. Although the ongoing impact of the recent period of high interest rates presented economic challenges, the resilience of the US economy provided support. In China, fiscal stimulus measures continued to support economic growth and the Chinese GDP remained resilient despite concerns about the impact of US reciprocal trade tariffs. The Indian economy expanded at a robust pace, recording strong growth in the first nine months of 2025. Growth in Brazil accelerated in early 2025 as a result of rising household demand and farm output but slowed somewhat in the months that followed.

The majority of the world's largest central banks continued to loosen monetary policy as inflation remained under control. Having paused its rate cutting programme at the end of 2024, the US Federal Reserve ("the Fed") reduced rates three times in the final four months of the year. The Bank of England ("BoE") and the European Central Bank ("ECB") continued their programmes of rate cuts over the twelve months, while the Bank of Japan ("BoJ") responded to rising domestic inflation by increasing interest rates at both the start and end of 2025.

Global equity performance was positive during the twelve-month period, as the ongoing strength of the world economy averted concerns about a possible recession. In the US, there were concerns at the start of 2025 that the new Trump administration's introduction of reciprocal trade tariffs on major trading partners could lead to higher inflation and slower global growth. However, the Trump administration's willingness to strike a series of trade agreements helped to calm investors' fears. Major technology stocks continued to advance on hopes that artificial intelligence ("AI") would deliver significant productivity gains, but there were concerns about both the scale of the infrastructure investment needed to support AI platforms and high valuations among companies with significant AI exposures.

Globally, investments that factor in companies' environmental, social and governance ("ESG") characteristics faced regulatory concerns and shifting investor sentiment. ESG funds experienced significant outflows in the third quarter of 2025 following a weak start to the year.

Yields (which move inversely to bond prices) on the 10-year US Treasury, a benchmark lending rate for the global bond market, finished the twelve-month period lower. Yields rose in early 2025 due to concerns that President Donald Trump's economic policies could lead to higher inflation and increased government borrowing, but they declined towards the end of the twelve months as the Fed reduced interest rates. In the UK, gilt yields ended lower as concerns about higher levels of government borrowing were offset by BoE interest rate cuts. Eurozone bond yields ended higher over the twelve months as a whole. There was a sharp, but short-lived increase in March 2025 following the German government's announcement of plans to increase borrowing to fund higher levels of defence and infrastructure spending, and yields rose again at the end of the year due to speculation that the ECB could raise interest rates in 2026. Yields in Japan rose as investors reacted to the prospect of increases in interest rates.

Global corporate bonds posted solid gains overall as markets reassessed credit in light of declining inflation and interest rates, while continued resilience in the global economy alleviated credit concerns among issuers of high-yield bonds.

INVESTMENT MANAGER'S REPORT (continued)

Global Economic Overview (continued)

Equities in emerging markets also gained, benefiting from the relatively stable global economic environment and the easing of monetary policy. Emerging market bonds posted a positive return as investors reacted to less restrictive monetary policy in developed economies.

Commodities markets were disrupted by geopolitical tensions and concerns about the impacts of US tariffs. Brent crude oil prices declined as global oil production increased and hopes of a resolution to the conflict between Ukraine and Russia rose. Natural gas prices increased sharply at the start of 2025 as cold weather returned, and investors braced for the impact of tariffs on US imports. Gold prices rose to record highs as a result of geopolitical concerns and the possibility that US trade and foreign policy could lead to ongoing volatility in equity and bond markets.

In the foreign exchange markets, the US dollar's performance against other major global currencies was negative. It fell against the euro, the GBP sterling, the Japanese yen and the Chinese yuan.

INVESTMENT MANAGER'S REPORT (continued)

ACS Asia Pacific ex Japan ESG Insights Equity Fund

Over the financial year to 31 December 2025, the Fund's performance return was 33.81% and the active return was 2.60%, outperforming its target benchmark which returned 31.22% (active return is the difference between the Fund's performance return and the return on the target benchmark).

The Fund seeks to provide a risk and return profile similar to that of the target benchmark, which also includes several sustainability related aims that target, amongst other things, improving the Fund's environmental, social, and governance ("ESG") score, (as measured by the BlackRock Sustainable Investing Intelligence framework ("BSI Intel Insights"), and reducing the carbon emissions of the Fund. These aims are subject to a risk budget as well as limits around sector and single security variances and are all measured relative to relevant ESG scores of the target benchmark. The Fund achieves these aims and maintains compliance with these limits by utilising a proprietary risk model which helps determine the portfolio allocation for each company held in the Fund's portfolio.

The Fund was able to achieve its sustainability aims and stay within the risk targets set out, with the Fund generally being overweight to higher ESG rated companies and those with lower carbon emissions relative to the target benchmark, driving the overall improvement in the ESG score and lower carbon emissions.

The Fund's objective of improving the portfolio's ESG score was the main driver of the outperformance along with stock allocation differences and active risk relative to the target benchmark, with higher rated ESG companies outperforming ones with lower ESG ratings. The Fund's tax advantage (the impact from the target benchmark assuming a more punitive withholding tax (WHT) rate than what the Fund pays) also contributed to the outperformance over the financial year. This outperformance was partly offset by the application of exclusionary screens, which detracted from the relative performance (please refer to the table below for more information).

From a sector perspective, positioning to the Technology and Industrials sectors contributed to the relative outperformance.

During the financial year to 31 December 2025, the relative outperformance was driven by the following factors:

Performance Attribution			
Strategy Construction	**Effect on Fund return**	**Portfolio Management**	**Effect on Fund return**
Exclusion*	(0.94%)	Tax Advantage+	0.04%
Optimisation%	3.37%	Others#	(0.09%)

* *Exclusions: The impact from the application of exclusionary screens, in line with the Prospectus, on Fund returns.*
\+ *Tax (Withholding tax (WHT)) advantage: The impact from the index assuming a more punitive WHT rate than that the Fund pays.*
% *Optimisation: The impact from sector positioning which is driven by the sustainability objectives, carbon emissions characteristics and application of constraints, in line with the Prospectus.*
\# *Other includes the impact of factors such as valuation differences**, securities lending, and currency returns.*
** *Given the global nature of investment portfolios and the divergence between Fund domicile, dealing hours and the underlying market operating hours, policies are established to use fair value pricing on securities held in the Fund when the value of securities changes materially since their last market close which differs to the approach taken by the target benchmark.*

Outlook
The global economy and financial markets are being transformed by powerful structural forces, especially artificial intelligence ("AI"). While the growth and earnings outlook for the region are mixed, investors see the AI buildout and adoption creating opportunities particularly in markets that play crucial roles in the technology supply chain.

INVESTMENT MANAGER'S REPORT (continued)

ACS Asia Pacific ex Japan ESG Insights Equity Fund (continued)

Environmental, Social and Governance ("ESG") considerations review

The ESG criteria used by the Fund when seeking to achieve its investment objective comprises of four core components which are described in more detail below. These are (i) applying the BlackRock EMEA Baseline Screens; (ii) seeking to reduce the carbon emission intensity score of the Fund relative to the Index; (iii) seeking to increase the proportion of the Fund with 'green revenues' relative to the Index; and (iv) improving the portfolio's BSI Intel Insights profile.

BlackRock EMEA Baseline Screens

The Fund applies the BlackRock EMEA Baseline Screens, as follows: BlackRock Investment Management (UK) Limited (the "Investment Manager" or "IM") first seeks to limit and/or exclude direct investment (as applicable) in corporate issuers which, at the time of purchase, in the opinion of the Investment Manager, had exposure to, or ties with, the following sectors (in some cases subject to specific revenue thresholds): controversial weapons or nuclear weapons, firearms or small arms ammunition intended for retail to civilians, fossil fuels, tobacco, or issuers that are non-compliant with the United Nations Global Compact ("UNGC") principles.

For those companies that remain eligible for investment after the application of the BlackRock EMEA Baseline Screens, the Fund will apply the remaining three ESG criteria described on the next page to these companies in order to determine the Fund's investments.

Reduction in carbon emission intensity score

The Fund will balance its selection of investments to seek to achieve a reduction in the carbon emissions intensity score of its portfolio such that, at the end of each calendar year, the score of the portfolio is the same as or lower than the score calculated by a carbon reduction pathway (the "Carbon Reduction Pathway") as at the same date, which works as follows:

(i) the Carbon Reduction Pathway starts by taking the carbon emissions intensity score of the Index as at 31 December 2020 (the "Initial Score"), and applies a 30 per cent reduction against that Initial Score to achieve a base level carbon emissions intensity score (the "Base Level");
(ii) the Carbon Reduction Pathway then applies an annual reduction of 7 per cent against that Base Level in the calendar year beginning on 31 December 2020, and such 7 per cent annual reduction is applied year-on-year on a compounding basis against the score of the Carbon Reduction Pathway at the end of the previous calendar year.

In applying the Carbon Reduction Pathway, the Fund expects to achieve a carbon emissions intensity score that as at the launch date of the Fund, is at a level that is approximately 46 per cent less than the Initial Score.

Increased proportion of green revenues

The Fund will also balance its selection of investments to seek to achieve a portfolio with at least a 20 per cent higher weighted average 'green revenues' percentage relative to the Index, as calculated on a quarterly basis.

BSI Intel Insights framework

The Fund also uses the BlackRock Sustainable Investing Intelligence ("BSI Intel Insights") framework, which uses a variety of data inputs to evaluate and score companies based on the following categories: 'environmental considerations', 'social issues' and 'governance.' The IM combines a company's scores in each of these categories based on a materiality weighting assessment (placing greater weight on factors that are determined by the IM to have greater relevance to the industry of each underlying company) to create one overall score (the "BSI Intel Insights") for each company.

At a minimum, the Fund aims to achieve the same or a higher weighted average exposure to companies with higher BSI Intel Insights, relative to the Index.

INVESTMENT MANAGER'S REPORT (continued)

ACS Asia Pacific ex Japan ESG Insights Equity Fund (continued)

Unless otherwise stated below, the figures presented are based on the scores as at the end of each quarter during this reference period, which are averaged to produce the single figure shown in the table below.

Sustainability Metric	Description of Metric	Fund achievement	Index achievement
BlackRock EMEA baseline screens	# of advertent breaches	No advertent breaches	N/A
Carbon emission intensity score	Carbon emission intensity score at its launch date (normalised by EVIC) Target: 30% less than the Index as at 31 December 2020	69.89 as at the launch date (36.90% reduction versus the Index as at 31 December 2020)	110.75 as at 31 December 2020
	% annual rate of reduction since Fund launch Target: 7% per annum	14.72% per annum	N/A
Green revenues	Weighted average green revenues percentage Target: 20% higher than the Index	4.96% (27.42% higher than the Index)	3.89%
BSI Intel Insights	Weighted average BSI Intel Insights Target: higher than or equal to the Index	1.35	1.08

INVESTMENT MANAGER'S REPORT (continued)

ACS Climate Transition Screened and Optimised World Equity Fund

Over the financial year to 31 December 2025, the Fund's performance return was 13.17% and the active return was 0.13%, outperforming its target benchmark which returned 13.04% (active return is the difference between the Fund's performance return and the return on the target benchmark).

Global equities delivered strong positive returns in 2025 despite an uncertain macroeconomic environment and heightened volatility. In the U.S., the rally was led by technology stocks, buoyed by excitement around artificial intelligence. European equities outperformed, supported by a pro-growth policy agenda across the European Union and strong corporate earnings. Japanese equities also advanced in the fourth quarter of 2025, supported by strong nominal gross domestic product growth and ongoing structural governance reforms.

The Fund's active performance was mixed across sectors. Strong positive contributions came from Utilities and Materials sectors, while the positioning in Financials was the largest detractor. Screened securities, excluded by the ESG exclusion of the Fund, detracted over the financial year, negatively impacting active performance.

During the financial year, the following were the largest contributors to and detractors from the Fund's return relative to the return on the target benchmark:

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Utilities #	0.40%	Financials #	(0.41%)
Materials ø	0.24%	Consumer Staples ø	(0.30%)
Health Care #	0.18%	Information Technology #	(0.21%)
Real Estate #	0.11%	Communication Services ø	(0.12%)
Energy ø	0.09%	Consumer Discretionary ø	(0.10%)

 # Overweight position – held more exposure than the target benchmark.
ø Underweight position – held less exposure than the target benchmark.

The majority of detractors from performance came from the Financials sector, as the Fund was relatively overweight U.S. banks while underweight several strong-performing European names. Conversely, positive contribution came from positioning in the Utilities sector, where overweight exposure to European electricity providers added value amid expectations of increased infrastructure spending and electrification in the region. The overweight to companies with positive transition readiness ("CT") scores, such as Ecolab and Newmont, were the main drivers of outperformance in the Materials sector. Security selection in Health also contributed positively, as companies with higher CT score such as CVS Health and Abbvie outperformed their peers.

INVESTMENT MANAGER'S REPORT (continued)

ACS Climate Transition Screened and Optimised World Equity Fund (continued)

The following table details the significant active positions, where the Fund was overweight (held more exposure than the target benchmark) and underweight (held less exposure than the target benchmark), as at 31 December 2025 and 31 December 2024:

Largest overweight positions			
31 December 2025		31 December 2024	
Sector	Active Weighting	Sector	Active Weighting
Information Technology	0.47%	Information Technology	0.40%
Real Estate	0.38%	Real Estate	0.25%
Utilities	0.28%	Utilities	0.14%

Largest underweight positions			
31 December 2025		31 December 2024	
Sector	Active Weighting	Sector	Active Weighting
Communication Services	(0.62%)	Consumer Discretionary	(0.32%)
Consumer Discretionary	(0.24%)	Communication Services	(0.24%)
Consumer Staples	(0.24%)	Energy	(0.19%)

Where the Fund was underweight to a Sector, the return from such Sector will have an opposite effect on the Fund's active return. This may result in a Sector being listed as a contributor/detractor but not listed on the Fund's Portfolio Statement.

Outlook

The Fund will continue to be managed in a way which provides a risk and return profile similar to its benchmark, the MSCI World index, whilst maximising the CT score of the Fund's portfolio subject to a target tracking error and other constraints.

Environmental, Social and Governance ("ESG") considerations review

The ESG investment policy of the Fund was met through the application of exclusionary screens on direct investment in certain issuers based on environmental, social and governance related characteristics and the Investment Manager's proprietary Climate Transition Scoring Methodology.

Exclusionary Screening

In addition to applying the Methodology set out below, the Fund will apply exclusionary screens when selecting investments to be held directly by the Fund.

In applying the exclusionary screens, the Investment Manager will limit and/or exclude (as applicable) direct investment in corporate issuers which have exposure to, or ties with, the following sectors: controversial weapons, nuclear weapons, firearms or small arms ammunition intended for retail to civilians, fossil fuels, or issuers that are non-compliant with the United Nations Global Compact ("UNGC") principles. Further information about the ESG criteria used by the Investment Manager, including information on how the limits and exclusions (as set out in the above paragraph) are applied, can be found in the Scheme's Prospectus.

INVESTMENT MANAGER'S REPORT (continued)

ACS Climate Transition Screened and Optimised World Equity Fund (continued)

Climate Transition Scoring Methodology

For those companies that remain eligible for investment after the application of the exclusionary screens described above, the Fund uses the Investment Manager's proprietary Climate Transition Scoring Methodology (the "Methodology") to evaluate and score the companies within the Index based on how well-positioned they are to maximise the opportunities and minimise the potential risks associated with a transition to a low carbon economy. The Methodology uses a variety of data inputs to evaluate and score companies based on the following 'transition readiness' categories: (a) energy production; (b) carbon efficient technology; (c) energy management; (d) water management; and (e) waste management.

The Investment Manager combines a company's scores in each of these categories based on a materiality weighting methodology (placing greater weight on factors that are determined by the Investment Manager to have greater relevance to the industry of each underlying company) to create one overall CT Score for each company, which ranges from -3 to +3.

The Investment Manager will seek to maximise the Fund's exposure to companies with higher CT Scores (relative to the Index) subject to maintaining a return and risk profile which is broadly similar to the Index. At a minimum, the Fund aims to achieve the same or a higher weighted average exposure to companies with higher CT Scores, relative to the Index. Further detail on the Fund's ESG criteria is set out in the Scheme's Prospectus.

Unless otherwise stated below, the figures presented are based on the scores as at the end of each quarter during this reference period, which are averaged to produce the single figure shown in the table below.

Sustainability Metric	Description of Metric	Fund Achievement	Index achievement
Exclusion Screens	# of advertent breaches	1 advertent breach*	N/A
CT Score	Weighted average CT Score Target: higher than or equal to the Index	1.01	0.48

** Between 17 December 2024 and 10 April 2025, the published prospectus of the Fund reflected an incorrect statement that the Fund would seek to exclude tobacco producers as part of its investment objective and policy. This statement is incorrect and is not applicable to the Fund. Due to the inclusion of the Tobacco Screen in the Scheme's Prospectus from 17 December 2024 to 10 April 2025 (inclusive), the Fund was in breach of its investment policy in that interim period (the "Breach Period"). During the Breach Period, the Fund had exposure to two tobacco issuers (representing approximately 0.45% of the Fund's assets as at 10 April 2025), which the Fund held contrary to the erroneous Tobacco Screen. Following the update of the Scheme's Prospectus on 10 April 2025 to remove the Tobacco Screen, the Fund is no longer in breach of its investment policy.*

We confirm that, while the incorrect statement had appeared in the Fund's investment policy, a Tobacco Screen was not applied as part of the investment process. There has been no financial impact to the Fund because of this error.

INVESTMENT MANAGER'S REPORT (continued)

ACS Continental European Equity Tracker Fund

Environmental, Social and Governance ("ESG") considerations review

The ESG considerations of the Fund were met through closely tracking the Fund's Benchmark Index which applies ESG screening criteria. Further details of such ESG screening criteria are set out below, and more information regarding the methodology of the Benchmark Index is available on the Benchmark Index provider's website at https://www.ftserussell.com/index.

The following table lists the ESG considerations which were applied by the Fund through its tracking of the Benchmark Index throughout the reference year.

ESG considerations
Exclusion of issuers from the FTSE Developed Europe ex UK Index ("Parent Index") who have certain ties to, or whose revenue is derived from certain activities including but not limited to: – Weapons (including anti-personnel mines, nuclear weapons, cluster weapons, biological and chemical weapons, depleted uranium, and white phosphorus munitions) – Small arms – Thermal coal – Oil sands – Tobacco In addition, companies that are classified as violating the United Nations Global Compact ("UNGC") principles (which are widely accepted corporate sustainability principles that meet fundamental responsibilities in areas such as anti-corruption, human rights, labour and environmental) are also excluded.

The figures presented are based on the figures as at the end of each quarter during this reference year, which are averaged to produce the single figure shown in the table below.

Sustainability Metric	Description	Fund	Parent Index
Exclusion of issuers involved in certain restricted activities (as described above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	4.22%
Exclusion of issuers classified as violating UNGC Principles	% market value exposure to companies classified as violating UNGC Principles	0.00%	0.00%

All data presented has been calculated based on an average of the value of investments traded and held on or around each applicable rebalance date within the reference year.

INVESTMENT MANAGER'S REPORT (continued)

ACS Europe ex UK ESG Insights Equity Fund

Over the financial year to 31 December 2025, the Fund's performance return was 26.68% and the active return was 0.27%, outperforming its target benchmark which returned 26.41% (active return is the difference between the Fund's performance return and the return on the target benchmark).

The Fund seeks to provide a risk and return profile similar to that of the target benchmark, which also includes several sustainability related aims that target, amongst other things, improving the Fund's environmental, social and governance ("ESG") score, (as measured by the BlackRock Sustainable Investing Intelligence framework ("BSI Intel Insights"), and reducing the carbon emissions of the Fund. These aims are subject to a risk budget as well as limits around sector and single security variances and are all measured relative to relevant ESG scores of the target benchmark. The Fund achieves these aims and maintains compliance with these limits by utilising a proprietary risk model which helps determine the portfolio allocation for each company held in the Fund's portfolio.

The Fund was able to achieve its sustainability aims and stay within the risk targets set out, with the Fund generally being overweight to higher ESG rated companies and those with lower carbon emissions relative to the target benchmark, driving the overall improvement in the ESG score and lower carbon emissions.

The Fund's objective of improving the portfolio's ESG score contributed to the outperformance through stock allocation differences and active risk relative to the target benchmark, with higher rated ESG companies outperforming ones with lower ESG ratings. The Fund's tax advantage (the impact from the target benchmark assuming a more punitive withholding tax (WHT) rate than what the Fund pays) contributed to the outperformance over the financial year. This outperformance was partly offset by the application of the exclusionary screens, which detracted from the relative performance (please refer to the table below for more information).

From a sector perspective, positioning to the Financials and Industrials sectors contributed to the relative outperformance.

During the financial year to 31 December 2025, the relative outperformance was driven by the following factors:

Performance Attribution			
Strategy Construction	**Effect on Fund return**	**Portfolio Management**	**Effect on Fund return**
Exclusion*	(2.11%)	Tax Advantage+	0.77%
Optimisation%	1.56%	Others#	(0.05%)

* *Exclusions: The impact from the application of exclusionary screens, in line with the Prospectus, on Fund returns.*
\+ *Tax (Withholding tax (WHT)) advantage: The impact from the index assuming a more punitive WHT rate than that the Fund pays.*
% *Optimisation: The impact from sector positioning which is driven by the sustainability objectives, carbon emissions characteristics and application of constraints, in line with the Prospectus.*
\# *Other includes the impact of factors such as valuation differences**, securities lending, and currency returns.*
** *Given the global nature of investment portfolios and the divergence between Fund domicile, dealing hours and the underlying market operating hours, policies are established to use fair value pricing on securities held in the Fund when the value of securities changes materially since their last market close which differs to the approach taken by the target benchmark.*

Outlook

The global economy and financial markets are being transformed by powerful structural forces, especially artificial intelligence. In Europe, sustaining the recent outperformance would require more business-friendly policy and deeper capital markets.

INVESTMENT MANAGER'S REPORT (continued)

ACS Europe ex UK ESG Insights Equity Fund (continued)

Environmental, Social and Governance ("ESG") considerations review

The ESG criteria used by the Fund when seeking to achieve its investment objective comprises of four core components which are described in more detail below. These are (i) applying the BlackRock EMEA Baseline Screens; (ii) seeking to reduce the carbon emission intensity score of the Fund relative to the Index; (iii) seeking to increase the proportion of the Fund with 'green revenues' relative to the Index; and (iv) improving the portfolio's BSI Intel Insights profile.

BlackRock EMEA Baseline Screens

The Fund applies the BlackRock EMEA Baseline Screens, as follows: BlackRock Investment Management (UK) Limited (the "Investment Manager" or "IM") first seeks to limit and/or exclude direct investment (as applicable) in corporate issuers which, at the time of purchase, in the opinion of the Investment Manager, had exposure to, or ties with, the following sectors (in some cases subject to specific revenue thresholds): controversial weapons or nuclear weapons, firearms or small arms ammunition intended for retail to civilians, fossil fuels, tobacco, or issuers that are non-compliant with the United Nations Global Compact ("UNGC") principles.

For those companies that remain eligible for investment after the application of the BlackRock EMEA Baseline Screens, the Fund will apply the remaining three ESG criteria described on the next page to these companies in order to determine the Fund's investments.

Reduction in carbon emission intensity score

The Fund will balance its selection of investments to seek to achieve a carbon emission intensity score that:

(i) as at the launch date of the Fund, was 50 per cent less than the carbon emission intensity score of the Index as at 31 December 2020; and
(ii) reduces at an annual rate of 7 per cent or more (against the carbon emission intensity score of the Fund in the previous year) on average (calculated since the Fund's launch date).

Increased proportion of green revenues

The Fund will also balance its selection of investments to seek to achieve a portfolio with at least a 20 per cent higher weighted average 'green revenues' percentage relative to the Index, as calculated on a quarterly basis.

BSI Intel Insights framework

The Fund also uses the BlackRock Sustainable Investing Intelligence ("BSI Intel Insights") framework, which uses a variety of data inputs to evaluate and score companies based on the following categories: 'environmental considerations', 'social issues' and 'governance.' The IM combines a company's scores in each of these categories based on a materiality weighting assessment (placing greater weight on factors that are determined by the IM to have greater relevance to the industry of each underlying company) to create one overall score (the "BSI Intel Insights") for each company.

At a minimum, the Fund aims to achieve the same or a higher weighted average exposure to companies with higher BSI Intel Insights, relative to the Index.

INVESTMENT MANAGER'S REPORT (continued)

ACS Europe ex UK ESG Insights Equity Fund (continued)

Unless otherwise stated below, the figures presented are based on the scores as at the end of each quarter during this reference period, which are averaged to produce the single figure shown in the table below.

Sustainability Metric	Description of Metric	Fund achievement	Index achievement
BlackRock EMEA baseline screens	# of advertent breaches	No advertent breaches	N/A
Carbon emission intensity score	Carbon emission intensity score at its launch date (normalised by EVIC) Target: 50% less than the Index as at 31 December 2020	41.29 as at the launch date (55.83% reduction versus the Index as at 31 December 2020)	93.49 as at 31 December 2020
	% annual rate of reduction (against the carbon emission intensity score of the Fund in the previous year) on average (calculated since the Fund's launch date) Target: 7% per annum	7.95% per annum	N/A
Green revenues	Weighted average green revenues percentage Target: 20% higher than the Index	6.49% (24.81% higher than the Index)	5.20%
BSI Intel Insights	Weighted average BSI Intel Insights Target: higher than or equal to the Index	1.77	1.44

INVESTMENT MANAGER'S REPORT (continued)

ACS Japan Equity Tracker Fund

Environmental, Social and Governance ("ESG") considerations review

The ESG considerations of the Fund were met through closely tracking the Fund's Benchmark Index which applies ESG screening criteria. Further details of such ESG screening criteria are set out below, and more information regarding the methodology of the Benchmark Index is available on the Benchmark Index provider's website at https://www.ftserussell.com/index.

The following table lists the ESG considerations which were applied by the Fund through its tracking of the Benchmark Index throughout the reference year.

ESG considerations
Exclusion of issuers from the FTSE Japan Index ("Parent Index") who have certain ties to, or whose revenue is derived from certain activities including but not limited to: – Weapons (including anti-personnel mines, nuclear weapons, cluster weapons, biological and chemical weapons, depleted uranium, and white phosphorus munitions) – Small arms – Thermal coal – Oil sands – Tobacco In addition, companies that are classified as violating the United Nations Global Compact ("UNGC") principles (which are widely accepted corporate sustainability principles that meet fundamental responsibilities in areas such as anti-corruption, human rights, labour and environmental) are also excluded.

The figures presented are based on the figures as at the end of each quarter during this reference year, which are averaged to produce the single figure shown in the table below.

Sustainability Metric	Description	Fund	Parent Index
Exclusion of issuers involved in certain restricted activities (as described above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	1.61%
Exclusion of issuers classified as violating UNGC Principles	% market value exposure to companies classified as violating UNGC Principles	0.00%	0.11%

All data presented has been calculated based on an average of the value of investments traded and held on or around each applicable rebalance date within the reference year.

INVESTMENT MANAGER'S REPORT (continued)

ACS Japan ESG Insights Equity Fund

Over the financial year to 31 December 2025, the Fund's performance return was 18.84% and the active return was 2.26%, outperforming its target benchmark which returned 16.58% (active return is the difference between the Fund's performance return and the return on the target benchmark).

The Fund seeks to provide a risk and return profile similar to that of the target benchmark, which also includes several sustainability related aims that target, amongst other things, improving the Fund's environmental, social and governance ("ESG") score, (as measured by the BlackRock Sustainable Investing Intelligence framework ("BSI Intel Insights"), and reducing the carbon emissions of the Fund. These aims are subject to a risk budget as well as limits around sector and single security variances and are all measured relative to relevant ESG scores of the target benchmark. The Fund achieves these aims and maintains compliance with these limits by utilising a proprietary risk model which helps determine the portfolio allocation for each company held in the Fund's portfolio.

The Fund was able to achieve its sustainability aims and stay within the risk targets set out, with the Fund generally being overweight to higher ESG rated companies and those with lower carbon emissions relative to the target benchmark, driving the overall improvement in the ESG score and lower carbon emissions.

The Fund's objective of improving the portfolio's ESG score was the main driver of the outperformance along with stock allocation differences and active risk relative to the target benchmark, with higher ESG rated companies outperforming ones with lower ESG ratings. The Fund's tax advantage (the impact from the target benchmark assuming a more punitive withholding tax (WHT) rate than what the Fund pays) also contributed to the outperformance over the financial year. This outperformance was partly offset by the application of exclusionary screens, which detracted from the relative performance (please refer to the table below for more information).

From a sector perspective, positioning to the Industrials and Financials sectors contributed to the relative outperformance.

During the financial year to 31 December 2025, the relative outperformance was driven by the following factors:

Performance Attribution			
Strategy Construction	**Effect on Fund return**	**Portfolio Management**	**Effect on Fund return**
Exclusion*	(0.18%)	Tax Advantage+	0.47%
Optimisation%	0.56%	Others#	(0.11%)

* *Exclusions: The impact from the application of exclusionary screens, in line with the Prospectus, on Fund returns.*
\+ *Tax (Withholding tax (WHT)) advantage: The impact from the index assuming a more punitive WHT rate than that the Fund pays.*
% *Optimisation: The impact from sector positioning which is driven by the sustainability objectives, carbon emissions characteristics and application of constraints, in line with the Prospectus.*
\# *Other includes the impact of factors such as valuation differences**, securities lending, and currency returns.*
** *Given the global nature of investment portfolios and the divergence between Fund domicile, dealing hours and the underlying market operating hours, policies are established to use fair value pricing on securities held in the Fund when the value of securities changes materially since their last market close which differs to the approach taken by the target benchmark.*

Outlook

The global economy and financial markets are being transformed by structural forces, especially artificial intelligence. Investor sentiment towards Japanese equities is positive, supported by strong nominal gross domestic product growth, robust corporate capital expenditure, and governance reforms, including the decline of cross-shareholdings supporting Japanese equities.

INVESTMENT MANAGER'S REPORT (continued)

ACS Japan ESG Insights Equity Fund (continued)

Environmental, Social and Governance ("ESG") considerations review

The ESG criteria used by the Fund when seeking to achieve its investment objective comprises of four core components which are described in more detail below. These are (i) applying the BlackRock EMEA Baseline Screens; (ii) seeking to reduce the carbon emission intensity score of the Fund relative to the Index; (iii) seeking to increase the proportion of the Fund with 'green revenues' relative to the Index; and (iv) improving the portfolio's BSI Intel Insights profile.

BlackRock EMEA Baseline Screens

The Fund applies the BlackRock EMEA Baseline Screens, as follows: BlackRock Investment Management (UK) Limited (the "Investment Manager" of "IM") first seeks to limit and/or exclude direct investment (as applicable) in corporate issuers which, at the time of purchase, in the opinion of the Investment Manager, had exposure to, or ties with, the following sectors (in some cases subject to specific revenue thresholds): controversial weapons or nuclear weapons, firearms or small arms ammunition intended for retail to civilians, fossil fuels, tobacco, or issuers that are non-compliant with the United Nations Global Compact ("UNGC") principles.

For those companies that remain eligible for investment after the application of the BlackRock EMEA Baseline Screens, the Fund will apply the remaining three ESG criteria described on the next page to these companies in order to determine the Fund's investments.

Reduction in carbon emission intensity score

The Fund will balance its selection of investments to seek to achieve a carbon emission intensity score that:

(i) as at the launch date of the Fund, was 50 per cent less than the carbon emission intensity score of the Index as at 31 December 2020; and
(ii) reduces at an annual rate of 7 per cent or more (against the carbon emission intensity score of the Fund in the previous year) on average (calculated since the Fund's launch date).

Increased proportion of green revenues

The Fund will also balance its selection of investments to seek to achieve a portfolio with at least a 20 per cent higher weighted average 'green revenues' percentage relative to the Index, as calculated on a quarterly basis.

BSI Intel Insights framework

The Fund also uses the BlackRock Sustainable Investing Intelligence ("BSI Intel Insights") framework, which uses a variety of data inputs to evaluate and score companies based on the following categories: 'environmental considerations', 'social issues' and 'governance.' The IM combines a company's scores in each of these categories based on a materiality weighting assessment (placing greater weight on factors that are determined by the IM to have greater relevance to the industry of each underlying company) to create one overall score (the "BSI Intel Insights") for each company.

At a minimum, the Fund aims to achieve the same or a higher weighted average exposure to companies with higher BSI Intel Insights, relative to the Index.

INVESTMENT MANAGER'S REPORT (continued)

ACS Japan ESG Insights Equity Fund (continued)

Unless otherwise stated below, the figures presented are based on the scores as at the end of each quarter during this reference period, which are averaged to produce the single figure shown in the table below.

Sustainability Metric	Description of Metric	Fund achievement	Index achievement
BlackRock EMEA baseline screens	# of advertent breaches	No advertent breaches	N/A
Carbon emission intensity score	Carbon emission intensity score at its launch date (normalised by EVIC) Target: 50% less than the Index as at 31 December 2020	30.49 as at the launch date (56.85% reduction versus the Index as at 31 December 2020)	70.66 as at 31 December 2020
	% annual rate of reduction (against the carbon emission intensity score of the Fund in the previous year) on average (calculated since the Fund's launch date) Target: 7% per annum	7.27% per annum	N/A
Green revenues	Weighted average green revenues percentage Target: 20% higher than the Index	7.27% (25.78% higher than the Index)	5.78%
BSI Intel Insights	Weighted average BSI Intel Insights Target: higher than or equal to the Index	1.90	1.52

INVESTMENT MANAGER'S REPORT (continued)

ACS North America ESG Insights Equity Fund

Over the financial year to 31 December 2025, the Fund's performance return was 12.74% and the active return was 2.31%, outperforming its target benchmark which returned 10.44% (active return is the difference between the Fund's performance return and the return on the target benchmark).

The Fund seeks to provide a risk and return profile similar to that of the target benchmark, which also includes several sustainability related aims that target, amongst other things, improving the Fund's environmental, social and governance ("ESG") score, (as measured by the BlackRock Sustainable Investing Intelligence framework ("BSI Intel Insights"), and reducing the carbon emissions of the Fund. These aims are subject to a risk budget as well as limits around sector and single security variances and are all measured relative to relevant ESG scores of the target benchmark. The Fund achieves these aims and maintains compliance with these limits by utilising a proprietary risk model which helps determine the portfolio allocation for each company held in the Fund's portfolio.

The Fund was able to achieve its sustainability aims and stay within the risk targets set out, with the Fund generally being overweight to higher ESG rated companies and those with lower carbon emissions relative to the target benchmark, driving the overall improvement in the ESG score and lower carbon emissions.

The Fund's objective of improving the portfolio's ESG score was the main driver of the outperformance along with stock allocation differences and active risk relative to the target benchmark, with higher ESG rated companies outperforming ones with lower ESG ratings. The Fund's tax advantage (the impact from the target benchmark assuming a more punitive withholding tax (WHT) rate than what the Fund pays) also contributed to the outperformance over the financial year. This outperformance was partly offset by the application of exclusionary screens, which detracted from the relative performance (please refer to the table below for more information).

From a sector perspective, positioning to the Industrials and Consumer Discretionary sectors contributed to the relative outperformance.

During the financial year to 31 December 2025, the relative outperformance was driven by the following factors:

Performance Attribution			
Strategy Construction	**Effect on Fund return**	**Portfolio Management**	**Effect on Fund return**
Exclusion*	(0.21%)	Tax Advantage+	0.41%
Optimisation%	2.06%	Others#	(0.04%)

* *Exclusions: The impact from the application of exclusionary screens, in line with the Prospectus, on Fund returns.*
\+ *Tax (Withholding tax (WHT)) advantage: The impact from the index assuming a more punitive WHT rate than that the Fund pays.*
% *Optimisation: The impact from sector positioning which is driven by the sustainability objectives, carbon emissions characteristics and application of constraints, in line with the Prospectus.*
\# *Other includes the impact of factors such as valuation differences**, securities lending, and currency returns.*
** *Given the global nature of investment portfolios and the divergence between Fund domicile, dealing hours and the underlying market operating hours, policies are established to use fair value pricing on securities held in the Fund when the value of securities changes materially since their last market close which differs to the approach taken by the target benchmark.*

INVESTMENT MANAGER'S REPORT (continued)

ACS North America ESG Insights Equity Fund (continued)

Outlook

The global economy and financial markets are being transformed by powerful structural forces, especially artificial intelligence ("AI"). In the US, strong corporate earnings, driven in part by the AI theme, are supported by a favourable macroeconomic environment, including ongoing Federal Reserve interest rate easing, improving economic sentiment, and reduced policy uncertainty, particularly around trade.

Environmental, Social and Governance ("ESG") considerations review

The ESG criteria used by the Fund when seeking to achieve its investment objective comprises of four core components which are described in more detail below. These are (i) applying the BlackRock EMEA Baseline Screens; (ii) seeking to reduce the carbon emission intensity score of the Fund relative to the Index; (iii) seeking to increase the proportion of the Fund with 'green revenues' relative to the Index; and (iv) improving the portfolio's BSI Intel Insights profile.

BlackRock EMEA Baseline Screens

The Fund applies the BlackRock EMEA Baseline Screens, as follows: BlackRock Investment Management (UK) Limited (the "Investment Manager" or "IM") first seeks to limit and/or exclude direct investment (as applicable) in corporate issuers which, at the time of purchase, in the opinion of the Investment Manager, had exposure to, or ties with, the following sectors (in some cases subject to specific revenue thresholds): controversial weapons or nuclear weapons, firearms or small arms ammunition intended for retail to civilians, fossil fuels, tobacco, or issuers that are non-compliant with the United Nations Global Compact ("UNGC") principles.

For those companies that remain eligible for investment after the application of the BlackRock EMEA Baseline Screens, the Fund will apply the remaining three ESG criteria described on the next page to these companies in order to determine the Fund's investments.

Reduction in carbon emission intensity score

The Fund will balance its selection of investments to seek to achieve a carbon emission intensity score that:

(i) as at the launch date of the Fund, was 50 per cent less than the carbon emission intensity score of the Index as at 31 December 2020; and
(ii) reduces at an annual rate of 7 per cent or more (against the carbon emission intensity score of the Fund in the previous year) on average (calculated since the Fund's launch date).

Increased proportion of green revenues

The Fund will also balance its selection of investments to seek to achieve a portfolio with at least a 20 per cent higher weighted average 'green revenues' percentage relative to the Index, as calculated on a quarterly basis.

BSI Intel Insights framework

The Fund also uses the BlackRock Sustainable Investing Intelligence ("BSI Intel Insights") framework, which uses a variety of data inputs to evaluate and score companies based on the following categories: 'environmental considerations', 'social issues' and 'governance.' The IM combines a company's scores in each of these categories based on a materiality weighting assessment (placing greater weight on factors that are determined by the IM to have greater relevance to the industry of each underlying company) to create one overall score (the "BSI Intel Insights") for each company.

At a minimum, the Fund aims to achieve the same or a higher weighted average exposure to companies with higher BSI Intel Insights, relative to the Index.

INVESTMENT MANAGER'S REPORT (continued)

ACS North America ESG Insights Equity Fund (continued)

Unless otherwise stated below, the figures presented are based on the scores as at the end of each quarter during this reference year, which are averaged to produce the single figure shown in the table below.

Sustainability Metric	Description of Metric	Fund achievement	Index achievement
BlackRock EMEA baseline screens	# of advertent breaches	No advertent breaches	N/A
Carbon emission intensity score	Carbon emission intensity score at its launch date (normalised by EVIC) Target: 50% less than the Index as at 31 December 2020	16.42 as at the launch date (56.12% reduction versus the Index as at 31 December 2020)	37.42 as at 31 December 2020
	% annual rate of reduction (against the carbon emission intensity score of the Fund in the previous year) on average (calculated since the Fund's launch date) Target: 7% per annum	8.32% per annum	N/A
Green revenues	Weighted average green revenues percentage Target: 20% higher than the Index	13.32% (23.22% higher than the Index)	10.81%
BSI Intel Insights	Weighted average BSI Intel Insights Target: higher than or equal to the Index	1.55	1.06

INVESTMENT MANAGER'S REPORT (continued)

ACS UK Equity Tracker Fund

Environmental, Social and Governance ("ESG") considerations review

The ESG considerations of the Fund were met through closely tracking the Fund's Benchmark Index which applies ESG screening criteria. Further details of such ESG screening criteria are set out below, and more information regarding the methodology of the Benchmark Index is available on the Benchmark Index provider's website at https://www.ftserussell.com/index.

The following table lists the ESG considerations which were applied by the Fund through its tracking of the Benchmark Index throughout the reference year.

ESG considerations
Exclusion of issuers from the FTSE All-Share Index ("Parent Index") who have certain ties to, or whose revenue is derived from certain activities including but not limited to: – Weapons (including anti-personnel mines, nuclear weapons, cluster weapons, biological and chemical weapons, depleted uranium, and white phosphorus munitions) – Small arms – Thermal coal – Oil sands – Tobacco In addition, companies that are classified as violating the United Nations Global Compact ("UNGC") principles (which are widely accepted corporate sustainability principles that meet fundamental responsibilities in areas such as anti-corruption, human rights, labour and environmental) are also excluded.

The figures presented are based on the figures as at the end of each quarter during this reference year, which are averaged to produce the single figure shown in the table below.

Sustainability Metric	Description	Fund	Parent Index
Exclusion of issuers involved in certain restricted activities (as described above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	9.50%
Exclusion of issuers classified as violating UNGC Principles	% market value exposure to companies classified as violating UNGC Principles	0.00%	0.00%

All data presented has been calculated based on an average of the value of investments traded and held on or around each applicable rebalance date within the reference year.

INVESTMENT MANAGER'S REPORT (continued)

ACS UK ESG Insights Equity Fund

Over the financial year to 31 December 2025, the Fund's performance return was 24.22% and the active return was 0.40%, outperforming its target benchmark which returned 23.82% (active return is the difference between the Fund's performance return and the return on the target benchmark).

The Fund seeks to provide a risk and return profile similar to that of the target benchmark, which also includes several sustainability related aims that target, amongst other things, improving the Fund's environmental, social and governance ("ESG") score, (as measured by the BlackRock Sustainable Investing Intelligence framework ("BSI Intel Insights"), and reducing the carbon emissions of the Fund. These aims are subject to a risk budget as well as limits around sector and single security variances and are all measured relative to relevant ESG scores of the target benchmark. The Fund achieves these aims and maintains compliance with these limits by utilising a proprietary risk model which helps determine the portfolio allocation for each company held in the Fund's portfolio.

The Fund was able to achieve its sustainability aims and stay within the risk targets set out, with the Fund generally being overweight to higher ESG rated companies and those with lower carbon emissions relative to the target benchmark, driving the overall improvement in the ESG score and lower carbon emissions.

The Fund's objective of improving the portfolio's ESG score was the main driver of the outperformance along with stock allocation differences and active risk relative to the target benchmark, with higher ESG rated companies outperforming ones with lower ESG ratings. This outperformance was partly offset by the application of exclusionary screens, which detracted from the relative performance (please refer to the table below for more information).

From a sector perspective, positioning to the Basic Materials and Industrials sectors contributed to the relative outperformance.

During the financial year to 31 December 2025, the relative outperformance was driven by the following factors:

Performance Attribution			
Strategy Construction	**Effect on Fund return**	**Portfolio Management**	**Effect on Fund return**
Exclusion*	(4.75%)	Tax Advantage+	0.05%
Optimisation%	5.16%	Others#	(0.06%)

* *Exclusions: The impact from the application of exclusionary screens, in line with the Prospectus, on Fund returns.*
\+ *Tax (Withholding tax (WHT)) advantage: The impact from the index assuming a more punitive WHT rate than that the Fund pays.*
% *Optimisation: The impact from sector positioning which is driven by the sustainability objectives, carbon emissions characteristics and application of constraints, in line with the Prospectus.*
\# *Other includes the impact of factors such as valuation differences**, securities lending, and currency returns.*
** *Given the global nature of investment portfolios and the divergence between Fund domicile, dealing hours and the underlying market operating hours, policies are established to use fair value pricing on securities held in the Fund when the value of securities changes materially since their last market close which differs to the approach taken by the target benchmark.*

Outlook

The global economy and financial markets are being transformed by powerful structural forces, especially artificial intelligence. In the UK, valuations remain attractive relative to the US, but the lack of near-term catalysts limits the prospects of a shift in sentiment, which remains broadly neutral.

INVESTMENT MANAGER'S REPORT (continued)

ACS UK ESG Insights Equity Fund (continued)

Environmental, Social and Governance ("ESG") considerations review

The ESG criteria used by the Fund when seeking to achieve its investment objective comprises of four core components which are described in more detail below. These are (i) applying the BlackRock EMEA Baseline Screens; (ii) seeking to reduce the carbon emission intensity score of the Fund relative to the Index; (iii) seeking to increase the proportion of the Fund with 'green revenues' relative to the Index; and (iv) improving the portfolio's BSI Intel Insights profile.

BlackRock EMEA Baseline Screens

The Fund applies the BlackRock EMEA Baseline Screens, as follows: BlackRock Investment Management (UK) Limited (the "Investment Manager" or "IM") first seeks to limit and/or exclude direct investment (as applicable) in corporate issuers which, at the time of purchase, in the opinion of the Investment Manager, had exposure to, or ties with, the following sectors (in some cases subject to specific revenue thresholds): controversial weapons or nuclear weapons, firearms or small arms ammunition intended for retail to civilians, fossil fuels, tobacco, or issuers that are non-compliant with the United Nations Global Compact ("UNGC") principles.

For those companies that remain eligible for investment after the application of the BlackRock EMEA Baseline Screens, the Fund will apply the remaining three ESG criteria described on the next page to these companies in order to determine the Fund's investments.

Reduction in carbon emission intensity score

The Fund will balance its selection of investments to seek to achieve a carbon emission intensity score that:

(i) as at the launch date of the Fund, was 30 per cent less than the carbon emission intensity score of the Index as at 31 December 2020; and
(ii) reduces at an annual rate of 7 per cent or more (against the carbon emission intensity score of the Fund in the previous year) on average (calculated since the Fund's launch date).

Increased proportion of green revenues

The Fund will also balance its selection of investments to seek to achieve a portfolio with at least a 20 per cent higher weighted average 'green revenues' percentage relative to the Index, as calculated on a quarterly basis.

BSI Intel Insights framework

The Fund also uses the BlackRock Sustainable Investing Intelligence ("BSI Intel Insights") framework, which uses a variety of data inputs to evaluate and score companies based on the following categories: 'environmental considerations', 'social issues' and 'governance.' The IM combines a company's scores in each of these categories based on a materiality weighting assessment (placing greater weight on factors that are determined by the IM to have greater relevance to the industry of each underlying company) to create one overall score (the "BSI Intel Insights") for each company.

At a minimum, the Fund aims to achieve the same or a higher weighted average exposure to companies with higher BSI Intel Insights, relative to the Index.

INVESTMENT MANAGER'S REPORT (continued)

ACS UK ESG Insights Equity Fund (continued)

Unless otherwise stated below, the figures presented are based on the scores as at the end of each quarter during this reference period, which are averaged to produce the single figure shown in the table below.

Sustainability Metric	Description of Metric	Fund achievement	Index achievement
BlackRock EMEA baseline screens	# of advertent breaches	No advertent breaches	N/A
Carbon emission intensity score	Carbon emission intensity score at its launch date (normalised by EVIC) Target: 30% less than the Index as at 31 December 2020	49.41 as at the launch date (37.84% reduction versus the Index as at 31 December 2020)	79.49 as at 31 December 2020
	% annual rate of reduction (against the carbon emission intensity score of the Fund in the previous year) on average (calculated since the Fund's launch date) Target: 7% per annum	8.18% per annum	N/A
Green revenues	Weighted average green revenues percentage Target: 20% higher than the Index	2.88% (30.37% higher than the Index)	2.21%
BSI Intel Insights	Weighted average BSI Intel Insights Target: higher than or equal to the Index	1.30	1.14

INVESTMENT MANAGER'S REPORT (continued)

ACS US Equity Tracker Fund

Environmental, Social and Governance ("ESG") considerations review

The ESG considerations of the Fund were met through closely tracking the Fund's Benchmark Index which applies ESG screening criteria. Further details of such ESG screening criteria are set out below, and more information regarding the methodology of the Benchmark Index is available on the Benchmark Index provider's website at https://www.ftserussell.com/index.

The following table lists the ESG considerations which were applied by the Fund through its tracking of the Benchmark Index throughout the reference year.

ESG considerations
Exclusion of issuers from the FTSE USA Index ("Parent Index") who have certain ties to, or whose revenue is derived from certain activities including but not limited to: – Weapons (including anti-personnel mines, nuclear weapons, cluster weapons, biological and chemical weapons, depleted uranium, and white phosphorus munitions) – Small arms – Thermal coal – Oil sands – Tobacco In addition, companies that are classified as violating the United Nations Global Compact ("UNGC") principles (which are widely accepted corporate sustainability principles that meet fundamental responsibilities in areas such as anti-corruption, human rights, labour and environmental) are also excluded.

The figures presented are based on the figures as at the end of each quarter during this reference year, which are averaged to produce the single figure shown in the table below.

Sustainability Metric	Description	Fund	Parent Index
Exclusion of issuers involved in certain restricted activities (as described above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	3.27%
Exclusion of issuers classified as violating UNGC Principles	% market value exposure to companies classified as violating UNGC Principles	0.00%	0.56%

All data presented has been calculated based on an average of the value of investments traded and held on or around each applicable rebalance date within the reference year.

INVESTMENT MANAGER'S REPORT (continued)

ACS US ESG Insights Equity Fund

Over the financial year to 31 December 2025, the Fund's performance return was 12.01% and the active return was 2.19%, outperforming its target benchmark which returned 9.82% (active return is the difference between the Fund's performance return and the return on the target benchmark).

The Fund seeks to provide a risk and return profile similar to that of the target benchmark, which also includes several sustainability related aims that target, amongst other things, improving the Fund's environmental, social and governance ("ESG") score, (as measured by the BlackRock Sustainable Investing Intelligence framework ("BSI Intel Insights"), and reducing the carbon emissions of the Fund. These aims are subject to a risk budget as well as limits around sector and single security variances and are all measured relative to relevant ESG scores of the target benchmark. The Fund achieves these aims and maintains compliance with these limits by utilising a proprietary risk model which helps determine the portfolio allocation for each company held in the Fund's portfolio.

The Fund was able to achieve its sustainability aims and stay within the risk targets set out, with the Fund generally being overweight to higher ESG rated companies and those with lower carbon emissions relative to the target benchmark, driving the overall improvement in the ESG score and lower carbon emissions.

The Fund's objective of improving the portfolio's ESG score was the main driver of the outperformance along with stock allocation differences and active risk relative to the target benchmark, with higher ESG rated companies outperforming ones with lower ESG ratings. The Fund's tax advantage (the impact from the target benchmark assuming a more punitive withholding tax (WHT) rate than what the Fund pays) also contributed to the outperformance over the financial year. This outperformance was partly offset by the application of exclusionary screens, which detracted from the relative performance (please refer to the table below for more information).

From a sector perspective, positioning to the Industrials, Consumer Discretionary and Telecommunications sectors contributed to the relative outperformance.

During the financial year to 31 December 2025, the relative outperformance was driven by the following factors:

Performance Attribution			
Strategy Construction	**Effect on Fund return**	**Portfolio Management**	**Effect on Fund return**
Exclusion*	(0.19%)	Tax Advantage+	0.39%
Optimisation%	1.96%	Others#	(0.06%)

* *Exclusions: The impact from the application of exclusionary screens, in line with the Prospectus, on Fund returns.*
\+ *Tax (Withholding tax (WHT)) advantage: The impact from the index assuming a more punitive WHT rate than that the Fund pays.*
% *Optimisation: The impact from sector positioning which is driven by the sustainability objectives, carbon emissions characteristics and application of constraints, in line with the Prospectus.*
\# *Other includes the impact of factors such as valuation differences**, securities lending, and currency returns.*
** *Given the global nature of investment portfolios and the divergence between Fund domicile, dealing hours and the underlying market operating hours, policies are established to use fair value pricing on securities held in the Fund when the value of securities changes materially since their last market close which differs to the approach taken by the target benchmark.*

INVESTMENT MANAGER'S REPORT (continued)

ACS US ESG Insights Equity Fund (continued)

Outlook

The global economy and financial markets are being transformed by powerful structural forces, especially artificial intelligence ("AI"). In the US, strong corporate earnings, driven in part by the AI theme, are supported by a favourable macroeconomic environment, including ongoing Federal Reserve interest rate easing, improving economic sentiment, and reduced policy uncertainty, particularly around trade.

Environmental, Social and Governance ("ESG") considerations review

The ESG criteria used by the Fund when seeking to achieve its investment objective comprises of four core components which are described in more detail below. These are (i) applying the BlackRock EMEA Baseline Screens; (ii) seeking to reduce the carbon emission intensity score of the Fund relative to the Index; (iii) seeking to increase the proportion of the Fund with 'green revenues' relative to the Index; and (iv) improving the portfolio's BSI Intel Insights profile.

BlackRock EMEA Baseline Screens

The Fund applies the BlackRock EMEA Baseline Screens, as follows: BlackRock Investment Management (UK) Limited (the "Investment Manager" or "IM") first seeks to limit and/or exclude direct investment (as applicable) in corporate issuers which, at the time of purchase, in the opinion of the Investment Manager, had exposure to, or ties with, the following sectors (in some cases subject to specific revenue thresholds): controversial weapons or nuclear weapons, firearms or small arms ammunition intended for retail to civilians, fossil fuels, tobacco, or issuers that are non-compliant with the United Nations Global Compact ("UNGC") principles.

For those companies that remain eligible for investment after the application of the BlackRock EMEA Baseline Screens, the Fund will apply the remaining three ESG criteria described on the next page to these companies in order to determine the Fund's investments.

Reduction in carbon emission intensity score

The Fund will balance its selection of investments to seek to achieve a carbon emission intensity score that:

(i) as at the launch date of the Fund, was 50 per cent less than the carbon emission intensity score of the Index as at 31 December 2020; and
(ii) reduces at an annual rate of 7 per cent or more (against the carbon emission intensity score of the Fund in the previous year) on average (calculated since the Fund's launch date).

Increased proportion of green revenues

The Fund will also balance its selection of investments to seek to achieve a portfolio with at least a 20 per cent higher weighted average 'green revenues' percentage relative to the Index, as calculated on a quarterly basis.

BSI Intel Insights framework

The Fund also uses the BlackRock Sustainable Investing Intelligence ("BSI Intel Insights") framework, which uses a variety of data inputs to evaluate and score companies based on the following categories: 'environmental considerations', 'social issues' and 'governance.' The IM combines a company's scores in each of these categories based on a materiality weighting assessment (placing greater weight on factors that are determined by the IM to have greater relevance to the industry of each underlying company) to create one overall score (the "BSI Intel Insights") for each company.

At a minimum, the Fund aims to achieve the same or a higher weighted average exposure to companies with higher BSI Intel Insights, relative to the Index.

INVESTMENT MANAGER'S REPORT (continued)

ACS US ESG Insights Equity Fund (continued)

Unless otherwise stated below, the figures presented are based on the scores as at the end of each quarter during this reference period, which are averaged to produce the single figure shown in the table below.

Sustainability Metric	Description of Metric	Fund achievement	Index achievement
BlackRock EMEA baseline screens	# of advertent breaches	No advertent breaches	N/A
Carbon emission intensity score	Carbon emission intensity score at its launch date (normalised by EVIC) Target: 50% less than the Index as at 31 December 2020	15.95 as at the launch date (56.16% reduction versus the Index as at 31 December 2020)	36.38 as at 31 December 2020
	% annual rate of reduction (against the carbon emission intensity score of the Fund in the previous year) on average (calculated since the Fund's launch date) Target: 7% per annum	8.39% per annum	N/A
Green revenues	Weighted average green revenues percentage Target: 20% higher than the Index	13.88% (23.50% higher than the Index)	11.24%
BSI Intel Insights	Weighted average BSI Intel Insights Target: higher than or equal to the Index	1.56	1.08

INVESTMENT MANAGER'S REPORT (continued)

ACS World ESG Insights Equity Fund

Over the financial year to 31 December 2025, the Fund's performance return was 16.36% and the active return was 2.29%, outperforming its target benchmark which returned 14.07% (active return is the difference between the Fund's performance return and the return on the target benchmark).

The Fund seeks to provide a risk and return profile similar to that of the target benchmark, which also includes several sustainability related aims that target, amongst other things, improving the Fund's environmental, social and governance ("ESG") score, (as measured by the BlackRock Sustainable Investing Intelligence framework ("BSI Intel Insights"), and reducing the carbon emissions of the Fund. These aims are subject to a risk budget as well as limits around sector and single security variances and are all measured relative to relevant ESG scores of the target benchmark. The Fund achieves these aims and maintains compliance with these limits by utilising a proprietary risk model which helps determine the portfolio allocation for each company held in the Fund's portfolio.

The Fund was able to achieve its sustainability aims and stay within the risk targets set out, with the Fund generally being overweight to higher ESG rated companies and those with lower carbon emissions relative to the target benchmark, driving the overall improvement in the ESG score and lower carbon emissions.

The Fund's objective of improving the portfolio's ESG score was the main driver of the outperformance along with stock allocation differences and active risk relative to the target benchmark, with higher ESG rated companies outperforming ones with lower ESG ratings. The Fund's tax advantage (the impact from the target benchmark assuming a more punitive withholding tax (WHT) rate than what the Fund pays) also contributed to the outperformance over the financial year. This outperformance was partly offset by the application of the exclusionary screens, which detracted from the relative performance (please refer to the table below for more information).

From a sector perspective, positioning to the Industrials and Telecommunications sectors contributed to the relative outperformance.

During the financial year to 31 December 2025, the relative outperformance was driven by the following factors:

Performance Attribution			
Strategy Construction	**Effect on Fund return**	**Portfolio Management**	**Effect on Fund return**
Exclusion*	(0.63%)	Tax Advantage+	0.44%
Optimisation%	2.21%	Others#	0.10%

* *Exclusions: The impact from the application of exclusionary screens, in line with the Prospectus, on Fund returns.*
\+ *Tax (Withholding tax (WHT)) advantage: The impact from the index assuming a more punitive WHT rate than that the Fund pays.*
% *Optimisation: The impact from sector positioning which is driven by the sustainability objectives, carbon emissions characteristics and application of constraints, in line with the Prospectus.*
\# *Other includes the impact of factors such as valuation differences**, securities lending, and currency returns.*
** *Given the global nature of investment portfolios and the divergence between Fund domicile, dealing hours and the underlying market operating hours, policies are established to use fair value pricing on securities held in the Fund when the value of securities changes materially since their last market close which differs to the approach taken by the target benchmark.*

INVESTMENT MANAGER'S REPORT (continued)

ACS World ESG Insights Equity Fund (continued)

Outlook

The global economy and financial markets are being transformed by powerful structural forces, especially artificial intelligence ("AI"). The AI buildout is highly concentrated among a small number of technology companies whose spending is so large that it carried macroeconomic implications. The challenge for investors is reconciling whether AI-related revenues and returns will match the scale of the capital spending plans

Environmental, Social and Governance ("ESG") considerations review

The ESG criteria used by the Fund when seeking to achieve its investment objective comprises of four core components which are described in more detail below. These are (i) applying the BlackRock EMEA Baseline Screens; (ii) seeking to reduce the carbon emission intensity score of the Fund relative to the Index; (iii) seeking to increase the proportion of the Fund with 'green revenues' relative to the Index; and (iv) improving the portfolio's BSI Intel Insights profile.

BlackRock EMEA Baseline Screens

The Fund applies the BlackRock EMEA Baseline Screens, as follows: BlackRock Investment Management (UK) Limited (the "Investment Manager" or "IM") first seeks to limit and/or exclude direct investment (as applicable) in corporate issuers which, at the time of purchase, in the opinion of the Investment Manager, had exposure to, or ties with, the following sectors (in some cases subject to specific revenue thresholds): controversial weapons or nuclear weapons, firearms or small arms ammunition intended for retail to civilians, fossil fuels, tobacco, or issuers that are non-compliant with the United Nations Global Compact ("UNGC") Principles.

For those companies that remain eligible for investment after the application of the BlackRock EMEA Baseline Screens, the Fund will apply the remaining three ESG criteria described on the next page to these companies in order to determine the Fund's investments.

Reduction in carbon emission intensity score

The Fund will balance its selection of investments to seek to achieve a carbon emission intensity score that:

(i) as at 15 December 2023 (being the date on which the carbon emission intensity reduction objective was applied to the Fund) was 57 per cent less than the carbon emission intensity score of the Index as at 15 December 2023; and

(ii) reduces at an annual rate of 7 per cent or more (against the carbon emission intensity score of the Fund in the previous year) on average (such average calculated from 15 December 2023), and such reduction will be applied on a pro-rated basis from 15 December 2023 to 31 December 2023, and thereafter annually.

Increased proportion of green revenues

The Fund will also balance its selection of investments to seek to achieve a portfolio with at least a 20 per cent higher weighted average 'green revenues' percentage relative to the Index, as calculated on a quarterly basis.

BSI Intel Insights framework

The Fund also uses the BlackRock Sustainable Investing Intelligence ("BSI Intel Insights") framework, which uses a variety of data inputs to evaluate and score companies based on the following categories: 'environmental considerations', 'social issues' and 'governance.' The IM combines a company's scores in each of these categories based on a materiality weighting assessment (placing greater weight on factors that are determined by the IM to have greater relevance to the industry of each underlying company) to create one overall score (the "BSI Intel Insights") for each company.

INVESTMENT MANAGER'S REPORT (continued)

ACS World ESG Insights Equity Fund (continued)

At a minimum, the Fund aims to achieve the same or a higher weighted average exposure to companies with higher BSI Intel Insights, relative to the Index.

Unless otherwise stated below, the figures presented are based on the scores as at the end of each quarter during this reference period, which are averaged to produce the single figure shown in the table below.

Sustainability Metric	Description of Metric	Fund achievement	Index achievement
BlackRock EMEA baseline screens	# of advertent breaches	No advertent breaches	N/A
Carbon emission intensity score	Carbon emission intensity score as at 15 December 2023 (normalised by EVIC) Target: 57% less than the Index as at 15 December 2023	21.21 (53.61% reduction versus the Index*)	45.73
	% annual rate of reduction on average since 15 December 2023 (calculated as described above) Target: 7% per annum	7.70% per annum	N/A
Green revenues	Weighted average green revenues percentage Target: 20% higher than the Index	11.32% (23.74% higher than the Index)	9.15%
BSI Intel Insights	Weighted average BSI Intel Insights Target: higher than or equal to the Index	1.67	1.15

** The Investment Manager had expected to achieve a reduction of 57% in the carbon emission intensity score of the Fund relative to the Index as at 15 December 2023, based on information that was available to the Investment Manager at the time that the addition of the carbon emission intensity reduction target was initially published. Based on data available following such publication, the reduction in the carbon emission intensity score actually achieved by the Fund relative to the Index as at 15 December 2023 was 53.61%.*

INVESTMENT MANAGER'S REPORT (continued)

ACS World ESG Screened and Optimised Equity Tracker Fund

Environmental, Social and Governance ("ESG") considerations review

The ESG considerations of the Fund were met through closely tracking the Fund's Benchmark Index which applies ESG screening criteria. Further details of such ESG screening criteria are set out below, and more information regarding the methodology of the Benchmark Index is available on the Benchmark Index provider's website at https://www.msci.com/constituents.

The following table lists the ESG considerations which were applied by the Fund through its tracking of the Benchmark Index throughout the reference year.

ESG considerations
Exclusion of issuers from the MSCI World Index ("Parent Index") who are involved in or whose revenue is derived from certain activities including but not limited to: – Tobacco – Controversial weapons – Nuclear weapons – Civilian firearms – Thermal coal Exclusion of issuers identified as: – violating United Nations Global Compact ("UNGC") Principles – which have a 'red' (i.e. very severe) MSCI ESG controversy score or no MSCI ESG controversy score Once the exclusionary screens are applied, the Benchmark Index is constructed using an optimisation process, which aims to minimise carbon emissions intensity and potential emissions by at least 50% with respect to the Parent Index for a given tracking error budget.

INVESTMENT MANAGER'S REPORT (continued)

ACS World ESG Screened and Optimised Equity Tracker Fund (continued)

The figures presented are based on the figures as at the end of each quarter during this reference year, which are averaged to produce the single figure shown in the table below.

Sustainability Metric	Description	Fund	Parent Index
ESG Score	Weighted average MSCI ESG Score Target: maximise score relative to Parent Index	7.66 (15.02% higher than the Parent Index)	6.66
Carbon emissions intensity	Portfolio weighted average Scope 1,2 GHG emissions per $m of sales Target: 50% lower than Parent Index	47.27 (49.43% lower than the Parent Index*)	93.48
Potential carbon emissions	Weighted average potential carbon emissions (absolute potential emissions, divided by sales in millions) Target: 50% lower than Parent Index	0.00*** (34.76% lower than the Parent Index**)	0.00
Exclusion of issuers involved in certain restricted activities (as described above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	2.47%
Exclusion of issuers classified as violating UNGC Principles	% market value exposure to companies classified as violating UNGC Principles	0.00%	0.06%
Exclusion of issuers which have a 'red' MSCI ESG controversy score or no MSCI ESG controversy score	% market value exposure to issuers which have a 'red' MSCI ESG controversy score or no MSCI controversy score	0.00%	0.45%

INVESTMENT MANAGER'S REPORT (continued)

ACS World ESG Screened and Optimised Equity Tracker Fund (continued)

All data presented has been calculated based on an average of the value of investments traded and held on or around each applicable rebalance date within the reference year.

** The aggregate results for each ESG consideration are calculated as an average of the results across the relevant index rebalances during the financial period. The Benchmark Index had rebalanced as of the close of the last business day of February May, August and November ("Effective Date"). The ESG data used for each rebalance is taken as of the end of the preceding month ("ESG Data Cut-off"), and the composition of the index ("Index Cut-off") is announced nine business days before the Effective Date. Changes to ESG data between an ESG Data Cut-off and an Effective Date as well as market movements between an Index Cut Off and the same Effective Date can result in the Fund missing its ESG consideration on the Effective Date, this was the case at the February, May, August and November rebalance.*

*** The aggregate results for each ESG consideration are calculated as an average of the results across the relevant index rebalances during the financial period. The Benchmark Index had rebalanced as of the close of the last business day of February, May, August and November ("Effective Date"). The ESG data used for each rebalance is taken as of the end of the preceding month ("ESG Data Cut-off"), and the composition of the index ("Index Cut-off") is announced nine business days before the Effective Date. Changes to ESG data between an ESG Data Cut-off and an Effective Date as well as market movements between an Index Cut Off and the same Effective Date can result in the Fund missing its ESG consideration on the Effective Date, this was the case at the February, May and November rebalance. During the August 2025 rebalance, the portfolio management optimisation process resulted in the realised portfolio values diverging from the targets achieved by the index construction process.*

**** The results included in the table for this sustainability metric (0.00) are rounded to two decimal places and when not rounded, the Fund was 34.76% lower than the Parent Index.*

INVESTMENT MANAGER'S REPORT (continued)

ACS World ESG Screened Equity Tracker Fund

Environmental, Social and Governance ("ESG") considerations review

The ESG considerations of the Fund were met through closely tracking the Fund's Benchmark Index which applies ESG screening criteria. Further details of such ESG screening criteria are set out below, and more information regarding the methodology of the Benchmark Index is available on the Benchmark Index provider's website at https://www.msci.com/constituents.

The following table lists the ESG considerations which were applied by the Fund through its tracking of the Benchmark Index throughout the reference year.

ESG considerations
Exclusion of issuers from the MSCI World Index ("Parent Index") who have specific associations, ties, classifications or activities as applicable relating but not limited to: – Tobacco – Controversial weapons – Nuclear weapons – Civilian firearms Exclusion of issuers whose revenue is derived from certain activities including but not limited to: – Tobacco – Civilian Firearms – Thermal Coal-based power generation – Extraction of certain fossil fuels – Palm oil – Extraction of artic oil and gas Exclusion of issuers identified as: – violating United Nations Global Compact ("UNGC") Principles – which have a 'red' (i.e. very severe) MSCI ESG controversy score or no MSCI ESG controversy score. Companies that are involved in an 'orange' (i.e. 'severe') MSCI land use and biodiversity controversy or supply chain management controversy are also excluded from the Parent Index. Following the application of the exclusionary screens, issuers are removed from the Benchmark Index, as required, to ensure the greenhouse gas ("GHG") intensity of the Benchmark Index is at least 30% lower than the Parent Index.

INVESTMENT MANAGER'S REPORT (continued)

ACS World ESG Screened Equity Tracker Fund (continued)

The figures presented are based on the figures as at the end of each quarter during this reference year, which are averaged to produce the single figure shown in the table below.

Sustainability Metric	Description	Fund	Parent Index
Carbon emissions intensity	Weighted average Scope 1,2,3 carbon intensity (annual carbon emissions, divided by enterprise value and cash in millions (USD)) Target: 30% lower than the Parent Index	205.34 (30.47% lower than the Parent Index)	295.33
Exclusion of issuers involved in certain restricted activities (as described above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/ or social outcomes	0.00%	5.08%
Exclusion of issuers classified as violating UNGC Principles	% market value exposure to Companies classified as violating UNGC Principles	0.00%	0.06%
Exclusion of issuers which have a 'red' or null MSCI ESG controversy score, or an 'orange' MSCI controversy score relating to (1) land use and biodiversity or (2) supply chain management	% market value exposure to issuers which have a 'red' or null MSCI ESG controversy score, or an 'orange' MSCI controversy score relating to (1) land use and biodiversity or (2) supply chain management	0.00%	3.25%

All data presented has been calculated based on an average of the value of investments traded and held on or around each applicable rebalance date within the reference year.

INVESTMENT MANAGER'S REPORT (continued)

ACS World ex UK Equity Tracker Fund

Environmental, Social and Governance ("ESG") considerations review

The ESG considerations of the Fund were met through closely tracking the Fund's Benchmark Index which applies ESG screening criteria. Further details of such ESG screening criteria are set out below, and more information regarding the methodology of the Benchmark Index is available on the Benchmark Index provider's website at https://www.ftserussell.com/index.

The following table lists the ESG considerations which were applied by the Fund through its tracking of the Benchmark Index throughout the reference year.

ESG considerations

Exclusion of issuers from the FTSE Developed ex UK Index ("Parent Index") who have certain ties to, or whose revenue is derived from certain activities including but not limited to:

- Weapons (including anti-personnel mines, nuclear weapons, cluster weapons, biological and chemical weapons, depleted uranium, and white phosphorus munitions)
- Small arms
- Thermal coal
- Oil sands
- Tobacco

In addition, companies that are classified as violating the United Nations Global Compact ("UNGC") principles (which are widely accepted corporate sustainability principles that meet fundamental responsibilities in areas such as anti-corruption, human rights, labour and environmental) are also excluded.

The figures presented are based on the figures as at the end of each quarter during this reference year, which are averaged to produce the single figure shown in the table below.

Sustainability Metric	Description	Fund	Parent Index
Exclusion of issuers involved in certain restricted activities (as described above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	3.34%
Exclusion of issuers classified as violating UNGC Principles	% market value exposure to companies classified as violating UNGC Principles	0.00%	0.59%

All data presented has been calculated based on an average of the value of investments traded and held on or around each applicable rebalance date within the reference year.

INVESTMENT MANAGER'S REPORT (continued)

ACS World Low Carbon Screened and Optimised Equity Tracker Fund

Environmental, Social and Governance ("ESG") considerations review

The ESG considerations of the Fund were met through closely tracking the Fund's Benchmark Index which applies ESG screening criteria. Further details of such ESG screening criteria are set out below, and more information regarding the methodology of the Benchmark Index is available on the Benchmark Index provider's website at https://www.msci.com/constituents.

The following table lists the ESG considerations which were applied by the Fund through its tracking of the Benchmark Index throughout the reference year.

ESG considerations
Exclusion of issuers from the MSCI World Index ("Parent Index") whose revenue is derived from certain activities including but not limited to: – Thermal coal mining – Thermal coal-based power generation – Unconventional oil and gas extraction – Oil sands extraction – Conventional oil and gas extraction – Oil and gas-based power generation – Fossil fuel reserves (i.e. issuers that have coal and/or oil and natural gas reserves used for energy purposes)
Exclusion of issuers identified as: – which have a 'red' (i.e. very severe) MSCI ESG controversy score or no MSCI ESG controversy score
Once the exclusionary screens are applied, the Benchmark Index is constructed using an optimisation process which seeks to (a) minimise the carbon emission intensity and potential carbon emission intensity of the constituents of the Benchmark Index relative to the Parent Index; and (b) create a portfolio with at least a 10% increase in the aggregate weight of issuers which set carbon emission reduction targets, subject to, in each case, a turnover budget (i.e. a limit on trading activity), a tracking error budget and the other optimisation parameters applicable to the portfolio.
Carbon intensity is a measurement of issuers' carbon emissions, in tonnes of greenhouse gases ("GHG") equivalent, divided by enterprise value including cash. The calculation of carbon intensity includes Scope 1 GHG emissions, Scope 2 GHG and Scope 3 GHG emissions. Potential carbon emissions are based on a company's fossil fuel reserves used for energy purposes and the potential emission intensity of an issuer is derived by dividing the potential carbon emissions of that issuer by its enterprise value including cash.

INVESTMENT MANAGER'S REPORT (continued)

ACS World Low Carbon Screened and Optimised Equity Tracker Fund (continued)

The figures presented are based on the figures as at the end of each quarter during this reference year, which are averaged to produce the single figure shown in the table below.

Sustainability Metric	Description	Fund	Parent Index
Carbon emissions intensity	Weighted average scope 1, 2, 3 carbon intensity (annual carbon emissions, divided by enterprise value including cash in millions (USD)) Target: minimise relative to Parent Index	59.36 (79.77% lower than the Parent Index)	293.32
Potential carbon emissions	Weighted average potential carbon emissions (absolute potential emissions, divided by enterprise value including cash) Target: minimise relative to Parent Index	0.00 (99.99% lower than the Parent Index)***	0.00
Exposure to issuers setting carbon emissions reduction targets	% exposure to issuers which have set corporate carbon emission reduction targets Target: 10% higher than the screened version of the Parent Index	57.00% (9.93% higher than the screened version of the Parent Index of 51.84%)*	N/A**
Exclusion of issuers involved in certain restricted activities (as described above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	7.42%
Exclusion of issuers which have a 'red' or null MSCI ESG controversy score	% market value exposure to issuers which have a 'red' or null MSCI ESG controversy score	0.00%	0.23%

All data presented has been calculated based on an average of the value of investments traded and held on or around each applicable rebalance date within the reference year.

** The aggregate results for each ESG consideration are calculated as an average of the results across the relevant index rebalances during the financial period. The Benchmark Index had rebalanced as of the close of the last business day of May and November ("Effective Date"). The ESG data used for each rebalance is taken as of the end of the preceding month ("ESG Data Cut-off"), and the composition of the index ("Index Cut-off") is announced nine business days before the Effective Date. Changes to ESG data between an ESG Data Cut-off and an Effective Date as well as market movements between an Index Cut Off and the same Effective Date can result in the Fund missing its ESG consideration on the Effective Date, this was the case at the May rebalance.*

*** The Parent Index is noted as not applicable, as a screened version of the Parent Index is used for this sustainability metric, as outlined above and in the prospectus of the Fund.*

**** The results included in the table for this sustainability metric (0.00) are rounded to two decimal places and when not rounded, the Fund was 99.99% lower than the Parent Index.*

INVESTMENT MANAGER'S REPORT (continued)

ACS World Multifactor ESG Screened and Optimised Equity Tracker Fund

Environmental, Social and Governance ("ESG") considerations review

The ESG considerations of the Fund were met through closely tracking the Fund's Benchmark Index which applies ESG screening criteria. Further details of such ESG screening criteria are set out on the next page, and more information regarding the methodology of the Benchmark Index is available on the Benchmark Index provider's website at https://www.msci.com/constituents.

The following table lists the ESG considerations which were applied by the Fund through its tracking of the Benchmark Index throughout the reference year.

ESG considerations
The constituents of the Benchmark Index are selected from the MSCI World Index ("Parent Index") using the MSCI Barra Global Equity Model for Long-Term Investors model (the "Model") to maximise the exposure to the four targeted style factors. The eligible universe is constructed using the securities in the Parent Index by excluding issuers: (a) involved in: – Controversial weapons (such as but not limited to, all companies that are involved in the production of cluster bombs and munitions, landmines, depleted uranium weapons, chemical and biological weapons) – Nuclear weapons – Tobacco – Thermal coal – Civil firearms (b) identified as: – violating United Nations Global Compact ("UNGC") Principles – which have a 'red' (i.e. very severe) MSCI ESG controversy score or no MSCI ESG controversy score Once the exclusionary screens are applied, the Benchmark Index is constructed using an optimisation process, which targets a reduction in carbon emissions intensity of at least 50%, a reduction in potential carbon emissions intensity of at least 50% and an ESG score improvement of 20% relative to the Parent Index.

INVESTMENT MANAGER'S REPORT (continued)

ACS World Multifactor ESG Screened and Optimised Equity Tracker Fund (continued)

The figures presented are based on the figures as at the end of each quarter during this reference period, which are averaged to produce the single figure shown in the table below.

Sustainability Metric	Description	Fund	Parent Index
ESG Score	Weighted average MSCI ESG Score Target: improve score relative to Parent Index by 20%	7.99 (19.94% higher than the Parent Index*)	6.66
Carbon emissions intensity	Portfolio weighted average Scope 1,2 GHG emissions per $m of sales Target: 50% lower than Parent Index	47.02 (49.71% lower than the Index**)	93.48
Potential carbon emissions	Weighted average potential carbon emissions (absolute potential emissions, divided by sales in millions) Target: 50% lower than Parent Index	0.00*** (56.35% lower than the Index)	0.00
Exclusion of issuers involved in certain restricted activities (as described above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental or social outcomes	0.00%	2.47%
Exclusion of issuers classified as violating UNGC Principles	% market value exposure to companies classified as violating UNGC principles	0.00%	0.06%
Exclusion of issuers which have a 'red' MSCI ESG controversy score or no MSCI ESG controversy score	% market value exposure to issuers which have a 'red' MSCI ESG controversy score or no MSCI controversy score	0.00%	0.45%

INVESTMENT MANAGER'S REPORT (continued)

ACS World Multifactor ESG Screened and Optimised Equity Tracker Fund (continued)

All data presented has been calculated based on an average of the value of investments traded and held on or around each applicable rebalance date within the reference year.

** The aggregate results for each ESG consideration are calculated as an average of the results across the relevant index rebalances during the financial period. The Benchmark Index had rebalanced as of the close of the last business day of February, May, August and November ("Effective Date"). The ESG data used for each rebalance is taken as of the end of the preceding month ("ESG Data Cut-off"), and the composition of the index ("Index Cut-off") is announced nine business days before the Effective Date. Changes to ESG data between an ESG Data Cut-off and an Effective Date as well as market movements between an Index Cut Off and the same Effective Date can result in the Fund missing its ESG consideration on the Effective Date, this was the case at the February, August and November rebalance.*

*** The aggregate results for each ESG consideration are calculated as an average of the results across the relevant index rebalances during the financial period. The Benchmark Index had rebalanced as of the close of the last business day of February, May, August and November ("Effective Date"). The ESG data used for each rebalance is taken as of the end of the preceding month ("ESG Data Cut-off"), and the composition of the index ("Index Cut-off") is announced nine business days before the Effective Date. Changes to ESG data between an ESG Data Cut-off and an Effective Date as well as market movements between an Index Cut Off and the same Effective Date can result in the Fund missing its ESG consideration on the Effective Date, this was the case at the May, August and November rebalance.*

**** The results included in the table for this sustainability metric (0.00) are rounded to two decimal places and when not rounded, the Fund was 56.35% lower than the Parent Index.*

INVESTMENT MANAGER'S REPORT (continued)

ACS World Small Cap ESG Screened Equity Tracker Fund

Environmental, Social and Governance ("ESG") considerations review

The ESG considerations of the Fund were met through closely tracking the Fund's Benchmark Index which applies ESG screening criteria. Further details of such ESG screening criteria are set out on the next page, and more information regarding the methodology of the Benchmark Index is available on the Benchmark Index provider's website at https://www.msci.com/constituents.

The following table lists the ESG considerations which were applied by the Fund through its tracking of the Benchmark Index throughout the reference year.

ESG considerations
Exclusion of issuers from the MSCI World Small Cap Index ("Parent Index") who have specific associations, ties, classifications or activities as applicable but not limited to: – Tobacco – Controversial weapons – Nuclear weapons – Civilian firearms Exclusion of issuers whose revenue is derived from certain activities including but not limited to: – Tobacco – Civilian firearms – Thermal coal-based power generation – Extraction of certain fossil fuels – Production of palm oil – Extraction of artic oil and gas Exclusion of issuers identified as: – violating United Nations Global Compact ("UNGC") Principles – which have a 'red' (i.e. very severe) MSCI ESG controversy score or no MSCI ESG controversy score. Companies that are involved in an 'orange' (i.e. 'severe') MSCI land use and biodiversity controversy or supply chain management controversy are also excluded from the Parent Index. Following the application of the above exclusionary criteria, companies may, where necessary, be further excluded on the basis of their level of carbon emission intensity in order for the Index to reach the level set by the index provider for the reduction of carbon emission intensity relative to the Parent Index.

INVESTMENT MANAGER'S REPORT (continued)

ACS World Small Cap ESG Screened Equity Tracker Fund (continued)

The figures presented are based on the figures as at the end of each quarter during this reference year, which are averaged to produce the single figure shown in the table below.

Sustainability Metric	Description	Fund	Parent Index
Carbon emissions intensity	Weighted average Scope 1,2,3 carbon intensity (annual carbon emissions, divided by enterprise value and cash in millions (USD)) Target: 30% lower than the Parent Index	377.64 (29.12% lower than the Parent Index*)	532.79
Exclusion of issuers involved in certain restricted activities (as described above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes	0.00%	4.29%
Exclusion of issuers classified as violating UNGC Principles	% market value exposure to Companies classified as violating UNGC Principles	0.00%	0.11%
Exclusion of issuers which have a 'red' or null MSCI ESG controversy score or an 'orange' MSCI controversy score relating to (1) land use and biodiversity or (2) supply chain management	% market value exposure to issuers which have a 'red' or null MSCI ESG controversy score, or an 'orange' MSCI environmental controversy score relating to (1) land use and biodiversity or (2) supply chain management	0.00%	1.35%

All data presented has been calculated based on an average of the value of investments traded and held on or around each applicable rebalance date within the reference year.

** The aggregate results for each ESG consideration are calculated as an average of the results across the relevant index rebalances during the financial period. The Benchmark Index had rebalanced as of the close of the last business day of February, May, August and November ("Effective Date"). The ESG data used for each rebalance is taken as of the end of the preceding month ("ESG Data Cut-off"), and the composition of the index ("Index Cut-off") is announced nine business days before the Effective Date. Changes to ESG data between an ESG Data Cut-off and an Effective Date as well as market movements between an Index Cut Off and the same Effective Date can result in the Fund missing its ESG consideration on the Effective Date, this was the case at the February, May, August and November rebalance.*

STATEMENT OF MANAGER'S RESPONSIBILITIES

The manager is required by the rules of the COLL Sourcebook to prepare the financial statements for each financial year. These financial statements must be prepared in accordance with generally accepted accounting standards in the United Kingdom to give a true and fair view of the state of affairs of the Funds at the year end and of the net revenue and the net capital gains/(losses) for the year. In preparing these financial statements, the manager is required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Funds will continue in operation.

The financial statements should comply with the disclosure requirements of the Statement of Recommended Practice (the "SORP") for Authorised Funds issued by the Investment Management Association (subsequently The Investment Association) and must comply with any relevant provisions of the Contractual Scheme Deed.

The manager is responsible for keeping such accounting records as are necessary to enable it to ensure that the financial statements comply with the COLL Sourcebook, the SORP and the Contractual Scheme Deed.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY TO THE UNITHOLDERS FOR THE YEAR ENDED 31 DECEMBER 2025

The Depositary must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, the Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013 (together "the Regulations") and the Contractual Scheme Deed and Prospectus (together the "Scheme documents") as detailed below.

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

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

The Depositary must ensure that:

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

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

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

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

(ii) has observed the investment and borrowing powers and restrictions applicable to the scheme in accordance with the Regulations and Scheme documents of the Scheme.

Northern Trust Investor Services Limited
UK Trustee and Depositary Services

London
30 March 2026

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF BLACKROCK AUTHORISED CONTRACTUAL SCHEME I

Opinion

We have audited the financial statements of BlackRock Authorised Contractual Scheme I ("the Scheme") comprising each of its sub-funds for the financial year ended 31 December 2025, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Tables, and the Material Accounting Policies, Distribution Policies and Risk Management Policies of the Scheme, which include a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Scheme comprising each of its sub-funds as at 31 December 2025 and of the net revenue and the net capital gains on the scheme property of the Scheme comprising each of its sub-funds for the financial year then ended; and

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Scheme's ability to continue as a going concern for a period assessed by the Manager which is one year from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Scheme's ability to continue as a going concern.

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Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor' report thereon. The Manager is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Contractual Scheme Deed; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the Manager's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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Responsibilities of the Manager

As explained more fully in the Manager's responsibilities statement set out on page 61, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Scheme and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the Scheme's Trust Deed and the Prospectus.
- We understood how the Scheme is complying with those frameworks through discussions with the Manager and the Scheme's administrators and a review of the Scheme's documented policies and procedures.
- We assessed the susceptibility of the Scheme's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's opportunity to influence revenue and amounts available for distribution.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved testing of journal entries with a particular focus on manually posted entries and those reflecting large and unusual transactions. We also reviewed the reporting to the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Scheme.
- Due to the regulated nature of the Scheme, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

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

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Use of our report

This report is made solely to the Scheme's unitholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Scheme's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme and the Scheme's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor
Edinburgh
30 March 2026

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ACS ASIA PACIFIC EX JAPAN ESG INSIGHTS EQUITY FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I and is a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 16 August 2024. The Fund's FCA product reference number is 1020538.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards						Higher risk Typically higher rewards
X1 Accumulation	1	2	3	4	**5**	6	7
X1P Accumulation	1	2	3	4	**5**	6	7
X1AA Accumulation*	1	2	3	4	**5**	6	7
X1AB Accumulation*	1	2	3	4	**5**	6	7

* Unit class launched on 16 June 2025.

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward rating has changed from 6 to 5 for this year.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk-free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at www.blackrock.com.

Comparative Tables

	X1 Accumulation Units	
	For the year to 31.12.2025 Pence per unit	For the period from 10.10.2024* to 31.12.2024 Pence per unit
Change in net assets per unit		
Opening net asset value per unit	94.44	100.00
Return before operating charges	31.71	(5.56)
Operating charges	(0.02)	0.00
Return after operating charges	31.69	(5.56)
Distributions	(3.12)	(0.55)
Retained distributions on accumulation units	3.12	0.55
Closing net asset value per unit	126.13	94.44
After direct transaction costs of:	0.03	0.04
Performance		
Return after charges[1]	33.56%	(5.56)%
Other Information		
Closing net asset value (£000's)	553,576	368,108
Closing number of units	438,906,463	389,800,061
Operating charges[2]	0.02%	0.01%
Direct transaction costs[3]	0.03%	0.04%
Prices	**Pence per unit**	**Pence per unit**
Highest offer unit price	128.62	100.81
Lowest bid unit price	84.78	93.52

* The date of commencement of operations.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 16 for further details.

Comparative Tables (continued)

	X1P Accumulation Units	
	For the year to 31.12.2025 Pence per unit	For the period from 28.10.2024* to 31.12.2024 Pence per unit
Change in net assets per unit		
Opening net asset value per unit	95.96	100.00
Return before operating charges	32.26	(4.04)
Operating charges	(0.02)	0.00
Return after operating charges	32.24	(4.04)
Distributions	(3.20)	(0.55)
Retained distributions on accumulation units	3.20	0.55
Closing net asset value per unit	128.20	95.96
After direct transaction costs of:	0.03	0.04
Performance		
Return after charges[1]	33.60%	(4.04)%
Other Information		
Closing net asset value (£000's)	248,761	201,276
Closing number of units	194,044,605	209,740,644
Operating charges[2]	0.02%	–
Direct transaction costs[3]	0.03%	0.04%
Prices	**Pence per unit**	**Pence per unit**
Highest offer unit price	130.73	102.45
Lowest bid unit price	86.15	95.04

* Unit class launched on 28 October 2024.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

Comparative Tables (continued)

	X1AA Accumulation Units
	For the period from 16.6.2025* to 31.12.2025
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	22.94
Operating charges	(0.01)
Return after operating charges	22.93
Distributions	(1.67)
Retained distributions on accumulation units	1.67
Closing net asset value per unit	122.93
After direct transaction costs of:	0.03
Performance	
Return after charges[1]	22.93%
Other Information	
Closing net asset value (£000's)	166,491
Closing number of units	135,437,956
Operating charges[2]	0.02%
Direct transaction costs[3]	0.03%
Prices	**Pence per unit**
Highest offer unit price	125.36
Lowest bid unit price	99.76

* Unit class launched on 16 June 2025.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

Comparative Tables (continued)

	X1AB Accumulation Units
	For the period from 16.6.2025* to 31.12.2025 Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	22.93
Operating charges	(0.01)
Return after operating charges	22.92
Distributions	(1.67)
Retained distributions on accumulation units	1.67
Closing net asset value per unit	122.92
After direct transaction costs of:	0.03
Performance	
Return after charges[1]	22.92%
Other Information	
Closing net asset value (£000's)	29,527
Closing number of units	24,021,237
Operating charges[2]	0.02%
Direct transaction costs[3]	0.03%
Prices	**Pence per unit**
Highest offer unit price	125.35
Lowest bid unit price	99.76

* Unit class launched on 16 June 2025.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

ACS ASIA PACIFIC EX JAPAN ESG INSIGHTS EQUITY FUND

DISTRIBUTION TABLE

for the financial year ended 31 December 2025

Final Distribution in Pence per Unit

	X1 Accumulation Units	X1P Accumulation Units	X1AA Accumulation Units*	X1AB Accumulation Units*
Net revenue	3.1190	3.1958	1.6712	1.6656
Distribution paid 27.2.2026	**3.1190**	**3.1958**	**1.6712**	**1.6656**
Distribution paid 28.2.2025	**0.5514**	**0.5546**	**N/A**	**N/A**

* Unit class launched on 16 June 2025, therefore no comparatives have been presented.

STATEMENT OF TOTAL RETURN

for the financial year ended 31 December 2025

	Notes	£000's	For the year to 31.12.2025 £000's	£000's	For the period from 10.10.2024 to 31.12.2024[1] £000's
Income					
Net capital gains/(losses)	3		216,467		(31,563)
Revenue	4	28,067		3,681	
Expenses	5	(145)		(43)	
Interest payable and similar charges	6	(5)		(9)	
Net revenue before taxation		27,917		3,629	
Taxation	7	(4,854)		(653)	
Net revenue after taxation			23,063		2,976
Total return before distributions			239,530		(28,587)
Distributions	8		(23,063)		(2,976)
Change in net assets attributable to unitholders from investment activities			**216,467**		**(31,563)**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 31 December 2025

	£000's	For the year to 31.12.2025 £000's	£000's	For the period from 10.10.2024 to 31.12.2024[1] £000's
Opening net assets attributable to unitholders		569,384		–
Amounts receivable on issue of units	268,717		238,530	
Amounts receivable on in-specie transactions	–		359,251	
Amounts payable on cancellation of units	(78,767)		(147)	
		189,950		597,634
Change in net assets attributable to unitholders from investment activities		216,467		(31,563)
Retained distribution on accumulation units		22,554		3,313
Closing net assets attributable to unitholders		**998,355**		**569,384**

[1] The Fund launched on 10 October 2024.

BALANCE SHEET

As at 31 December 2025

	Notes	31.12.2025 £000's	31.12.2024[1] £000's
Assets:			
Fixed assets			
– Investment assets		981,983	556,295
Current assets			
– Debtors	9	1,321	1,424
– Cash and bank balances	10	15,169	11,855
Total assets		**998,473**	**569,574**
Liabilities:			
Investment liabilities		–	(139)
Creditors			
– Bank overdrafts	11	–	(1)
– Other creditors	12	(118)	(50)
Total liabilities		**(118)**	**(190)**
Net assets attributable to unitholders		**998,355**	**569,384**

[1] The Fund launched on 10 October 2024.

On behalf of the Directors

A Lewis
Director
30 March 2026

A Hoctor-Duncan
Director
30 March 2026

NOTES TO FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. Accounting and Distribution Policies

The material accounting and distribution policies are set out on pages 786 to 790.

2. Risk Management Policies

The Risk management policies are set out on pages 790 to 843.

3. Net Capital Gains/(Losses)

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	211,243	(30,631)
Gains/(losses) on derivative securities	6,020	(413)
Forward currency contracts	14	(3)
Currency losses	(783)	(510)
Custodian transaction costs	(27)	(6)
Net capital gains/(losses)	**216,467**	**(31,563)**

4. Revenue

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Interest from UK bank deposits	93	15
Overseas dividends	27,934	3,666
Securities lending revenue	40	–
Total revenue	**28,067**	**3,681**

5. Expenses

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Payable to the Manager or associates of the Manager:		
– Annual service charge	42	4
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	45	6
Other expenses:		
– Audit fee	10	7
– Credit administration expenses	1	–
– Legal fee	–	20
– Miscellaneous	11	2
– Safe custody fee	36	4
Total expenses	**145**	**43**

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Payable and Similar Charges

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Interest on bank overdrafts	5	9
Total interest payable and similar charges	**5**	**9**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Overseas tax	4,854	653
Total tax charge	**4,854**	**653**

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Final accumulation	22,554	3,313
	22,554	3,313
Add: Amounts deducted on cancellation of units	1,561	–
Deduct: Amounts received on issue of units	(1,052)	(337)
Distributions	**23,063**	**2,976**

Details of the final distribution per unit are set out in the table on page 73.

9. Debtors

	31.12.2025 £000's	31.12.2024 £000's
Accrued revenue	1,321	1,117
Amount receivable on issue of units	–	306
Currency deals awaiting settlement	–	1
Total debtors	**1,321**	**1,424**

10. Cash and Bank Balances

	31.12.2025 £000's	31.12.2024 £000's
Amount held at futures clearing houses and brokers	5,007	963
Cash and bank balances	10,162	10,892
Total cash and bank balances	**15,169**	**11,855**

NOTES TO FINANCIAL STATEMENTS (continued)

11. Bank Overdrafts

	31.12.2025 £000's	31.12.2024 £000's
Bank overdraft	–	1
Total bank overdrafts	**–**	**1**

12. Other Creditors

	31.12.2025 £000's	31.12.2024 £000's
Accrued admin fee	29	6
Accrued audit fee	9	7
Accrued bank interest charge	1	–
Accrued depositary's fee	27	6
Accrued legal fee	20	20
Accrued safe custody fee	17	4
Custodian transaction costs	7	7
Purchases awaiting settlement	8	–
Total other creditors	**118**	**50**

13. Contingent Assets and Liabilities

There were no significant capital commitments or contingent liabilities as at the 31 December 2025 and 31 December 2024.

14. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties to the Fund during the financial year ended 31 December 2025:

Directors of the Manager	
Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Securities Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Investment Manager and Securities Lending Agent is BlackRock Inc. (“BlackRock”), a company incorporated in Delaware, USA.

Holdings in other funds managed by BlackRock

The Fund’s investments in other BlackRock related party entities are individually identified on the portfolio statement..

Significant investors

The following investors are:
a. funds managed by the BlackRock Group or are affiliates of BlackRock Inc. (“BlackRock Related Investors”) or
b. investors (other than those listed in (a) above) who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be related parties to the Fund (“Significant Investors”).

NOTES TO FINANCIAL STATEMENTS (continued)

14. Related Parties (continued)

As at 31 December 2025:

Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
100%	Nil	Nil

As at 31 December 2024:

Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
35%	65%	1

For the financial year ended 31 December 2025, the Fund received a total of £Nil (31 December 2024: £359 million) in respect of in-specie transactions with its related parties.

Securities lending

All revenue generated from securities lending activities during the financial year net of the securities lending agent's fee will be returned to the relevant Fund (see further the operating income note). If there is securities lending revenue generated, the securities lending agent will receive a fee of 37.50% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the securities lending agent, the securities lending agent will discharge any excess amounts out of its own assets. Securities lending revenue earned by the Fund is disclosed in note 4.

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (31 December 2024: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (31 December 2024: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 December 2024: Nil).

15. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. (“JPMorgan”), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 17 April 2025. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption “Expenses”. The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 31 December 2025 and during the financial year ended 31 December 2024.

NOTES TO FINANCIAL STATEMENTS (continued)

16. Portfolio Transaction Costs

For the financial year ended 31 December 2025

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	351,532	71	0.02	46	0.01
Total purchases	**351,532**	**71**		**46**	
Total purchases including transaction costs	**351,649**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	137,063	29	0.02	64	0.05
Total sales	**137,063**	**29**		**64**	
Total sales net of transaction costs	**136,970**				
Total transaction costs		**100**		**110**	
Total transaction costs as a % of average net assets		**0.01%**		**0.01%**	

For the financial period from 10 October 2024 to 31 December 2024

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	660,724	95	0.01	55	0.01
Total purchases	**660,724**	**95**		**55**	
Total purchases including transaction costs	**660,874**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	73,998	16	0.02	42	0.06
Total sales	**73,998**	**16**		**42**	
Total sales net of transaction costs	**73,940**				
Total transaction costs		**111**		**97**	
Total transaction costs as a % of average net assets		**0.02%**		**0.02%**	

The above analysis covers direct transaction costs incurred by the Fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

NOTES TO FINANCIAL STATEMENTS (continued)

16. Portfolio Transaction Costs (continued)

For the Fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

During the year the Fund utilised FDIs including futures covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the above analysis.

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the above analysis.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.17% (31 December 2024: 0.19%).

17. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

The movement in units in issue for the financial year ended 31 December 2025 is as follows:

	X1 Accumulation Units	X1P Accumulation Units	X1AA Accumulation Units	X1AB Accumulation Units
Balance at the beginning of the year	389,800,061	209,740,644	–	–
Issued during the year	68,694,752	28,345,819	138,758,507	24,723,883
Cancelled during the year	(19,588,350)	(44,041,858)	(3,320,551)	(702,646)
Balance at the end of the year	**438,906,463**	**194,044,605**	**135,437,956**	**24,021,237**

18. Subsequent Events

There have been no significant events subsequent to the financial year end, which, in the opinion of the Manager, may have had an impact on the financial statements for the financial year ended 31 December 2025.

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PORTFOLIO STATEMENT

As at 31 December 2025

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 98.33%; 31.12.24 97.70%			
Australia - 39.55%; 31.12.24 46.91%			
Banks - 14.25%; 31.12.24 14.77%			
1,517,329	ANZ	27,401	2.74
681,372	Commonwealth Bank of Australia	54,358	5.45
1,495,337	National Australia Bank	31,440	3.15
1,515,623	Westpac Banking	29,072	2.91
		142,271	**14.25**
Basic Materials - 0.58%; 31.12.24 0.88%			
651,020	Lynas Rare Earths	4,021	0.40
866,437	PLS Group[ø]	1,813	0.18
		5,834	**0.58**
Beverages - 0.00%; 31.12.24 0.17%			
15,789	Treasury Wine Estates[ø]	**41**	**0.00**
Chemicals - 0.00%; 31.12.24 0.23%			
28,201	Dyno Nobel	**45**	**0.00**
Construction & Materials - 0.00%; 31.12.24 0.14%			
Energy - 0.29%; 31.12.24 1.57%			
245,535	Woodside Energy	**2,874**	**0.29**
Financial Services - 2.01%; 31.12.24 2.90%			
18,804	Insignia Financial	43	0.00
161,022	Macquarie	16,253	1.63
40,543	Perpetual[ø]	376	0.04
386,412	Suncorp	3,389	0.34
		20,061	**2.01**
Fixed Line Telecommunications - 0.00%; 31.12.24 0.02%			
Food & Drug Retailers - 0.70%; 31.12.24 0.97%			
475,789	Woolworths	**6,935**	**0.70**
General Industrials - 0.89%; 31.12.24 0.69%			
781,510	Brambles	**8,913**	**0.89**
General Retailers - 1.95%; 31.12.24 2.61%			
150,471	Coles	1,602	0.16
1,264	JB Hi-Fi	61	0.01
441,796	Wesfarmers	17,798	1.78
		19,461	**1.95**
Health Care Equipment & Services - 0.54%; 31.12.24 0.58%			
68,104	Ansell[ø]	1,184	0.12
245,246	Ramsay Health Care[ø]	4,188	0.42
		5,372	**0.54**
Industrial Engineering - 0.00%; 31.12.24 0.03%			
Industrial Metals & Mining - 1.00%; 31.12.24 1.11%			
915,595	Fortescue Metals[ø]	**10,005**	**1.00**
Industrial Transportation - 1.28%; 31.12.24 2.04%			
104,225	Qube Holdings	245	0.02
1,780,778	Transurban	12,539	1.26
		12,784	**1.28**
Investment Banking & Brokerage Services - 0.18%; 31.12.24 0.88%			
35,767	ASX	914	0.09
52,368	Computershare	889	0.09
		1,803	**0.18**
Life Insurance - 0.16%; 31.12.24 0.10%			
1,404,659	AMP	1,270	0.13
73,677	Challenger	345	0.03
		1,615	**0.16**
Materials - 0.00%; 31.12.24 0.04%			
Media - 0.04%; 31.12.24 0.37%			
25,745	CAR	**393**	**0.04**
Medical Equipment and Services - 0.32%; 31.12.24 0.63%			
285,987	Sonic Healthcare	**3,208**	**0.32**
Mining - 6.00%; 31.12.24 4.14%			
1,735,532	BHP	39,198	3.93
499,827	Evolution Mining	3,147	0.31
114,406	Mineral Resources	3,090	0.31
639,385	Northern Star Resources	8,480	0.85
70,570	Rio Tinto[ø]	5,145	0.52
452,798	South32	799	0.08
		59,859	**6.00**
Non-life Insurance - 1.68%; 31.12.24 1.71%			
1,058,979	Insurance Australia	4,199	0.42
1,267,525	QBE Insurance	12,522	1.26
		16,721	**1.68**
Oil & Gas Producers - 0.68%; 31.12.24 0.30%			
78,201	Ampol	1,240	0.12
1,373,648	Beach Energy[ø]	798	0.08

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,553,811	Santos	4,749	0.48
		6,787	**0.68**
Oil Equipment, Services & Distribution - 0.15%; 31.12.24 0.31%			
231,550	Worley	**1,445**	**0.15**
Pharmaceuticals & Biotechnology - 2.11%; 31.12.24 3.42%			
245,948	CSL	**21,100**	**2.11**
Real Estate - 0.00%; 31.12.24 0.02%			
Real Estate Investment & Services - 0.00%; 31.12.24 0.27%			
Real Estate Investment Trusts - 2.98%; 31.12.24 3.52%			
44,138	Charter Hall Group	536	0.05
1,164,326	Dexus	4,010	0.40
343,034	Goodman	5,276	0.53
645,322	GPT Group	1,735	0.17
3,471,875	Mirvac Group	3,537	0.36
731,616	Scentre	1,527	0.15
4,587,394	Stockland Trust	13,062	1.31
44,288	Vicinity Centres	56	0.01
		29,739	**2.98**
Software & Computer Services - 0.15%; 31.12.24 0.42%			
44,306	WiseTech Global[ø]	**1,506**	**0.15**
Support Services - 0.28%; 31.12.24 0.29%			
108,019	ALS[ø]	1,183	0.12
1,240,181	Cleanaway Waste Management	1,596	0.16
		2,779	**0.28**
Technology - 0.30%; 31.12.24 0.19%			
27,579	Pro Medicus	**3,027**	**0.30**
Telecommunications Service Providers - 0.19%; 31.12.24 0.56%			
765,319	Telstra	**1,848**	**0.19**
Travel & Leisure - 0.84%; 31.12.24 1.03%			
290,898	Aristocrat Leisure	**8,374**	**0.84**
Bermuda - 0.44%; 31.12.24 0.34%			
Personal Goods - 0.25%; 31.12.24 0.07%			
1,657,274	Yue Yuen Industrial Holdings[ø]	**2,525**	**0.25**
Real Estate Investment & Services - 0.19%; 31.12.24 0.27%			
981,513	Kerry Properties	**1,895**	**0.19**
Cayman Islands - 0.28%; 31.12.24 0.49%			
Real Estate Investment & Services - 0.16%; 31.12.24 0.25%			
410,645	CK Asset	1,541	0.15
32,447	Wharf Real Estate Investment	76	0.01
		1,617	**0.16**
Technology Hardware & Equipment - 0.08%; 31.12.24 0.20%			
112,130	ASM Pacific Technology	**829**	**0.08**
Travel & Leisure - 0.04%; 31.12.24 0.04%			
790,211	NagaCorp	**351**	**0.04**
China - 0.77%; 31.12.24 1.24%			
Banks - 0.00%; 31.12.24 0.34%			
Beverages - 0.05%; 31.12.24 0.07%			
612,888	Budweiser Brewing Company	**443**	**0.05**
Electronic & Electrical Equipment - 0.10%; 31.12.24 0.14%			
270,929	AAC Technologies Holdings	**1,009**	**0.10**
Industrial Transportation - 0.23%; 31.12.24 0.01%			
852,296	SITC International	**2,267**	**0.23**
Pharmaceuticals & Biotechnology - 0.03%; 31.12.24 0.03%			
143,379	HUTCHMED China	**282**	**0.03**
Real Estate Investment & Services - 0.00%; 31.12.24 0.11%			
Technology Hardware & Equipment - 0.36%; 31.12.24 0.54%			
4,112,446	Lenovo Group	**3,632**	**0.36**
Hong Kong - 10.46%; 31.12.24 11.22%			
Banks - 0.55%; 31.12.24 0.46%			
599,468	Bank of East Asia	762	0.08
322,466	BOC Hong Kong	1,214	0.12
46,538	Dah Sing Banking Group	47	0.01
234,430	Hang Seng Bank	3,434	0.34
		5,457	**0.55**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Electricity - 0.01%; 31.12.24 0.05%			
12,795	CK Infrastructures	**70**	**0.01**
Electronic & Electrical Equipment - 0.06%; 31.12.24 0.05%			
203,601	Johnson Electric Holdings[ø]	**578**	**0.06**
Financial Services - 1.68%; 31.12.24 1.45%			
430,736	Hong Kong Exchanges & Clearing	**16,754**	**1.68**
Fixed Line Telecommunications - 0.02%; 31.12.24 0.08%			
428,727	PCCW	**221**	**0.02**
Food Producers - 0.22%; 31.12.24 0.31%			
214,000	First Pacific Company	122	0.01
2,565,727	WH	2,121	0.21
		2,243	**0.22**
Gas, Water & Multiutilities - 0.58%; 31.12.24 0.57%			
8,702,052	Hong Kong & China Gas	**5,824**	**0.58**
General Industrials - 0.64%; 31.12.24 0.71%			
923,974	CK Hutchison	4,671	0.47
725,024	Swire Pacific	801	0.08
155,753	Swire Pacific class 'A' shares	931	0.09
		6,403	**0.64**
General Retailers - 0.24%; 31.12.24 0.19%			
2,036,511	Chow Tai Fook Jewellery Group[ø]	**2,405**	**0.24**
Industrial Engineering - 0.25%; 31.12.24 0.46%			
292,157	Techtronic Industries	**2,507**	**0.25**
Industrial Metals & Mining - 0.20%; 31.12.24 0.26%			
2,338,249	MMG	**1,958**	**0.20**
Industrial Transportation - 0.04%; 31.12.24 0.12%			
53,400	KLN Logistics	36	0.00
29,681	Orient Overseas International	355	0.04
		391	**0.04**
Life Insurance - 2.92%; 31.12.24 2.96%			
3,824,544	AIA	**29,175**	**2.92**
Personal Goods - 0.09%; 31.12.24 0.14%			
159,766	Shenzhou International Group Holdings[ø]	**930**	**0.09**
Real Estate Investment & Services - 1.09%; 31.12.24 1.60%			
107,085	Hang Lung	154	0.01
936,876	Hang Lung Properties	767	0.08
223,496	Hysan Development	402	0.04
34,857	New World Development Company	24	0.00
498,525	Sino Land	486	0.05
363,468	Sun Hung Kai Properties	3,276	0.33
2,572,853	Swire Properties	5,149	0.52
286,808	Wharf Holdings[ø]	595	0.06
		10,853	**1.09**
Real Estate Investment Trusts - 0.59%; 31.12.24 0.45%			
1,777,526	Link Real Estate Investment Trust	**5,892**	**0.59**
Technology Hardware & Equipment - 0.12%; 31.12.24 0.19%			
208,869	Vtech Holdings[ø]	**1,216**	**0.12**
Travel & Leisure - 1.16%; 31.12.24 1.17%			
1,131,900	Cathay Pacific Airways	1,343	0.13
1,442,330	Galaxy Entertainment	5,266	0.53
1,752,846	MTR[ø]	4,974	0.50
		11,583	**1.16**
Ireland - 0.04%; 31.12.24 0.31%			
Construction & Materials - 0.04%; 31.12.24 0.31%			
24,258	James Hardie Industries	**372**	**0.04**
Italy - 0.00%; 31.12.24 0.09%			
Personal Goods - 0.00%; 31.12.24 0.09%			
1,950	Prada	**8**	**0.00**
Macau - 0.36%; 31.12.24 0.43%			
Travel & Leisure - 0.36%; 31.12.24 0.43%			
439,524	MGM China Holdings	550	0.06
1,600,601	Sands China[ø]	2,994	0.30
79,030	Wynn Macau	45	0.00
		3,589	**0.36**
New Zealand - 1.27%; 31.12.24 2.33%			
Electricity - 0.36%; 31.12.24 0.54%			
172,238	Contact Energy	682	0.07
530,268	Mercury NZ	1,469	0.15
602,390	Meridian Energy	1,436	0.14
		3,587	**0.36**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Fixed Line Telecommunications - 0.03%; 31.12.24 0.09%			
333,686	Spark New Zealand	**323**	**0.03**
Food Producers - 0.01%; 31.12.24 0.04%			
11,793	a2 Milk Company	**54**	**0.01**
Health Care Equipment & Services - 0.36%; 31.12.24 0.56%			
225,538	Fisher & Paykel Healthcare	**3,607**	**0.36**
Industrial Transportation - 0.13%; 31.12.24 0.55%			
366,364	Auckland International Airport	**1,288**	**0.13**
Medical Equipment and Services - 0.00%; 31.12.24 0.08%			
Software & Computer Services - 0.38%; 31.12.24 0.47%			
67,883	Xero	**3,846**	**0.38**
Republic of South Korea - 0.17%; 31.12.24 0.15%			
Consumer Discretionary - 0.03%; 31.12.24 0.05%			
3,351	Samsung SDI non-voting preference shares	**278**	**0.03**
Technology - 0.14%; 31.12.24 0.10%			
98,637	Posco DX	**1,460**	**0.14**
Singapore - 7.66%; 31.12.24 8.42%			
Aerospace & Defense - 0.69%; 31.12.24 0.25%			
1,416,500	Singapore Technologies Engineering	**6,896**	**0.69**
Banks - 3.49%; 31.12.24 4.60%			
716,100	DBS	23,336	2.34
509,800	Oversea-Chinese Banking	5,825	0.58
280,400	United Overseas Bank	5,684	0.57
		34,845	**3.49**
Consumer Staples - 0.01%; 31.12.24 0.02%			
80,500	Olam Group	**44**	**0.01**
Financial Services - 0.36%; 31.12.24 0.39%			
2,558,400	CapitaLand Ascott Trust	1,405	0.14
218,073	Singapore Exchange	2,139	0.22
		3,544	**0.36**
Food Producers - 0.19%; 31.12.24 0.14%			
1,048,500	Wilmar International[Ø]	**1,867**	**0.19**
Gas, Water & Multiutilities - 0.14%; 31.12.24 0.08%			
411,300	Sembcorp Industries	**1,432**	**0.14**
Industrial Transportation - 0.08%; 31.12.24 0.11%			
9,314	BOC Aviation	64	0.00
561,900	Seatrium[Ø]	702	0.07
34,100	SIA Engineering Company	71	0.01
		837	**0.08**
Oil Equipment, Services & Distribution - 0.24%; 31.12.24 0.32%			
405,300	Keppel	**2,421**	**0.24**
Real Estate Investment & Services - 0.89%; 31.12.24 0.36%			
922,100	Capitaland Investment	1,445	0.14
1,387,300	City Developments[Ø]	6,401	0.64
209,500	UOL Group	1,055	0.11
		8,901	**0.89**
Real Estate Investment Trusts - 0.59%; 31.12.24 0.91%			
3,223,383	CapitaLand Integrated Commercial Trust	4,436	0.44
863,400	Frasers Logistics & Commercial Trust	497	0.05
1,761,300	Keppel REIT[Ø]	988	0.10
405,099	Keppel REIT Rights	2	0.00
		5,923	**0.59**
Telecommunications Service Providers - 0.79%; 31.12.24 0.92%			
2,978,300	Singapore Telecommunications	**7,835**	**0.79**
Travel & Leisure - 0.19%; 31.12.24 0.32%			
519,100	Singapore Airlines[Ø]	**1,921**	**0.19**
South Korea - 36.90%; 31.12.24 25.25%			
Aerospace & Defense - 0.00%; 31.12.24 0.02%			
823	Hanwha Vision Company	**19**	**0.00**
Automobiles & Parts - 2.36%; 31.12.24 1.98%			
17,020	Hankook Tire & Technology Company	512	0.05
21,670	Hyundai Mobis Company	4,170	0.41
43,026	Hyundai Motor	6,570	0.66
19,000	Hyundai Motor Company non-voting preference shares	2,078	0.21

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
15,817	Hyundai Motor non-cumulative non-voting preference shares	1,681	0.17
136,411	Kia Corporation	8,565	0.86
		23,576	**2.36**
Banks - 2.38%; 31.12.24 1.53%			
106,264	BNK Financial Group	870	0.09
129,795	Hana Financial Group	6,295	0.63
151,135	KB Financial Group	9,723	0.97
157,740	Shinhan Financial Group Company	6,250	0.63
41,215	Woori Financial Group	594	0.06
		23,732	**2.38**
Chemicals - 0.44%; 31.12.24 0.52%			
40,776	Hanwha Solutions Corporation	563	0.06
1,696	Kumho Petrochemical Company	105	0.01
3,349	LG Chemical non-voting preference shares	287	0.03
16,933	LG Chemical	2,909	0.29
5,490	Lotte Chemical Corporation	199	0.02
5,700	SKC Company	307	0.03
		4,370	**0.44**
Construction & Materials - 1.33%; 31.12.24 0.96%			
977	Doosan Company	394	0.04
1,395	GS Engineering & Construction Corporation	14	0.00
128,703	Hyundai Engineering & Construction Company	4,654	0.47
1,504	KCC	325	0.03
53,968	Samsung C&T Corporation	6,668	0.67
99,425	Samsung E&A Company	1,231	0.12
		13,286	**1.33**
Electronic & Electrical Equipment - 1.78%; 31.12.24 1.50%			
11,905	HD Hyundai Electric Company	4,754	0.48
13,859	LG Energy Solution	2,631	0.26
52,693	Samsung Electro-Mechanics Company	6,919	0.69
25,255	Samsung SDI Company	3,511	0.35
		17,815	**1.78**
Financial Services - 0.14%; 31.12.24 0.09%			
49,941	Mirae Asset Securities Company	601	0.06
4,618	Samsung Card	133	0.02
16,131	Samsung Securities Company	627	0.06
		1,361	**0.14**
Financials - 0.02%; 31.12.24 0.00%			
9,929	Kakaopay	**252**	**0.02**
Food Producers - 0.07%; 31.12.24 0.10%			
2,398	CJ CheilJedang non-voting preference shares	171	0.02
4,793	CJ CheilJedang Corporation	513	0.05
		684	**0.07**
Gas, Water & Multiutilities - 0.01%; 31.12.24 0.03%			
3,254	Korea Gas Corporation	**66**	**0.01**
General Industrials - 0.00%; 31.12.24 0.07%			
General Retailers - 0.17%; 31.12.24 0.02%			
773	E-Mart	33	0.01
74,163	Misto Holdings Corporation	1,626	0.16
		1,659	**0.17**
Household Goods & Home Construction - 0.14%; 31.12.24 0.15%			
31,701	Coway Company	**1,420**	**0.14**
Industrial Engineering - 2.10%; 31.12.24 1.00%			
162,303	Doosan Enerbility Company	6,297	0.63
37,422	Hanwha Ocean Company	2,191	0.22
18,927	HD Hyundai Company	1,836	0.18
18,779	HD Korea Shipbuilding & Offshore Engineering Company	3,938	0.40
23,340	POSCO Future M Company	2,250	0.23

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
354,492	Samsung Heavy Industries Company	4,408	0.44
		20,920	**2.10**
Industrial Metals & Mining - 0.36%; 31.12.24 0.77%			
2,042	Korea Zinc	1,385	0.14
14,164	POSCO Holdings	2,229	0.22
		3,614	**0.36**
Industrial Transportation - 1.01%; 31.12.24 0.52%			
18,946	CJ Logistics	924	0.09
11,102	HD Hyundai Heavy Industries Company	2,915	0.29
71,445	HMM Company	754	0.07
35,031	Hyundai Glovis Company	3,262	0.33
23,271	Hyundai Rotem Company	2,255	0.23
		10,110	**1.01**
Industrials - 0.01%; 31.12.24 0.00%			
401	Doosan non-voting preference shares	**97**	**0.01**
Leisure Goods - 0.38%; 31.12.24 0.78%			
7,748	HLB	203	0.02
92	Krafton	12	0.00
55,023	LG Electronics	2,606	0.26
33,588	LG Electronics non-voting preference shares	839	0.09
284	NCSoft Corporation	29	0.00
2,355	Netmarble	59	0.01
		3,748	**0.38**
Life Insurance - 0.10%; 31.12.24 0.13%			
12,220	Samsung Life Insurance Company	**993**	**0.10**
Media - 0.02%; 31.12.24 0.06%			
1,340	HYBE Company	**228**	**0.02**
Mobile Telecommunications - 0.01%; 31.12.24 0.13%			
7,116	LG Uplus Corporation	**54**	**0.01**
Nonlife Insurance - 0.08%; 31.12.24 0.11%			
4,373	Samsung Fire & Marine Insurance non-voting preference shares	**852**	**0.08**
Non-life Insurance - 0.33%; 31.12.24 0.63%			
828	Dongbu Insurance Company	56	0.00
15,753	Meritz Financial Group	918	0.09
9,200	Samsung Fire & Marine Insurance Company	2,359	0.24
		3,333	**0.33**
Oil & Gas Producers - 0.29%; 31.12.24 0.34%			
55,582	SK Innovation Company	**2,899**	**0.29**
Personal Goods - 0.44%; 31.12.24 0.39%			
3,494	Amorepacific non-voting preference shares	79	0.01
23,578	Amorepacific (New)	326	0.03
9,658	Amorepacific Corporation	595	0.06
3,578	F&F & Company	126	0.01
7,105	LG Household & Health Care non-voting preference shares	416	0.04
21,725	LG Household & Health Care	2,892	0.29
		4,434	**0.44**
Pharmaceuticals & Biotechnology - 2.01%; 31.12.24 1.40%			
92,536	Celltrion	8,636	0.87
3,632	Hanmi Pharm Company	847	0.09
8,955	Samsung Biologics Company	7,831	0.78
4,813	Samsung Epis holdings Company	1,845	0.18
8,827	SK Biopharmaceuticals Company	567	0.06
1,509	SK Bioscience Company	37	0.00
4,533	Yuhan Corporation	263	0.03
		20,026	**2.01**
Software & Computer Services - 1.56%; 31.12.24 1.26%			
132,133	Kakao Corporation	4,097	0.41
80,837	NAVER Corporation	10,092	1.01
9,632	Samsung SDS Company	850	0.09
3,860	SK	510	0.05
		15,549	**1.56**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	Support Services - 0.02%; 31.12.24 0.02%		
4,497	KEPCO Plant Service & Engineering Company	114	0.01
3,045	Posco International Corporation	78	0.01
		192	**0.02**
	Technology Hardware & Equipment - 18.21%; 31.12.24 10.16%		
618	Hanmi Semiconductor Company	41	0.00
68	Hyosung Heavy Industries Corporation	62	0.01
302,657	LG Display Company	1,844	0.19
10,686	LG Innotek Company	1,491	0.15
13,034	LS Electric Company	3,093	0.31
194,282	Samsung Electronics non-voting preference shares	8,931	0.89
1,551,249	Samsung Electronics Company	95,956	9.61
209,658	SK Hynix	70,307	7.04
3,965	SK IE Technology Company	51	0.01
		181,776	**18.21**
	Telecommunications Service Providers - 0.63%; 31.12.24 0.12%		
33,349	SK Square Company	**6,323**	**0.63**
	Travel & Leisure - 0.50%; 31.12.24 0.46%		
52,768	Kangwon Land	516	0.05
388,551	Korean Air Lines Company	4,520	0.45
		5,036	**0.50**
	Taiwan - 0.01%; 31.12.24 0.01%		
	Electronic & Electrical Equipment - 0.01%; 31.12.24 0.01%		
198,085	FIT Hon Teng[Ø]	**93**	**0.01**
	Thailand - 0.06%; 31.12.24 0.12%		
	Beverages - 0.06%; 31.12.24 0.12%		
2,219,800	Thai Beverage	**584**	**0.06**
	United States - 0.36%; 31.12.24 0.39%		
	Financial Services - 0.00%; 31.12.24 0.01%		
	Household Goods & Home Construction - 0.00%; 31.12.24 0.11%		
5,684	Samsonite Group	**11**	**0.00**
	Industrial Metals & Mining - 0.36%; 31.12.24 0.27%		
402,845	Sims[Ø]	**3,601**	**0.36**

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
	DERIVATIVES - 0.03%; 31.12.24 (0.02)%			
	Futures - 0.03%; 31.12.24 (0.02)%			
86	FTSE China A50 SGX January 2026	977	3	0.00
78	KSE KOSPI Future Expiry March 2026	6,117	235	0.03
74	MSCI Singapore Index Future Expiry March 2026	1,907	13	0.00
67	SPI 200 Index Future Expiry March 2026	7,222	31	0.00
		16,222	**282**	**0.03**
	Portfolio of investments		**981,983**	**98.36**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
Net other assets			16,372	1.64
Total net assets			**998,355**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

ø All or a portion of this investment represents a security on loan, see note 3.4.3 for further details.

ACS CLIMATE TRANSITION SCREENED AND OPTIMISED WORLD EQUITY FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I and is a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 16 July 2020. The Fund's FCA product reference number is 932205.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards						Higher risk Typically higher rewards
X1 Accumulation	1	2	3	4	**5**	6	7
X3 Accumulation	1	2	3	4	**5**	6	7
X4 Accumulation	1	2	3	4	**5**	6	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk-free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at www.blackrock.com.

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	174.41	144.60	125.14
Return before operating charges	22.85	29.83	19.47
Operating charges	(0.02)	(0.02)	(0.01)
Return after operating charges	22.83	29.81	19.46
Distributions	(3.10)	(2.93)	(2.92)
Retained distributions on accumulation units	3.10	2.93	2.92
Closing net asset value per unit	197.24	174.41	144.60
After direct transaction costs of:	0.05	0.04	0.03
Performance			
Return after charges[1]	13.09%	20.62%	15.55%
Other Information			
Closing net asset value (£000's)	2,156,775	12,285,086	9,902,789
Closing number of units	1,093,463,201	7,043,680,833	6,848,410,897
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.03%	0.02%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	200.32	177.43	144.98
Lowest bid unit price	148.47	142.69	125.00

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 16 for further details.

Comparative Tables (continued)

	X3 Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	136.43	113.30	98.26
Return before operating charges	17.63	23.14	15.05
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	17.62	23.13	15.04
Distributions	(2.22)	(2.08)	(2.07)
Retained distributions on accumulation units	2.22	2.08	2.07
Closing net asset value per unit	154.05	136.43	113.30
After direct transaction costs of:	0.04	0.03	0.02
Performance			
Return after charges[1]	12.92%	20.41%	15.31%
Other Information			
Closing net asset value (£000's)	516,034	812,303	754,469
Closing number of units	334,979,547	595,412,792	665,905,919
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.03%	0.02%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	156.48	138.79	113.60
Lowest bid unit price	116.07	111.80	98.36

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

Comparative Tables (continued)

	X4 Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	136.34	113.29	98.27
Return before operating charges	17.60	23.06	15.03
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	17.59	23.05	15.02
Distributions	(2.19)	(2.02)	(2.05)
Retained distributions on accumulation units	2.19	2.02	2.05
Closing net asset value per unit	153.93	136.34	113.29
After direct transaction costs of:	0.04	0.03	0.02
Performance			
Return after charges[1]	12.90%	20.35%	15.28%
Other Information			
Closing net asset value (£000's)	224,136	381,435	305,881
Closing number of units	145,610,953	279,760,683	270,009,023
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.03%	0.02%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	156.36	138.71	113.59
Lowest bid unit price	115.99	111.79	98.37

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

ACS CLIMATE TRANSITION SCREENED AND OPTIMISED WORLD EQUITY FUND

DISTRIBUTION TABLE

for the financial year ended 31 December 2025

Final Distribution in Pence per Unit

	X1 Accumulation Units	X3 Accumulation Units	X4 Accumulation Units
Net revenue	3.1038	2.2162	2.1939
Distribution paid 27.2.2026	**3.1038**	**2.2162**	**2.1939**
Distribution paid 28.2.2025	**2.9260**	**2.0773**	**2.0152**

STATEMENT OF TOTAL RETURN

for the financial year ended 31 December 2025

	Notes	£000's	For the year to 31.12.2025 £000's	£000's	For the year to 31.12.2024 £000's
Income					
Net capital gains	3		659,270		2,047,520
Revenue	4	177,721		240,104	
Expenses	5	(874)		(923)	
Interest payable and similar charges	6	(469)		(377)	
Net revenue before taxation		176,378		238,804	
Taxation	7	(4,357)		(15,295)	
Net revenue after taxation			172,021		223,509
Total return before distributions			831,291		2,271,029
Distributions	8		(169,560)		(220,693)
Change in net assets attributable to unitholders from investment activities			**661,731**		**2,050,336**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 31 December 2025

	£000's	For the year to 31.12.2025 £000's	£000's	For the year to 31.12.2024 £000's
Opening net assets attributable to unitholders		13,478,824		10,963,139
Amounts receivable on issue of units	774,372		732,634	
Amounts payable on cancellation of units	(920,654)		(491,389)	
Amounts payable on in-specie transactions	(11,141,885)		–	
		(11,288,167)		241,245
Change in net assets attributable to unitholders from investment activities		661,731		2,050,336
Retained distribution on accumulation units		44,557		224,104
Closing net assets attributable to unitholders		**2,896,945**		**13,478,824**

BALANCE SHEET

As at 31 December 2025

	Notes	31.12.2025 £000's	31.12.2024 £000's
Assets:			
Fixed assets			
– Investment assets		2,843,357	13,220,601
Current assets			
– Debtors	9	20,029	20,758
– Cash and bank balances	10	34,162	242,948
Total assets		**2,897,548**	**13,484,307**
Liabilities:			
Investment liabilities		(170)	(1,584)
Creditors			
– Amounts due to futures clearing houses and brokers	11	(85)	–
– Other creditors	12	(348)	(3,899)
Total liabilities		**(603)**	**(5,483)**
Net assets attributable to unitholders		**2,896,945**	**13,478,824**

On behalf of the Directors

A Lewis
Director
30 March 2026

A Hoctor-Duncan
Director
30 March 2026

NOTES TO FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. Accounting and Distribution Policies

The material accounting and distribution policies are set out on pages 786 to 790.

2. Risk Management Policies

The Risk management policies are set out on pages 790 to 843.

3. Net Capital Gains

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
The net capital gains comprise:		
Gains on non-derivative securities	685,160	2,017,580
(Losses)/gains on derivative securities	(18,672)	28,833
Forward currency contracts	(5)	(1,302)
Currency (losses)/gains	(8,630)	405
Custodian transaction costs	(24)	(4)
US REIT dividends	1,441	2,008
Net capital gains	**659,270**	**2,047,520**

4. Revenue

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Interest from UK bank deposits	2,311	3,880
Overseas dividends	158,250	214,933
Securities lending revenue	183	352
Stock dividends	2,467	2,814
UK dividends	11,470	14,977
UK REIT dividends	231	330
US REIT dividends	2,809	2,818
Total revenue	**177,721**	**240,104**

5. Expenses

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Payable to the Manager or associates of the Manager:		
– Annual service charge	4	–
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	511	707
Other expenses:		
– Audit fee	9	7
– Credit administration expenses	59	15
– Legal fee	22	6
– Safe custody fee	269	188
Total expenses	**874**	**923**

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Payable and Similar Charges

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Interest on bank overdrafts	469	377
Total interest payable and similar charges	**469**	**377**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Overseas tax	4,357	15,295
Total tax charge	**4,357**	**15,295**

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Final accumulation	44,557	224,104
	44,557	224,104
Add: Amounts deducted on cancellation of units	10,136	4,538
Add: Amounts deducted on in-specie transactions	119,907	–
Deduct: Amounts received on issue of units	(5,040)	(7,949)
Distributions	**169,560**	**220,693**
The distributable amount has been calculated as follows:		
Net revenue after taxation	172,021	223,509
Add: Revenue brought forward	6	5
Deduct: Non-distributable stock dividends	(2,467)	(2,815)
Deduct: Revenue carried forward	–	(6)
Distributions	**169,560**	**220,693**

Details of the final distribution per unit are set out in the table on page 94.

9. Debtors

	31.12.2025 £000's	31.12.2024 £000's
Accrued revenue	1,936	6,847
Amount receivable on issue of units	454	–
Overseas tax recoverable	17,639	13,911
Total debtors	**20,029**	**20,758**

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash and Bank Balances

	31.12.2025 £000's	31.12.2024 £000's
Amount held at futures clearing houses and brokers	2,306	14,319
Cash and bank balances	31,856	228,629
Total cash and bank balances	**34,162**	**242,948**

11. Bank Overdrafts

	31.12.2025 £000's	31.12.2024 £000's
Amount due to futures clearing houses and brokers	85	–
Total bank overdrafts	**85**	**–**

12. Other Creditors

	31.12.2025 £000's	31.12.2024 £000's
Accrued audit fee	7	6
Accrued bank interest charge	4	–
Accrued depositary's fee	198	870
Accrued safe custody fee	120	235
Amount payable for cancellation of units	6	2,763
Custodian transaction costs	13	25
Total other creditors	**348**	**3,899**

13. Contingent Assets and Liabilities

There were no significant capital commitments or contingent liabilities as at the 31 December 2025 and 31 December 2024.

14. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties to the Fund during the financial year ended 31 December 2025:

Directors of the Manager	
Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Investment Adviser:	BlackRock Financial Management, Incorporation
Securities Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Investment Manager and Securities Lending Agent is BlackRock Inc. (“BlackRock”), a company incorporated in Delaware, USA.

The Investment Manager sub-delegates certain investment activities in respect of ACS Climate Transition Screened and Optimised World Equity Fund and ACS World ESG Insight Equity Fund to BlackRock Financial Management, Incorporation (the “Investment Adviser”, which is regulated by the Securities and Exchange Commision.

NOTES TO FINANCIAL STATEMENTS (continued)

14. Related Parties (continued)

Significant investors

The following investors are:
a. funds managed by the BlackRock Group or are affiliates of BlackRock Inc. (“BlackRock Related Investors”) or
b. investors (other than those listed in (a) above) who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be related parties to the Fund (“Significant Investors”).

As at 31 December 2025:

Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
Nil	100%	1

As at 31 December 2024:

Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
Nil	100%	1

For the financial year ended 31 December 2025, the Fund paid out a total of £11,142 million (31 December 2024: £Nil) in respect of in-specie transactions with its related parties.

Securities lending

All revenue generated from securities lending activities during the financial year net of the securities lending agent's fee will be returned to the relevant Fund (see further the operating income note). If there is securities lending revenue generated, the securities lending agent will receive a fee of 37.50% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the securities lending agent, the securities lending agent will discharge any excess amounts out of its own assets. Securities lending revenue earned by the Fund is disclosed in note 4.

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (31 December 2024: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (31 December 2024: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 December 2024: Nil).

NOTES TO FINANCIAL STATEMENTS (continued)

15. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan"), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 17 April 2025. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption "Expenses". The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 31 December 2025 and during the financial year ended 31 December 2024.

16. Portfolio Transaction Costs

For the financial year ended 31 December 2025

		Direct Transaction Costs			
Purchases (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity instruments	4,511,587	409	0.01	1,643	0.04
Total purchases	**4,511,587**	**409**		**1,643**	
Total purchases including transaction costs	**4,513,639**				

		Direct Transaction Costs			
Sales (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity instruments	4,468,361	377	0.01	62	0.00
In-specie transactions	11,109,784	–	–	–	–
Total sales	**15,578,145**	**377**		**62**	
Total sales net of transaction costs	**15,577,706**				
Total transaction costs		**786**		**1,705**	
Total transaction costs as a % of average net assets		**0.01%**		**0.02%**	

For the financial year ended 31 December 2024

		Direct Transaction Costs			
Purchases (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity instruments	6,589,571	536	0.01	1,771	0.03
Total purchases	**6,589,571**	**536**		**1,771**	
Total purchases including transaction costs	**6,591,878**				

NOTES TO FINANCIAL STATEMENTS (continued)

16. Portfolio Transaction Costs (continued)

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	6,231,053	578	0.01	130	0.00
Total sales	**6,231,053**	**578**		**130**	
Total sales net of transaction costs	**6,230,345**				
Total transaction costs		**1,114**		**1,901**	
Total transaction costs as a % of average net assets		**0.01%**		**0.01%**	

The above analysis covers direct transaction costs incurred by the Fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

During the year the Fund utilised FDIs including futures covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the above analysis.

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the above analysis.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (31 December 2024: 0.05%).

17. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

The movement in units in issue for the financial year ended 31 December 2025 is as follows:

	X1 Accumulation Units	X3 Accumulation Units	X4 Accumulation Units
Balance at the beginning of the year	7,043,680,833	595,412,792	279,760,683
Issued during the year	405,871,966	42,042,823	21,806,894
Cancelled during the year	(6,356,089,598)	(302,476,068)	(155,956,624)
Balance at the end of the year	**1,093,463,201**	**334,979,547**	**145,610,953**

18. Subsequent Events

There have been no significant events subsequent to the financial year end, which, in the opinion of the Manager, may have had an impact on the financial statements for the financial year ended 31 December 2025.

PORTFOLIO STATEMENT

As at 31 December 2025

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 98.15%; 31.12.24 98.08%			
ASIA - 6.51%; 31.12.24 5.64%			
China - 0.09%; 31.12.24 0.00%			
1,000,000	SITC International	**2,660**	**0.09**
Hong Kong - 0.23%; 31.12.24 0.25%			
286,800	AIA	2,188	0.08
191,100	Hang Seng Bank	2,799	0.10
17,500	Swire Pacific class 'A' shares	105	0.00
158,000	Techtronic Industries	1,356	0.05
		6,448	**0.23**
Israel - 0.37%; 31.12.24 0.01%			
68,071	Bank Hapoalim BM	1,145	0.04
70,902	Bank Leumi Le-Israel BM	1,151	0.04
162,322	Mizrahi Tefahot Bank	8,504	0.29
		10,800	**0.37**
Japan - 5.41%; 31.12.24 5.17%			
55,000	Advantest	5,124	0.18
879,500	Aeon	10,335	0.36
295,600	Asahi Kasei	1,948	0.07
188,200	ASICS	3,353	0.12
82,000	Astellas Pharma	814	0.03
53,600	Chugai Pharmaceutical	2,097	0.07
195,500	Dai Nippon Printing	2,498	0.09
551,000	Dai-ichi Life	3,407	0.12
120,400	Daiichi Sankyo	1,911	0.07
24,400	Daiwa House Industry	602	0.02
177,700	Daiwa Securities	1,155	0.04
493,600	Denso	5,053	0.18
8,700	Disco	1,988	0.07
35,600	Fuji Electric	1,995	0.07
463,000	Hitachi	10,769	0.37
581,400	Hulic	4,729	0.16
286,500	Inpex	4,250	0.15
246,500	Komatsu	5,848	0.20
875,700	Kubota	9,197	0.32
209,600	Kyocera	2,184	0.08
28,800	Mitsubishi Electric	627	0.02
193,400	Mitsubishi Heavy Industries	3,524	0.12
55,500	Mizuho Financial	1,499	0.05
151,100	Murata Manufacturing	2,327	0.08
49,100	NEC	1,237	0.04
1,525,300	Nippon Steel & Sumitomo Metal	4,645	0.16
32,700	Nitori[ø]	425	0.01
1,058,500	Nomura	6,533	0.23
488,000	Olympus	4,595	0.16
733,300	Panasonic	7,042	0.24
546,200	Renesas Electronics	5,546	0.19
862,900	Resona	6,112	0.21
76,200	Seven & I	814	0.03
216,700	Shimadzu	4,285	0.15
167,200	SoftBank Group	3,491	0.12
374,800	Sony	7,152	0.25
374,100	Sony Financial Group	295	0.01
72,900	Sumitomo Metal Mining	2,199	0.08
263,100	TDK	2,759	0.10
85,100	Terumo	917	0.03
155,100	Tokio Marine	4,281	0.15
4,000	Tokyo Electron	651	0.02
29,700	Toppan Holdings	656	0.02
121,300	Toray Industries	587	0.02
23,600	Toyota Industries[ø]	1,994	0.07
27,600	Yokogawa Electric	655	0.02
297,500	Yokohama Financial	1,825	0.06
		155,930	**5.41**
Macau - 0.01%; 31.12.24 0.02%			
207,600	Sands China	**388**	**0.01**
Singapore - 0.40%; 31.12.24 0.19%			
427,000	Grab	1,606	0.06
578,700	Sembcorp Industries[ø]	2,014	0.07
776,800	Singapore Technologies Engineering	3,781	0.13
2,311,800	Wilmar International[ø]	4,117	0.14
		11,518	**0.40**
EUROPE - 17.77%; 31.12.24 16.29%			
Austria - 0.07%; 31.12.24 0.09%			
17,740	OMV	734	0.03
21,518	Verbund	1,161	0.04
		1,895	**0.07**
Belgium - 0.18%; 31.12.24 0.07%			
27,746	Anheuser-Busch InBev	1,328	0.05

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
18,336	D'ieteren	2,451	0.08
24,765	Syensqo[ø]	1,481	0.05
		5,260	**0.18**
Denmark - 0.47%; 31.12.24 0.48%			
46,762	Danske Bank	1,738	0.06
17,770	DSV	3,345	0.12
121,339	Novo Nordisk class 'B' shares	4,618	0.16
92,010	Orsted[ø]	1,301	0.04
130,397	Vestas Wind Systems	2,642	0.09
		13,644	**0.47**
Finland - 0.64%; 31.12.24 0.25%			
10,809	Elisa	355	0.01
385,974	Fortum[ø]	6,121	0.21
136,147	Kone class 'B' shares	7,213	0.25
173,011	Neste	2,930	0.10
231,724	Sampo series 'A' shares	2,093	0.07
		18,712	**0.64**
France - 2.92%; 31.12.24 3.25%			
31,834	Alstom[ø]	694	0.02
312,750	Bollore	1,298	0.04
76,496	Bouygues	2,959	0.10
16,065	Cie de Saint-Gobain	1,215	0.04
530,368	Crédit Agricole	8,108	0.28
180,320	Dassault Systemes	3,763	0.13
268,748	ENGIE	5,247	0.18
22,182	Gecina	1,562	0.05
1,100	Hermes International	2,037	0.07
19,262	Klepierre	566	0.02
21,057	Legrand	2,327	0.08
4,893	L'Oréal	1,564	0.05
8,547	LVMH Moet Hennessy	4,779	0.16
251,910	Sanofi	18,177	0.63
76,670	Schneider Electric	15,667	0.54
176,857	Total	8,567	0.30
81,738	Unibail-Rodamco-Westfield REIT	6,600	0.23
		85,130	**2.92**
Germany - 1.95%; 31.12.24 1.95%			
15,067	Adidas	2,224	0.08
50,576	BMW	4,113	0.14
35,372	Deutsche Telekom	854	0.03
54,425	E.ON	766	0.03
18,664	Evonik Industries	217	0.01
213,157	Fresenius SE & Company	9,115	0.31
11,783	GEA	595	0.02
26,644	Henkel	1,512	0.05
47,182	Henkel non-voting preference shares	2,866	0.10
35,677	Infineon Technologies	1,170	0.04
15,687	Merck	1,679	0.06
8,186	Muenchener Rueckversicherung	4,018	0.14
2,196	Rheinmetall	2,976	0.10
12,041	SAP	2,190	0.08
36,869	Siemens (Registered)	7,693	0.27
76,713	Siemens Energy	8,063	0.28
60,476	Volkswagen non-voting preference shares	5,467	0.19
32,872	Zalando	724	0.02
		56,242	**1.95**
Ireland - 0.65%; 31.12.24 0.69%			
161,654	AIB	1,296	0.04
135,986	CRH	12,716	0.45
11,834	Linde	3,767	0.13
38,509	Ryanair	990	0.03
		18,769	**0.65**
Italy - 1.11%; 31.12.24 0.57%			
2,455,421	Enel	19,015	0.65
960,872	Eni	13,541	0.46
		32,556	**1.11**
Luxembourg - 0.03%; 31.12.24 0.00%			
105,902	InPost[ø]	**962**	**0.03**
Netherlands - 1.33%; 31.12.24 0.84%			
12,791	Akzo Nobel	660	0.02
13,568	ASML	10,827	0.37
411,216	CNH Industrial	2,854	0.10
39,951	JDE Peet's	1,111	0.04
4,416,684	Koninklijke	15,347	0.53
26,604	NXP Semiconductors	4,349	0.15
9,132	Prosus	419	0.01
89,451	Stellantis	739	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
121,296	STMicroelectronics	2,350	0.08
		38,656	**1.33**
Norway - 0.36%; 31.12.24 0.33%			
115,385	Aker BP[Ø]	2,190	0.08
53,233	Equinor[Ø]	932	0.03
1,231,605	Norsk Hydro	7,101	0.25
		10,223	**0.36**
Portugal - 0.62%; 31.12.24 0.18%			
2,857,475	EDP Energias	9,725	0.34
370,028	Galp Energia	4,676	0.15
208,763	Jeronimo Martins	3,693	0.13
		18,094	**0.62**
Spain - 0.70%; 31.12.24 1.27%			
39,756	Acciona[Ø]	6,421	0.22
59,820	Ferrovial	2,883	0.10
54,318	Grifols class 'A' shares[Ø]	508	0.02
662,571	Iberdrola	10,696	0.36
		20,508	**0.70**
Sweden - 0.49%; 31.12.24 0.66%			
245,257	EQT	7,302	0.25
92,379	Lifco	2,632	0.09
674,113	Nibe Industrier[Ø]	1,946	0.07
74,196	Trelleborg class 'B' shares	2,350	0.08
		14,230	**0.49**
Switzerland - 2.15%; 31.12.24 2.31%			
108,747	ABB (Registered)	6,038	0.21
65,981	Bunge Global	4,398	0.15
310	Givaudan	915	0.03
11,473	Lonza	5,787	0.20
30,878	Nestlé	2,280	0.08
24,488	Novartis	2,517	0.09
10,268	Roche (Bearer)	3,228	0.11
54,950	Roche Holding	16,914	0.58
6,831	Swiss Life	5,872	0.19
49,646	TE Connectivity	8,500	0.29
1,725	VAT Group[Ø]	624	0.02
10,194	Zurich Insurance	5,753	0.20
		62,826	**2.15**
United Kingdom - 4.10%; 31.12.24 3.35%			
296,438	Admiral	9,421	0.33
96,736	AstraZeneca	13,282	0.46
544,815	Auto Trader	3,185	0.10
2,946,430	Barclays	13,966	0.48
161,184	British American Tobacco	6,780	0.24
940,453	Compass	22,232	0.77
572,995	Diageo	9,182	0.31
811,620	HSBC	9,507	0.33
280,994	J Sainsbury	919	0.03
66,117	London Stock Exchange	5,920	0.20
916,993	NatWest	5,966	0.21
256,635	Pearson	2,695	0.09
199,531	Reckitt Benckiser[Ø]	11,988	0.41
44,022	RELX (Registered)[Ø]	1,328	0.05
247,968	Rentokil Initial	1,109	0.04
57,405	Shell	1,571	0.05
		119,051	**4.10**
NORTH AMERICA - 72.36%; 31.12.24 74.18%			
Canada - 3.53%; 31.12.24 2.31%			
9,599	Agnico Eagle Mines	1,223	0.04
106,686	ARC Resources	1,502	0.05
73,797	Bank of Nova Scotia	4,054	0.14
6,018	Cameco	408	0.01
257,633	Canadian Imperial Bank of Commerce	17,509	0.60
42,048	Canadian Tire Corporation	3,945	0.14
6,472	Celestica	1,439	0.05
57,511	Dollarama	6,410	0.22
122,956	Empire	3,180	0.11
24,058	First Quantum Minerals	478	0.02
46,546	iA Financial	4,485	0.15
7,585	Intact Financial	1,171	0.04
127,973	Kinross Gold	2,715	0.09
181,949	Manulife Financial	4,937	0.17
108,640	National Bank of Canada	10,228	0.35
264,173	Pan American Silver	10,316	0.36
60,771	Shopify	7,388	0.26
13,275	Stantec	936	0.03
218,439	Teck Resources class 'B' shares	7,771	0.26
52,504	TELUS	509	0.02
86,009	Toronto-Dominion Bank	6,055	0.21

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
44,175	WSP Global	5,942	0.21
		102,601	**3.53**
United States - 68.83%; 31.12.24 71.87%			
120,496	Abbott Laboratories	11,266	0.39
134,433	AbbVie	22,955	0.79
48,907	Accenture	9,814	0.33
16,596	Adobe	4,348	0.15
72,941	Advanced Micro Devices	11,671	0.40
29,779	AECOM	2,146	0.08
7,775	Affirm	438	0.02
3,256	Alnylam Pharmaceuticals	961	0.03
275,703	Alphabet class 'A' shares	64,305	2.22
233,502	Alphabet class 'C' shares	54,587	1.88
72,798	Altria	3,126	0.11
451,235	Amazon.com	77,960	2.69
62,790	American Express	17,429	0.60
53,135	American International	3,402	0.12
51,088	American Tower class 'A' shares	6,709	0.23
44,575	Amgen	10,885	0.38
47,986	Amphenol class 'A' shares	4,859	0.17
14,321	Analog Devices	2,924	0.10
722,159	Apple	146,510	5.06
41,238	Applied Materials	7,967	0.28
7,602	AppLovin	3,916	0.14
112,683	Arch Capital	8,093	0.28
133,294	Archer Daniels Midland	5,765	0.20
4,802	Arista Networks	473	0.02
52,722	Arthur J Gallagher	10,264	0.35
57,750	Autodesk	12,856	0.44
765	Axon Enterprise	325	0.01
92,279	Ball	3,653	0.13
68,335	Bank of New York Mellon	5,936	0.20
86,839	Berkshire Hathaway convertible class 'B' shares	32,519	1.13
135,867	Block	6,619	0.23
3,086	Booking	12,437	0.43
56,484	Bristol-Myers Squibb	2,276	0.08
200,483	Broadcom	52,137	1.80
5,089	Broadridge Financial Solutions	852	0.03
18,591	BXP	957	0.03
4,921	Cadence Design Systems	1,154	0.04
70,027	Capital One Financial	12,693	0.44
4,861	Carvana	1,553	0.06
38,589	Caterpillar	16,562	0.56
66,409	CBRE class 'A' shares	8,055	0.28
175,085	Centene	5,366	0.19
23,819	Cheniere Energy	3,425	0.12
7,154	Chevron	810	0.03
46,674	Cigna	9,586	0.33
307,053	Cisco Systems	17,663	0.61
210,952	Citizens Financial	9,242	0.32
13,785	CME	2,826	0.10
105,186	Cognizant Technology	6,578	0.23
119,792	Colgate-Palmolive	7,080	0.25
76,222	ConocoPhillips	5,333	0.18
17,078	Constellation Brands class 'A' shares	1,779	0.06
7,421	Constellation Energy	1,968	0.07
11,345	Costco Wholesale	7,298	0.25
95,650	Coterra Energy	1,889	0.07
10,239	Crowdstrike	3,619	0.12
22,567	Cummins	8,613	0.30
147,330	CVS Health	8,745	0.30
44,539	Danaher	7,637	0.26
36,663	Deere & Company	12,810	0.44
49,297	Dell Technologies	4,685	0.16
23,147	DocuSign	1,188	0.04
54,621	Eaton	13,024	0.45
56,648	Ecolab	11,135	0.39
1,828	Elevance Health	474	0.02
36,125	Eli Lilly	29,003	0.99
155,883	Emerson Electric	15,677	0.53
51,557	EQT	2,094	0.07
11,340	Estee Lauder class 'A' shares	892	0.03
85,537	Eversource Energy	4,297	0.15
3,721	Expeditors International of Washington	415	0.01
123,813	Exxon Mobil	11,136	0.39
2,916	F&G Annuities & Life	69	0.00
11,783	FedEx	2,550	0.09

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
48,599	Fidelity National Financial	1,995	0.07
526,328	Fifth Third Bancorp	18,587	0.65
3,248	First Solar	638	0.02
97,801	Fiserv	4,908	0.17
72,079	Fortinet	4,302	0.15
119,288	GE Healthcare Technologies	7,388	0.26
10,638	GE Vernova	5,218	0.18
740,395	Gen Digital	15,104	0.52
79,188	General Electric	18,350	0.63
110,635	General Mills	3,837	0.13
80,978	Gilead Sciences	7,414	0.26
2,429	Goldman Sachs	1,596	0.06
43,333	Hartford Insurance	4,471	0.15
6,749	Hershey	914	0.03
28,069	Home Depot	7,226	0.25
23,368	HubSpot	7,044	0.24
6,158	Humana	1,186	0.04
6,856	IDEXX Laboratories	3,474	0.12
87,211	Ingersoll Rand	5,229	0.18
264,418	Intel	7,332	0.25
43,400	Interactive Brokers	2,096	0.07
16,551	Intercontinental Exchange	2,007	0.07
77,284	International Business Machines	17,353	0.60
202,597	International Flavors & Fragrances	10,230	0.35
6,703	Intuit	3,337	0.12
1,562	Intuitive Surgical	665	0.02
6,714	JB Hunt Transport Services	979	0.03
68,690	JM Smucker	5,023	0.17
112,251	Johnson & Johnson	17,265	0.60
72,830	JPMorgan Chase & Co.	17,509	0.61
894,927	KeyCorp	13,781	0.48
3,781	KLA Corporation	3,495	0.12
24,116	Kraft Heinz	438	0.02
53,540	Lam Research	6,915	0.24
49,195	Lowe's	8,893	0.31
20,804	Marathon Petroleum	2,533	0.09
28,694	Marriott International class 'A' shares	6,695	0.23
9,232	Martin Marietta Materials	4,334	0.15
101,556	MasterCard class 'A' shares	43,589	1.49
18,666	McDonald's	4,274	0.15
3,998	McKesson	2,459	0.08
75,289	Medtronic	5,409	0.19
5,236	MercadoLibre	7,857	0.27
148,035	Merck & Company	11,672	0.40
98,979	Meta	48,982	1.69
43,406	Micron Technology	9,439	0.33
288,407	Microsoft	104,484	3.62
8,484	MongoDB	2,656	0.09
20,591	Moody's	7,894	0.27
66,144	Morgan Stanley	8,802	0.31
5,718	Motorola Solutions	1,631	0.06
7,932	Nasdaq	579	0.02
9,901	NetApp	798	0.03
260,536	Netflix	18,160	0.63
79,490	Newmont Mining	6,017	0.21
111,044	News class 'A' shares	2,177	0.08
71,830	NextEra Energy	4,298	0.15
192,081	NIKE	8,733	0.30
52,955	NiSource	1,655	0.06
16,239	Norfolk Southern	3,503	0.12
1,114,814	NVIDIA	155,381	5.37
65,499	Occidental Petroleum	2,019	0.07
22,564	Okta	1,466	0.05
7,377	Old Dominion Freight Line	873	0.03
82,178	ON Semiconductor	3,313	0.11
47,187	ONEOK	2,589	0.09
51,982	Oracle	7,615	0.26
105,359	Palantir Technologies	14,159	0.49
8,287	Palo Alto Networks	1,151	0.04
107,637	PayPal	4,726	0.16
83,401	PepsiCo	8,934	0.31
32,074	Philip Morris International	3,861	0.13
6,980	Principal Financial	461	0.02
15,722	Procter & Gamble	1,683	0.06
41,728	Prologis	4,000	0.14
16,325	Prudential Financial	1,379	0.05
9,618	PTC	1,253	0.04
104,012	Public Service Enterprise	6,254	0.22
170,963	Qualcomm	22,062	0.76

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,489	Quanta Services	1,112	0.04
4,493	Quest Diagnostics	586	0.02
44,797	Regency Centers	2,317	0.08
54,480	Republic Services	8,687	0.29
25,722	ResMed	4,648	0.16
109,642	Rivian Automotive	1,596	0.06
37,112	Robinhood Markets	3,182	0.11
13,420	Rockwell Automation	3,927	0.14
88,016	Salesforce.com	17,396	0.60
37,070	ServiceNow	4,248	0.15
204,711	SLB	5,865	0.21
168,185	Snap	1,009	0.03
18,915	Spotify Technology	8,103	0.28
19,204	Steel Dynamics	2,441	0.08
137,298	Tesla	46,364	1.59
12,241	Texas Instruments	1,596	0.06
31,297	Thermo Fisher Scientific	13,576	0.46
14,648	TJX	1,691	0.06
61,815	T-Mobile	9,357	0.32
22,392	Trade Desk	634	0.02
32,024	Trane Technologies	9,328	0.32
198,843	Truist Financial	7,327	0.25
25,447	Twilio	2,726	0.09
5,699	Tyler Technologies	1,941	0.07
119,842	Uber Technologies	7,314	0.25
9,000	Ulta Beauty	4,058	0.14
40,306	United Airlines	3,340	0.12
102,386	United Parcel Service class 'B' shares	7,581	0.27
29,123	UnitedHealth	7,191	0.25
38,950	Valero Energy	4,772	0.16
16,902	Veeva Systems	2,820	0.10
169,224	Veralto	12,746	0.44
728,243	Vici Properties	15,338	0.53
65,737	Visa	17,283	0.60
309,002	Walmart	25,699	0.88
13,638	Waste Connections	1,806	0.06
44,784	Waste Management	7,395	0.26
97,017	Wells Fargo & Company	6,803	0.23
56,805	Welltower	7,933	0.28
20,898	Williams-Sonoma	2,819	0.10
81,363	Xylem	8,319	0.29
14,363	Yum! Brands	1,625	0.06
55,638	Zillow Group	2,868	0.10
29,055	Zscaler	4,910	0.17
		1,992,548	**68.83**
OCEANIA - 1.51%; 31.12.24 1.97%			
Australia - 1.51%; 31.12.24 1.97%			
276,373	ANZ	4,991	0.17
411,994	Brambles	4,699	0.16
112,093	Commonwealth Bank of Australia	8,943	0.31
864,931	Lottery[ø]	2,218	0.08
71,545	National Australia Bank	1,504	0.05
470,731	QBE Insurance	4,650	0.16
660,799	Santos	2,019	0.07
200,977	Suncorp	1,763	0.06
632,279	Westpac Banking	12,128	0.42
67,575	Woodside Energy	791	0.03
		43,706	**1.51**

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - (0.01)%; 31.12.24 (0.01)%				
Futures - (0.01)%; 31.12.24 (0.01)%				
62	MSCI EAFE Index Future Expiry March 2026	6,698	(19)	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
113	S&P 500 E-Mini Future Expiry March 2026	29,103	(151)	(0.01)
		35,801	**(170)**	**(0.01)**
Portfolio of investments			**2,843,187**	**98.14**
Net other assets			53,758	1.86
Total net assets			**2,896,945**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

ø All or a portion of this investment represents a security on loan, see note 3.4.3 for further details.

ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I and is a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 23 June 2016. The Fund's FCA product reference number is 758955.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards						Higher risk Typically higher rewards
	←						→
X1 Accumulation	1	2	3	4	**5**	6	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward rating has changed from 6 to 5 for this year.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk-free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at www.blackrock.com.

Comparative Table

	X1 Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	157.48	154.36	133.62
Return before operating charges	42.06	3.15	20.77
Operating charges	(0.04)	(0.03)	(0.03)
Return after operating charges	42.02	3.12	20.74
Distributions	(5.45)	(3.99)	(4.41)
Retained distributions on accumulation units	5.45	3.99	4.41
Closing net asset value per unit	199.50	157.48	154.36
After direct transaction costs of:	0.02	0.01	0.02
Performance			
Return after charges[1]	26.68%	2.02%	15.52%
Other Information			
Closing net asset value (£000's)	1,133,401	927,160	927,437
Closing number of units	568,124,074	588,759,760	600,841,506
Operating charges[2]	0.02%	0.02%	0.02%
Direct transaction costs[3]	0.01%	0.01%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	199.89	169.91	155.13
Lowest bid unit price	153.79	149.15	135.79

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 17 for further details.

ACS CONTINENTAL EUROPEAN EQUITY TRACKER FUND

DISTRIBUTION TABLE

for the financial year ended 31 December 2025

Final Distribution in Pence per Unit

	X1 Accumulation Units
Net revenue	5.4499
Distribution paid 27.2.2026	**5.4499**
Distribution paid 28.2.2025	**3.9866**

STATEMENT OF TOTAL RETURN

for the financial year ended 31 December 2025

	Notes	£000's	For the year to 31.12.2025 £000's	£000's	For the year to 31.12.2024 £000's
Income					
Net capital gains/(losses)	3		209,947		(4,044)
Revenue	4	34,170		29,924	
Expenses	5	(169)		(130)	
Interest payable and similar charges	6	(7)		(5)	
Net revenue before taxation		33,994		29,789	
Taxation	7	(1,586)		(5,738)	
Net revenue after taxation			32,408		24,051
Total return before distributions			242,355		20,007
Distributions	8		(31,962)		(23,670)
Change in net assets attributable to unitholders from investment activities			**210,393**		**(3,663)**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 31 December 2025

	£000's	For the year to 31.12.2025 £000's	£000's	For the year to 31.12.2024 £000's
Opening net assets attributable to unitholders		927,160		927,437
Amounts receivable on issue of units	167,692		132,063	
Amounts payable on cancellation of units	(202,806)		(152,148)	
		(35,114)		(20,085)
Change in net assets attributable to unitholders from investment activities		210,393		(3,663)
Retained distribution on accumulation units		30,962		23,471
Closing net assets attributable to unitholders		**1,133,401**		**927,160**

BALANCE SHEET

As at 31 December 2025

	Notes	31.12.2025 £000's	31.12.2024 £000's
Assets:			
Fixed assets			
– Investment assets		1,110,674	905,948
Current assets			
– Debtors	9	17,255	17,045
– Cash and bank balances	10	4,661	3,877
– Cash equivalents	11	2,340	1,426
Total assets		**1,134,930**	**928,296**
Liabilities:			
Investment liabilities		–	(355)
Creditors			
– Amounts due to futures clearing houses and brokers	12	(98)	–
– Other creditors	13	(1,431)	(781)
Total liabilities		**(1,529)**	**(1,136)**
Net assets attributable to unitholders		**1,133,401**	**927,160**

On behalf of the Directors

A Lewis
Director
30 March 2026

A Hoctor-Duncan
Director
30 March 2026

NOTES TO FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. Accounting and Distribution Policies

The material accounting and distribution policies are set out on pages 786 to 790.

2. Risk Management Policies

The Risk management policies are set out on pages 790 to 843.

3. Net Capital Gains/(Losses)

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	206,189	(5,732)
Gains on derivative securities	3,326	1,885
Forward currency contracts	72	224
Currency gains/(losses)	362	(382)
Custodian transaction costs	(2)	(39)
Net capital gains/(losses)	**209,947**	**(4,044)**

4. Revenue

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Interest from UK bank deposits	131	103
Overseas dividends	33,410	29,288
Revenue from short-term money market funds	62	30
Securities lending revenue	121	118
Stock dividends	446	381
UK dividends	–	4
Total revenue	**34,170**	**29,924**

5. Expenses

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	62	60
Other expenses:		
– Audit fee	11	8
– Credit administration expenses	6	2
– Legal fee	12	2
– Safe custody fee	78	58
Total expenses	**169**	**130**

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Payable and Similar Charges

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Interest on bank overdrafts	7	5
Total interest payable and similar charges	**7**	**5**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Overseas tax	1,586	5,738
Total tax charge	**1,586**	**5,738**

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Final accumulation	30,962	23,471
	30,962	23,471
Add: Amounts deducted on cancellation of units	3,247	2,745
Deduct: Amounts received on issue of units	(2,247)	(2,546)
Distributions	**31,962**	**23,670**
The distributable amount has been calculated as follows:		
Net revenue after taxation	32,408	24,051
Deduct: Non-distributable stock dividends	(446)	(381)
Distributions	**31,962**	**23,670**

Details of the final distribution per unit are set out in the table on page 112.

9. Debtors

	31.12.2025 £000's	31.12.2024 £000's
Accrued revenue	188	9
Amount receivable on issue of units	1,214	2,941
Overseas tax recoverable	15,853	14,095
Total debtors	**17,255**	**17,045**

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash and Bank Balances

	31.12.2025 £000's	31.12.2024 £000's
Amount held at futures clearing houses and brokers	1,482	1,736
Cash and bank balances	3,179	2,141
Total cash and bank balances	**4,661**	**3,877**

11. Cash Equivalents

	31.12.2025 £000's	31.12.2024 £000's
Investment in short-term money market funds	2,340	1,426
Total cash equivalents	**2,340**	**1,426**

12. Bank Overdrafts

	31.12.2025 £000's	31.12.2024 £000's
Amount due to futures clearing houses and brokers	98	–
Total bank overdrafts	**98**	**–**

13. Other Creditors

	31.12.2025 £000's	31.12.2024 £000's
Accrued audit fee	8	7
Accrued bank interest charge	1	–
Accrued depositary's fee	36	75
Accrued safe custody fee	35	73
Amount payable for cancellation of units	1,339	570
Custodian transaction costs	12	56
Total other creditors	**1,431**	**781**

14. Contingent Assets and Liabilities

There were no significant capital commitments or contingent liabilities as at the 31 December 2025 and 31 December 2024.

15. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties to the Fund during the financial year ended 31 December 2025:

Directors of the Manager	
Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Securities Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Investment Manager and Securities Lending Agent is BlackRock Inc. (“BlackRock”), a company incorporated in Delaware, USA.

NOTES TO FINANCIAL STATEMENTS (continued)

15. Related Parties (continued)

Holdings in other funds managed by BlackRock

The Fund's investments in other BlackRock related party entities are individually identified on the portfolio statement.

Significant investors

The following investors are:
a. funds managed by the BlackRock Group or are affiliates of BlackRock Inc. ("BlackRock Related Investors") or
b. investors (other than those listed in (a) above) who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be related parties to the Fund ("Significant Investors").

As at 31 December 2025:

Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
26%	Nil	Nil

As at 31 December 2024:

Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
30%	Nil	Nil

For the financial year ended 31 December 2025, the Fund did not enter into any in-specie transactions with its related parties (31 December 2024: Nil).

Securities lending

All revenue generated from securities lending activities during the financial year net of the securities lending agent's fee will be returned to the relevant Fund (see further the operating income note). If there is securities lending revenue generated, the securities lending agent will receive a fee of 37.50% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the securities lending agent, the securities lending agent will discharge any excess amounts out of its own assets. Securities lending revenue earned by the Fund is disclosed in note 4.

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (31 December 2024: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (31 December 2024: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 December 2024: Nil).

NOTES TO FINANCIAL STATEMENTS (continued)

16. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan"), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 17 April 2025. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption "Expenses". The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 31 December 2025 and during the financial year ended 31 December 2024.

17. Portfolio Transaction Costs

For the financial year ended 31 December 2025

		Direct Transaction Costs			
Purchases (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity Instruments	94,087	16	0.02	98	0.10
Total purchases	**94,087**	**16**		**98**	
Total purchases including transaction costs	**94,201**				

		Direct Transaction Costs			
Sales (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity Instruments	96,012	17	0.02	–	–
Corporate Actions	73	–	–	–	–
Total sales	**96,085**	**17**		**–**	
Total sales net of transaction costs	**96,068**				
Total transaction costs		**33**		**98**	
Total transaction costs as a % of average net assets		**0.00%**		**0.01%**	

NOTES TO FINANCIAL STATEMENTS (continued)

17. Portfolio Transaction Costs (continued)

For the financial year ended 31 December 2024

			Direct Transaction Costs		
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	81,905	15	0.02	56	0.07
Total purchases	**81,905**	**15**		**56**	
Total purchases including transaction costs	**81,976**				

			Direct Transaction Costs		
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity Instruments	76,455	14	0.02	–	–
Total sales	**76,455**	**14**		**–**	
Total sales net of transaction costs	**76,441**				
Total transaction costs		**29**		**56**	
Total transaction costs as a % of average net assets		**0.00%**		**0.01%**	

The above analysis covers direct transaction costs incurred by the Fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

For the Fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

During the year the Fund utilised FDIs including futures covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the above analysis.

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the above analysis.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.07% (31 December 2024: 0.08%).

18. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

NOTES TO FINANCIAL STATEMENTS (continued)

18. Units in Issue (continued)

The movement in units in issue for the financial year ended 31 December 2025 is as follows:

	X1 Accumulation Units
Balance at the beginning of the year	588,759,760
Issued during the year	96,047,744
Cancelled during the year	(116,683,430)
Balance at the end of the year	**568,124,074**

19. Subsequent Events

There have been no significant events subsequent to the financial year end, which, in the opinion of the Manager, may have had an impact on the financial statements for the financial year ended 31 December 2025.

PORTFOLIO STATEMENT

As at 31 December 2025

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 97.96%; 31.12.24 97.71%			
Austria - 0.69%; 31.12.24 0.48%			
9,209	Andritz	536	0.05
11,520	Bawag Group	1,289	0.11
41,436	Erste Bank	3,715	0.33
21,403	OMV	885	0.08
17,762	Raiffeisen Bank International	591	0.05
2,547	Strabag[Ø]	179	0.02
13,019	Telekom Austria	102	0.01
9,448	Verbund	510	0.04
		7,807	**0.69**
Belgium - 1.72%; 31.12.24 1.63%			
3,104	Ackermans & Van Haaren	627	0.06
26,200	Ageas	1,369	0.12
139,863	Anheuser-Busch InBev	6,694	0.59
2,846	D'ieteren	381	0.03
6,815	Elia	656	0.06
11,590	Groupe Bruxelles Lambert[Ø]	766	0.07
33,733	KBC Group	3,282	0.29
57	Lotus Bakeries	387	0.03
2,276	Sofina	487	0.04
10,535	Syensqo[Ø]	630	0.06
17,614	UCB	3,643	0.32
27,043	Warehouses De Pauw CVA[Ø]	521	0.05
		19,443	**1.72**
Bermuda - 0.00%; 31.12.24 0.01%			
Denmark - 3.70%; 31.12.24 5.67%			
394	AP Moeller-Maersk series 'A' shares	671	0.06
559	AP Moeller-Maersk series 'B' shares[Ø]	954	0.08
13,473	Carlsberg series 'B' shares	1,317	0.12
19,736	Coloplast 'B' shares	1,261	0.11
92,238	Danske Bank	3,428	0.30
12,434	Demant[Ø]	312	0.03
28,067	DSV	5,282	0.47
9,002	Genmab	2,124	0.19
676	H. Lundbeck series 'A' shares	3	0.00
38,136	H. Lundbeck series 'B' shares	191	0.02
468,752	Novo Nordisk class 'B' shares	17,841	1.57
51,165	Novonesis class 'B' shares	2,440	0.21
68,555	Orsted	970	0.09
10,731	Pandora	886	0.08
12,670	Rockwool	333	0.03
45,661	Tryg	890	0.08
147,936	Vestas Wind Systems	2,997	0.26
		41,900	**3.70**
Finland - 2.31%; 31.12.24 2.05%			
20,657	Elisa	678	0.06
61,172	Fortum	970	0.08
38,888	Kesko	654	0.06
46,487	Kone class 'B' shares	2,463	0.22
103,132	Metso Oyj	1,351	0.12
60,721	Neste	1,028	0.09
738,544	Nokia	3,597	0.32
477,954	Nordea Bank Abp	6,731	0.59
15,428	Orion series 'B' shares	859	0.07
346,621	Sampo series 'A' shares	3,131	0.28
82,737	Stora Enso series 'R' shares	773	0.07
76,918	UPM-Kymmene	1,671	0.15
20,994	Valmet[Ø]	521	0.04
67,587	Wartsila	1,795	0.16
		26,222	**2.31**
France - 17.66%; 31.12.24 19.16%			
32,424	Accor	1,354	0.12
5,854	Aeroports de Paris[Ø]	566	0.05
84,910	Air Liquide	11,837	1.04
49,983	Alstom[Ø]	1,090	0.10
8,508	Amundi[Ø]	523	0.05
8,405	Arkema	381	0.03
245,372	AXA	8,760	0.77
43,213	Ayvens	431	0.04
6,559	Biomerieux	629	0.06

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
145,660	BNP Paribas	10,265	0.91
100,765	Bollore	418	0.04
28,066	Bouygues	1,085	0.10
51,478	Bureau Veritas	1,217	0.11
22,944	Capgemini	2,835	0.25
82,708	Carrefour	1,026	0.09
66,588	Cie de Saint-Gobain	5,038	0.44
7,922	Covivio	389	0.03
135,740	Crédit Agricole	2,075	0.18
93,411	Danone	6,250	0.55
98,087	Dassault Systemes	2,047	0.18
35,697	Edenred[Ø]	584	0.05
10,757	Eiffage	1,142	0.10
258,730	ENGIE	5,051	0.45
42,339	EssilorLuxottica	9,955	0.88
5,817	Eurazeo	269	0.02
7,553	Gecina	532	0.05
44,644	Getlink	612	0.05
4,992	Hermes International	9,244	0.82
4,912	Ipsen	509	0.04
10,378	Kering	2,712	0.24
29,839	Klepierre	877	0.08
16,522	La Francaise des Jeux SAEM	338	0.03
35,986	Legrand	3,978	0.35
33,637	L'Oréal	10,748	0.95
37,579	LVMH Moet Hennessy	21,014	1.85
97,569	Michelin	2,400	0.21
305,073	Orange	3,785	0.33
28,320	Pernod Ricard[Ø]	1,799	0.16
33,796	Publicis Groupe[Ø]	2,611	0.23
28,555	Renault	878	0.08
32,152	Rexel	937	0.08
157,745	Sanofi	11,383	1.00
4,170	Sartorius Stedim Biotech	758	0.07
79,725	Schneider Electric	16,291	1.44
26,675	SCOR	667	0.06
3,830	SEB[Ø]	165	0.01
103,738	Société Générale	6,206	0.55
11,920	Sodexo	455	0.04
21,380	SPIE	917	0.08
7,643	Teleperformance	412	0.04
269,892	Total	13,073	1.15
17,872	Unibail-Rodamco-Westfield REIT	1,443	0.13
88,458	Veolia Environnement	2,291	0.20
73,662	Vinci	7,682	0.68
3,208	Wendel	229	0.02
		200,163	**17.66**
Germany - 18.49%; 31.12.24 18.57%			
24,500	Adidas	3,616	0.32
56,819	Allianz	19,371	1.71
7,809	Aumovio	292	0.03
131,226	BASF	5,090	0.45
146,276	Bayer	4,727	0.42
11,901	Bechtle[Ø]	453	0.04
15,299	Beiersdorf[Ø]	1,248	0.11
8,079	BMW non-voting preference shares	645	0.06
42,538	BMW	3,459	0.30
18,250	Brenntag[Ø]	790	0.07
5,395	Carl Zeiss Meditec	188	0.02
99,061	Commerzbank	3,122	0.28
15,617	Continental	927	0.08
8,816	CTS Eventim AG & Company[Ø]	604	0.05
74,910	Daimler Truck Holding[Ø]	2,436	0.21
33,492	Delivery Hero[Ø]	664	0.06
261,208	Deutsche Bank	7,551	0.67
27,126	Deutsche Boerse	5,298	0.47
85,607	Deutsche Lufthansa	628	0.06
136,008	Deutsche Post[Ø]	5,549	0.49
510,764	Deutsche Telekom	12,334	1.09
6,845	Deutsche Wohnen[Ø]	123	0.01
4,395	DWS Group[Ø]	217	0.02
327,291	E.ON	4,608	0.41
36,932	Evonik Industries	430	0.04
3,685	Fielmann	140	0.01
5,509	Fraport[Ø]	335	0.03
30,373	Fresenius Medical Care	1,080	0.09
61,167	Fresenius SE & Company	2,616	0.23
9,718	Fuchs non-voting preference shares	324	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,690	Fuchs Petrolub[ø]	70	0.01
21,328	GEA	1,076	0.09
8,765	Hannover Rueckversicherung	2,037	0.18
18,455	Heidelberg Materials	3,593	0.32
14,184	Henkel	805	0.07
23,334	Henkel non-voting preference shares[ø]	1,418	0.12
2,229	Hochtief[ø]	651	0.06
191,566	Infineon Technologies	6,284	0.55
10,341	Kion Group	615	0.05
9,678	Knorr-Bremse	804	0.07
11,065	LEG Immobilien	599	0.05
111,423	Mercedes-Benz	5,844	0.52
18,918	Merck	2,025	0.18
7,996	MTU Aero Engines[ø]	2,476	0.22
19,187	Muenchener Rueckversicherung	9,418	0.83
8,258	Nemetschek	669	0.06
790	Rational	456	0.04
10,443	RENK Group[ø]	489	0.04
6,631	Rheinmetall	8,985	0.79
151,220	SAP	27,507	2.43
10,309	Scout24	772	0.07
108,012	Siemens (Registered)	22,538	1.99
109,257	Siemens Energy	11,485	1.01
44,016	Siemens Healthineers	1,722	0.15
19,524	Symrise[ø]	1,174	0.10
8,950	Talanx	889	0.08
8,303	Traton[ø]	221	0.02
4,182	Volkswagen	384	0.03
30,321	Volkswagen non-voting preference shares	2,741	0.24
103,106	Vonovia	2,209	0.19
34,995	Zalando	771	0.07
		209,592	**18.49**
Ireland - 0.73%; 31.12.24 0.59%			
315,180	AIB	2,526	0.22
142,939	Bank of Ireland Group	2,040	0.18
23,644	Kerry class 'A' shares	1,602	0.14
22,801	Kingspan Group	1,470	0.13
23,461	Ryanair	603	0.06
		8,241	**0.73**
Italy - 6.10%; 31.12.24 4.98%			
234,967	A2A	473	0.04
19,059	Amplifon[ø]	229	0.02
142,784	Assicurazioni Generali[ø]	4,457	0.39
30,203	Banca Mediolanum	513	0.05
305,549	Banca Monte dei Paschi di Siena	2,435	0.21
216,128	Banco BPM	2,457	0.22
202,095	BPER Banca	2,041	0.18
4,915	Brunello Cucinelli[ø]	422	0.04
13,042	Buzzi Unicem	592	0.05
3,022	DiaSorin	181	0.02
1,146,199	Enel	8,876	0.78
287,020	Eni	4,045	0.36
91,270	FinecoBank	1,766	0.16
107,701	Hera	378	0.03
39,932	Infrastrutture Wireless Italiane[ø]	275	0.02
10,660	Interpump Group[ø]	434	0.04
2,258,751	Intesa Sanpaolo	11,676	1.03
93,080	Italgas[ø]	773	0.07
17,194	Mediobanca	266	0.02
33,622	Moncler	1,612	0.14
88,712	Nexi[ø]	327	0.03
54,561	Pirelli & C[ø]	279	0.02
66,358	Poste Italiane[ø]	1,245	0.11
42,109	Prysmian	3,176	0.28
16,029	Recordati	679	0.06
3,449	Reply[ø]	345	0.03
297,383	Snam	1,468	0.13
1,639,730	Telecom Italia	736	0.07
889,240	Telecom Italia (Part Certified)	484	0.04
204,982	Terna	1,620	0.14
224,949	UniCredit	13,926	1.23
54,839	Unipol Gruppo	984	0.09
		69,170	**6.10**
Luxembourg - 0.48%; 31.12.24 0.45%			
117,629	Allegro.eu	755	0.07

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
61,732	ArcelorMittal	2,095	0.18
31,339	CVC Capital Partners[Ø]	390	0.03
16,902	Eurofins Scientific	918	0.08
39,704	InPost[Ø]	361	0.03
5,927	RTL[Ø]	178	0.02
51,901	Tenaris	746	0.07
		5,443	**0.48**
Netherlands - 10.52%; 31.12.24 10.63%			
85,242	ABN AMRO	2,205	0.20
3,902	Adyen	4,663	0.41
195,739	Aegon	1,129	0.10
24,650	Akzo Nobel	1,271	0.11
8,988	Argenx	5,603	0.49
6,789	ASM International	3,051	0.27
57,904	ASML	46,206	4.08
22,965	ASR Nederland	1,214	0.11
10,521	BE Semiconductor Industries	1,224	0.11
18,299	CTP	283	0.03
83,824	Davide Campari-Milano[Ø]	405	0.04
13,055	Euronext	1,457	0.13
12,721	EXOR	805	0.07
17,548	Ferrari	4,881	0.43
40,768	Heineken	2,478	0.22
17,079	Heineken Holdings	931	0.08
8,907	IMCD[Ø]	598	0.05
438,952	ING	9,180	0.81
22,595	JDE Peet's	629	0.06
554,524	Koninklijke	1,927	0.17
131,936	Koninklijke Ahold Delhaize	4,016	0.35
114,759	Koninklijke Philips	2,318	0.20
71,145	Magnum Ice Cream Company[Ø]	839	0.07
37,598	NN	2,151	0.19
180,253	Prosus	8,273	0.73
31,265	QIAGEN	1,061	0.09
16,788	Randstad[Ø]	471	0.04
315,422	Stellantis	2,605	0.23
95,646	STMicroelectronics	1,853	0.16
138,961	Universal Music	2,682	0.24
7,630	Vopak	252	0.02
34,048	Wolters Kluwer	2,619	0.23
		119,280	**10.52**
Norway - 1.15%; 31.12.24 1.29%			
2,953	Aker	167	0.01
45,193	Aker BP	858	0.08
119,614	DNB Bank	2,488	0.22
100,242	Equinor	1,755	0.16
27,617	Gjensidige Forsikring	614	0.05
61,726	Kongsberg Gruppen	1,179	0.10
63,879	Mowi	1,147	0.10
187,056	Norsk Hydro	1,079	0.10
99,518	Orkla	826	0.07
9,725	Salmar[Ø]	444	0.04
20,988	Schibsted class 'B' shares	434	0.04
94,862	Telenor	1,028	0.09
110,888	Var Energi	270	0.02
24,177	Yara International	740	0.07
		13,029	**1.15**
Poland - 0.87%; 31.12.24 0.63%			
25,461	Bank Polska Kasa Opieki	1,080	0.10
70,910	Dino Polska	606	0.05
20,404	KGHM Polska Miedz	1,185	0.10
187	LPP	805	0.07
1,850	mBank	406	0.04
86,416	Polski Koncern Naftowy ORLEN[Ø]	1,719	0.15
126,558	Powszechna Kasa Oszczednosci Bank Polski	2,230	0.20
84,851	Powszechny Zaklad Ubezpieczen Spolka Akcyjna	1,172	0.10
5,796	Santander Bank Polska	650	0.06
		9,853	**0.87**
Portugal - 0.35%; 31.12.24 0.29%			
1,285,652	Banco Comercial Portugues[Ø]	998	0.09
435,566	EDP Energias	1,482	0.13
62,749	Galp Energia	793	0.07

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
39,962	Jeronimo Martins	707	0.06
		3,980	**0.35**
Spain - 7.81%; 31.12.24 5.82%			
3,679	Acciona	594	0.05
26,528	ACS Actividades de Construccion y Servicios	1,959	0.17
101,684	Aena SME	2,103	0.19
64,413	Amadeus IT Group[ø]	3,515	0.31
835,073	Banco Bilbao Vizcaya Argentaria	14,618	1.29
734,511	Banco de Sabadell	2,151	0.19
2,181,510	Banco Santander	19,160	1.69
88,059	Bankinter	1,088	0.10
533,130	CaixaBank	4,848	0.43
84,045	Cellnex Telecom	2,013	0.18
5,071	Corporacion Acciona Energias Renovables[ø]	99	0.01
44,500	EDP Renovaveis	464	0.04
46,636	Endesa	1,250	0.11
69,727	Ferrovial	3,360	0.30
43,559	Grifols class 'A' shares[ø]	408	0.04
39,375	Grifols class 'B' shares non-voting preference shares	268	0.02
979,711	Iberdrola	15,815	1.39
163,084	Inditex	8,033	0.71
136,452	Mapfre[ø]	510	0.04
56,226	Merlin Properties	608	0.05
36,777	Naturgy Energy	832	0.07
58,111	Redeia	769	0.07
161,503	Repsol	2,250	0.20
596,274	Telefonica[ø]	1,825	0.16
		88,540	**7.81**
Sweden - 6.85%; 31.12.24 6.74%			
27,574	AAK[ø]	589	0.05
33,060	AddTech	874	0.08
39,118	Alfa Laval	1,480	0.13
144,154	Assa Abloy	4,198	0.37
371,507	Atlas Copco class 'A' shares	5,004	0.44
220,279	Atlas Copco class 'B' shares	2,657	0.23
15,786	Axfood[ø]	371	0.03
62,590	Beijer Ref	756	0.07
41,392	Boliden	1,727	0.15
50,871	Castellum	438	0.04
93,092	Epiroc class 'A' shares	1,581	0.14
55,503	Epiroc class 'B' shares	839	0.07
78,898	EQT[ø]	2,349	0.21
406,736	Ericsson series 'B' shares	2,978	0.26
87,765	Essity	1,886	0.17
18,602	Evolution[ø]	949	0.08
98,135	FastighetsBalder[ø]	539	0.05
32,006	Getinge[ø]	567	0.05
72,174	Hennes & Mauritz series 'B' shares[ø]	1,089	0.10
304,225	Hexagon	2,702	0.24
11,996	Holmen[ø]	343	0.03
16,786	Industrivarden series 'A' shares	564	0.05
22,737	Industrivarden series 'C' shares	764	0.07
39,544	Indutrade	766	0.07
20,361	Investment Latour	371	0.03
70,977	Investor class 'A' shares	1,889	0.17
259,396	Investor class 'B' shares	6,954	0.61
10,356	L E Lundbergforetagen	427	0.04
32,626	Lifco[ø]	929	0.08
215,864	Nibe Industrier[ø]	623	0.06
52,680	Saab	2,298	0.20
31,098	Sagax class 'B' shares[ø]	494	0.04
10,544	Sagax class 'D' shares	29	0.00
151,017	Sandvik	3,682	0.33
70,232	Securitas series 'B' shares[ø]	835	0.07
3,931	Skandinaviska Enskilda Banken[ø]	63	0.01
222,690	Skandinaviska Enskilda Banken series 'A' shares	3,520	0.31
48,907	Skanska series 'B' shares	1,001	0.09
49,889	SKF series 'B' shares	993	0.09
33,081	SSAB class 'A' shares	188	0.02
82,358	SSAB class 'B' shares	465	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
88,641	Svenska Cellulosa series 'B' shares	882	0.08
4,486	Svenska Handelsbanken[ø]	84	0.01
211,868	Svenska Handelsbanken series 'A' shares	2,306	0.20
28,439	Sweco	347	0.03
118,915	Swedbank series 'A' shares	3,095	0.27
26,298	Swedish Orphan Biovitrum	706	0.06
80,958	Tele2 series 'B' shares	1,014	0.09
335,998	Telia	1,075	0.09
29,436	Trelleborg class 'B' shares	932	0.08
27,404	Volvo	657	0.06
94,594	Volvo Car[ø]	234	0.02
230,879	Volvo series 'B' shares	5,540	0.49
		77,643	**6.85**
Switzerland - 18.27%; 31.12.24 18.72%			
231,577	ABB (Registered)	12,857	1.13
23,509	Adecco Group[ø]	510	0.05
72,643	Alcon	4,311	0.38
3,361	Bachem Holding[ø]	189	0.02
4,235	Banque Cantonale Vaudoise[ø]	399	0.04
515	Barry Callebaut[ø]	631	0.06
1,416	Belimo	1,037	0.09
3,001	BKW	474	0.04
141	Chocoladefabriken Lindt & Spruengli	1,533	0.14
5,561	DKSH Holding[ø]	299	0.03
26,603	DSM-Firmenich	1,588	0.14
293	Emmi[ø]	201	0.02
1,043	EMS-Chemie	538	0.05
2,679	Flughafen Zuerich	633	0.06
25,423	Galderma Group	3,865	0.34
4,649	Geberit[ø]	2,701	0.24
11,551	Georg Fischer[ø]	581	0.05
1,125	Givaudan	3,319	0.29
11,803	Helvetia Baloise	2,316	0.20
71,397	Holcim	5,205	0.46
30,277	Julius Baer	1,772	0.16
6,885	Kuehne + Nagel International[ø]	1,106	0.10
16	Lindt & Spruengli (Registered)	1,747	0.15
21,706	Logitech International	1,659	0.15
10,105	Lonza	5,097	0.45
372,143	Nestlé[ø]	27,481	2.42
282,382	Novartis	29,025	2.56
3,144	Partners Holding[ø]	2,897	0.26
6,958	PSP Swiss Property	936	0.08
4,309	Roche (Bearer)	1,355	0.12
103,439	Roche Holding	31,838	2.81
60,853	Sandoz Group	3,301	0.29
6,074	Schindler	1,703	0.15
3,045	Schindler (Registered)	804	0.07
24,464	SGS SA	2,085	0.18
49,278	SIG Group[ø]	524	0.05
22,646	Sika	3,453	0.30
7,040	Sonova	1,367	0.12
15,969	Straumann	1,399	0.12
4,086	Swatch class 'I' shares[ø]	645	0.06
7,631	Swatch class 'N' shares[ø]	246	0.02
43,382	Swiss	5,405	0.48
4,194	Swiss Life[ø]	3,605	0.32
11,221	Swiss Prime Site	1,295	0.11
3,776	Swisscom[ø]	2,036	0.18
1,580	Swissquote Group Holding	722	0.06
8,038	Temenos	600	0.05
468,404	UBS	16,232	1.43
3,886	VAT Group[ø]	1,406	0.12
2,144	VZ	300	0.03
20,917	Zurich Insurance	11,805	1.04
		207,033	**18.27**
United States - 0.26%; 31.12.24 0.00%			
73,459	Amrize	**3,001**	**0.26**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.03%; 31.12.24 (0.03)%				
Forward Currency Contracts - 0.01%; 31.12.24 0.01%				
EUR 9,176,448	Euro vs Swiss franc	**(7,967)**	**55**	**0.01**
Futures - 0.02%; 31.12.24 (0.04)%				
345	EURO Stoxx 50 Future Expiry March 2026	17,594	149	0.01
50	New SOF Index Future Expiry March 2026	6,193	130	0.01
		23,787	**279**	**0.02**
Portfolio of investments			**1,110,674**	**97.99**
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.21%; 31.12.24 0.15%				
24,796	BlackRock Institutional Cash Series Euro Liquidity Fund**		**2,340**	**0.21**
Net other assets			20,387	1.80
Total net assets			**1,133,401**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties for the forward currency contracts are disclosed in note 3.4.1.2.

ø All or a portion of this investment represents a security on loan, see note 3.4.3 for further details.
** Managed by a related party.

ACS EUROPE EX UK ESG INSIGHTS EQUITY FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I and is a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 18 August 2022. The Fund's FCA product reference number is 985119.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards ←						Higher risk Typically higher rewards →
X1 Accumulation	1	2	3	4	**5**	6	7
X1P Accumulation	1	2	3	4	**5**	6	7
X1AA Accumulation*	1	2	3	4	**5**	6	7
X1AB Accumulation*	1	2	3	4	**5**	6	7
X1FA Accumulation	1	2	3	4	**5**	6	7
X1FB Accumulation	1	2	3	4	**5**	6	7
X1FC Accumulation	1	2	3	4	**5**	6	7
X1FD Accumulation	1	2	3	4	**5**	6	7
X1FE Accumulation	1	2	3	4	**5**	6	7
X1FF Accumulation**	1	2	3	4	**5**	6	7
X1FG Accumulation**	1	2	3	4	**5**	6	7
X1FP Accumulation	1	2	3	4	**5**	6	7
X3 Accumulation	1	2	3	4	**5**	6	7

* Unit class launched on 16 June 2025.

** Unit class launched on 8 January 2025.

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward rating has changed from 6 to 5 for this year.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk-free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at www.blackrock.com.

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the period from 4.12.2023* to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	107.77	104.05	100.00
Return before operating charges	28.73	3.74	4.05
Operating charges	(0.02)	(0.02)	0.00
Return after operating charges	28.71	3.72	4.05
Distributions	(3.56)	(3.03)	(0.05)
Retained distributions on accumulation units	3.56	3.03	0.05
Closing net asset value per unit	136.48	107.77	104.05
After direct transaction costs of:	0.04	0.07	0.11
Performance			
Return after charges[1]	26.64%	3.58%	4.05%
Other Information			
Closing net asset value (£000's)	1,484,864	1,202,389	120,896
Closing number of units	1,087,958,832	1,115,739,535	116,186,107
Operating charges[2]	0.02%	0.02%	0.03%
Direct transaction costs[3]	0.03%	0.07%	0.11%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	136.75	115.36	104.56
Lowest bid unit price	104.91	100.79	99.84

* Unit class launched on 4 December 2023.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1P Accumulations Units	
	For the year to 31.12.2025 Pence per unit	For the period from 2.10.2024* to 31.12.2024 Pence per unit
Change in net assets per unit		
Opening net asset value per unit	96.52	100.00
Return before operating charges	25.73	(3.48)
Operating charges	(0.02)	0.00
Return after operating charges	25.71	(3.48)
Distributions	(3.18)	(0.24)
Retained distributions on accumulation units	3.18	0.24
Closing net asset value per unit	122.23	96.52
After direct transaction costs of:	0.03	0.06
Performance		
Return after charges[1]	26.64%	(3.48%)
Other Information		
Closing net asset value (£000's)	1,169,826	1,000,296
Closing number of units	957,070,242	1,036,362,633
Operating charges[2]	0.02%	0.01%
Direct transaction costs[3]	0.03%	0.07%
Prices	**Pence per unit**	**Pence per unit**
Highest offer unit price	122.47	101.39
Lowest bid unit price	93.95	94.98

* Unit class launched on 2 October 2024.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1AA Accumulation Units
	For the period from 16.6.2025* to 31.12.2025
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	11.05
Operating charges	(0.01)
Return after operating charges	11.04
Distributions	(0.64)
Retained distributions on accumulation units	0.64
Closing net asset value per unit	111.04
After direct transaction costs of:	0.03
Performance	
Return after charges[1]	11.04%
Other Information	
Closing net asset value (£000's)	472,383
Closing number of units	425,421,228
Operating charges[2]	0.02%
Direct transaction costs[3]	0.03%
Prices	**Pence per unit**
Highest offer unit price	111.26
Lowest bid unit price	97.90

* Unit class launched on 16 June 2025.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1AB Accumulation Units
	For the period from 16.6.2025* to 31.12.2025
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	11.05
Operating charges	(0.01)
Return after operating charges	11.04
Distributions	(0.65)
Retained distributions on accumulation units	0.65
Closing net asset value per unit	111.04
After direct transaction costs of:	0.03
Performance	
Return after charges[1]	11.04%
Other Information	
Closing net asset value (£000's)	83,745
Closing number of units	75,417,760
Operating charges[2]	0.02%
Direct transaction costs[3]	0.03%
Prices	**Pence per unit**
Highest offer unit price	111.26
Lowest bid unit price	97.90

* Unit class launched on 16 June 2025.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1FA Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	119.45	115.33	99.54
Return before operating charges	31.87	4.13	15.81
Operating charges	(0.01)	(0.01)	(0.02)
Return after operating charges	31.86	4.12	15.79
Distributions	(3.98)	(3.35)	(3.12)
Retained distributions on accumulation units	3.98	3.35	3.12
Closing net asset value per unit	151.31	119.45	115.33
After direct transaction costs of:	0.04	0.08	0.11
Performance			
Return after charges[1]	26.67%	3.57%	15.86%
Other Information			
Closing net asset value (£000's)	666,264	1,017,774	756,807
Closing number of units	440,317,905	852,085,500	656,194,999
Operating charges[2]	0.01%	0.01%	0.02%
Direct transaction costs[3]	0.03%	0.07%	0.11%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	151.61	127.86	115.90
Lowest bid unit price	116.29	111.71	101.05

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1FB Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	119.45	115.34	99.54
Return before operating charges	31.85	4.12	15.82
Operating charges	(0.01)	(0.01)	(0.02)
Return after operating charges	31.84	4.11	15.80
Distributions	(3.95)	(3.35)	(3.12)
Retained distributions on accumulation units	3.95	3.35	3.12
Closing net asset value per unit	151.29	119.45	115.34
After direct transaction costs of:	0.04	0.08	0.11
Performance			
Return after charges[1]	26.66%	3.56%	15.87%
Other Information			
Closing net asset value (£000's)	380,056	274,608	226,808
Closing number of units	251,204,645	229,889,869	196,644,187
Operating charges[2]	0.01%	0.01%	0.02%
Direct transaction costs[3]	0.03%	0.07%	0.11%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	151.59	127.87	115.90
Lowest bid unit price	116.29	111.71	101.06

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1FC Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	119.46	115.34	99.55
Return before operating charges	31.85	4.13	15.81
Operating charges	(0.01)	(0.01)	(0.02)
Return after operating charges	31.84	4.12	15.79
Distributions	(3.95)	(3.35)	(3.12)
Retained distributions on accumulation units	3.95	3.35	3.12
Closing net asset value per unit	151.30	119.46	115.34
After direct transaction costs of:	0.04	0.08	0.11
Performance			
Return after charges[1]	26.65%	3.57%	15.86%
Other Information			
Closing net asset value (£000's)	195,009	152,531	125,615
Closing number of units	128,886,697	127,685,016	108,903,378
Operating charges[2]	0.01%	0.01%	0.02%
Direct transaction costs[3]	0.03%	0.07%	0.11%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	151.60	127.88	115.91
Lowest bid unit price	116.29	111.72	101.06

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1FD Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	119.46	115.35	99.55
Return before operating charges	31.86	4.12	15.82
Operating charges	(0.01)	(0.01)	(0.02)
Return after operating charges	31.85	4.11	15.80
Distributions	(3.96)	(3.35)	(3.12)
Retained distributions on accumulation units	3.96	3.35	3.12
Closing net asset value per unit	151.31	119.46	115.35
After direct transaction costs of:	0.04	0.08	0.11
Performance			
Return after charges[1]	26.66%	3.56%	15.87%
Other Information			
Closing net asset value (£000's)	21,923	34,639	38,182
Closing number of units	14,488,855	28,995,707	33,100,645
Operating charges[2]	0.01%	0.01%	0.02%
Direct transaction costs[3]	0.03%	0.07%	0.11%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	151.61	127.88	115.91
Lowest bid unit price	116.30	111.73	101.07

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1FE Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	119.44	115.33	99.54
Return before operating charges	31.86	4.12	15.81
Operating charges	(0.01)	(0.01)	(0.02)
Return after operating charges	31.85	4.11	15.79
Distributions	(3.96)	(3.35)	(3.12)
Retained distributions on accumulation units	3.96	3.35	3.12
Closing net asset value per unit	151.29	119.44	115.33
After direct transaction costs of:	0.04	0.08	0.11
Performance			
Return after charges[1]	26.67%	3.56%	15.86%
Other Information			
Closing net asset value (£000's)	6,691	9,548	8,855
Closing number of units	4,422,623	7,993,637	7,677,662
Operating charges[2]	0.01%	0.01%	0.02%
Direct transaction costs[3]	0.03%	0.07%	0.11%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	151.58	127.86	115.89
Lowest bid unit price	116.27	111.71	101.05

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1FF Accumulation Units
	For the period from 8.1.2025* to 31.12.2025
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	23.69
Operating charges	(0.01)
Return after operating charges	23.68
Distributions	(3.17)
Retained distributions on accumulation units	3.17
Closing net asset value per unit	123.68
After direct transaction costs of:	0.03
Performance	
Return after charges[1]	23.68%
Other Information	
Closing net asset value (£000's)	398,362
Closing number of units	322,085,527
Operating charges[2]	0.01%
Direct transaction costs[3]	0.03%
Prices	**Pence per unit**
Highest offer unit price	123.93
Lowest bid unit price	95.08

* Unit class launched on 8 January 2025.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1FG Accumulation Units
	For the period from 8.1.2025* to 31.12.2025 Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	23.69
Operating charges	(0.01)
Return after operating charges	23.68
Distributions	(3.17)
Retained distributions on accumulation units	3.17
Closing net asset value per unit	123.68
After direct transaction costs of:	0.03
Performance	
Return after charges[1]	23.68%
Other Information	
Closing net asset value (£000's)	331,845
Closing number of units	268,303,156
Operating charges[2]	0.01%
Direct transaction costs[3]	0.03%
Prices	**Pence per unit**
Highest offer unit price	123.92
Lowest bid unit price	95.08

* Unit class launched on 8 January 2025.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1FP Accumulation Units	
	For the period from 1.1.2024 to 15.5.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit		
Opening net asset value per unit	129.73	109.04
Return before operating charges	6.53	20.73
Operating charges	0.00	(0.04)
Return after operating charges	6.53	20.69
Distributions	–	(6.76)
Retained distributions on accumulation units	–	6.76
Last quoted unit price*	136.26	–
Closing net asset value per unit	–	129.73
After direct transaction costs of:	0.03	0.12
Performance		
Return after charges[1]	5.03%	18.97%
Other Information		
Closing net asset value (£000's)	–	859
Closing number of units	–	662,487
Operating charges[2]	0.01%	0.03%
Direct transaction costs[3]	0.00%	0.11%
Prices	**Pence per unit**	**Pence per unit**
Highest offer unit price	136.38	131.04
Lowest bid unit price	123.40	110.70

* As at the financial year end date, there are no units in issue. Unit class performance provided as at 15 May 2024 being the last quoted price before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X3 Accumulation Units	
	For the year to 31.12.2025 Pence per unit	For the period from 23.4.2024* to 31.12.2024 Pence per unit
Change in net assets per unit		
Opening net asset value per unit	98.00	100.00
Return before operating charges	25.96	(2.00)
Operating charges	(0.02)	0.00
Return after operating charges	25.94	(2.00)
Distributions	(3.10)	(1.69)
Retained distributions on accumulation units	3.10	1.69
Closing net asset value per unit	123.94	98.00
After direct transaction costs of:	0.03	0.07
Performance		
Return after charges[1]	26.47%	(2.00%)
Other Information		
Closing net asset value (£000's)	525	111,357
Closing number of units	423,478	113,624,966
Operating charges[2]	0.02%	0.01%
Direct transaction costs[3]	0.03%	0.07%
Prices	**Pence per unit**	**Pence per unit**
Highest offer unit price	124.82	104.91
Lowest bid unit price	95.36	96.44

* Unit class launched on 23 April 2024.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

ACS EUROPE EX UK ESG INSIGHTS EQUITY FUND

DISTRIBUTION TABLES

for the financial year ended 31 December 2025

Final Distribution in Pence per Unit

	X1 Accumulation Units	X1P Accumulation Units	X1AA Accumulation Units*	X1AB Accumulation Units*	X1FA Accumulation Units
Net revenue	3.5574	3.1774	0.6430	0.6460	3.9768
Distribution paid 27.2.2026	**3.5574**	**3.1774**	**0.6430**	**0.6460**	**3.9768**
Distribution paid 28.2.2025	**3.0254**	**0.2415**	**N/A**	**N/A**	**3.3483**

	X1FB Accumulation Units	X1FC Accumulation Units	X1FD Accumulation Units	X1FE Accumulation Units	X1FF Accumulation Units**
Net revenue	3.9538	3.9544	3.9580	3.9589	3.1685
Distribution paid 27.2.2026	**3.9538**	**3.9544**	**3.9580**	**3.9589**	**3.1685**
Distribution paid 28.2.2025	**3.3487**	**3.3494**	**3.3481**	**3.3479**	**N/A**

	X1FG Accumulation Units**	X3 Accumulation Units
Net revenue	3.1682	3.1014
Distribution paid 27.2.2026	**3.1682**	**3.1014**
Distribution paid 28.2.2025	**N/A**	**1.6875**

* Unit class launched on 16 June 2025, therefore no comparatives have been presented.

** Unit class launched on 8 January 2025, therefore no comparatives have been presented.

STATEMENT OF TOTAL RETURN

for the financial year ended 31 December 2025

	Notes	£000's	For the year to 31.12.2025 £000's	£000's	For the year to 31.12.2024 £000's
Income					
Net capital gains/(losses)	3		932,229		(77,482)
Revenue	4	142,272		68,887	
Expenses	5	(843)		(286)	
Interest payable and similar charges	6	(42)		–	
Net revenue before taxation		141,387		68,601	
Taxation	7	(11,016)		(6,016)	
Net revenue after taxation			130,371		62,585
Total return before distributions			1,062,600		(14,897)
Distributions	8		(129,843)		(62,526)
Change in net assets attributable to unitholders from investment activities			**932,757**		**(77,423)**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 31 December 2025

	£000's	For the year to 31.12.2025 £000's	£000's	For the year to 31.12.2024 £000's
Opening net assets attributable to unitholders		3,803,142		1,278,022
Amounts receivable on issue of units	1,406,207		1,837,968	
Amounts receivable on in-specie transactions	200,649		1,050,492	
Amounts payable on cancellation of units	(1,204,461)		(365,837)	
Amounts payable on in-specie transactions	(51,143)		–	
		351,252		2,522,623
Change in net assets attributable to unitholders from investment activities		932,757		(77,423)
Retained distribution on accumulation units		124,342		79,920
Closing net assets attributable to unitholders		**5,211,493**		**3,803,142**

BALANCE SHEET

As at 31 December 2025

	Notes	31.12.2025 £000's	31.12.2024 £000's
Assets:			
Fixed assets			
– Investment assets		5,138,835	3,770,872
Current assets			
– Debtors	9	28,331	9,492
– Cash and bank balances	10	14,116	18,873
– Cash equivalents	11	31,330	4,804
Total assets		**5,212,612**	**3,804,041**
Liabilities:			
Investment liabilities		–	(470)
Creditors			
– Amounts due to futures clearing houses and brokers	12	(736)	–
– Other creditors	13	(383)	(429)
Total liabilities		**(1,119)**	**(899)**
Net assets attributable to unitholders		**5,211,493**	**3,803,142**

On behalf of the Directors

A Lewis
Director
30 March 2026

A Hoctor-Duncan
Director
30 March 2026

NOTES TO FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. Accounting and Distribution Policies

The material accounting and distribution policies are set out on pages 786 to 790.

2. Risk Management Policies

The Risk management policies are set out on pages 790 to 843.

3. Net Capital Gains/(Losses)

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	917,435	(77,385)
Gains on derivative securities	14,356	3,266
Forward currency contracts	62	39
Currency gains/(losses)	370	(3,370)
Custodian transaction costs	6	(32)
Net capital gains/(losses)	**932,229**	**(77,482)**

4. Revenue

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Interest from UK bank deposits	149	284
Overseas dividends	140,225	68,302
Revenue from short-term money market funds	1,326	99
Securities lending revenue	371	139
Stock dividends	201	57
UK dividends	–	6
Total revenue	**142,272**	**68,887**

5. Expenses

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Payable to the Manager or associates of the Manager:		
– Annual service charge	231	129
– Annual service charge rebate	(91)	(68)
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	267	148
Other expenses:		
– Audit fee	8	7
– Credit administration expenses	17	1
– Legal fee	3	–
– Miscellaneous fee	10	10
– Safe custody fee	398	59
Total expenses	**843**	**286**

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Payable and Similar Charges

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Interest on bank overdrafts	42	-
Total interest payable and similar charges	**42**	**-**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Overseas tax	11,016	6,016
Total tax charge	**11,016**	**6,016**

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Final accumulation	124,342	79,920
	124,342	79,920
Add: Amounts deducted on cancellation of units	21,145	6,427
Add: Amounts deducted on in-specie transactions	1,288	–
Deduct: Amounts received on issue of units	(16,676)	(23,613)
Deduct: Amounts received on in-specie transactions	(256)	(208)
Distributions	**129,843**	**62,526**
The distributable amount has been calculated as follows:		
Net revenue after taxation	130,371	62,585
Add: Revenue brought forward	3	1
Deduct: Equalisation uplift on unit conversions	(329)	–
Deduct: Non-distributable stock dividends	(201)	(57)
Deduct: Revenue carried forward	(1)	(3)
Distributions	**129,843**	**62,526**

Details of the final distribution per unit are set out in the table on page 143.

NOTES TO FINANCIAL STATEMENTS (continued)

9. Debtors

	31.12.2025 £000's	31.12.2024 £000's
Accrued revenue	1,382	23
Amount receivable on issue of units	7,862	1,595
Currency deals awaiting settlement	1	3
Overseas tax recoverable	19,086	7,871
Total debtors	**28,331**	**9,492**

10. Cash and Bank Balances

	31.12.2025 £000's	31.12.2024 £000's
Amount held at futures clearing houses and brokers	–	465
Cash and bank balances	14,116	18,408
Total cash and bank balances	**14,116**	**18,873**

11. Cash Equivalents

	31.12.2025 £000's	31.12.2024 £000's
Investment in short-term money market funds	31,330	4,804
Total cash equivalents	**31,330**	**4,804**

12. Bank Overdrafts

	31.12.2025 £000's	31.12.2024 £000's
Amount due to futures clearing houses and brokers	736	–
Total bank overdrafts	**736**	**–**

13. Other Creditors

	31.12.2025 £000's	31.12.2024 £000's
Accrued admin fee	65	73
Accrued audit fee	7	7
Accrued bank interest charge	1	–
Accrued depositary's fee	158	164
Accrued legal fee	–	3
Accrued safe custody fee	141	73
Amount payable for cancellation of units	–	52
Custodian transaction costs	11	57
Total other creditors	**383**	**429**

14. Contingent Assets and Liabilities

There were no significant capital commitments or contingent liabilities as at the 31 December 2025 and 31 December 2024.

NOTES TO FINANCIAL STATEMENTS (continued)

15. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the financial year ended 31 December 2025:

Directors of the Manager	
Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Securities Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Investment Manager and Stock Lending Agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

Holdings in other funds managed by BlackRock

The Fund's investments in other BlackRock related party entities are individually identified on the portfolio statement.

Significant investors

The following investors are:
a. are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. ("BlackRock Related Investors") or
b. investors, other than those included in (a) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related parties to the Fund ("Significant Investors").

As at 31 December 2025:

Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
100%	Nil	Nil

As at 31 December 2024:

Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
68%	Nil	Nil

For the financial year ended 31 December 2025, the Fund received a total of £201 million (31 December 31, 2024: £1,050 million) and paid out a total of £51 million (31 December 2024: £Nil) in respect of in-specie transactions with its related parties.

NOTES TO FINANCIAL STATEMENTS (continued)

15. Related Parties (continued)

Securities Lending

All revenue generated from securities lending activities during the financial year net of the securities lending agent's fee will be returned to the relevant Fund (see further the operating income note). If there is securities lending revenue generated, the securities lending agent will receive a fee of 37.50% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the securities lending agent, the securities lending agent will discharge any excess amounts out of its own assets. Securities lending revenue earned by the Fund is disclosed in note 4.

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (31 December 2024: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (31 December 2024: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 December 2024: Nil).

16. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. (“JPMorgan”), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 17 April 2025. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption “Expenses”. The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 31 December 2025 and during the financial year ended 31 December 2024.

NOTES TO FINANCIAL STATEMENTS (continued)

17. Portfolio Transaction Costs

For the financial year ended 31 December 2025

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	1,210,482	215	0.02	1,040	0.09
In-specie transactions	198,419	–	–	–	–
Total purchases	**1,408,901**	**215**		**1,040**	
Total purchases including transaction costs	**1,410,156**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	905,819	171	0.02	–	–
In-specie transactions	52,012	–	–	–	–
Total sales	**957,831**	**171**		**–**	
Total sales net of transaction costs	**957,660**				
Total transaction costs		**386**		**1,040**	
Total transaction costs as a % of average net assets		**0.02%**		**0.00%**	

For the financial year ended 31 December 2024

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equities	2,839,502	332	0.01	1,312	0.05
Total purchases	**2,839,502**	**332**		**1,312**	
Total purchases including transaction costs	**2,841,146**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equities	243,349	40	0.02	–	–
Total sales	**243,349**	**40**		**–**	
Total sales net of transaction costs	**243,309**				
Total transaction costs		**372**		**1,312**	
Total transaction costs as a % of average net assets		**0.02%**		**0.05%**	

The above analysis covers direct transaction costs incurred by the Fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

NOTES TO FINANCIAL STATEMENTS (continued)

17. Portfolio Transaction Costs (continued)

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

For the Fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

During the year the Fund utilised FDIs including futures covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the above analysis.

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the above analysis.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.07% (31 December 2024: 0.07%).

NOTES TO FINANCIAL STATEMENTS (continued)

18. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

The movement in units in issue for the financial year ended 31 December 2025 is as follows:

	X1 Accumulation Units	X1AA Accumulation Units*	X1AB Accumulation Units*	X1FA Accumulation Units
Balance at the beginning of the year	1,115,739,535	–	–	852,085,500
Issued during the year	29,232,524	441,506,844	78,547,429	133,722,270
Cancelled during the year	(68,386,074)	(16,085,616)	(3,129,669)	(42,758,958)
Converted during the year	11,372,847	–	–	(502,730,907)
Balance at the end of the year	**1,087,958,832**	**425,421,228**	**75,417,760**	**440,317,905**

	X1FB Accumulation Units	X1FC Accumulation Units	X1FD Accumulation Units	X1FE Accumulation Units
Balance at the beginning of the year	229,889,869	127,685,016	28,995,707	7,993,637
Issued during the year	142,844,414	81,340,808	28,729,604	12,089,526
Cancelled during the year	(121,529,638)	(80,139,127)	(43,236,456)	(15,660,540)
Balance at the end of the year	**251,204,645**	**128,886,697**	**14,488,855**	**4,422,623**

	X1FF Accumulation Units**	X1FG Accumulation Units**	X1P Accumulation Units	X3 Accumulations Units
Balance at the beginning of the year	–	–	1,036,362,633	113,624,966
Issued during the year	181,194,152	153,174,817	114,697,862	32,593,321
Cancelled during the year	(195,233,166)	(163,597,361)	(193,990,253)	(133,289,619)
Converted during the year	336,124,541	278,725,700	–	(12,505,190)
Balance at the end of the year	**322,085,527**	**268,303,156**	**957,070,242**	**423,478**

* Unit class was launched on 16 June 2025.
** Unit class was launched on 8 January 2025.

19. Subsequent Events

There have been no significant events subsequent to the financial year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the financial year ended 31 December 2025.

PORTFOLIO STATEMENT

As at 31 December 2025

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 98.59%; 31.12.24 99.15%			
Austria - 0.37%; 31.12.24 0.17%			
35,242	Bawag Group	3,945	0.08
120,906	Erste Bank	10,841	0.21
6,196	OMV	256	0.00
75,553	Verbund[Ø]	4,076	0.08
		19,118	**0.37**
Belgium - 1.75%; 31.12.24 1.68%			
53,704	Ageas	2,806	0.05
317,305	Anheuser-Busch InBev[Ø]	15,187	0.29
414,845	Groupe Bruxelles Lambert	27,417	0.53
149,202	KBC Group[Ø]	14,518	0.28
150,546	UCB	31,137	0.60
9,011	Warehouses De Pauw CVA[Ø]	174	0.00
		91,239	**1.75**
Denmark - 3.67%; 31.12.24 5.99%			
248	AP Moeller-Maersk series 'A' shares	423	0.01
45	AP Moeller-Maersk series 'B' shares	77	0.00
27,841	Carlsberg series 'B' shares	2,721	0.05
206,274	Coloplast 'B' shares	13,175	0.25
346,279	Danske Bank	12,868	0.25
294,852	DSV	55,491	1.06
57,006	Genmab	13,454	0.26
73,952	H. Lundbeck series 'A' shares	313	0.01
1,713,568	Novo Nordisk class 'B' shares	65,220	1.25
132,993	Orsted	1,881	0.04
117,220	Pandora	9,682	0.18
53,595	Rockwool	1,407	0.03
713,741	Vestas Wind Systems[Ø]	14,459	0.28
		191,171	**3.67**
Finland - 1.99%; 31.12.24 1.71%			
4,349	Fortum	69	0.00
167,451	Kone class 'B' shares	8,871	0.17
14,753	Metso Oyj	193	0.00
337,353	Neste	5,712	0.11
3,576,050	Nokia	17,415	0.33
734,172	Nordea Bank Abp	10,339	0.20
4,601,178	Sampo series 'A' shares	41,557	0.80
1,524,672	Stora Enso series 'R' shares[Ø]	14,250	0.27
254,085	UPM-Kymmene[Ø]	5,522	0.11
		103,928	**1.99**
France - 19.68%; 31.12.24 19.90%			
13,258	Accor	554	0.01
140,673	Air Liquide	19,611	0.38
714,096	Alstom[Ø]	15,574	0.30
129,180	Arkema	5,859	0.11
766,648	AXA	27,369	0.52
136,464	Biomerieux[Ø]	13,094	0.25
803,448	BNP Paribas	56,621	1.09
321,120	Bureau Veritas	7,592	0.15
262,582	Capgemini[Ø]	32,450	0.62
161,749	Carrefour	2,006	0.04
203,976	Cie de Saint-Gobain	15,433	0.30
269,699	Covivio	13,245	0.25
766,390	Danone	51,280	0.98
1,050,122	Dassault Systemes	21,912	0.42
20,852	Edenred	341	0.01
2,034,309	ENGIE[Ø]	39,713	0.76
37,684	Eurazeo	1,742	0.03
112,928	Getlink	1,548	0.03
30,044	Hermes International	55,634	1.07
67,487	Kering[Ø]	17,638	0.34
917,623	Klepierre	26,967	0.52
35,695	La Francaise des Jeux SAEM[Ø]	731	0.01
329,334	Legrand	36,401	0.70
231,281	L'Oréal	73,904	1.42
139,165	LVMH Moet Hennessy	77,821	1.49
529,786	Orange	6,573	0.13
49,710	Pernod Ricard[Ø]	3,159	0.06
374,012	Publicis Groupe[Ø]	28,892	0.55
231,323	Renault	7,113	0.14
870,418	Sanofi	62,808	1.21
458,316	Schneider Electric	93,652	1.80
508,875	Société Générale	30,442	0.58

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
74,793	Sodexo	2,852	0.05
49,001	Teleperformance[ø]	2,643	0.05
1,713,802	Total	83,012	1.59
304,351	Unibail-Rodamco-Westfield REIT	24,574	0.47
466,877	Veolia Environnement	12,090	0.23
495,236	Vinci	51,647	0.99
18,498	Wendel[ø]	1,323	0.03
		1,025,820	**19.68**
Germany - 18.83%; 31.12.24 19.01%			
193,032	Adidas	28,489	0.55
486,304	Allianz	165,796	3.18
2,208	Aumovio	83	0.00
44,074	BASF	1,710	0.03
535,166	Bayer	17,292	0.33
87,156	BMW non-voting preference shares	6,963	0.13
143,204	BMW	11,644	0.22
1,919	Carl Zeiss Meditec	67	0.00
266,421	Commerzbank	8,397	0.16
4,415	Continental	262	0.01
1,165,748	Deutsche Bank	33,698	0.65
20,133	Deutsche Boerse	3,932	0.08
236,224	Deutsche Post	9,638	0.18
1,717,406	Deutsche Telekom	41,474	0.80
3,006	Deutsche Wohnen[ø]	54	0.00
754,454	Evonik Industries	8,780	0.17
357,514	Fresenius Medical Care	12,716	0.24
911,559	Fresenius SE & Company	38,981	0.75
230,743	GEA	11,644	0.22
68,657	Heidelberg Materials[ø]	13,367	0.26
52,624	Henkel	2,986	0.06
210,775	Henkel non-voting preference shares[ø]	12,804	0.25
105,307	Hensoldt[ø]	6,748	0.13
36,423	Hochtief[ø]	10,640	0.20
912,901	Infineon Technologies	29,944	0.57
70,489	Knorr-Bremse	5,856	0.11
686,934	Mercedes-Benz[ø]	36,026	0.69
133,711	MTU Aero Engines	41,407	0.79
45,343	Muenchener Rueckversicherung	22,256	0.43
38,813	Rheinmetall	52,591	1.01
776,678	SAP	141,280	2.71
523,562	Siemens (Registered)	109,248	2.10
458,666	Siemens Energy	48,214	0.93
351,340	Siemens Healthineers	13,745	0.26
8,020	Volkswagen	736	0.01
216,261	Volkswagen non-voting preference shares	19,551	0.38
509,721	Vonovia	10,921	0.21
70,981	Zalando	1,564	0.03
		981,504	**18.83**
Ireland - 0.18%; 31.12.24 0.12%			
673,256	AIB	5,396	0.10
225,221	Bank of Ireland Group	3,214	0.06
12,818	Kingspan Group	826	0.02
		9,436	**0.18**
Italy - 6.30%; 31.12.24 4.51%			
201,779	A2A	407	0.01
823,477	Banca Monte dei Paschi di Siena	6,563	0.13
8,283,947	Enel	64,151	1.23
1,538,452	Eni[ø]	21,678	0.42
49,360	FinecoBank	955	0.02
4,449,716	Hera	15,610	0.30
13,181,861	Intesa Sanpaolo	68,142	1.31
860,954	Italgas[ø]	7,148	0.14
256,062	Mediobanca	3,966	0.08
764,056	Moncler[ø]	36,622	0.70
77,843	Nexi[ø]	287	0.00
290,200	Pirelli & C[ø]	1,484	0.03
10,957	Prysmian	826	0.01
5,093,761	Snam[ø]	25,144	0.48
20,171,168	Telecom Italia[ø]	9,048	0.17
1,599,029	Telecom Italia (Part Certified)	870	0.02
1,056,685	UniCredit	65,418	1.25
		328,319	**6.30**
Luxembourg - 0.11%; 31.12.24 0.21%			
92,161	ArcelorMittal	3,128	0.06

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
273,587	InPost[ø]	2,487	0.05
		5,615	**0.11**
Netherlands - 10.73%; 31.12.24 11.28%			
929,357	ABN AMRO	24,041	0.46
19,644	Adyen	23,476	0.45
1,187,948	Aegon	6,851	0.13
606,592	Akzo Nobel[ø]	31,278	0.60
11,350	Argenx	7,075	0.14
8,116	ASM International	3,648	0.07
253,686	ASML	202,436	3.88
29,684	BE Semiconductor Industries[ø]	3,455	0.07
63,740	CTP[ø]	987	0.02
6,205	Euronext	692	0.01
33,007	Ferrari	9,181	0.18
131,619	Heineken[ø]	8,000	0.15
1,235	IMCD	83	0.00
4,602,705	ING[ø]	96,262	1.85
289,916	JDE Peet's	8,064	0.16
1,064,032	Koninklijke Philips	21,487	0.41
690,518	Prosus[ø]	31,693	0.61
519,414	QIAGEN	17,620	0.34
172,519	Randstad[ø]	4,844	0.09
1,914,172	Stellantis	15,811	0.30
871,192	STMicroelectronics	16,882	0.32
329,053	Wolters Kluwer	25,310	0.49
		559,176	**10.73**
Norway - 1.44%; 31.12.24 1.35%			
1,212,761	Kongsberg Gruppen	23,171	0.45
758,598	Mowi	13,619	0.26
2,077,932	Norsk Hydro	11,981	0.23
2,657,294	Orkla	22,067	0.42
40,944	Salmar[ø]	1,868	0.04
97,124	Schibsted class 'B' shares	2,009	0.04
7,190	Yara International	220	0.00
		74,935	**1.44**
Poland - 0.24%; 31.12.24 0.22%			
5,563	Powszechna Kasa Oszczednosci Bank Polski	98	0.00
719,282	Powszechny Zaklad Ubezpieczen Spolka Akcyjna	9,933	0.19
19,955	Santander Bank Polska	2,239	0.05
		12,270	**0.24**
Portugal - 0.48%; 31.12.24 0.63%			
671,380	Banco Comercial Portugues	521	0.01
1,501,682	EDP Energias	5,111	0.10
277,705	Galp Energia	3,510	0.07
884,045	Jeronimo Martins	15,637	0.30
		24,779	**0.48**
Spain - 8.54%; 31.12.24 5.91%			
152,073	Acciona[ø]	24,562	0.47
363,821	Amadeus IT Group	19,852	0.38
3,649,603	Banco Bilbao Vizcaya Argentaria	63,886	1.23
3,132,583	Banco de Sabadell	9,173	0.18
18,739,230	Banco Santander	164,586	3.16
1,649,264	CaixaBank	14,997	0.29
180,036	Cellnex Telecom[ø]	4,313	0.08
245,258	Corporacion Acciona Energias Renovables[ø]	4,771	0.09
62,033	EDP Renovaveis	648	0.01
433,884	Endesa	11,633	0.22
635,484	Ferrovial	30,626	0.59
356,863	Grifols class 'A' shares[ø]	3,338	0.06
114,988	Grifols class 'B' shares non-voting preference shares	782	0.01
1,095,611	Iberdrola	17,686	0.34
1,509,255	Inditex	74,343	1.43
8,154	Repsol	114	0.00
		445,310	**8.54**
Sweden - 6.18%; 31.12.24 6.50%			
315,852	Atlas Copco class 'A' shares	4,254	0.08
279,948	Atlas Copco class 'B' shares	3,376	0.06
79,664	Boliden	3,323	0.06
2,229,178	Castellum	19,211	0.37

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
874,473	Epiroc class 'A' shares	14,853	0.28
308,236	Epiroc class 'B' shares	4,657	0.09
1,433,582	EQT[Ø]	42,684	0.82
1,815,271	Ericsson series 'B' shares	13,290	0.25
184,526	Essity	3,965	0.08
152,208	Getinge[Ø]	2,696	0.05
183,469	Hennes & Mauritz series 'B' shares[Ø]	2,768	0.05
2,392	Holmen	69	0.00
18,266	Investment Latour	333	0.01
247,376	Investor class 'A' shares	6,586	0.13
1,184,030	Investor class 'B' shares	31,741	0.61
3,416,684	Nibe Industrier[Ø]	9,864	0.19
528,593	Saab	23,055	0.44
1,884,405	Sandvik	45,946	0.88
19,122	Skandinaviska Enskilda Banken[Ø]	306	0.01
1,652,482	Skanska series 'B' shares	33,812	0.65
800,969	SKF series 'B' shares[Ø]	15,936	0.31
29,234	SSAB class 'A' shares	167	0.00
52,345	SSAB class 'B' shares	295	0.01
26,352	Svenska Handelsbanken[Ø]	493	0.01
118,829	Sweco	1,450	0.03
184,591	Tele2 series 'B' shares	2,313	0.04
5,187,054	Telia	16,593	0.32
285,966	Volvo	6,857	0.13
635,618	Volvo Car[Ø]	1,575	0.03
405,857	Volvo series 'B' shares	9,738	0.19
		322,206	**6.18**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Switzerland - 18.10%; 31.12.24 19.96%			
1,806,197	ABB (Registered)[Ø]	100,280	1.93
366,731	Adecco Group[Ø]	7,952	0.15
147,159	Alcon	8,733	0.17
414	Barry Callebaut[Ø]	507	0.01
10,461	BKW	1,652	0.03
41	Chocoladefabriken Lindt & Spruengli	446	0.01
3,089	Galderma Group	470	0.01
84,312	Geberit	48,992	0.94
55,726	Georg Fischer[Ø]	2,801	0.05
1,973	Givaudan[Ø]	5,821	0.11
174,563	Holcim	12,727	0.25
34,958	Julius Baer	2,046	0.04
6	Lindt & Spruengli (Registered)	655	0.01
117,281	Logitech International	8,966	0.17
69,518	Lonza	35,063	0.67
1,822,448	Nestlé[Ø]	134,580	2.58
1,896,785	Novartis	194,965	3.74
32,487	Roche (Bearer)	10,213	0.20
425,681	Roche Holding	131,024	2.52
200,210	SGS SA	17,060	0.33
404,343	SIG Group[Ø]	4,300	0.08
79,744	Sika	12,160	0.23
153,751	Sonova	29,863	0.57
356,401	Swiss[Ø]	44,405	0.85
14,156	Swisscom	7,634	0.15
181,650	Temenos[Ø]	13,561	0.26
1,443,176	UBS	50,011	0.96
99,755	Zurich Insurance[Ø]	56,301	1.08
		943,188	**18.10**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.02%; 31.12.24 (0.01)%				
Futures - 0.02%; 31.12.24 (0.01)%				
974	EURO Stoxx 50 Future Expiry March 2026	49,670	466	0.01
136	SMI Future Expiry March 2026	16,845	355	0.01
		66,515	**821**	**0.02**
Portfolio of investments			**5,138,835**	**98.61**
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.60%; 31.12.24 0.13%				
331,796	BlackRock Institutional Cash Series Euro Liquid Environmentally Aware Fund**		**31,330**	**0.60**
Net other assets			41,328	0.79
Total net assets			**5,211,493**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

ø All or a portion of this investment represents a security on loan, see note 3.4.3 for further details.

** Managed by related party.

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I and is a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 23 June 2016. The Fund's FCA product reference number is 758954.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards						Higher risk Typically higher rewards
	←						→
X1 Accumulation	1	2	3	4	**5**	6	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward rating has changed from 6 to 5 this year.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk-free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at www.blackrock.com.

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	160.22	144.66	127.88
Return before operating charges	27.04	15.58	16.79
Operating charges	(0.02)	(0.02)	(0.01)
Return after operating charges	27.02	15.56	16.78
Distributions	(4.02)	(3.52)	(3.22)
Retained distributions on accumulation units	4.02	3.52	3.22
Closing net asset value per unit	187.24	160.22	144.66
After direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges[1]	16.86%	10.76%	13.12%
Other Information			
Closing net asset value (£000's)	360,483	3,004,764	2,607,710
Closing number of units	192,519,574	1,875,380,636	1,802,657,124
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.01%	0.00%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	191.77	164.12	144.64
Lowest bid unit price	140.31	140.96	125.85

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

Comparative Tables (continued)

	X1P Accumulation Units	
	For the period from 1.1.2024 to 25.9.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit		
Opening net asset value per unit	129.96	114.89
Return before operating charges	9.06	15.08
Operating charges	(0.01)	(0.01)
Return after operating charges	9.05	15.07
Distributions	–	(2.89)
Retained distributions on accumulation units	–	2.89
Last quoted unit price*	139.01	–
Closing net asset value per unit	–	129.96
After direct transaction costs of:	–	0.01
Performance		
Return after charges[1]	6.96%	13.12%
Other Information		
Closing net asset value (£000's)	–	374,028
Closing number of units	–	287,792,033
Operating charges[2]	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.01%
Prices	**Pence per unit**	**Pence per unit**
Highest offer unit price	147.45	129.94
Lowest bid unit price	126.64	113.07

* As at the financial year end date, there are no units in issue. Unit class performance provided is as at 25 September 2024 being the last quoted price before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 15 for further details.

ACS JAPAN EQUITY TRACKER FUND

DISTRIBUTION TABLE

for the financial year ended 31 December 2025

Final Distribution in Pence per Unit

	X1 Accumulation Units
Net revenue	4.0157
Distribution paid 27.2.2026	**4.0157**
Distribution paid 28.2.2025	**3.5235**

STATEMENT OF TOTAL RETURN

for the financial year ended 31 December 2025

	Notes	£000's	For the year to 31.12.2025 £000's	£000's	For the year to 31.12.2024 £000's
Income					
Net capital gains	3		107,724		239,193
Revenue	4	40,480		69,531	
Expenses	5	(208)		(251)	
Interest payable and similar charges	6	(65)		(137)	
Net revenue before taxation		40,207		69,143	
Taxation	7	–		–	
Net revenue after taxation			40,207		69,143
Total return before distributions			147,931		308,336
Distributions	8		(40,207)		(69,144)
Change in net assets attributable to unitholders from investment activities			**107,724**		**239,192**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 31 December 2025

	£000's	For the year to 31.12.2025 £000's	£000's	For the year to 31.12.2024 £000's
Opening net assets attributable to unitholders		3,004,764		2,981,738
Amounts receivable on issue of units	59,622		284,964	
Amounts payable on cancellation of units	(521,150)		(169,343)	
Amounts payable on in-specie transactions	(2,298,208)		(397,866)	
		(2,759,736)		(282,245)
Change in net assets attributable to unitholders from investment activities		107,724		239,192
Retained distribution on accumulation units		7,731		66,079
Closing net assets attributable to unitholders		**360,483**		**3,004,764**

BALANCE SHEET

As at 31 December 2025

	Notes	31.12.2025 £000's	31.12.2024 £000's
Assets:			
Fixed assets			
– Investment assets		357,410	2,980,637
Current assets			
– Debtors	9	901	5,722
– Cash and bank balances	10	2,349	18,978
Total assets		**360,660**	**3,005,337**
Liabilities:			
Creditors			
– Other creditors	11	(177)	(573)
Total liabilities		**(177)**	**(573)**
Net assets attributable to unitholders		**360,483**	**3,004,764**

On behalf of the Directors

A Lewis
Director
30 March 2026

A Hoctor-Duncan
Director
30 March 2026

NOTES TO FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. Accounting and Distribution Policies

The material accounting and distribution policies are set out on pages 786 to 790.

2. Risk Management Policies

The Risk management policies are set out on pages 790 to 843.

3. Net Capital Gains

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
The net capital gains comprise:		
Gains on non-derivative securities	105,741	234,521
Gains on derivative securities	2,265	9,050
Forward currency contracts	(34)	22
Currency losses	(267)	(4,333)
Custodian transaction costs	19	(67)
Net capital gains	**107,724**	**239,193**

4. Revenue

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Interest from UK bank deposits	8	8
Overseas dividends	40,342	69,332
Securities lending revenue	130	191
Total revenue	**40,480**	**69,531**

5. Expenses

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	114	181
Other expenses:		
– Audit fee	10	8
– Credit administration expenses	15	4
– Legal fee	7	3
– Safe custody fee	62	55
Total expenses	**208**	**251**

6. Interest Payable and Similar Charges

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Interest on bank overdrafts	65	137
Total interest payable and similar charges	**65**	**137**

NOTES TO FINANCIAL STATEMENTS (continued)

7. Taxation

(a) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Final accumulation	7,731	66,079
	7,731	66,079
Add: Amounts deducted on cancellation of units	3,406	1,750
Add: Amounts deducted on in-specie transactions	29,493	4,649
Deduct: Amounts received on issue of units	(423)	(3,334)
Distributions	**40,207**	**69,144**
The distributable amount has been calculated as follows:		
Net revenue after taxation	40,207	69,143
Add: Revenue brought forward	1	2
Deduct: Revenue carried forward	(1)	(1)
Distributions	**40,207**	**69,144**

Details of the final distribution per unit are set out in the table on page 162.

9. Debtors

	31.12.2025 £000's	31.12.2024 £000's
Accrued revenue	447	3,993
Amount receivable on issue of units	451	54
Overseas tax recoverable	–	1,672
Sales awaiting settlement	3	3
Total debtors	**901**	**5,722**

10. Cash and Bank Balances

	31.12.2025 £000's	31.12.2024 £000's
Amount held at futures clearing houses and brokers	97	1,065
Cash and bank balances	2,252	17,913
Total cash and bank balances	**2,349**	**18,978**

NOTES TO FINANCIAL STATEMENTS (continued)

11. Other Creditors

	31.12.2025 £000's	31.12.2024 £000's
Accrued audit fee	8	7
Accrued bank interest charge	2	15
Accrued depositary's fee	51	224
Accrued safe custody fee	26	69
Amount payable for cancellation of units	70	174
Custodian transaction costs	20	84
Total other creditors	**177**	**573**

12. Contingent Assets and Liabilities

There were no significant capital commitments or contingent liabilities as at 31 December 2025 and 31 December 2024.

13. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the financial year ended 31 December 2025:

Directors of the Manager	
Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Securities Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Investment Manager and Stock Lending Agent is BlackRock Inc. (“BlackRock”), a company incorporated in Delaware, USA.

Significant investors

The following investors are:
a. funds managed by the BlackRock Group or are affiliates of BlackRock Inc. (“BlackRock Related Investors”) or
b. investors (other than those listed in (a) above) who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be related parties to the Fund (“Significant Investors”).

As at 31 December 2025:

Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
7%	54%	1

As at 31 December 2024:

Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
1%	91%	1

NOTES TO FINANCIAL STATEMENTS (continued)

13. Related Parties (continued)

For the financial year ended 31 December 2025, the Fund paid out a total of £2,298 million (31 December 2024: £398 million) in respect of in-specie transactions with its related parties.

Securities lending

All revenue generated from securities lending activities during the financial year net of the securities lending agent's fee will be returned to the relevant Fund (see further the operating income note). If there is securities lending revenue generated, the securities lending agent will receive a fee of 37.50% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the securities lending agent, the securities lending agent will discharge any excess amounts out of its own assets. Securities lending revenue earned by the Fund is disclosed in note 4.

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (31 December 2024: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (31 December 2024: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 December 2024: Nil).

14. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. (“JPMorgan”), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 17 April 2025. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption “Expenses”. The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 31 December 2025 and during the financial year ended 31 December 2024.

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs

For the financial year ended 31 December 2025

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	104,609	18	0.02	–	–
Total purchases	**104,609**	**18**		**–**	
Total purchases including transaction costs	**104,627**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	545,436	83	0.02	–	–
In-specie transactions	2,287,913	–	–	–	–
Total sales	**2,833,349**	**83**		**–**	
Total sales net of transaction costs	**2,833,266**				
Total transaction costs		**101**		**–**	
Total transaction costs as a % of average net assets		**0.01%**		**0.00%**	

For the financial year ended 31 December 2024

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	392,900	68	0.02	–	–
Total purchases	**392,900**	**68**		**–**	
Total purchases including transaction costs	**392,968**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	586,532	34	0.01	–	–
Total sales	**586,532**	**34**		**–**	
Total sales net of transaction costs	**586,498**				
Total transaction costs		**102**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

NOTES TO FINANCIAL STATEMENTS (continued)

15. Portfolio Transaction Costs (continued)

During the year, the Fund utilised FDIs including futures covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the above analysis.

Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the above analysis.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.16% (31 December 2024: 0.13%).

16. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

The movement in units in issue for the financial year ended 31 December 2025 is as follows:

	X1 Accumulation Units
Balance at the beginning of the year	1,875,380,636
Issued during the year	35,985,957
Cancelled during the year	(1,718,847,019)
Balance at the end of the year	**192,519,574**

17. Subsequent Events

There have been no significant events subsequent to the financial year end, which, in the opinion of the Manager, may have had an impact on the financial statements for the financial year ended 31 December 2025.

PORTFOLIO STATEMENT

As at 31 December 2025

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 99.15%; 31.12.24 99.19%			
Japan - 99.15%; 31.12.24 99.19%			
Automobiles & Parts - 8.89%; 31.12.24 9.85%			
45,800	Aisin Corporation	635	0.18
101,200	Bridgestone	1,687	0.47
163,200	Denso	1,671	0.46
8,500	GS Yuasa Corporation[ø]	151	0.04
341,900	Honda Motor	2,491	0.69
19,800	JTEKT Corporation[ø]	163	0.05
16,200	Koito Manufacturing Company[ø]	177	0.05
54,500	Mazda Motor Corporation	315	0.09
53,200	Mitsubishi Motors Corporation[ø]	94	0.03
14,500	NHK Spring Company[ø]	173	0.05
7,700	Nifco[ø]	177	0.05
201,500	Nissan Motor[ø]	373	0.10
16,900	Niterra	553	0.15
6,200	NOK	82	0.02
42,000	NSK	194	0.05
9,400	Stanley Electric Company[ø]	137	0.04
52,400	Subaru[ø]	843	0.23
69,100	Sumitomo Electric Industries	2,073	0.58
16,200	Sumitomo Rubber Industries	185	0.05
160,800	Suzuki Motor	1,774	0.49
10,600	Toyo Tire Corporation	218	0.06
8,800	Toyoda Gosei	165	0.05
6,300	Toyota Boshoku Corporation	75	0.02
15,300	Toyota Industries	1,292	0.36
973,100	Toyota Motor	15,494	4.30
5,900	TS Tech	52	0.01
85,200	Yamaha Motor[ø]	469	0.13
11,300	Yokohama Rubber Company	323	0.09
		32,036	**8.89**
Banks - 9.77%; 31.12.24 8.56%			
9,100	Aozora Bank[ø]	108	0.03
59,100	Chiba Bank[ø]	490	0.14
13,800	Chugin Financial Group[ø]	162	0.05
16,100	Fukuoka Financial Group	387	0.11
31,300	Gunma Bank[ø]	257	0.07
37,100	Hachijuni Bank[ø]	299	0.08
24,000	Hirogin Holdings	180	0.05
21,000	Iyogin Holdings[ø]	254	0.07
164,500	Japan Post Bank	1,723	0.48
23,100	Kyoto Financial Group[ø]	376	0.10
32,300	Kyushu Financial Group	156	0.04
83,000	Mebuki Financial Group	409	0.11
1,006,200	Mitsubishi UFJ Financial	11,900	3.30
223,920	Mizuho Financial	6,049	1.68
7,900	Rakuten Bank[ø]	259	0.07
202,724	Resona	1,436	0.40
58,800	Seven Bank[ø]	85	0.02
41,900	Shizuoka Financial[ø]	484	0.13
338,800	Sumitomo Mitsui Financial	8,105	2.25
58,500	Sumitomo Mitsui Trust	1,325	0.37
16,200	Yamaguchi Financial Group	163	0.05
97,400	Yokohama Financial	597	0.17
		35,204	**9.77**
Beverages - 0.78%; 31.12.24 0.89%			
135,000	Asahi Group	1,050	0.29
10,900	Coca-Cola Bottlers Japan Holdings	164	0.05
4,900	Ito En[ø]	71	0.02
7,900	Kagome Company[ø]	101	0.03
72,700	Kirin	809	0.22
32,500	Sapporo Holdings	260	0.07
11,400	Suntory Beverage & Food	256	0.07
14,500	Takara[ø]	111	0.03
		2,822	**0.78**
Chemicals - 3.25%; 31.12.24 3.73%			
15,700	Air Water	168	0.05
114,200	Asahi Kasei	753	0.21
21,900	Daicel Corporation[ø]	145	0.04
7,800	DIC	135	0.04
4,200	Kaneka	88	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
14,000	Kansai Paint Company[Ø]	164	0.05
27,600	Kuraray Company	208	0.06
124,200	Mitsubishi Chemical Group	539	0.15
14,700	Mitsubishi Gas Chemical Company	198	0.05
32,600	Mitsui Chemicals	310	0.09
8,700	Nagase & Company[Ø]	157	0.04
13,500	Nippon Kayaku[Ø]	108	0.03
85,300	Nippon Paint	424	0.12
17,200	Nippon Sanso	381	0.11
9,500	Nippon Shokubai	90	0.02
11,200	Nissan Chemical Corporation	285	0.08
61,300	Nitto Denko	1,078	0.30
19,600	NOF Corporation[Ø]	280	0.08
16,900	Resonac Holdings Corporation	523	0.14
169,900	Shin-Etsu Chemical	3,929	1.09
4,700	Sumitomo Bakelite Company	115	0.03
137,800	Sumitomo Chemical Company	291	0.08
17,400	Teijin	112	0.03
19,400	Tokai Carbon Company	89	0.02
131,400	Toray Industries	636	0.18
25,500	Tosoh Corporation[Ø]	285	0.08
8,200	Ube Corporation[Ø]	100	0.03
13,500	Zeon	115	0.03
		11,706	**3.25**
Communications - 0.09%; 31.12.24 0.08%			
10,400	Internet Initiative Japan	136	0.04
9,400	Kadokawa Corporation[Ø]	142	0.04
5,000	Usen-Next	47	0.01
		325	**0.09**
Construction & Materials - 1.88%; 31.12.24 1.49%			
17,700	AGC[Ø]	436	0.12
4,700	Aica Kogyo[Ø]	78	0.02
10,300	Comsys Holdings Corporation	222	0.06
23,100	Haseko Corporation[Ø]	341	0.10
16,412	Infroneer Holdings	167	0.05
38,400	Kajima	1,061	0.29
9,100	Kandenko Company[Ø]	217	0.06
10,600	Kinden Corporation	342	0.10
17,200	Kyowa Exeo	212	0.06
24,500	LIXIL Corporation[Ø]	220	0.06
60,000	Obayashi	931	0.26
17,900	Sanwa Holdings Corporation	347	0.10
45,600	Shimizu Corporation	577	0.16
13,600	SHO-BOND	85	0.02
10,000	Taiheiyo Cement Corporation	184	0.05
13,500	Taisei	950	0.26
20,600	Toda Corporation	124	0.03
13,400	Toto	276	0.08
		6,770	**1.88**
Consumer, Cyclical - 0.04%; 31.12.24 0.02%			
14,900	Round One	79	0.02
3,600	Toridoll[Ø]	73	0.02
		152	**0.04**
Consumer, Non-cyclical - 0.02%; 31.12.24 0.03%			
2,000	Workman	**62**	**0.02**
Electricity - 0.50%; 31.12.24 0.16%			
68,200	Chubu Electric Power Company	780	0.21
89,000	Kansai Electric Power Company	1,037	0.29
		1,817	**0.50**
Electronic & Electrical Equipment - 7.69%; 31.12.24 7.65%			
15,500	Alps Alpine Company[Ø]	146	0.04
6,000	Amano	120	0.03
43,600	Azbil Corporation	294	0.08
12,600	Fuji Electric[Ø]	706	0.20
24,800	Fujikura	2,053	0.57
6,200	Furukawa Electric Company[Ø]	295	0.08
25,500	Hamamatsu Photonics	201	0.06
2,650	Hirose Electric Company	217	0.06
402,300	Hitachi	9,357	2.59
3,600	Horiba	273	0.08
22,400	Ibiden Company[Ø]	715	0.20

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
17,100	Keyence	4,600	1.28
120,000	Kyocera	1,250	0.35
15,200	Mabuchi Motor	104	0.03
800	Maruwa Company	162	0.04
35,000	Minebea Mitsumi[Ø]	522	0.14
150,000	Murata Manufacturing	2,310	0.64
24,700	NGK Insulators	393	0.11
85,500	Nidec Corporation	865	0.24
6,000	Nippon Electric Glass Company	175	0.05
17,100	Omron Corporation[Ø]	321	0.09
21,800	Sharp Corporation	80	0.02
10,800	Taiyo Yuden Company[Ø]	181	0.05
173,800	TDK	1,823	0.51
22,900	Yokogawa Electric	543	0.15
		27,706	**7.69**
Financial Services - 2.22%; 31.12.24 2.12%			
37,400	Acom	88	0.02
9,100	AEON Financial Service	75	0.02
161	AEON REIT Investment Corporation	105	0.03
8,900	Credit Saison Company	178	0.05
122,000	Daiwa Securities	793	0.22
5,700	Fuyo General Lease	116	0.03
683	Invincible Investment Corporation	209	0.06
94,800	Japan Exchange	754	0.21
458	Japan Hotel REIT Investment Corporation	177	0.05
74,660	Mitsubishi HC Capital	464	0.13
26,900	Nihon M&A Center Holdings[Ø]	92	0.03
266,200	Nomura	1,643	0.46
102,400	ORIX	2,213	0.61
49,600	SBI	794	0.22
13,300	Tokyo Century Corporation	128	0.03
12,800	Zenkoku Hosho Company	190	0.05
		8,019	**2.22**
Financials - 0.00%; 31.12.24 0.02%			
Fixed Line Telecommunications - 0.53%; 31.12.24 0.64%			
2,533,400	NTT	**1,895**	**0.53**
Food & Drug Retailers - 0.39%; 31.12.24 0.42%			
3,600	Cosmos Pharmaceutical Corporation[Ø]	136	0.04
11,900	Kobe Bussan[Ø]	214	0.06
3,800	Kusuri no Aoki Holdings Company[Ø]	85	0.02
30,700	Matsumotokiyoshi Holdings[Ø]	395	0.11
9,000	Sugi Holdings Company[Ø]	157	0.04
5,800	Sundrug Company	118	0.03
23,100	Tsuruha Holdings[Ø]	315	0.09
		1,420	**0.39**
Food Producers - 1.33%; 31.12.24 1.71%			
87,800	Ajinomoto	1,382	0.38
7,700	Calbee[Ø]	109	0.03
5,000	Ezaki Glico	129	0.04
3,500	Fuji Oil Holdings	61	0.02
5,300	House Foods[Ø]	72	0.02
2,080	Itoham Yonekyu Holdings	55	0.02
9,700	Kewpie Corporation[Ø]	199	0.05
66,800	Kikkoman[Ø]	450	0.12
8,600	Kotobuki Spirits[Ø]	75	0.02
22,600	Meiji Holdings Company	374	0.10
6,800	Morinaga & Co	86	0.02
5,800	Morinaga Milk[Ø]	102	0.03
8,500	NH Foods	264	0.07
15,700	Nichirei Corporation[Ø]	139	0.04
22,100	Nisshin Seifun Group	201	0.06
18,500	Nissin Foods Holdings Company	256	0.07
8,300	Toyo Suisan Kaisha[Ø]	422	0.12
21,100	Yakult Honsha Company	245	0.07
12,200	Yamazaki Baking Company	191	0.05
		4,812	**1.33**
Forestry & Paper - 0.08%; 31.12.24 0.07%			
73,200	Oji Holdings Corporation	**299**	**0.08**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Gas, Water & Multiutilities - 0.56%; 31.12.24 0.50%			
16,600	Iwatani Corporation[Ø]	130	0.04
32,900	Osaka Gas	846	0.23
6,400	Toho Gas Company	141	0.04
30,300	Tokyo Gas	890	0.25
		2,007	**0.56**
General Industrials - 2.50%; 31.12.24 2.20%			
4,400	FP Corporation	55	0.01
82,600	IHI	1,080	0.30
583,500	ITOCHU	5,469	1.52
11,800	Mitsubishi Materials Corporation[Ø]	205	0.06
18,920	Sojitz Corporation	437	0.12
10,300	Toyo Seikan Group Holdings	187	0.05
63,000	Toyota Tsusho[Ø]	1,577	0.44
		9,010	**2.50**
General Retailers - 3.83%; 31.12.24 4.13%			
225,630	Aeon	2,651	0.74
8,400	Bic Camera[Ø]	67	0.02
16,200	Fast Retailing	4,376	1.21
29,300	Isetan Mitsukoshi Holdings[Ø]	316	0.09
3,600	Izumi Company	51	0.01
20,500	J Front Retailing Company[Ø]	214	0.06
10,700	Kakaku.com	117	0.03
10,300	K's Holdings	79	0.02
14,900	Marui Group Company	228	0.06
37,000	Nitori[Ø]	481	0.13
175,000	Pan Pacific International	774	0.22
12,100	Park24[Ø]	120	0.03
130,600	Rakuten	622	0.17
43,300	Ryohin Keikaku	572	0.16
196,000	Seven & I	2,093	0.58
4,200	Shimamura Company	204	0.06
26,100	Takashimaya Company[Ø]	203	0.06
35,100	USS Company	286	0.08
51,000	Yamada Holdings Company	126	0.04
35,400	ZOZO	217	0.06
		13,797	**3.83**
Health Care Equipment & Services - 1.82%; 31.12.24 2.47%			
19,200	Asahi Intecc Company	268	0.08
30,900	Hoya	3,467	0.96
14,800	Nihon Kohden Corporation	118	0.03
13,000	Nipro	91	0.03
96,200	Olympus	906	0.25
41,400	Sysmex	303	0.08
131,600	Terumo	1,418	0.39
		6,571	**1.82**
Household Goods & Home Construction - 1.21%; 31.12.24 1.44%			
52,600	Daiwa House Industry	1,297	0.36
13,500	Iida Group Holdings Company	161	0.04
31,100	KOKUYO	129	0.04
21,900	Makita	492	0.14
9,300	Rinnai Corporation	174	0.05
17,700	Sanrio[Ø]	413	0.11
35,300	Sekisui Chemical	441	0.12
55,400	Sekisui House	919	0.26
44,100	Sumitomo Forestry Company	336	0.09
		4,362	**1.21**
Industrial - 0.46%; 31.12.24 0.20%			
15,200	Dexerials Corporation[Ø]	190	0.05
11,800	Macnica Holdings	134	0.04
4,200	Modec	237	0.07
4,500	Nichias[Ø]	145	0.04
9,000	Nikkon[Ø]	145	0.04
2,500	Organo[Ø]	154	0.04
7,400	Taiyo	167	0.05
9,000	Takasago Thermal Engineering Company[Ø]	189	0.05
3,600	Tokyo Seimitsu Company[Ø]	190	0.05
2,000	Visional[Ø]	95	0.03
		1,646	**0.46**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Industrial Engineering - 6.82%; 31.12.24 6.15%			
27,500	Amada Company	242	0.07
30,900	Daifuku	722	0.20
8,000	Disco	1,829	0.51
12,200	DMG Mori Company	153	0.04
41,900	Ebara	732	0.20
84,600	Fanuc Corporation	2,442	0.68
5,600	Harmonic Drive Systems	100	0.03
24,700	Hino Motors	45	0.01
9,400	Hitachi Construction Machinery Company	206	0.06
9,500	Hoshizaki Corporation	235	0.06
48,000	Isuzu Motors	556	0.15
5,600	Japan Steel Works	204	0.06
4,300	Jeol[ø]	102	0.03
18,600	JGC Holdings Corporation	167	0.05
14,100	Kawasaki Heavy Industries[ø]	694	0.19
83,800	Komatsu	1,988	0.55
4,700	Kraftia	171	0.05
86,700	Kubota	911	0.25
9,900	Kurita Water Industries[ø]	298	0.08
24,500	Misumi Group	285	0.08
180,700	Mitsubishi Electric	3,932	1.09
293,900	Mitsubishi Heavy Industries	5,356	1.49
9,100	Miura Company	131	0.04
9,400	Nabtesco Corporation	167	0.05
3,900	Okuma	67	0.02
23,600	Shimadzu	467	0.13
5,100	SMC	1,317	0.36
9,900	Sumitomo Heavy Industries	195	0.05
9,200	THK Company	175	0.05
4,800	Ulvac	161	0.04
23,800	Yaskawa Electric Corporation	537	0.15
		24,587	**6.82**
Industrial Metals & Mining - 1.11%; 31.12.24 0.83%			
12,900	Daido Steel Company	98	0.03
5,400	Dowa Mining	190	0.05
54,900	JFE	520	0.14
48,500	JX Advanced Metals Corporation[ø]	451	0.13
15,400	Maruichi Steel Tube[ø]	106	0.03
4,800	Mitsui Kinzoku Company	402	0.11
456,290	Nippon Steel & Sumitomo Metal[ø]	1,390	0.39
22,700	Sumitomo Metal Mining	685	0.19
2,900	Yamato Kogyo Company	147	0.04
		3,989	**1.11**
Industrial Support Services - 0.13%; 31.12.24 0.00%			
21,900	Toppan Holdings	**483**	**0.13**
Industrial Transportation - 1.17%; 31.12.24 1.19%			
5,900	Japan Airport Terminal Company[ø]	123	0.03
8,400	Kamigumi Company	201	0.06
32,400	Kawasaki Kisen Kaisha	335	0.09
25,900	Mitsubishi Logistics Corporation	147	0.04
28,900	Mitsui O.S.K. Lines[ø]	646	0.18
20,900	Nippon Express Holdings	332	0.09
36,700	Nippon Yusen	885	0.25
3,900	Sankyu[ø]	156	0.04
9,000	Seino Holdings Company[ø]	101	0.03
35,600	SG Holdings[ø]	242	0.07
25,500	Tokyo Metro[ø]	193	0.05
40,400	West Japan Railway	599	0.17
24,400	Yamato Holdings Company	256	0.07
		4,216	**1.17**
Investment Banking & Brokerage Services - 0.05%; 31.12.24 0.00%			
88,500	Metaplanet[ø]	**170**	**0.05**
Leisure Goods - 5.81%; 31.12.24 6.01%			
50,600	Bandai Namco	1,002	0.28
17,400	Casio Computer Company	105	0.03
8,700	Konami Group	881	0.24
35,800	Nexon	649	0.18
26,700	Nikon Corporation	221	0.06

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
92,300	Nintendo	4,641	1.29
207,200	Panasonic	1,990	0.55
13,900	Sega Sammy Holdings[ø]	161	0.04
7,000	Shimano	549	0.15
550,300	Sony	10,501	2.91
6,800	Tomy[ø]	89	0.03
33,700	Yamaha Corporation	175	0.05
		20,964	**5.81**
Life Insurance - 1.29%; 31.12.24 1.24%			
316,300	Dai-ichi Life	1,956	0.54
152,600	Japan Post	1,195	0.33
16,400	Japan Post Insurance	366	0.10
523,000	Sony Financial Group	412	0.12
41,800	T&D	717	0.20
		4,646	**1.29**
Media - 0.64%; 31.12.24 0.62%			
38,500	CyberAgent	244	0.07
37,000	Dai Nippon Printing[ø]	473	0.13
19,500	Dentsu Group	308	0.09
4,500	Fuji Media	79	0.02
22,500	Hakuhodo DY Holdings[ø]	124	0.03
37,300	M3[ø]	374	0.10
4,200	Nippon Television	76	0.02
12,600	SKY Perfect JSAT[ø]	119	0.03
3,300	TBS Holdings	90	0.03
5,000	Toei Animation	65	0.02
9,400	Toho Company	356	0.10
		2,308	**0.64**
Mobile Telecommunications - 3.81%; 31.12.24 3.34%			
1,600	Hikari Tsushin	332	0.09
253,600	KDDI	3,256	0.90
2,600,000	SoftBank	2,649	0.74
359,200	SoftBank Group	7,499	2.08
		13,736	**3.81**
Nonlife Insurance - 2.39%; 31.12.24 2.76%			
111,700	MS&AD Insurance	1,952	0.54
79,400	Sompo	2,010	0.56
168,900	Tokio Marine	4,662	1.29
		8,624	**2.39**
Oil & Gas Producers - 0.74%; 31.12.24 0.64%			
9,800	Cosmo Energy Holdings Company	194	0.05
238,400	ENEOS	1,252	0.35
81,400	Inpex	1,208	0.34
		2,654	**0.74**
Oil, Gas and Coal - 0.11%; 31.12.24 0.00%			
70,300	Idemitsu Kosan Company	**395**	**0.11**
Personal Care, Drug and Grocery Stores - 0.03%; 31.12.24 0.00%			
2,300	Blue Zones	**93**	**0.03**
Personal Goods - 1.04%; 31.12.24 1.30%			
7,500	ABC-Mart	95	0.03
60,700	ASICS	1,081	0.30
7,800	Goldwin[ø]	93	0.02
42,100	Kao	1,251	0.35
2,900	Kose Corporation	72	0.02
23,500	Lion Corporation	184	0.05
2,900	Paltac	66	0.02
7,300	Pola Orbis Holdings[ø]	45	0.01
36,300	Shiseido	392	0.11
107,200	Unicharm	455	0.13
		3,734	**1.04**
Pharmaceuticals & Biotechnology - 4.31%; 31.12.24 4.86%			
16,100	Alfresa[ø]	186	0.05
163,400	Astellas Pharma	1,621	0.45
58,400	Chugai Pharmaceutical	2,284	0.63
169,000	Daiichi Sankyo	2,683	0.74
24,600	Eisai	544	0.15
4,800	Hisamitsu Pharmaceutical Company	100	0.03
4,500	Kobayashi Pharmaceutical Company	116	0.03
22,200	Kyowa Kirin	266	0.07
17,000	MediPal Holdings Corporation[ø]	223	0.06
5,000	Nippon Shinyaku Company[ø]	134	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
37,100	Ono Pharmaceutical Company	382	0.11
40,400	Otsuka Holdings	1,701	0.47
7,600	PeptiDream[Ø]	60	0.02
18,800	Rohto Pharmaceutical Company	234	0.07
28,400	Santen Pharmaceutical Company	219	0.06
9,400	Sawai[Ø]	105	0.03
68,500	Shionogi & Company	921	0.26
15,500	Sumitomo Dainippon Pharma[Ø]	170	0.05
5,400	Suzuken Company	157	0.04
144,900	Takeda Pharmaceutical	3,324	0.92
5,500	Tsumura	106	0.03
		15,536	**4.31**
Real Estate Investment & Services - 1.93%; 31.12.24 1.77%			
27,100	Daito Trust Construction[Ø]	384	0.11
44,400	Hulic	361	0.10
99,800	Mitsubishi Estate	1,809	0.50
240,700	Mitsui Fudosan	2,032	0.56
49,400	Nomura Real Estate Holdings	227	0.06
6,600	Open House Group Company	288	0.08
9,900	Relo Group[Ø]	81	0.02
60,000	Sumitomo Realty & Development	1,120	0.31
18,200	Tokyo Tatemono Company	306	0.09
53,400	Tokyu Fudosan Holdings Corporation	362	0.10
		6,970	**1.93**
Real Estate Investment Trusts - 1.30%; 31.12.24 1.33%			
202	Activia Properties	135	0.04
244	Advance Residence Investment Corporation	198	0.05
400	Daiwa House REIT Investment Corporation	272	0.07
49	Daiwa Office Investment	87	0.02
206	Daiwa Securities Living Investments	111	0.03
219	Frontier Real Estate Investment	97	0.03
397	GLP J-REIT	280	0.08
246	Industrial & Infrastructure Fund Investment Corporation	180	0.05
236	Japan Logistics Fund	116	0.03
625	Japan Metropolitan Fund Investment	368	0.10
346	Japan Prime Realty Investment Corporation	173	0.05
621	Japan Real Estate Investment Corporation[Ø]	385	0.11
362	KDX Realty Investment Corporation	302	0.08
159	LaSalle Logiport REIT	120	0.03
241	Mitsui Fudosan Accommodations Fund	154	0.04
299	Mitsui Fudosan Logistics Park	173	0.05
142	Mori Hills REIT Investment	100	0.03
715	Nippon Building	485	0.13
378	Nomura Real Estate Master Fund	310	0.09
473	Orix JREIT	239	0.07
400	Sekisui House REIT	171	0.05
287	United Urban Investment Corporation	249	0.07
		4,705	**1.30**
Software & Computer Services - 1.66%; 31.12.24 2.18%			
12,800	BayCurrent	395	0.11
7,000	BIPROGY	180	0.05
30,900	Capcom[Ø]	535	0.15
5,300	GMO internet	98	0.03
2,100	JMDC[Ø]	40	0.01
2,500	Justsystems[Ø]	60	0.02
10,232	Koei Tecmo Holdings Company	92	0.03
234,300	LY	464	0.13
9,500	Mercari	143	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,100	Money Forward[Ø]	91	0.02
38,000	Nomura Research Institute	1,086	0.30
5,400	NS Solutions[Ø]	113	0.03
29,500	Obic	689	0.19
2,800	OBIC Business Consultants Company	112	0.03
3,100	Oracle Japan	194	0.05
20,800	Otsuka	319	0.09
16,200	Rakus Company	80	0.02
15,600	Socionext[Ø]	162	0.04
24,300	Square-Enix[Ø]	330	0.09
18,800	TIS	469	0.13
11,300	Trend Micro	349	0.10
		6,001	**1.66**
Support Services - 6.21%; 31.12.24 6.89%			
30,300	ALSOK	177	0.05
3,900	GMO Payment Gateway[Ø]	180	0.05
135,000	Marubeni[Ø]	2,788	0.77
300,300	Mitsubishi	5,109	1.42
232,300	Mitsui	5,118	1.42
22,000	Monotaro Company	261	0.07
157,300	Persol Holdings Company	217	0.06
122,600	Recruit	5,147	1.43
36,600	Secom	967	0.27
93,700	Sumitomo	2,407	0.67
		22,371	**6.21**
Technology - 0.03%; 31.12.24 0.08%			
8,700	Rorze[Ø]	**93**	**0.03**
Technology Hardware & Equipment - 7.97%; 31.12.24 6.50%			
66,900	Advantest	6,234	1.73
21,700	Brother Industries	321	0.09
76,600	Canon	1,684	0.47
4,000	Canon Marketing Japan	130	0.03
108,800	Fujifilm Holdings Corporation	1,726	0.48
157,400	Fujitsu	3,233	0.90
6,900	Information Services International-Dentsu	90	0.02
15,200	Kioxia Holdings Corporation[Ø]	752	0.21
17,500	Kokusai Electric Corporation	456	0.13
44,800	Konica Minolta	145	0.04
7,000	Lasertec	984	0.27
113,400	NEC	2,857	0.79
148,200	Renesas Electronics	1,505	0.42
49,500	Ricoh Company	323	0.09
31,400	Rohm Company	331	0.09
8,200	Screen Holdings Company	592	0.16
25,500	Seiko Epson Corporation	240	0.07
16,700	Shift[Ø]	78	0.02
30,000	Sumco Corporation	204	0.06
40,500	Tokyo Electron	6,595	1.83
9,000	Tokyo Ohka Kogyo Company	248	0.07
		28,728	**7.97**
Travel & Leisure - 2.76%; 31.12.24 3.12%			
15,100	ANA	214	0.06
77,300	Central Japan Railway	1,587	0.44
95,300	East Japan Railway	1,868	0.52
9,600	Food & Life Companies	360	0.10
21,300	Hankyu	398	0.11
4,600	Heiwa Corporation	44	0.01
13,000	Japan Airlines	179	0.05
8,800	Keihan Holdings Company[Ø]	141	0.04
21,300	Keikyu Corporation	155	0.04
10,300	Keio Corporation	198	0.05
39,000	Keisei Electric Railway Company	239	0.07
16,800	Kintetsu Group Holdings Company[Ø]	245	0.07
12,900	Kyushu Railway Company	249	0.07
7,700	McDonald's Japan Holdings Company	234	0.06
18,700	Nagoya Railroad Company[Ø]	149	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
9,300	Nankai Electric Railway Company[ø]	131	0.04
29,400	Odakyu Electric Railway Company	238	0.06
96,600	Oriental Land Company[ø]	1,329	0.37
14,300	Resorttrust	133	0.04
16,800	Sankyo Company	203	0.06
14,900	Seibu[ø]	304	0.08
20,200	Skylark Holdings Company	323	0.09
7,300	Sotetsu[ø]	98	0.03
17,500	Tobu Railway Company	219	0.06
42,900	Tokyu	372	0.10
8,300	Zensho[ø]	353	0.10
		9,963	**2.76**

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.00%; 31.12.24 0.01%				
Forward Currency Contracts - 0.00%; 31.12.24 0.00%				
Futures - 0.00%; 31.12.24 0.01%				
15	TOPIX Future Expiry March 2026	**2,430**	**6**	**0.00**
Portfolio of investments			**357,410**	**99.15**
Net other assets			3,073	0.85
Total net assets			**360,483**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

[ø] All or a portion of this investment represents a security on loan, see note 3.4.3 for further details.

ACS JAPAN ESG INSIGHTS EQUITY FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I and is a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 18 August 2022. The Fund's FCA product reference number is 985120.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards						Higher risk Typically higher rewards
X1 Accumulation	1	2	3	4	**5**	6	7
X1P Accumulation	1	2	3	4	**5**	6	7
X1AA Accumulation*	1	2	3	4	**5**	6	7
X1AB Accumulation*	1	2	3	4	**5**	6	7
X1FA Accumulation	1	2	3	4	**5**	6	7
X1FB Accumulation	1	2	3	4	**5**	6	7
X1FC Accumulation	1	2	3	4	**5**	6	7
X1FD Accumulation	1	2	3	4	**5**	6	7
X1FE Accumulation	1	2	3	4	**5**	6	7
X1FF Accumulation**	1	2	3	4	**5**	6	7
X1FG Accumulation**	1	2	3	4	**5**	6	7
X3 Accumulation	1	2	3	4	**5**	6	7

* Unit class launched on 16 June 2025.

** Unit class launched on 8 January 2025.

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward rating has changed from 6 to 5 for this year.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk-free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at www.blackrock.com.

Comparative Tables

	X1 Accumulation Units	
	For the year to 31.12.2025 Pence per unit	For the period from 22.4.2024* to 31.12.2024 Pence per unit
Change in net assets per unit		
Opening net asset value per unit	103.10	100.00
Return before operating charges	17.93	3.11
Operating charges	(0.02)	(0.01)
Return after operating charges	17.91	3.10
Distributions	(2.59)	(1.27)
Retained distributions on accumulation units	2.59	1.27
Closing net asset value per unit	121.01	103.10
After direct transaction costs of:	0.01	0.02
Performance		
Return after charges[1]	17.37%	3.10%
Other Information		
Closing net asset value (£000's)	706,241	595,108
Closing number of units	583,620,381	577,190,162
Operating charges[2]	0.02%	0.02%
Direct transaction costs[3]	0.01%	0.02%
Prices	**Pence per unit**	**Pence per unit**
Highest offer unit price	123.99	105.56
Lowest bid unit price	90.29	90.19

* Unit class launched on 22 April 2024.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 16 for further details.

Comparative Tables (continued)

	X1P Accumulation Units	
	For the year to 31.12.2025 Pence per unit	For the period from 2.10.2024* to 31.12.2024 Pence per unit
Change in net assets per unit		
Opening net asset value per unit	101.41	100.00
Return before operating charges	17.62	1.41
Operating charges	(0.02)	0.00
Return after operating charges	17.60	1.41
Distributions	(2.55)	(0.21)
Retained distributions on accumulation units	2.55	0.21
Closing net asset value per unit	119.01	101.41
After direct transaction costs of:	0.01	0.01
Performance		
Return after charges[1]	17.36%	1.41%
Other Information		
Closing net asset value (£000's)	489,653	477,452
Closing number of units	411,427,664	470,815,729
Operating charges[2]	0.02%	0.01%
Direct transaction costs[3]	0.01%	0.02%
Prices	**Pence per unit**	**Pence per unit**
Highest offer unit price	121.94	103.82
Lowest bid unit price	88.80	95.50

* Unit class launched on 2 October 2024.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

Comparative Tables (continued)

	X1AA Accumulation Units For the period from 16.6.2025* to 31.12.2025 Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	16.63
Operating charges	(0.01)
Return after operating charges	16.62
Distributions	(1.33)
Retained distributions on accumulation units	1.33
Closing net asset value per unit	116.62
After direct transaction costs of:	0.01
Performance	
Return after charges[1]	16.62%
Other Information	
Closing net asset value (£000's)	238,268
Closing number of units	204,316,541
Operating charges[2]	0.02%
Direct transaction costs[3]	0.01%
Prices	**Pence per unit**
Highest offer unit price	119.49
Lowest bid unit price	97.91

* Unit class launched on 16 June 2025.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

Comparative Tables (continued)

	X1AB Accumulation Units For the period from 16.6.2025* to 31.12.2025 Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	16.63
Operating charges	(0.01)
Return after operating charges	16.62
Distributions	(1.33)
Retained distributions on accumulation units	1.33
Closing net asset value per unit	116.62
After direct transaction costs of:	0.01
Performance	
Return after charges[1]	16.62%
Other Information	
Closing net asset value (£000's)	41,917
Closing number of units	35,944,249
Operating charges[2]	0.02%
Direct transaction costs[3]	0.01%
Prices	**Pence per unit**
Highest offer unit price	119.49
Lowest bid unit price	97.91

* Unit class launched on 16 June 2025.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

Comparative Tables (continued)

	X1FA Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	123.78	110.58	98.88
Return before operating charges	21.53	13.22	11.72
Operating charges	(0.01)	(0.02)	(0.02)
Return after operating charges	21.52	13.20	11.70
Distributions	(3.12)	(2.62)	(2.44)
Retained distributions on accumulation units	3.12	2.62	2.44
Closing net asset value per unit	145.30	123.78	110.58
After direct transaction costs of:	0.01	0.02	0.02
Performance			
Return after charges[1]	17.39%	11.94%	11.83%
Other Information			
Closing net asset value (£000's)	283,723	472,599	331,976
Closing number of units	195,268,415	381,799,389	300,207,059
Operating charges[2]	0.01%	0.02%	0.02%
Direct transaction costs[3]	0.01%	0.02%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	148.88	126.74	110.89
Lowest bid unit price	108.43	108.29	97.40

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 16 for further details.

Comparative Tables (continued)

	X1FB Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	123.79	110.59	98.89
Return before operating charges	21.53	13.22	11.72
Operating charges	(0.01)	(0.02)	(0.02)
Return after operating charges	21.52	13.20	11.70
Distributions	(3.12)	(2.62)	(2.44)
Retained distributions on accumulation units	3.12	2.62	2.44
Closing net asset value per unit	145.31	123.79	110.59
After direct transaction costs of:	0.01	0.02	0.02
Performance			
Return after charges[1]	17.38%	11.94%	11.83%
Other Information			
Closing net asset value (£000's)	240,793	162,330	103,538
Closing number of units	165,712,385	131,134,179	93,624,957
Operating charges[2]	0.01%	0.02%	0.02%
Direct transaction costs[3]	0.01%	0.02%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	148.88	126.74	110.89
Lowest bid unit price	108.42	108.30	97.40

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 16 for further details.

Comparative Tables (continued)

	X1FC Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	123.79	110.59	98.89
Return before operating charges	21.52	13.22	11.72
Operating charges	(0.01)	(0.02)	(0.02)
Return after operating charges	21.51	13.20	11.70
Distributions	(3.12)	(2.62)	(2.44)
Retained distributions on accumulation units	3.12	2.62	2.44
Closing net asset value per unit	145.30	123.79	110.59
After direct transaction costs of:	0.01	0.02	0.02
Performance			
Return after charges[1]	17.38%	11.94%	11.83%
Other Information			
Closing net asset value (£000's)	129,304	83,972	57,487
Closing number of units	88,988,019	67,836,474	51,984,237
Operating charges[2]	0.01%	0.02%	0.02%
Direct transaction costs[3]	0.01%	0.02%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	148.88	126.74	110.89
Lowest bid unit price	108.42	108.29	97.40

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

Comparative Tables (continued)

	X1FD Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	123.79	110.59	98.89
Return before operating charges	21.53	13.22	11.72
Operating charges	(0.01)	(0.02)	(0.02)
Return after operating charges	21.52	13.20	11.70
Distributions	(3.12)	(2.62)	(2.44)
Retained distributions on accumulation units	3.12	2.62	2.44
Closing net asset value per unit	145.31	123.79	110.59
After direct transaction costs of:	0.01	0.02	0.02
Performance			
Return after charges[1]	17.38%	11.94%	11.83%
Other Information			
Closing net asset value (£000's)	38,799	22,801	17,966
Closing number of units	26,701,718	18,420,119	16,245,869
Operating charges[2]	0.01%	0.02%	0.02%
Direct transaction costs[3]	0.01%	0.02%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	148.88	126.74	110.89
Lowest bid unit price	108.42	108.29	97.40

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 16 for further details.

Comparative Tables (continued)

	X1FE Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	123.79	110.59	98.89
Return before operating charges	21.53	13.22	11.72
Operating charges	(0.01)	(0.02)	(0.02)
Return after operating charges	21.52	13.20	11.70
Distributions	(3.12)	(2.62)	(2.44)
Retained distributions on accumulation units	3.12	2.62	2.44
Closing net asset value per unit	145.31	123.79	110.59
After direct transaction costs of:	0.01	0.02	0.02
Performance			
Return after charges[1]	17.38%	11.94%	11.83%
Other Information			
Closing net asset value (£000's)	12,382	6,712	4,231
Closing number of units	8,520,821	5,421,886	3,826,281
Operating charges[2]	0.01%	0.02%	0.02%
Direct transaction costs[3]	0.01%	0.02%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	148.89	126.74	110.89
Lowest bid unit price	108.43	108.30	97.40

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

Comparative Tables (continued)

	X1FF Accumulation Units
	For the period from 8.1.2025* to 31.12.2025 Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	17.30
Operating charges	(0.01)
Return after operating charges	17.29
Distributions	(2.52)
Retained distributions on accumulation units	2.52
Closing net asset value per unit	117.29
After direct transaction costs of:	0.01
Performance	
Return after charges[1]	17.29%
Other Information	
Closing net asset value (£000's)	249,912
Closing number of units	213,080,069
Operating charges[2]	0.01%
Direct transaction costs[3]	0.01%
Prices	**Pence per unit**
Highest offer unit price	120.17
Lowest bid unit price	87.50

* Unit class launched on 8 January 2025.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

Comparative Tables (continued)

	X1FG Accumulation Units For the period from 8.1.2025* to 31.12.2025 Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	17.30
Operating charges	(0.01)
Return after operating charges	17.29
Distributions	(2.52)
Retained distributions on accumulation units	2.52
Closing net asset value per unit	117.29
After direct transaction costs of:	0.01
Performance	
Return after charges[1]	17.29%
Other Information	
Closing net asset value (£000's)	207,253
Closing number of units	176,707,671
Operating charges[2]	0.01%
Direct transaction costs[3]	0.01%
Prices	**Pence per unit**
Highest offer unit price	120.17
Lowest bid unit price	87.50

* Unit class launched on 8 January 2025.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 16 for further details.

Comparative Tables (continued)

	X1FP Accumulation Units	
	For the period from 1.1.2024 to 15.5.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit		
Opening net asset value per unit	112.24	100.37
Return before operating charges	8.11	11.90
Operating charges	0.00	(0.03)
Return after operating charges	8.11	11.87
Distributions	–	(2.47)
Retained distributions on accumulation units	–	2.47
Last quoted unit price*	120.35	–
Closing net asset value per unit	–	112.24
After direct transaction costs of:	0.01	0.02
Performance		
Return after charges[1]	7.23%	11.83%
Other Information		
Closing net asset value (£000's)	–	484
Closing number of units	–	430,786
Operating charges[2]	0.01%	0.03%
Direct transaction costs[3]	0.00%	0.02%
Prices	**Pence per unit**	**Pence per unit**
Highest offer unit price	127.54	112.55
Lowest bid unit price	110.68	98.86

* As at the financial year end date, there are no units in issue. Unit class performance provided is as at 15 May 2024 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

Comparative Tables (continued)

	X3 Accumulation Units	
	For the year to 31.12.2025 Pence per unit	For the period from 22.4.2024* to 31.12.2024 Pence per unit
Change in net assets per unit		
Opening net asset value per unit	103.03	100.00
Return before operating charges	17.61	3.04
Operating charges	(0.02)	(0.01)
Return after operating charges	17.59	3.03
Distributions	(2.32)	(1.20)
Retained distributions on accumulation units	2.32	1.20
Closing net asset value per unit	120.62	103.03
After direct transaction costs of:	0.01	0.02
Performance		
Return after charges[1]	17.07%	3.03%
Other Information		
Closing net asset value (£000's)	53,366	21,591
Closing number of units	44,241,708	20,955,310
Operating charges[2]	0.02%	0.02%
Direct transaction costs[3]	0.01%	0.02%
Prices	**Pence per unit**	**Pence per unit**
Highest offer unit price	123.61	105.46
Lowest bid unit price	90.13	90.18

* Unit class launched on 22 April 2024.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 16 for further details.

DISTRIBUTION TABLES

for the financial year ended 31 December 2025

Final Distribution in Pence per Unit

	X1 Accumulation Units	X1P Accumulation Units	X1AA Accumulation Units*	X1AB Accumulation Units*	X1FA Accumulation Units
Net revenue	2.5931	2.5503	1.3260	1.3253	3.1208
Distribution paid 27.2.2026	**2.5931**	**2.5503**	**1.3260**	**1.3253**	**3.1208**
Distribution paid 28.2.2025	**1.2658**	**0.2135**	**N/A**	**N/A**	**2.6234**

	X1FB Accumulation Units	X1FC Accumulation Units	X1FD Accumulation Units	X1FE Accumulation Units	X1FF Accumulation Units**
Net revenue	3.1224	3.1228	3.1242	3.1248	2.5183
Distribution paid 27.2.2026	**3.1224**	**3.1228**	**3.1242**	**3.1248**	**2.5183**
Distribution paid 28.2.2025	**2.6239**	**2.6228**	**2.6218**	**2.6243**	**N/A**

	X1FG Accumulation Units**	X3 Accumulation Units
Net revenue	2.5183	2.3165
Distribution paid 27.2.2026	**2.5183**	**2.3165**
Distribution paid 28.2.2025	**N/A**	**1.1969**

* Unit class launched on 16 June 2025, therefore no comparatives have been presented.

** Unit class launched on 8 January 2025, therefore no comparatives have been presented.

STATEMENT OF TOTAL RETURN

for the financial year ended 31 December 2025

	Notes	£000's	For the year to 31.12.2025 £000's	£000's	For the year to 31.12.2024 £000's
Income					
Net capital gains	3		316,910		70,080
Revenue	4	51,186		18,606	
Expenses	5	(287)		(104)	
Interest payable and similar charges	6	(195)		(76)	
Net revenue before taxation		50,704		18,426	
Taxation	7	(67)		(9)	
Net revenue after taxation			50,637		18,417
Total return before distributions			367,547		88,497
Distributions	8		(50,627)		(18,416)
Change in net assets attributable to unitholders from investment activities			**316,920**		**70,081**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 31 December 2025

	£000's	For the year to 31.12.2025 £000's	£000's	For the year to 31.12.2024 £000's
Opening net assets attributable to unitholders		1,842,565		515,682
Amounts receivable on issue of units	641,342		962,675	
Amounts receivable on in-specie transactions	97,461		474,324	
Amounts payable on cancellation of units	(236,630)		(204,620)	
Amounts payable on in-specie transactions	(24,848)		–	
		477,325		1,232,379
Change in net assets attributable to unitholders from investment activities		316,920		70,081
Retained distribution on accumulation units		54,801		24,423
Closing net assets attributable to unitholders		**2,691,611**		**1,842,565**

BALANCE SHEET

As at 31 December 2025

	Notes	31.12.2025 £000's	31.12.2024 £000's
Assets:			
Fixed assets			
– Investment assets		2,641,115	1,777,269
Current assets			
– Debtors	9	4,023	5,312
– Cash and bank balances	10	47,094	60,666
Total assets		**2,692,232**	**1,843,247**
Liabilities:			
Investment liabilities		(9)	–
Creditors			
– Amounts due to futures clearing houses and brokers	11	(451)	(507)
– Other creditors	12	(161)	(175)
Total liabilities		**(621)**	**(682)**
Net assets attributable to unitholders		**2,691,611**	**1,842,565**

On behalf of the Directors

A Lewis
Director
30 March 2026

A Hoctor-Duncan
Director
30 March 2026

NOTES TO FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. Accounting and Distribution Policies

The material accounting and distribution policies are set out on pages 786 to 790.

2. Risk Management Policies

The Risk management policies are set out on pages 790 to 843.

3. Net Capital Gains

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
The net capital gains comprise:		
Gains on non-derivative securities	300,958	69,854
Gains on derivative securities	16,957	357
Forward currency contracts	(107)	(35)
Currency losses	(889)	(66)
Custodian transaction costs	(9)	(30)
Net capital gains	**316,910**	**70,080**

4. Revenue

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Interest from UK bank deposits	8	8
Overseas dividends	51,132	18,587
Securities lending revenue	46	11
Total revenue	**51,186**	**18,606**

5. Expenses

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Payable to the Manager or associates of the Manager:		
– Annual service charge	107	44
– Annual service charge rebate	(43)	(32)
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	124	67
Other expenses:		
– Audit fee	8	7
– Credit administration expenses	7	1
– Legal fee	25	–
– Miscellaneous	10	9
– Safe custody fee	49	8
Total expenses	**287**	**104**

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Payable and Similar Charges

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Interest on bank overdrafts	195	76
Total interest payable and similar charges	**195**	**76**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Overseas tax	67	9
Total tax charge	**67**	**9**

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Final accumulation	54,801	24,423
	54,801	24,423
Add: Amounts deducted on cancellation of units	2,959	2,159
Add: Amounts deducted on in-specie transactions	499	–
Deduct: Amounts received on issue of units	(7,497)	(8,166)
Deduct: Amounts received on in-specie transactions	(135)	–
Distributions	**50,627**	**18,416**
The distributable amount has been calculated as follows:		
Net revenue after taxation	50,637	18,417
Add: Revenue brought forward	1	–
Deduct: Equalisation uplift on unit conversions	(11)	–
Deduct: Revenue carried forward	–	(1)
Distributions	**50,627**	**18,416**

Details of the final distribution per unit are set out in the table on page 194.

9. Debtors

	31.12.2025 £000's	31.12.2024 £000's
Accrued revenue	3,922	3,162
Amount receivable on issue of units	–	102
Overseas tax recoverable	15	2,037
Sales awaiting settlement	86	11
Total debtors	**4,023**	**5,312**

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash and Bank Balances

	31.12.2025 £000's	31.12.2024 £000's
Cash and bank balances	47,094	60,666
Total cash and bank balances	**47,094**	**60,666**

11. Bank Overdrafts

	31.12.2025 £000's	31.12.2024 £000's
Amount due to futures clearing houses and brokers	451	507
Bank overdraft	–	–
Total bank overdrafts	**451**	**507**

12. Other Creditors

	31.12.2025 £000's	31.12.2024 £000's
Accrued admin fee	38	23
Accrued audit fee	7	7
Accrued bank interest charge	13	14
Accrued depositary's fee	77	81
Accrued legal fee	–	2
Accrued safe custody fee	18	10
Custodian transaction costs	8	38
Amounts payable on termination	–	–
Total other creditors	**161**	**175**

13. Contingent Assets and Liabilities

There were no significant capital commitments or contingent liabilities as at the 31 December 2025 and 31 December 2024.

14. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties to the Fund during the financial year ended 31 December 2025:

Directors of the Manager	
Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Securities Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Investment Manager and Securities Lending Agent is BlackRock Inc. (“BlackRock”), a company incorporated in Delaware, USA.

NOTES TO FINANCIAL STATEMENTS (continued)

14. Related Parties (continued)

Significant investors

The following investors are:
a. funds managed by the BlackRock Group or are affiliates of BlackRock Inc. (“BlackRock Related Investors”) or
b. investors (other than those listed in (a) above) who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be related parties to the Fund (“Significant Investors”).

As at 31 December 2025:

Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
100%	Nil	Nil

As at 31 December 2024:

Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
66%	Nil	Nil

For financial year ended 31 December 2025, the Fund received a total of £97 million (31 December 2024: £474 million) and paid out total of £25 million (31 December 2024: £Nil) in respect of in-specie transactions with its related parties.

Securities lending

All revenue generated from securities lending activities during the financial year net of the securities lending agent's fee will be returned to the relevant Fund (see further the operating income note). If there is securities lending revenue generated, the securities lending agent will receive a fee of 37.50% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the securities lending agent, the securities lending agent will discharge any excess amounts out of its own assets. Securities lending revenue earned by the Fund is disclosed in note 4.

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (31 December 2024: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (31 December 2024: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 December 2024: Nil).

NOTES TO FINANCIAL STATEMENTS (continued)

15. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan"), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 17 April 2025. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption "Expenses". The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 31 December 2025 and during the financial year ended 31 December 2024.

16. Portfolio Transaction Costs

For the financial year ended 31 December 2025

		Direct Transaction Costs			
Purchases (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity instruments	755,906	130	0.02%	–	–
In-specie transactions	93,725	–	–	–	–
Total purchases	**849,631**	**130**		**–**	
Total purchases including transaction costs	**849,761**				

		Direct Transaction Costs			
Sales (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity instruments	261,676	40	0.02%	–	–
In-specie transactions	24,493	–	–	–	–
Total sales	**286,169**	**40**		**–**	
Total sales net of transaction costs	**286,129**				
Total transaction costs		**170**		**–**	
Total transaction costs as a % of average net assets		**0.01%**		**0.00%**	

For the financial year ended 31 December 2024

		Direct Transaction Costs			
Purchases (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity instruments	1,377,834	156	0.01%	–	–
Total purchases	**1,377,834**	**156**		**–**	
Total purchases including transaction costs	**1,377,990**				

NOTES TO FINANCIAL STATEMENTS (continued)

16. Portfolio Transaction Costs (continued)

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	172,705	29	0.02%	–	–
Total sales	**172,705**	**29**		**–**	
Total sales net of transaction costs	**172,676**				
Total transaction costs		**185**		**–**	
Total transaction costs as a % of average net assets		**0.02%**		**0.00%**	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

During the year, the Fund utilised FDIs including futures covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the above analysis.

Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the above analysis.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.15% (31 December 2024: 0.14%).

17. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

NOTES TO FINANCIAL STATEMENTS (continued)

17. Units in Issue (continued)

The movement in units in issue for the financial year ended 31 December 2025 is as follows:

	X1 Accumulation Units	X1AA Accumulation Units*	X1AB Accumulation Units*	X1FA Accumulation Units
Balance at the beginning of the year	577,190,162	–	–	381,799,389
Issued during the year	26,304,422	211,340,787	37,491,737	56,538,837
Cancelled during the year	(23,495,617)	(7,024,246)	(1,547,488)	(15,810,142)
Converted during the year	3,621,414	–	–	(227,259,669)
Balance at the end of the year	**583,620,381**	**204,316,541**	**35,944,249**	**195,268,415**

	X1FB Accumulation Units	X1FC Accumulation Units	X1FD Accumulation Units	X1FE Accumulation Units
Balance at the beginning of the year	131,134,179	67,836,474	18,420,119	5,421,886
Issued during the year	59,490,716	34,615,653	11,580,174	4,040,972
Cancelled during the year	(24,912,510)	(13,464,108)	(3,298,575)	(942,037)
Balance at the end of the year	**165,712,385**	**88,988,019**	**26,701,718**	**8,520,821**

	X1FF Accumulation Units**	X1FG Accumulation Units**	X1P Accumulation Units	X3 Accumulation Units
Balance at the beginning of the year	–	–	470,815,729	20,955,310
Issued during the year	82,329,140	69,650,788	–	62,575,957
Cancelled during the year	(23,159,029)	(20,570,588)	(59,388,065)	(35,665,732)
Converted during the year	153,909,958	127,627,471	–	(3,623,827)
Balance at the end of the year	**213,080,069**	**176,707,671**	**411,427,664**	**44,241,708**

* Unit class launched on 16 June 2025.
** Unit class launched on 8 January 2025.

18. Subsequent Events

There have been no significant events subsequent to the financial year end, which, in the opinion of the Manager, may have had an impact on the financial statements for the financial year ended 31 December 2025.

PORTFOLIO STATEMENT

As at 31 December 2025

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 98.11%; 31.12.24 96.41%			
Japan - 98.11%; 31.12.24 96.41%			
Automobiles & Parts - 8.17%; 31.12.24 8.86%			
717,400	Bridgestone	11,960	0.44
2,416,000	Denso[Ø]	24,732	0.92
8,900	GS Yuasa Corporation[Ø]	158	0.01
4,726,200	Honda Motor	34,429	1.28
20,000	Mazda Motor Corporation	116	0.00
636,000	Mitsubishi Motors Corporation[Ø]	1,120	0.04
16,200	NGK Spark Plug	530	0.02
2,857,000	Nissan Motor	5,288	0.20
1,873,200	NSK	8,669	0.32
485,400	Subaru[Ø]	7,812	0.29
364,600	Sumitomo Electric Industries	10,936	0.41
2,681,200	Suzuki Motor	29,583	1.10
4,200	Toyota Industries	355	0.01
5,283,100	Toyota Motor	84,119	3.13
		219,807	**8.17**
Banks - 9.51%; 31.12.24 7.83%			
70,900	Gunma Bank[Ø]	581	0.02
10,800	Hachijuni Bank[Ø]	87	0.00
2,847,500	Japan Post Bank	29,831	1.11
1,011,100	Mebuki Financial Group[Ø]	4,981	0.19
7,128,400	Mitsubishi UFJ Financial	84,304	3.12
1,732,400	Mizuho Financial	46,797	1.74
49,100	Rakuten Bank[Ø]	1,610	0.06
1,422,300	Resona	10,074	0.37
3,216,600	Sumitomo Mitsui Financial	76,952	2.86
46,000	Sumitomo Mitsui Trust	1,042	0.04
17,200	Yokohama Financial	106	0.00
		256,365	**9.51**
Beverages - 1.38%; 31.12.24 1.75%			
2,044,200	Asahi	15,905	0.59
349,800	Coca-Cola Bottlers Japan Holdings	5,257	0.20
5,300	Kagome Company[Ø]	68	0.00
400,200	Kirin	4,456	0.17
242,000	Sapporo Holdings[Ø]	1,936	0.07
417,300	Suntory Beverage & Food	9,358	0.35
10,000	Takara	76	0.00
		37,056	**1.38**
Chemicals - 2.55%; 31.12.24 2.96%			
2,396,800	Asahi Kasei	15,795	0.58
193,600	DIC[Ø]	3,356	0.12
14,100	Kansai Paint Company[Ø]	165	0.01
17,000	Mitsui Chemicals	162	0.01
375,800	Nagase & Company	6,784	0.25
41,900	Nippon Kayaku	334	0.01
11,000	Nippon Paint	55	0.00
123,800	Nissan Chemical Corporation	3,150	0.12
674,200	Nitto Denko	11,861	0.44
691,100	Shin-Etsu Chemical	15,983	0.59
139,800	Sumitomo Bakelite Company	3,423	0.13
81,100	Sumitomo Chemical Company	171	0.01
377,800	Teijin	2,429	0.09
1,051,000	Toray Industries	5,088	0.19
		68,756	**2.55**
Communications - 0.05%; 31.12.24 0.04%			
96,800	Kadokawa Corporation[Ø]	**1,458**	**0.05**
Construction & Materials - 2.55%; 31.12.24 1.57%			
83,000	Aica Kogyo[Ø]	1,385	0.05
194,200	Daikin Industries	18,502	0.69
51,400	Infroneer Holdings[Ø]	522	0.02
861,800	Kajima	23,816	0.89
234,900	LIXIL Corporation[Ø]	2,111	0.08
1,081,900	Obayashi	16,785	0.62
9,200	Shimizu Corporation	116	0.00
22,700	Taisei	1,598	0.06
98,900	Toda Corporation	594	0.02
154,700	Toto	3,182	0.12
		68,611	**2.55**
Consumer, Cyclical - 0.01%; 31.12.24 0.04%			
9,700	Toridoll[Ø]	**195**	**0.01**
Electronic & Electrical Equipment - 8.03%; 31.12.24 7.18%			
2,096,700	Azbil Corporation	14,130	0.53

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
223,900	Fuji Electric	12,549	0.47
272,400	Fujikura	22,546	0.83
53,800	Furukawa Electric Company	2,556	0.09
3,921,600	Hitachi	91,212	3.40
170,000	Ibiden Company[Ø]	5,430	0.20
336,700	Kyocera	3,508	0.13
621,500	MinebeaMitsumi[Ø]	9,264	0.34
750,700	Murata Manufacturing	11,561	0.43
290,900	NGK Insulators	4,625	0.17
364,900	Nidec Corporation	3,692	0.14
532,600	Omron Corporation[Ø]	10,009	0.37
1,888,000	TDK	19,802	0.74
216,300	Yokogawa Electric	5,133	0.19
		216,017	**8.03**
Financial Services - 2.90%; 31.12.24 2.96%			
231	AEON REIT Investment Corporation	150	0.01
981,800	Daiwa Securities	6,383	0.24
18,500	Fuyo General Lease	377	0.01
5,922,600	Nomura	36,554	1.36
1,604,600	ORIX	34,680	1.28
		78,144	**2.90**
Financials - 0.00%; 31.12.24 0.01%			
Fixed Line Telecommunications - 0.11%; 31.12.24 0.23%			
4,085,300	NTT	**3,056**	**0.11**
Food & Drug Retailers - 0.00%; 31.12.24 0.04%			
Food Producers - 1.61%; 31.12.24 1.40%			
1,534,000	Ajinomoto	24,140	0.90
11,200	Calbee[Ø]	159	0.01
113,900	Kikkoman[Ø]	768	0.03
680,200	Meiji Holdings Company	11,251	0.41
43,700	Morinaga & Co	551	0.02
56,600	Morinaga Milk	1,000	0.04
18,000	Nichirei Corporation[Ø]	159	0.01
354,300	Nissin Foods Holdings Company	4,894	0.18
1,500	Toyo Suisan Kaisha	76	0.00
30,000	Yakult Honsha Company	349	0.01
		43,347	**1.61**
Gas, Water & Multiutilities - 0.60%; 31.12.24 0.35%			
142,600	Osaka Gas	3,669	0.14
167,600	Toho Gas Company[Ø]	3,705	0.14
302,200	Tokyo Gas	8,874	0.32
		16,248	**0.60**
General Industrials - 4.22%; 31.12.24 2.52%			
4,300	FP Corporation	54	0.00
320,600	IHI	4,191	0.16
7,359,000	ITOCHU	68,975	2.57
99,600	Mitsubishi Materials Corporation[Ø]	1,734	0.06
503,600	Sojitz Corporation	11,632	0.43
1,076,500	Toyota Tsusho	26,939	1.00
		113,525	**4.22**
General Retailers - 4.16%; 31.12.24 4.55%			
1,998,500	Aeon	23,484	0.87
167,300	Fast Retailing	45,192	1.69
296,100	Isetan Mitsukoshi Holdings[Ø]	3,196	0.12
1,545,200	J Front Retailing Company[Ø]	16,089	0.59
334,700	Marui Group Company	5,117	0.18
1,277,400	Rakuten	6,087	0.23
134,700	Ryohin Keikaku	1,778	0.07
1,787,700	ZOZO	10,948	0.41
		111,891	**4.16**
Health Care Equipment & Services - 2.20%; 31.12.24 2.97%			
203,900	Hoya	22,881	0.86
11,000	Nihon Kohden Corporation	88	0.00
2,379,800	Olympus	22,407	0.83
370,500	Sysmex	2,712	0.10
1,035,100	Terumo	11,151	0.41
		59,239	**2.20**
Household Goods & Home Construction - 2.03%; 31.12.24 1.65%			
1,275,100	Daiwa House Industry	31,436	1.17
562,200	KOKUYO	2,335	0.09
767,400	Sekisui Chemical[Ø]	9,595	0.36

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,464,200	Sumitomo Forestry Company	11,146	0.41
		54,512	**2.03**
Industrial - 0.45%; 31.12.24 0.17%			
149,100	Modec	8,420	0.31
17,200	Organo[Ø]	1,057	0.04
129,400	Takasago Thermal Engineering Company[Ø]	2,724	0.10
		12,201	**0.45**
Industrial Engineering - 7.44%; 31.12.24 7.20%			
17,500	Amada Company	154	0.01
202,700	Daifuku	4,739	0.18
38,600	Disco	8,822	0.32
230,400	Ebara	4,027	0.15
107,500	Fanuc Corporation	3,103	0.12
309,400	Hitachi Construction Machinery Company	6,779	0.25
93,500	Isuzu Motors	1,082	0.04
3,500	Jeol	83	0.00
86,100	Kawasaki Heavy Industries	4,239	0.16
976,100	Komatsu	23,157	0.86
3,798,100	Kubota	39,889	1.48
140,000	Kurita Water Industries	4,218	0.16
1,134,300	Mitsubishi Electric	24,682	0.92
2,254,700	Mitsubishi Heavy Industries	41,090	1.53
7,300	Miura Company	105	0.00
424,500	Nabtesco Corporation	7,547	0.28
1,151,500	Shimadzu	22,772	0.84
195,200	Sumitomo Heavy Industries	3,843	0.14
		200,331	**7.44**
Industrial Metals & Mining - 0.59%; 31.12.24 0.28%			
190,400	Maruichi Steel Tube[Ø]	1,311	0.05
485,400	Sumitomo Metal Mining	14,641	0.54
		15,952	**0.59**
Industrial Support Services - 0.22%; 31.12.24 0.00%			
267,000	Toppan Holdings	**5,893**	**0.22**
Industrial Transportation - 1.04%; 31.12.24 1.43%			
12,500	Mitsubishi Logistics Corporation	71	0.00
169,100	Mitsui OSK Lines[Ø]	3,779	0.14
1,097,300	Nippon Express Holdings	17,451	0.65
117,100	SG Holdings Company[Ø]	797	0.03
9,700	West Japan Railway	144	0.01
561,100	Yamato Holdings Company[Ø]	5,875	0.21
		28,117	**1.04**
Investment Banking & Brokerage Services - 0.05%; 31.12.24 0.00%			
657,200	Metaplanet	**1,263**	**0.05**
Leisure Goods - 5.58%; 31.12.24 6.17%			
17,900	Casio Computer Company	108	0.00
43,200	Konami Group	4,373	0.17
154,900	Namco Bandai	3,066	0.11
1,085,100	Nikon Corporation	8,981	0.33
417,700	Nintendo	21,003	0.79
1,410,400	Panasonic	13,544	0.50
4,538,300	Sony	86,603	3.21
2,423,700	Yamaha Corporation	12,561	0.47
		150,239	**5.58**
Life Insurance - 0.24%; 31.12.24 0.24%			
263,600	Dai-ichi Life	1,630	0.06
4,288,200	Sony Financial Group	3,378	0.13
81,300	T&D	1,394	0.05
		6,402	**0.24**
Media - 0.31%; 31.12.24 0.34%			
186,100	Dai Nippon Printing	2,378	0.09
363,400	Dentsu Group	5,733	0.22
4,600	TBS Holdings	126	0.00
		8,237	**0.31**
Mobile Telecommunications - 3.92%; 31.12.24 2.74%			
1,757,500	KDDI	22,562	0.84
31,887,900	SoftBank	32,491	1.21
2,416,400	SoftBank Group	50,446	1.87
		105,499	**3.92**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Nonlife Insurance - 3.04%; 31.12.24 3.75%			
1,148,600	MS&AD Insurance	20,071	0.75
895,600	Sompo	22,676	0.84
1,416,200	Tokio Marine	39,088	1.45
		81,835	**3.04**
Oil & Gas Producers - 0.16%; 31.12.24 0.00%			
294,400	Inpex	**4,368**	**0.16**
Personal Goods - 1.91%; 31.12.24 2.45%			
417,200	ASICS	7,433	0.28
818,600	Kao	24,324	0.91
11,300	Kose Corporation	281	0.01
393,500	Lion Corporation	3,078	0.11
302,800	Pola Orbis Holdings[Ø]	1,871	0.07
498,400	Shiseido	5,386	0.20
2,122,300	Unicharm	9,012	0.33
		51,385	**1.91**
Pharmaceuticals & Biotechnology - 3.59%; 31.12.24 4.32%			
1,359,300	Astellas Pharma	13,486	0.50
404,100	Chugai Pharmaceutical	15,806	0.60
1,243,100	Daiichi Sankyo	19,733	0.74
371,000	Eisai	8,205	0.30
211,300	Kyowa Kirin	2,529	0.09
168,400	Ono Pharmaceutical Company	1,732	0.06
191,700	Otsuka	8,071	0.30
173,100	PeptiDream[Ø]	1,361	0.05
604,300	Santen Pharmaceutical Company	4,662	0.17
11,000	Sawai[Ø]	123	0.00
438,000	Shionogi & Company	5,891	0.22
37,000	Suzuken Company	1,075	0.04
605,300	Takeda Pharmaceutical	13,886	0.52
		96,560	**3.59**
Real Estate Investment & Services - 1.58%; 31.12.24 1.20%			
100,500	Hulic	817	0.03
782,400	Mitsubishi Estate	14,185	0.54
102,600	Mitsui Fudosan	866	0.03
791,200	Nomura Real Estate Holdings	3,631	0.13
20,200	Sumitomo Realty & Development	377	0.01
628,100	Tokyo Tatemono Company	10,567	0.39
1,789,600	Tokyu Fudosan Holdings Corporation	12,128	0.45
		42,571	**1.58**
Real Estate Investment Trusts - 1.41%; 31.12.24 2.13%			
8,845	Activia Properties	5,910	0.22
732	Daiwa House REIT Investment Corporation	497	0.02
265	Japan Logistics Fund	131	0.00
605	Japan Real Estate Investment Corporation	376	0.01
943	Kenedix Office Investment	786	0.03
3,221	LaSalle Logiport REIT	2,423	0.09
6,453	Mitsui Fudosan Logistics Park	3,736	0.14
6,039	Mori Hills REIT Investment	4,267	0.16
5,101	Nomura Real Estate Master Fund	4,180	0.16
7,573	Orix JREIT	3,820	0.14
24,391	Sekisui House REIT	10,419	0.39
1,496	United Urban Investment Corporation	1,299	0.05
		37,844	**1.41**
Software & Computer Services - 1.76%; 31.12.24 2.08%			
31,700	BayCurrent	978	0.04
5,200	Capcom	90	0.00
7,000	JMDC[Ø]	132	0.00
8,026,100	LY Corporation	15,887	0.59
55,900	Mercari[Ø]	841	0.03
91,100	Money Forward[Ø]	2,018	0.07
99,000	Nihon Unisys	2,543	0.09
698,200	Nomura Research Institute	19,952	0.75
6,300	NS Solutions[Ø]	132	0.00
20,800	Oracle Japan	1,301	0.05
83,700	Socionext[Ø]	870	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
104,000	TIS	2,594	0.11
		47,338	**1.76**
Support Services - 2.92%; 31.12.24 4.84%			
8,800	GMO Payment Gateway	407	0.02
151,000	Marubeni	3,119	0.12
2,298,200	Mitsui & Company	50,630	1.88
3,021,400	Persol Holdings Company	4,167	0.15
480,200	Recruit	20,159	0.75
4,600	Sumitomo	118	0.00
		78,600	**2.92**
Technology Hardware & Equipment - 9.32%; 31.12.24 8.05%			
545,700	Advantest	50,851	1.89
24,900	Brother Industries	369	0.01
229,200	Canon	5,038	0.19
20,100	Canon Marketing Japan	656	0.02
2,409,100	Fujifilm Holdings Corporation	38,221	1.42
2,096,700	Fujitsu	43,065	1.61
12,900	Information Services International-Dentsu	167	0.01
440,400	Konica Minolta	1,421	0.05
817,700	NEC	20,603	0.76
1,706,300	Renesas Electronics	17,324	0.65
512,500	Ricoh Company	3,341	0.12
490,200	Rohm Company	5,163	0.19
186,800	Screen Holdings Company	13,493	0.50
46,800	Seiko Epson Corporation	440	0.02
168,200	Shift[Ø]	784	0.03
264,500	Tokyo Electron	43,068	1.60
246,000	Tokyo Ohka Kogyo Company	6,775	0.25
		250,779	**9.32**
Travel & Leisure - 2.50%; 31.12.24 2.11%			
19,900	ANA	281	0.01
1,843,200	East Japan Railway	36,135	1.35
511,600	Hankyu Hanshin[Ø]	9,572	0.37
7,700	Keihan Holdings Company	123	0.00
33,900	Keio Corporation	652	0.02
32,700	Kintetsu Group Holdings Company	476	0.02
75,800	Kyushu Railway Company	1,465	0.05
2,600	McDonald's Japan Holdings Company	79	0.00
41,000	Nankai Electric Railway Company[Ø]	578	0.02
734,900	Oriental Land Company[Ø]	10,107	0.38
9,800	Resorttrust	91	0.00
44,300	Seibu[Ø]	905	0.03
387,300	Skylark Holdings Company[Ø]	6,186	0.23
60,000	Tokyu	520	0.02
		67,170	**2.50**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.01%; 31.12.24 0.05%				
Forward Currency Contracts - 0.00%; 31.12.24 0.00%				
JPY 370,000,000	Japanese yen vs United States dollar	**(1,765)**	**(9)**	**0.00**
Futures - 0.01%; 31.12.24 0.05%				
309	TOPIX Future Expiry March 2026	**50,057**	**304**	**0.01**
Portfolio of investments			**2,641,106**	**98.12**
Net other assets			50,505	1.88
Total net assets			**2,691,611**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties for the forward currency contracts are disclosed in note 3.4.1.2.
ø All or a portion of this investment represents a security on loan, see note 3.4.3 for further details.

ACS NORTH AMERICA ESG INSIGHTS EQUITY FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I and is a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 18 August 2022. The Fund's FCA product reference number is 985121.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards						Higher risk Typically higher rewards
X1 Accumulation	1	2	3	4	**5**	6	7
X1P Accumulation	1	2	3	4	**5**	6	7
X1AA Accumulation*	1	2	3	4	**5**	6	7
X1AB Accumulation*	1	2	3	4	**5**	6	7
X1FA Accumulation	1	2	3	4	**5**	6	7
X1FB Accumulation	1	2	3	4	**5**	6	7
X1FC Accumulation	1	2	3	4	**5**	6	7
X1FD Accumulation	1	2	3	4	**5**	6	7
X1FE Accumulation	1	2	3	4	**5**	6	7
X1FF Accumulation**	1	2	3	4	**5**	6	7
X1FG Accumulation**	1	2	3	4	**5**	6	7
X1FP Accumulation	1	2	3	4	**5**	6	7

* Unit class launched on 16 June 2025.

** Unit class launched on 8 January 2025.

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward rating has changed from 6 to 5 for this year.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk-free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.
- For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at www.blackrock.com.

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the period from 4.12.2023* to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	130.98	103.73	100.00
Return before operating charges	16.70	27.26	3.73
Operating charges	(0.01)	(0.01)	–
Return after operating charges	16.69	27.25	3.73
Distributions	(1.73)	(1.66)	(0.09)
Retained distributions on accumulation units	1.73	1.66	0.09
Closing net asset value per unit	147.67	130.98	103.73
After direct transaction costs of:	–	0.02	0.01
Performance			
Return after charges[1]	12.74%	26.27%	3.73%
Other Information			
Closing net asset value (£000's)	7,026,486	5,947,711	395,456
Closing number of units	4,758,335,259	4,540,882,681	381,253,864
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.02%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	150.03	133.79	104.07
Lowest bid unit price	106.62	102.35	99.85

* Unit class launched on 4 December 2023.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1P Accumulation Units	
	For the year to 31.12.2025 Pence per unit	For the period from 15.10.2024* to 31.12.2024 Pence per unit
Change in net assets per unit		
Opening net asset value per unit	108.95	100.00
Return before operating charges	13.87	8.95
Operating charges	(0.01)	–
Return after operating charges	13.86	108.95
Distributions	(1.44)	(0.34)
Retained distributions on accumulation units	1.44	0.34
Closing net asset value per unit	122.81	108.95
After direct transaction costs of:	–	0.02
Performance		
Return after charges[1]	12.72%	8.95%
Other Information		
Closing net asset value (£000's)	2,663,025	2,644,856
Closing number of units	2,168,402,268	2,427,691,249
Operating charges[2]	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.02%
Prices	**Pence per unit**	**Pence per unit**
Highest offer unit price	124.78	111.28
Lowest bid unit price	88.67	99.94

* Unit class launched on 15 October 2024.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1AA Accumulation Units
	For the period from 16.6.2025* to 31.12.2025 Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	19.61
Operating charges	(0.01)
Return after operating charges	19.60
Distributions	(0.70)
Retained distributions on accumulation units	0.70
Closing net asset value per unit	119.60
After direct transaction costs of:	–
Performance	
Return after charges[1]	19.60%
Other Information	
Closing net asset value (£000's)	2,645,633
Closing number of units	2,211,998,057
Operating charges[2]	0.01%
Direct transaction costs[3]	0.00%
Prices	**Pence per unit**
Highest offer unit price	121.52
Lowest bid unit price	99.93

* Unit class launched on 16 June 2025.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1AB Accumulation Units
	For the period from 16.6.2025* to 31.12.2025 Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	19.61
Operating charges	(0.01)
Return after operating charges	19.60
Distributions	(0.70)
Retained distributions on accumulation units	0.70
Closing net asset value per unit	119.60
After direct transaction costs of:	–
Performance	
Return after charges[1]	19.60%
Other Information	
Closing net asset value (£000's)	491,465
Closing number of units	410,910,994
Operating charges[2]	0.01%
Direct transaction costs[3]	0.00%
Prices	**Pence per unit**
Highest offer unit price	121.52
Lowest bid unit price	99.93

* Unit class launched on 16 June 2025.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1FA Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	144.48	114.40	96.53
Return before operating charges	18.42	30.09	17.88
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	18.41	30.08	17.87
Distributions	(1.91)	(1.83)	(1.79)
Retained distributions on accumulation units	1.91	1.83	1.79
Closing net asset value per unit	162.89	144.48	114.40
After direct transaction costs of:	–	0.02	0.01
Performance			
Return after charges[1]	12.74%	26.29%	18.51%
Other Information			
Closing net asset value (£000's)	1,995,231	3,366,682	2,035,966
Closing number of units	1,224,907,475	2,330,282,535	1,779,632,990
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.02%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	165.49	147.58	114.78
Lowest bid unit price	117.61	112.89	95.97

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1FB Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	144.47	114.40	96.53
Return before operating charges	18.43	30.08	17.88
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	18.42	30.07	17.87
Distributions	(1.91)	(1.83)	(1.79)
Retained distributions on accumulation units	1.91	1.83	1.79
Closing net asset value per unit	162.89	144.47	114.40
After direct transaction costs of:	–	0.02	0.01
Performance			
Return after charges[1]	12.75%	26.28%	18.51%
Other Information			
Closing net asset value (£000's)	1,442,261	1,137,347	622,506
Closing number of units	885,445,439	787,240,363	544,141,644
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.02%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	165.49	147.57	114.78
Lowest bid unit price	117.61	112.89	95.97

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1FC Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	144.47	114.40	96.53
Return before operating charges	18.43	30.08	17.88
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	18.42	30.07	17.87
Distributions	(1.91)	(1.83)	(1.79)
Retained distributions on accumulation units	1.91	1.83	1.79
Closing net asset value per unit	162.89	144.47	114.40
After direct transaction costs of:	–	0.02	0.01
Performance			
Return after charges[1]	12.75%	26.28%	18.51%
Other Information			
Closing net asset value (£000's)	1,086,983	837,499	451,638
Closing number of units	667,328,088	579,691,806	394,782,127
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.02%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	165.49	147.57	114.78
Lowest bid unit price	117.61	112.89	95.97

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1FD Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	144.47	114.40	96.53
Return before operating charges	18.42	30.08	17.88
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	18.41	30.07	17.87
Distributions	(1.91)	(1.83)	(1.79)
Retained distributions on accumulation units	1.91	1.83	1.79
Closing net asset value per unit	162.88	144.47	114.40
After direct transaction costs of:	–	0.02	0.01
Performance			
Return after charges[1]	12.74%	26.28%	18.51%
Other Information			
Closing net asset value (£000's)	305,003	380,595	217,320
Closing number of units	187,250,764	263,438,106	189,962,239
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.02%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	165.49	147.57	114.78
Lowest bid unit price	117.61	112.89	95.97

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1FE Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	144.47	114.40	96.53
Return before operating charges	18.42	30.08	17.88
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	18.41	30.07	17.87
Distributions	(1.91)	(1.83)	(1.79)
Retained distributions on accumulation units	1.91	1.83	1.79
Closing net asset value per unit	162.88	144.47	114.40
After direct transaction costs of:	–	0.02	0.01
Performance			
Return after charges[1]	12.74%	26.28%	18.51%
Other Information			
Closing net asset value (£000's)	96,854	113,164	51,025
Closing number of units	59,462,521	78,329,828	44,601,553
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.02%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	165.49	147.57	114.78
Lowest bid unit price	117.60	112.89	95.97

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1FF Accumulation Units
	For the period from 8.1.2025* to 31.12.2025 Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	10.77
Operating charges	(0.01)
Return after operating charges	10.76
Distributions	(1.26)
Retained distributions on accumulation units	1.26
Closing net asset value per unit	110.76
After direct transaction costs of:	–
Performance	
Return after charges[1]	10.76%
Other Information	
Closing net asset value (£000's)	1,457,042
Closing number of units	1,315,473,711
Operating charges[2]	0.01%
Direct transaction costs[3]	0.00%
Prices	**Pence per unit**
Highest offer unit price	112.53
Lowest bid unit price	79.97

* Unit class launched on 8 January 2025.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1FG Accumulation Units
	For the period from 8.1.2025* to 31.12.2025 Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	10.77
Operating charges	(0.01)
Return after operating charges	10.76
Distributions	(1.26)
Retained distributions on accumulation units	1.26
Closing net asset value per unit	110.76
After direct transaction costs of:	–
Performance	
Return after charges[1]	10.76%
Other Information	
Closing net asset value (£000's)	1,208,464
Closing number of units	1,091,048,421
Operating charges[2]	0.01%
Direct transaction costs[3]	0.00%
Prices	**Pence per unit**
Highest offer unit price	112.53
Lowest bid unit price	79.97

* Unit class launched on 8 January 2025.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1FP Accumulation Units	
	For the period from 1.1.2024 to 15.5.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit		
Opening net asset value per unit	114.15	96.32
Return before operating charges	12.48	17.84
Operating charges	–	(0.01)
Return after operating charges	12.48	17.83
Distributions	–	(1.78)
Retained distributions on accumulation units	–	1.78
Last quoted unit price*	126.63	–
Closing net asset value per unit	–	114.15
After direct transaction costs of:	0.01	0.01
Performance		
Return after charges[1]	10.93%	18.51%
Other Information		
Closing net asset value (£000's)	–	4,163
Closing number of units	–	3,646,728
Operating charges[2]	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.01%
Prices	**Pence per unit**	**Pence per unit**
Highest offer unit price	127.09	114.53
Lowest bid unit price	112.64	95.76

* As at the financial year end date, there are no units in issue. Unit class performance provided as at 15 May 2024 being the last quoted price before units were reduced to zero.

[1]The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

DISTRIBUTION TABLES

for the financial year ended 31 December 2025

Final Distribution in Pence per Unit

	X1 Accumulation Units	X1P Accumulation Units	X1AA Accumulation Units*	X1AB Accumulation Units*	X1FA Accumulation Units
Net revenue	1.7278	1.4368	0.6990	0.6989	1.9134
Distribution paid 27.2.2026	**1.7278**	**1.4368**	**0.6990**	**0.6989**	**1.9134**
Distribution paid 28.2.2025	**1.6567**	**0.3404**	**N/A**	**N/A**	**1.8336**

	X1FB Accumulation Units	X1FC Accumulation Units	X1FD Accumulation Units	X1FE Accumulation Units	X1FF Accumulation Units**
Net revenue	1.9134	1.9134	1.9134	1.9134	1.2636
Distribution paid 27.2.2026	**1.9134**	**1.9134**	**1.9134**	**1.9134**	**1.2636**
Distribution paid 28.2.2025	**1.8335**	**1.8335**	**1.8335**	**1.8335**	**N/A**

	X1FG Accumulation Units**
Net revenue	1.2636
Distribution paid 27.2.2026	**1.2636**
Distribution paid 28.2.2025	**N/A**

* Unit class launched on 16 June 2025, therefore no comparatives have been presented.
** Unit class launched on 8 January 2025, therefore no comparatives have been presented.

STATEMENT OF TOTAL RETURN

for the financial year ended 31 December 2025

	Notes	£000's	For the year to 31.12.2025 £000's	£000's	For the year to 31.12.2024 £000's
Income					
Net capital gains	3		2,256,376		2,044,253
Revenue	4	217,043		135,565	
Expenses	5	(1,732)		(859)	
Interest payable and similar charges	6	(1)		–	
Net revenue before taxation		215,310		134,706	
Taxation	7	(121)		(90)	
Net revenue after taxation			215,189		134,616
Total return before distributions			2,471,565		2,178,869
Distributions	8		(214,433)		(134,613)
Change in net assets attributable to unitholders from investment activities			**2,257,132**		**2,044,256**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 31 December 2025

	£000's	For the year to 31.12.2025 £000's	£000's	For the year to 31.12.2024 £000's
Opening net assets attributable to unitholders		14,427,854		3,778,074
Amounts receivable on issue of units	3,907,170		8,423,749	
Amounts receivable on in-specie transactions	1,118,290		363,932	
Amounts payable on cancellation of units	(1,255,818)		(339,707)	
Amounts payable on in-specie transactions	(256,162)		–	
		3,513,480		8,447,974
Change in net assets attributable to unitholders from investment activities		2,257,132		2,044,256
Retained distribution on accumulation units		219,981		157,550
Closing net assets attributable to unitholders		**20,418,447**		**14,427,854**

BALANCE SHEET

As at 31 December 2025

	Notes	31.12.2025 £000's	31.12.2024 £000's
Assets:			
Fixed assets			
– Investment assets		20,315,696	14,311,147
Current assets			
– Debtors	9	12,206	8,896
– Cash and bank balances	10	30,973	30,689
– Cash equivalents	11	68,050	83,826
Total assets		**20,426,925**	**14,434,558**
Liabilities:			
Investment liabilities		–	(3,007)
Creditors			
– Amounts due to futures clearing houses and brokers	12	(881)	–
– Bank overdrafts	12	–	(29)
– Other creditors	13	(7,597)	(3,668)
Total liabilities		**(8,478)**	**(6,704)**
Net assets attributable to unitholders		**20,418,447**	**14,427,854**

On behalf of the Directors

A Lewis
Director
30 March 2026

A Hoctor-Duncan
Director
30 March 2026

NOTES TO FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. Accounting and Distribution Policies

The material accounting and distribution policies are set out on pages 786 to 790.

2. Risk Management Policies

The Risk management policies are set out on pages 790 to 843.

3. Net Capital Gains

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
The net capital gains comprise:		
Gains on non-derivative securities	2,199,170	1,997,418
Gains on derivative securities	74,475	47,359
Forward currency contracts	421	(135)
Currency losses	(22,309)	(1,634)
Custodian transaction costs	(12)	(14)
US REIT dividends	4,631	1,259
Net capital gains	**2,256,376**	**2,044,253**

4. Revenue

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Interest from UK bank deposits	848	655
Overseas dividends	200,927	124,073
Revenue from short-term money market funds	6,096	1,850
Securities lending revenue	477	251
UK dividends	–	394
US REIT dividends	8,695	8,342
Total revenue	**217,043**	**135,565**

5. Expenses

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Payable to the Manager or associates of the Manager:		
– Annual service charge	827	480
– Annual service charge rebate	(314)	(220)
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	953	552
Other expenses:		
– Audit fee	8	7
– Credit administration expenses	60	4
– Legal fee	(4)	1
– Miscellaneous	10	10
– Safe custody fee	192	25
Total expenses	**1,732**	**859**

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Payable and Similar Charges

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Interest on bank overdrafts	1	–
Total interest payable and similar charges	**1**	–

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Overseas tax	121	90
Total tax charge	**121**	**90**

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Final accumulation	219,981	157,550
	219,981	157,550
Add: Amounts deducted on cancellation of units	8,379	3,076
Add: Amounts deducted on in-specie transactions	2,468	–
Deduct: Amounts received on issue of units	(15,529)	(25,872)
Deduct: Amounts received on in-specie transactions	(866)	(141)
Distributions	**214,433**	**134,613**
The distributable amount has been calculated as follows:		
Net revenue after taxation	215,189	134,616
Add: Revenue brought forward	4	1
Deduct: Equalisation uplift on unit conversions	(760)	–
Deduct: Revenue carried forward	–	(4)
Distributions	**214,433**	**134,613**

Details of the final distribution per unit are set out in the table on page 223.

9. Debtors

	31.12.2025 £000's	31.12.2024 £000's
Accrued revenue	10,187	8,578
Amount receivable on issue of units	1,527	244
Overseas tax recoverable	492	74
Total debtors	**12,206**	**8,896**

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash and Bank Balances

	31.12.2025 £000's	31.12.2024 £000's
Amount held at futures clearing houses and brokers	–	2,594
Cash and bank balances	30,973	28,095
Total cash and bank balances	**30,973**	**30,689**

11. Cash Equivalents

	31.12.2025 £000's	31.12.2024 £000's
Investment in short-term money market funds	68,050	83,826
Total cash equivalents	**68,050**	**83,826**

12. Bank Overdrafts

	31.12.2025 £000's	31.12.2024 £000's
Amount due to futures clearing houses and brokers	881	–
Bank overdraft	–	29
Total bank overdrafts	**881**	**29**

13. Other Creditors

	31.12.2025 £000's	31.12.2024 £000's
Accrued admin fee	209	273
Accrued audit fee	7	7
Accrued depositary's fee	591	600
Accrued legal fee	–	14
Accrued safe custody fee	62	31
Amount payable for cancellation of units	6,722	2,720
Currency deals awaiting settlement	1	5
Custodian transaction costs	5	18
Amounts payable on termination	–	–
Total other creditors	**7,597**	**3,668**

14. Contingent Assets and Liabilities

There were no significant capital commitments or contingent liabilities as at the 31 December 2025 and 31 December 2024.

15. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the financial year ended 31 December 2025:

Directors of the Manager	
Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Securities Lending Agent:	BlackRock Advisors (UK) Limited

NOTES TO FINANCIAL STATEMENTS (continued)

15. Related Parties (continued)

The ultimate holding company of the Manager, Investment Manager and Securities Lending Agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

Holdings in other funds managed by BlackRock

The Fund's investments in other BlackRock related party entities are individually identified on the portfolio statement.

Significant investors

The following investors are:
a. funds managed by the BlackRock Group or are affiliates of BlackRock Inc. ("BlackRock Related Investors") or
b. investors (other than those listed in (a) above) who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be related parties to the Fund ("Significant Investors").

As at 31 December 2025:

Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
100%	Nil	Nil

As at 31 December 2024:

Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
59%	Nil	Nil

For the financial year ended 31 December 2025, the Fund received a total of £1,118 million (31 December 31, 2024: £364 million) and paid out a total of £256 million (31 December 2024: £Nil) in respect of in-specie transactions with its related parties.

Securities lending

All revenue generated from securities lending activities during the financial year net of the securities lending agent's fee will be returned to the relevant Fund (see further the operating income note). If there is securities lending revenue generated, the securities lending agent will receive a fee of 37.50% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the securities lending agent, the securities lending agent will discharge any excess amounts out of its own assets. Securities lending revenue earned by the Fund is disclosed in note 4.

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (31 December 2024: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (31 December 2024: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 December 2024: Nil).

NOTES TO FINANCIAL STATEMENTS (continued)

16. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan"), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 17 April 2025. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption "Expenses". The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 31 December 2025 and during the financial year ended 31 December 2024.

17. Portfolio Transaction Costs

For the financial year ended 31 December 2025

		Direct Transaction Costs			
Purchases (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity instruments	4,876,411	336	0.01	–	–
In-specie transactions	1,093,488	–	–	–	–
Total purchases	**5,969,899**	**336**		**–**	
Total purchases including transaction costs	**5,970,235**				

		Direct Transaction Costs			
Sales (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity instruments	1,909,506	93	0.00	20	0.00
In-specie transactions	255,633	–	–	–	–
Total sales	**2,165,139**	**93**		**20**	
Total sales net of transaction costs	**2,165,026**				
Total transaction costs		**429**		**20**	
Total transaction costs as a % of average net assets		0.00**%**		0.00 **%**	

For the financial year ended 31 December 2024

		Direct Transaction Costs			
Purchases (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity instruments	9,150,535	1,649	0.02	–	–
Total purchases	**9,150,535**	**1,649**		**–**	
Total purchases including transaction costs	**9,152,184**				

NOTES TO FINANCIAL STATEMENTS (continued)

17. Portfolio Transaction Costs (continued)

			Direct Transaction Costs		
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	495,698	34	0.01	10	0.00
Total sales	**495,698**	**34**		**10**	
Total sales net of transaction costs	**495,654**				
Total transaction costs		**1,683**		**10**	
Total transaction costs as a % of average net assets		**0.02%**		**0.00%**	

The above analysis covers direct transaction costs incurred by the Fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

For the Fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

During the year the Fund utilised FDIs including futures covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the above analysis.

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the above analysis.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.03% (31 December 2024: 0.04%).

18. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

NOTES TO FINANCIAL STATEMENTS (continued)

18. Units in Issue (continued)

The movement in units in issue for the financial year ended 31 December 2025 is as follows:

	X1 Accumulation Units	X1P Accumulation Units	X1AA Accumulation Units*	X1AB Accumulation Units*
Balance at the beginning of the year	4,540,882,681	2,427,691,249	–	–
Issued during the year	586,969,071	102,218,133	2,256,794,607	429,003,889
Cancelled during the year	(369,516,493)	(361,507,114)	(44,796,550)	(18,092,895)
Converted during the year	–	–	–	–
Balance at the end of the year	**4,758,335,259**	**2,168,402,268**	**2,211,998,057**	**410,910,994**

	X1FA Accumulation Units	X1FB Accumulation Units	X1FC Accumulation Units	X1FD Accumulation Units
Balance at the beginning of the year	2,330,282,535	787,240,363	579,691,806	263,438,106
Issued during the year	311,073,405	140,023,354	124,438,423	54,264,531
Cancelled during the year	(39,582,024)	(41,818,278)	(36,802,141)	(130,451,873)
Converted during the year	(1,376,866,441)	–	–	–
Balance at the end of the year	**1,224,907,475**	**885,445,439**	**667,328,088**	**187,250,764**

	X1FE Accumulation Units	X1FF Accumulation Units**	X1FG Accumulation Units**
Balance at the beginning of the year	78,329,828	–	–
Issued during the year	23,963,055	237,575,482	213,759,166
Cancelled during the year	(42,830,362)	(29,011,023)	(40,599,290)
Converted during the year	–	1,106,909,252	917,888,545
Balance at the end of the year	**59,462,521**	**1,315,473,711**	**1,091,048,421**

* Unit class was launched on 16 June 2025.
** Unit class was launched on 8 January 2025.

19. Subsequent Events

There have been no significant events subsequent to the financial year end, which, in the opinion of the Manager, may have had an impact on the financial statements for the financial year ended 31 December 2025.

PORTFOLIO STATEMENT

As at 31 December 2025

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	EQUITIES - 99.50%; 31.12.24 99.19%		
	Bermuda - 0.01%; 31.12.24 0.00%		
	Banks - 0.01%; 31.12.24 0.00%		
7,540	Credicorp	**1,626**	**0.01**
	Canada - 4.91%; 31.12.24 4.01%		
	Aerospace & Defense - 0.04%; 31.12.24 0.00%		
357,494	CAE	**8,124**	**0.04**
	Banks - 1.15%; 31.12.24 0.92%		
1,107,567	Bank of Montreal	107,363	0.53
648,553	Bank of Nova Scotia	35,627	0.17
959,092	Canadian Imperial Bank of Commerce	65,180	0.32
279,054	National Bank of Canada	26,273	0.13
		234,443	**1.15**
	Electricity - 0.08%; 31.12.24 0.04%		
271,343	Fortis	10,492	0.05
196,290	Hydro One	5,772	0.03
		16,264	**0.08**
	Energy - 0.18%; 31.12.24 0.06%		
557,715	Cameco	**37,818**	**0.18**
	Financial Services - 1.34%; 31.12.24 1.29%		
2,137,190	Royal Bank of Canada	**272,278**	**1.34**
	Financials - 0.36%; 31.12.24 0.00%		
2,167,225	Brookfield	**74,424**	**0.36**
	Fixed Line Telecommunications - 0.00%; 31.12.24 0.08%		
	Industrial Metals & Mining - 0.01%; 31.12.24 0.03%		
79,191	Teck Resources class 'B' shares	**2,817**	**0.01**
	Industrial Transportation - 0.04%; 31.12.24 0.22%		
70,047	Canadian National Railway	5,167	0.03
50,521	Canadian Pacific Kansas City	2,787	0.01
		7,954	**0.04**
	Industrials - 0.12%; 31.12.24 0.00%		
193,838	AtkinsRealis	9,325	0.05
45,725	Bombardier	5,721	0.03
125,510	Stantec	8,849	0.04
		23,895	**0.12**
	Life Insurance - 0.43%; 31.12.24 0.64%		
1,900,098	Sun Life Financial	**88,447**	**0.43**
	Mining - 0.19%; 31.12.24 0.00%		
18,300	Kinross Gold	388	0.00
423,446	Pan American Silver	16,535	0.08
254,475	Wheaton Precious Metals	22,358	0.11
		39,281	**0.19**
	Non-life Insurance - 0.09%; 31.12.24 0.07%		
132,075	Intact Financial	**20,388**	**0.09**
	Oil & Gas Producers - 0.00%; 31.12.24 0.14%		
	Oil Equipment, Services & Distribution - 0.50%; 31.12.24 0.33%		
2,695,937	Enbridge	96,163	0.47
158,566	Keyera	3,779	0.02
49,969	Pembina Pipeline	1,417	0.01
		101,359	**0.50**
	Personal Goods - 0.03%; 31.12.24 0.00%		
138,075	Gildan Activewear	**6,403**	**0.03**
	Support Services - 0.23%; 31.12.24 0.17%		
222,626	Shopify	27,063	0.13
149,833	WSP Global	20,153	0.10
		47,216	**0.23**
	Technology - 0.12%; 31.12.24 0.02%		
52,248	Celestica[ø]	11,618	0.06
195,549	CGI	13,498	0.06
		25,116	**0.12**
	Cayman Islands - 0.01%; 31.12.24 0.01%		
	Finance and Credit Services - 0.01%; 31.12.24 0.01%		
117,964	NU	**1,480**	**0.01**
	Ireland - 2.78%; 31.12.24 3.44%		
	Automobiles & Parts - 0.32%; 31.12.24 0.13%		
737,583	Johnson Controls International	**66,306**	**0.32**
	Chemicals - 0.58%; 31.12.24 0.56%		
374,952	Linde	**119,362**	**0.58**
	Construction & Materials - 0.16%; 31.12.24 0.65%		
339,303	CRH	**31,728**	**0.16**
	General Industrials - 0.58%; 31.12.24 0.75%		
497,425	Eaton	**118,612**	**0.58**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Support Services - 1.14%; 31.12.24 1.35%			
1,156,432	Accenture	**232,051**	**1.14**
Israel - 0.01%; 31.12.24 0.00%			
Software & Computer Services - 0.01%; 31.12.24 0.00%			
18,213	Check Point Software Technologies	**2,536**	**0.01**
Jersey - 0.05%; 31.12.24 0.10%			
Automobiles and Parts - 0.05%; 31.12.24 0.10%			
194,383	Aptiv	**11,106**	**0.05**
Netherlands - 0.19%; 31.12.24 0.32%			
Industrials - 0.02%; 31.12.24 0.02%			
793,892	CNH Industrial	**5,511**	**0.02**
Technology Hardware & Equipment - 0.17%; 31.12.24 0.30%			
206,552	NXP Semiconductors	**33,769**	**0.17**
Switzerland - 0.42%; 31.12.24 0.00%			
Technology Hardware & Equipment - 0.42%; 31.12.24 0.00%			
495,681	TE Connectivity	**84,865**	**0.42**
United Kingdom - 0.00%; 31.12.24 0.17%			
Beverages - 0.00%; 31.12.24 0.16%			
Industrial Engineering - 0.00%; 31.12.24 0.01%			
United States - 91.12%; 31.12.24 91.14%			
Aerospace & Defence - 0.53%; 31.12.24 0.31%			
1,404	Heico class 'A' shares	266	0.00
675,237	Howmet Aerospace	104,230	0.51
3,596	TransDigm	3,521	0.02
		108,017	**0.53**
Alternative Energy - 0.29%; 31.12.24 0.20%			
304,930	First Solar[ø]	**59,896**	**0.29**
Automobiles & Parts - 2.76%; 31.12.24 2.86%			
325,126	Ford Motor	3,197	0.02
985,617	General Motors	60,321	0.29
1,664,930	Rivian Automotive[ø]	24,240	0.12
1,407,300	Tesla	475,233	2.33
		562,991	**2.76**
Banks - 2.65%; 31.12.24 2.97%			
1,127,008	Bank of America	46,302	0.23
321,823	Citigroup	28,027	0.14
96,828	Fifth Third Bancorp[ø]	3,420	0.02
1,359,711	JPMorgan Chase & Co.	326,894	1.59
74,135	Regions Financial	1,505	0.01
512,708	Truist Financial	18,892	0.09
639,021	US Bancorp	25,793	0.13
1,295,463	Wells Fargo & Company	90,838	0.44
		541,671	**2.65**
Beverages - 1.84%; 31.12.24 1.66%			
2,788,532	Coca-Cola	145,276	0.71
341,636	Keurig Dr Pepper[ø]	7,147	0.04
2,075,345	PepsiCo	222,318	1.09
		374,741	**1.84**
Chemicals - 1.15%; 31.12.24 1.25%			
65,784	Air Products & Chemicals[ø]	12,168	0.06
124,506	Avery Dennison	16,959	0.08
172,424	DuPont de Nemours	5,214	0.03
915,322	Ecolab	179,936	0.88
32,445	International Flavors & Fragrances[ø]	1,638	0.01
242,298	PPG Industries	18,668	0.09
		234,583	**1.15**
Communications - 0.00%; 31.12.24 0.01%			
Construction & Materials - 0.49%; 31.12.24 0.01%			
57,948	Carrier Global	2,301	0.01
14,852	Sherwin-Williams	3,602	0.02
323,555	Trane Technologies	94,249	0.46
		100,152	**0.49**
Consumer, Cyclical - 0.07%; 31.12.24 0.13%			
10,965	Deckers Outdoor	856	0.00
104,193	Williams-Sonoma[ø]	14,055	0.07
		14,911	**0.07**
Consumer, Non-cyclical - 0.28%; 31.12.24 0.13%			
181,707	Quanta Services[ø]	**57,925**	**0.28**
Electricity - 1.77%; 31.12.24 1.29%			
126,233	Constellation Energy	33,475	0.16
592,189	Edison International	26,569	0.13
806,081	Eversource Energy	40,497	0.20
480,010	Exelon	15,661	0.08
2,288,432	NextEra Energy	136,928	0.67
5,373	NRG Energy	640	0.00
2,643,710	PG&E	31,613	0.15

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,277,537	Public Service Enterprise	76,821	0.38
		362,204	**1.77**
Electronic & Electrical Equipment - 0.89%; 31.12.24 1.03%			
687,118	Agilent Technologies	70,262	0.34
137,495	Emerson Electric[Ø]	13,827	0.07
595,460	Keysight Technologies	91,260	0.45
2,500	Mettler-Toledo International[Ø]	2,628	0.01
13,408	Waters	3,824	0.02
		181,801	**0.89**
Energy - 0.03%; 31.12.24 0.00%			
68,118	Expand Energy[Ø]	**5,671**	**0.03**
Financial Services - 6.45%; 31.12.24 6.44%			
893,447	American Express	247,991	1.22
298,943	Ameriprise Financial	109,926	0.54
843,419	Bank of New York Mellon	73,263	0.36
4,129	Cboe Global Markets[Ø]	781	0.00
198,599	Charles Schwab	14,841	0.07
34,761	Coinbase Global	5,983	0.03
12,672	Global Payments	747	0.00
291,046	Goldman Sachs	191,274	0.94
400,453	KKR & Company	38,300	0.19
570,661	MasterCard class 'A' shares	244,928	1.20
314,667	Moody's	120,631	0.59
596,136	Nasdaq	43,498	0.21
89,040	Northern Trust	9,139	0.04
302,479	S&P Global	118,663	0.58
202,034	State Street	19,578	0.10
538,796	Synchrony Financial[Ø]	33,768	0.17
160,567	Visa[Ø]	42,216	0.21
		1,315,527	**6.45**
Fixed Line Telecommunications - 0.48%; 31.12.24 0.59%			
932,151	AT&T	17,188	0.08
2,676,756	Verizon Communications	81,005	0.40
		98,193	**0.48**
Food & Drug Retailers - 0.01%; 31.12.24 0.11%			
23,450	Kroger[Ø]	**1,093**	**0.01**
Food Producers - 0.31%; 31.12.24 0.46%			
48,818	Corteva	2,445	0.01
195,550	General Mills	6,783	0.03
57,604	Hershey[Ø]	7,804	0.04
120,331	McCormick & Company	6,125	0.03
967,098	Mondelez International[Ø]	39,401	0.20
		62,558	**0.31**
Gas, Water & Multiutilities - 0.17%; 31.12.24 0.19%			
81,090	American Water Works	7,904	0.04
86,031	NiSource[Ø]	2,689	0.01
357,440	Sempra Energy[Ø]	23,668	0.12
		34,261	**0.17**
General Industrials - 1.30%; 31.12.24 1.18%			
113,134	3M	13,551	0.07
1,085,503	General Electric	251,557	1.23
		265,108	**1.30**
General Retailers - 4.48%; 31.12.24 6.28%			
577,818	Best Buy[Ø]	29,141	0.14
21,465	Burlington Stores	4,596	0.02
352,641	Chipotle Mexican Grill	9,710	0.05
1,649	Costco Wholesale	1,061	0.01
56,750	Coupang	1,017	0.00
227,072	CVS Health	13,479	0.07
20,233	Dollar Tree[Ø]	1,865	0.01
558,686	eBay[Ø]	36,152	0.18
3,816	Home Depot	982	0.00
123,834	McDonald's	28,354	0.14
24,580	MercadoLibre	36,884	0.18
310,121	Netflix	21,617	0.11
2,067,068	PayPal	90,760	0.44
430,026	Starbucks[Ø]	27,245	0.13
215,168	Target	15,585	0.08
2,428,407	TJX	280,335	1.38
1,149,220	Uber Technologies	70,138	0.34
1,359,393	Walmart[Ø]	113,051	0.55
1,176,603	Yum! Brands[Ø]	133,116	0.65
		915,088	**4.48**
Healthcare Equipment & Services - 3.73%; 31.12.24 3.98%			
627,018	Baxter International[Ø]	8,998	0.04
391,842	Becton Dickinson	56,985	0.28
1,466,608	Boston Scientific	104,626	0.51

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
475,567	Cigna	97,676	0.48
65,244	Edwards Lifesciences[Ø]	4,180	0.02
321,168	Elevance Health[Ø]	83,274	0.41
194,854	Hologic	10,794	0.05
16,676	Insulet	3,557	0.02
247,029	Intuitive Surgical	105,128	0.51
7,269	Labcorp Holdings[Ø]	1,368	0.01
788,856	Medtronic	56,675	0.28
82,580	Quest Diagnostics[Ø]	10,771	0.05
138,627	Stryker	36,491	0.18
221,882	Thermo Fisher Scientific	96,241	0.47
339,119	UnitedHealth	83,739	0.41
9,964	West Pharmaceutical Services	2,051	0.01
		762,554	**3.73**
Household Goods & Home Construction - 0.11%; 31.12.24 0.16%			
289,551	Church & Dwight	18,175	0.09
62,069	Clorox	4,650	0.02
7,830	Kimberly-Clark	591	0.00
		23,416	**0.11**
Industrial Engineering - 1.44%; 31.12.24 1.64%			
153,913	Caterpillar	66,058	0.32
218,922	Cummins	83,557	0.41
160,827	Ingersoll Rand[Ø]	9,642	0.05
38,500	Rockwell Automation	11,265	0.06
86,567	Wabtec	13,939	0.07
1,070,604	Xylem	109,459	0.53
		293,920	**1.44**
Industrial Metals - 0.24%; 31.12.24 0.23%			
1,271,425	Freeport-McMoRan	**48,578**	**0.24**
Industrial Transportation - 0.13%; 31.12.24 0.00%			
128,065	FedEx	**27,711**	**0.13**
Industrials - 0.43%; 31.12.24 0.33%			
169,528	GE Vernova	83,148	0.41
3,846	Hubbell[Ø]	1,277	0.01
21,280	Veralto	1,603	0.01
		86,028	**0.43**
Investment Banking & Brokerage Services - 0.38%; 31.12.24 0.28%			
40,426	Apollo Global Management[Ø]	4,389	0.02
54,416	BlackRock*	43,843	0.22
337,492	Robinhood Markets	28,940	0.14
		77,172	**0.38**
Leisure Goods - 0.03%; 31.12.24 0.00%			
35,248	Electronic Arts	**5,353**	**0.03**
Life Insurance - 0.01%; 31.12.24 0.00%			
20,165	Principal Financial	**1,332**	**0.01**
Media - 0.62%; 31.12.24 1.30%			
66,933	FactSet Research Systems	14,493	0.07
11,010	Fox class 'B' shares	603	0.00
42,533	News class 'B' shares[Ø]	946	0.00
430,308	Omnicom	25,815	0.12
12,925	Spotify Technology	5,537	0.03
920,532	Walt Disney	78,544	0.39
75,471	Warner Bros Discovery	1,624	0.01
		127,562	**0.62**
Mining - 0.63%; 31.12.24 0.32%			
1,702,993	Newmont Mining	**128,906**	**0.63**
Mobile Telecommunications - 0.13%; 31.12.24 0.26%			
94,197	Motorola Solutions	**26,871**	**0.13**
Non-life Insurance - 0.77%; 31.12.24 0.64%			
7,186	Allstate	1,117	0.01
665,279	American International	42,590	0.21
335,652	Aon	88,940	0.43
51,980	Arthur J Gallagher	10,119	0.05
12,241	CNA Financial	436	0.00
30,174	Hartford Insurance	3,113	0.02
55,856	Progressive	9,548	0.05
		155,863	**0.77**
Oil & Gas Producers - 0.70%; 31.12.24 1.19%			
95,251	Cheniere Energy	13,698	0.07
139,527	Chevron	15,795	0.08
14,399	Devon Energy	394	0.00
45,981	Diamondback Energy[Ø]	5,169	0.03
864,955	Exxon Mobil	77,801	0.38
56,647	Kinder Morgan	1,162	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
133,964	Marathon Petroleum	16,313	0.08
63,085	Occidental Petroleum[ø]	1,944	0.01
17,096	Targa Resources	2,360	0.01
12,972	Texas Pacific Land[ø]	2,825	0.01
41,091	Valero Energy[ø]	5,035	0.02
		142,496	**0.70**
Oil Equipment, Services & Distribution - 1.33%; 31.12.24 1.13%			
4,332,893	Baker Hughes	148,385	0.72
1,455,066	Halliburton[ø]	30,819	0.15
186,693	ONEOK[ø]	10,242	0.05
2,853,692	SLB	81,758	0.40
29,626	Williams Companies	1,325	0.01
		272,529	**1.33**
Personal Care, Drug and Grocery Stores - 0.01%; 31.12.24 0.00%			
123,207	Kenvue	**1,587**	**0.01**
Personal Goods - 0.90%; 31.12.24 1.11%			
2,291,177	Colgate-Palmolive[ø]	135,405	0.67
55,088	Estee Lauder class 'A' shares	4,334	0.02
941,043	NIKE[ø]	42,787	0.21
		182,526	**0.90**
Pharmaceuticals & Biotechnology - 5.47%; 31.12.24 5.78%			
798,131	Abbott Laboratories	74,626	0.37
724,410	AbbVie	123,697	0.61
4,010	Alnylam Pharmaceuticals	1,184	0.01
154,930	Amgen[ø]	37,834	0.19
281,825	Biogen	36,930	0.18
45,974	Bristol-Myers Squibb	1,853	0.01
314,003	Eli Lilly	252,102	1.23
408,926	Gilead Sciences	37,439	0.18
6,117	Illinois Tool Works[ø]	1,140	0.01
399,221	Illumina[ø]	39,387	0.19
2,076,439	Johnson & Johnson	319,362	1.55
1,178,071	Merck & Company	92,885	0.45
4,939,596	Pfizer	91,740	0.45
6,378	Regeneron Pharmaceuticals	3,668	0.02
11,603	Vertex Pharmaceuticals	3,913	0.02
		1,117,760	**5.47**
Real Estate Investment & Services - 0.62%; 31.12.24 0.54%			
1,038,840	CBRE class 'A' shares	**126,007**	**0.62**
Real Estate Investment Trusts - 1.74%; 31.12.24 2.30%			
13,152	Alexandria Real Estate Equities[ø]	484	0.00
118,096	AvalonBay Communities[ø]	16,234	0.08
536,296	Digital Realty Trust[ø]	62,320	0.31
48,858	Equinix	27,949	0.14
17,248	Equity Residential	814	0.00
390,587	Kimco Realty[ø]	5,913	0.03
680,962	Prologis	65,281	0.31
892,542	Realty Income[ø]	37,823	0.19
236,388	Regency Centers[ø]	12,226	0.06
1,027,738	Ventas[ø]	60,234	0.29
566,639	Vici Properties	11,934	0.06
9,935	Welltower	1,387	0.01
2,980,924	Weyerhaeuser	53,147	0.26
		355,746	**1.74**
Software & Computer Services - 21.48%; 31.12.24 21.35%			
194,808	Adobe	51,035	0.25
2,584,063	Alphabet class 'A' shares	602,695	2.95
2,104,618	Alphabet class 'C' shares	491,998	2.41
4,337,350	Amazon.com	749,362	3.67
48,752	AppLovin[ø]	25,116	0.12
159,946	Autodesk	35,606	0.17
17,794	Cadence Design Systems	4,173	0.02
11,818	Cloudflare	1,753	0.01
346,284	Dell Technologies[ø]	32,911	0.16
85,729	DocuSign	4,402	0.03
3,947	DoorDash[ø]	669	0.00
8,472	Gartner	1,603	0.01
37,597	GoDaddy	3,525	0.02
1,328,657	Hewlett Packard Enterprise[ø]	23,788	0.12
148,114	Intuit	73,738	0.36

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
774,894	Meta	383,470	1.88
3,953,915	Microsoft	1,432,406	7.02
1,866	MongoDB	584	0.00
767,488	Oracle	112,430	0.55
449,147	Palantir Technologies	60,361	0.30
89,355	Palo Alto Networks[ø]	12,408	0.06
689,784	Salesforce.com	136,337	0.67
1,190,722	ServiceNow	136,448	0.67
8,377	Strategy[ø]	968	0.00
9,493	Synopsys	3,347	0.02
16,282	Twilio[ø]	1,744	0.01
5,768	Zscaler	975	0.00
		4,383,852	**21.48**
Support Services - 0.94%; 31.12.24 0.46%			
573,549	Automatic Data Processing	110,622	0.54
181,577	Block[ø]	8,846	0.04
94,116	Fiserv	4,723	0.02
88,125	Republic Services	14,052	0.07
255,429	Waste Management	42,181	0.21
51,972	Willis Towers Watson	12,882	0.06
		193,306	**0.94**
Technology - 0.03%; 31.12.24 0.05%			
49,859	Atlassian	**6,037**	**0.03**
Technology Hardware & Equipment - 21.85%; 31.12.24 20.43%			
947,863	Advanced Micro Devices	151,667	0.74
460,607	Analog Devices	94,043	0.46
5,699,074	Apple	1,156,206	5.66
329,466	Applied Materials	63,650	0.31
1,797,539	Broadcom[ø]	467,463	2.29
4,314,047	Cisco Systems	248,157	1.22
570,890	Flex	26,165	0.13
28,368	GlobalFoundries	761	0.00
547,584	HP	9,328	0.05
2,125,660	Intel	58,941	0.29
1,393,028	International Business Machines	312,791	1.53
747,469	Lam Research	96,537	0.47
362,337	Marvell Technology	23,361	0.11
551,725	Micron Technology	119,977	0.59
11,426,979	NVIDIA	1,592,668	7.81
86,212	Qnity Electronics	5,383	0.03
16,759	Qualcomm	2,163	0.01
51,109	Vertiv	6,241	0.03
192,859	Western Digital[ø]	25,233	0.12
		4,460,735	**21.85**
Telecommunications Equipment - 0.02%; 31.12.24 0.03%			
51,782	Arista Networks	**5,097**	**0.02**
Travel & Leisure - 1.43%; 31.12.24 0.53%			
3,970	Booking	15,999	0.08
1,700,017	Carnival	38,952	0.19
668,950	Hilton Worldwide	144,329	0.71
355,191	Las Vegas Sands	17,185	0.08
3,183	Marriott International class 'A' shares[ø]	743	0.00
352,659	Royal Caribbean Cruises[ø]	73,805	0.37
		291,013	**1.43**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.00%; 31.12.24 (0.02)%				
Futures - 0.00%; 31.12.24 (0.02)%				
358	S&P 500 E-mini Future Expiry March 2026	92,204	159	0.00
22	S&P TSX 60 Future Expiry March 2026	4,457	10	0.00
		96,661	**169**	**0.00**
Portfolio of investments			**20,315,696**	**99.50**
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.33%; 31.12.24 0.58%				
761,371	BlackRock Institutional Cash Series US Dollar Liquid Environmentally Aware Fund**		**68,050**	**0.33**
Net other assets			34,701	0.17
Total net assets			**20,418,447**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties for the forward currency contracts are disclosed in note 3.4.1.2.
Ø All or a portion of this investment represents a security on loan, see note 3.4.3 for further details.
* Related party of the Fund.
** Managed by a related party.

ACS UK EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I and is a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 14 February 2017. The Fund's FCA product reference number is 786801.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards						Higher risk Typically higher rewards
X1 Accumulation	1	2	3	4	**5**	6	7
X1J Accumulation^	1	2	3	4	**5**	6	7
X1K Accumulation^	1	2	3	4	**5**	6	7
X1L Accumulation^	1	2	3	4	**5**	6	7
X1M Accumulation^	1	2	3	4	**5**	6	7
X1AA Accumulation*	1	2	3	4	**5**	6	7
X1RA Accumulation	1	2	3	4	**5**	6	7

^ Unit class closed on 18 July 2025.

* Unit class launched on 16 June 2025 and subsequently closed on 14 July 2025.

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward rating has changed from 6 to 5 for this year.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk-free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at www.blackrock.com.

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	138.50	127.64	119.59
Return before operating charges	28.66	10.87	8.06
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	28.65	10.86	8.05
Distributions	(5.23)	(4.83)	(4.76)
Retained distributions on accumulation units	5.23	4.83	4.76
Closing net asset value per unit	167.15	138.50	127.64
After direct transaction costs of:	0.07	0.08	0.05
Performance			
Return after charges[1]	20.69%	8.51%	6.73%
Other Information			
Closing net asset value (£000's)	4,173,484	9,442,564	8,872,661
Closing number of units	2,496,904,786	6,817,778,450	6,951,278,692
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.05%	0.06%	0.04%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	168.14	142.46	128.85
Lowest bid unit price	128.44	122.49	118.25

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 16 for further details.

Comparative Tables (continued)

	X1J Accumulation Units		
	For the period from 31.12.2024 to 18.7.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	138.37	127.52	119.49
Return before operating charges	12.16	10.86	8.04
Operating charges	0.00	(0.01)	(0.01)
Return after operating charges	12.16	10.85	8.03
Distributions	–	(4.83)	(4.74)
Retained distributions on accumulation units	–	4.83	4.74
Last quoted unit price*	150.53	–	–
Closing net asset value per unit	–	138.37	127.52
After direct transaction costs of:	0.04	0.08	0.05
Performance			
Return after charges[1]	8.79%	8.51%	6.72%
Other Information			
Closing net asset value (£000's)	–	1,311	1,051
Closing number of units	–	947,473	824,444
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.06%	0.04%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	151.74	142.33	128.74
Lowest bid unit price	128.33	122.37	118.13

* As at the financial year end date, there are no units in issue. Unit class performance provided is as at 18 July 2025 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

Comparative Tables (continued)

	X1K Accumulation Units		
	For the period from 31.12.2024 to 18.7.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	138.44	127.59	119.55
Return before operating charges	12.16	10.86	8.05
Operating charges	0.00	(0.01)	(0.01)
Return after operating charges	12.16	10.85	8.04
Distributions	–	(4.83)	(4.75)
Retained distributions on accumulation units	–	4.83	4.75
Last quoted unit price*	150.60	–	–
Closing net asset value per unit	–	138.44	127.59
After direct transaction costs of:	0.04	0.08	0.05
Performance			
Return after charges[1]	8.79%	8.50%	6.73%
Other Information			
Closing net asset value (£000's)	–	4,612	3,303
Closing number of units	–	3,331,490	2,588,810
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.06%	0.04%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	151.82	142.40	128.81
Lowest bid unit price	128.39	122.43	118.20

* As at the financial year end date, there are no units in issue. Unit class performance provided is as at 18 July 2025 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

Comparative Tables (continued)

	X1L Accumulation Units		
	For the period from 31.12.2024 to 18.7.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	138.45	127.60	119.56
Return before operating charges	12.15	10.86	8.05
Operating charges	0.00	(0.01)	(0.01)
Return after operating charges	12.15	10.85	8.04
Distributions	–	(4.83)	(4.75)
Retained distributions on accumulation units	–	4.83	4.75
Last quoted unit price*	150.60	–	–
Closing net asset value per unit	–	138.45	127.60
After direct transaction costs of:	0.04	0.08	0.05
Performance			
Return after charges[1]	8.78%	8.50%	6.72%
Other Information			
Closing net asset value (£000's)	–	2,714	2,003
Closing number of units	–	1,960,184	1,569,813
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.06%	0.04%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	151.82	142.41	128.81
Lowest bid unit price	128.40	122.44	118.21

* As at the financial year end date, there are no units in issue. Unit class performance provided is as at 18 July 2025 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

Comparative Tables (continued)

	X1M Accumulation Units		
	For the period from 31.12.2024 to 18.7.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	138.35	127.51	119.47
Return before operating charges	12.15	10.85	8.05
Operating charges	0.00	(0.01)	(0.01)
Return after operating charges	12.15	10.84	8.04
Distributions	–	(4.82)	(4.75)
Retained distributions on accumulation units	–	4.82	4.75
Last quoted unit price*	150.50	–	–
Closing net asset value per unit	–	138.35	127.51
After direct transaction costs of:	0.04	0.08	0.05
Performance			
Return after charges[1]	8.78%	8.50%	6.73%
Other Information			
Closing net asset value (£000's)	–	4,724	3,136
Closing number of units	–	3,414,158	2,459,376
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.06%	0.04%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	151.71	142.31	128.71
Lowest bid unit price	128.31	122.36	118.13

* As at the financial year end date, there are no units in issue. Unit class performance provided is as at 18 July 2025 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

Comparative Tables (continued)

	X1 AA Accumulation Units
	For the period from 16.6.2025 to 14.7.2025^
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	(0.41)
Operating charges	0.00
Return after operating charges	(0.41)
Distributions	–
Retained distributions on accumulation units	–
Last quoted unit price*	99.59
Closing net asset value per unit	–
After direct transaction costs of:	0.01
Performance	
Return after charges[1]	0.41%
Other Information	
Closing net asset value (£000's)	–
Closing number of units	–
Operating charges[2]	0.01%
Direct transaction costs[3]	0.00%
Prices	**Pence per unit**
Highest offer unit price	100.71
Lowest bid unit price	97.76

^ Unit class launched on 16 June 2025 and subsequently closed on 14 July 2025.

* As at the financial year end date, there are no units in issue. Unit class performance provided is as at 14 July 2025 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 16 for further details.

Comparative Tables (continued)

	X1RA Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the period from 14.6.2023* to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	110.59	101.92	100.00
Return before operating charges	22.88	8.68	1.93
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	22.87	8.67	1.92
Distributions	(4.17)	(3.86)	(1.83)
Retained distributions on accumulation units	4.17	3.86	1.83
Closing net asset value per unit	133.46	110.59	101.92
After direct transaction costs of:	0.06	0.06	0.04
Performance			
Return after charges[1]	20.68%	8.51%	1.92%
Other Information			
Closing net asset value (£000's)	7,324	5,420	3,805
Closing number of units	5,488,112	4,900,686	3,733,471
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.05%	0.06%	0.04%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	134.26	113.75	101.99
Lowest bid unit price	102.56	97.80	94.42

* Unit class launched on 14 June 2023.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

ACS UK EQUITY TRACKER FUND

DISTRIBUTION TABLE

for the financial year ended 31 December 2025

Final Distribution in Pence per Unit

	X1 Accumulation Units	X1J Accumulation Units^	X1K Accumulation Units^	X1L Accumulation Units^	X1M Accumulation Units^
Net revenue	5.2314	N/A	N/A	N/A	N/A
Distribution paid 27.2.2026	**5.2314**	**N/A**	**N/A**	**N/A**	**N/A**
Distribution paid 28.2.2025	**4.8300**	**4.8296**	**4.8288**	**4.8293**	**4.8239**

	X1 AA Accumulation Units*	X1RA Accumulation Units
Net revenue	N/A	4.1743
Distribution paid 27.2.2026	**N/A**	**4.1743**
Distribution paid 28.2.2025	**N/A**	**3.8559**

^ Unit class closed on 18 July 2025, therefore no distribution is made for the year.

* Unit class launched on 16 June 2025 and subsequently closed on 14 July 2025, therefore no comparatives have been presented and no distribution is made for the year.

STATEMENT OF TOTAL RETURN

for the financial year ended 31 December 2025

	Notes	£000's	For the year to 31.12.2025 £000's	£000's	For the year to 31.12.2024 £000's
Income					
Net capital gains	3		996,197		434,007
Revenue	4	262,899		335,727	
Expenses	5	(301)		(9)	
Interest payable and similar charges	6	(4)		(10)	
Net revenue before taxation		262,594		335,708	
Taxation	7	(384)		(397)	
Net revenue after taxation			262,210		335,311
Total return before distributions			1,258,407		769,318
Distributions	8		(261,965)		(335,311)
Change in net assets attributable to unitholders from investment activities			**996,442**		**434,007**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 31 December 2025

	£000's	For the year to 31.12.2025 £000's	£000's	For the year to 31.12.2024 £000's
Opening net assets attributable to unitholders		9,461,345		8,885,959
Amounts receivable on issue of units	495,676		741,771	
Amounts payable on cancellation of units	(6,903,507)		(930,346)	
		(6,407,831)		(188,575)
Change in net assets attributable to unitholders from investment activities		996,442		434,007
Retained distribution on accumulation units		130,852		329,954
Closing net assets attributable to unitholders		**4,180,808**		**9,461,345**

BALANCE SHEET

As at 31 December 2025

	Notes	31.12.2025 £000's	31.12.2024 £000's
Assets:			
Fixed assets			
– Investment assets		4,132,998	9,378,829
Current assets			
– Debtors	9	15,995	24,918
– Cash and bank balances	10	4,487	19,420
– Cash equivalents	11	28,477	41,449
Total assets		**4,181,957**	**9,464,616**
Liabilities:			
Investment liabilities		–	(1,680)
Creditors			
– Other creditors	12	(1,149)	(1,591)
Total liabilities		**(1,149)**	**(3,271)**
Net assets attributable to unitholders		**4,180,808**	**9,461,345**

On behalf of the Directors

A Lewis
Director
30 March 2026

A Hoctor-Duncan
Director
30 March 2026

NOTES TO FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. Accounting and Distribution Policies

The material accounting and distribution policies are set out on pages 786 to 790.

2. Risk Management Policies

The Risk management policies are set out on pages 790 to 843.

3. Net Capital Gains

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
The net capital gains comprise:		
Gains on non-derivative securities	983,353	425,614
Gains on derivative securities	12,672	8,107
Forward currency contracts	(69)	(495)
Currency gains	173	603
Custodian transaction costs	12	94
Rebate from underlying CIS holdings	56	84
Net capital gains	**996,197**	**434,007**

4. Revenue

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Interest distributions on CIS holdings	13	7
Interest from UK bank deposits	251	503
Overseas dividends	13,822	19,062
Rebate from underlying CIS holdings	17	25
Revenue from short-term money market funds	2,329	3,189
Securities lending revenue	916	1,195
UK dividends	237,296	301,708
UK REIT dividends	8,255	10,038
Total revenue	**262,899**	**335,727**

5. Expenses

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	292	375
Other expenses:		
– Audit fee	11	8
– Credit administration expenses	46	15
– Legal fee	15	8
– Safe custody fee*	(63)	(397)
Total expenses	**301**	**9**

* Expenses have been rebated due to the rectification of historical overcharges on custody fees.

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Payable and Similar Charges

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Interest on bank overdrafts	4	10
Total interest payable and similar charges	**4**	**10**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Overseas tax	384	391
PID income tax	–	6
Total tax charge	**384**	**397**

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Final accumulation	130,852	329,954
	130,852	329,954
Add: Amounts deducted on cancellation of units	139,121	19,817
Deduct: Amounts received on issue of units	(8,008)	(14,460)
Distributions	**261,965**	**335,311**
The distributable amount has been calculated as follows:		
Net revenue after taxation	262,210	335,311
Deduct: Equalisation uplift on unit conversions	(243)	–
Deduct: Revenue carried forward	(2)	–
Distributions	**261,965**	**335,311**

Details of the final distribution per unit are set out in the table on page 248.

9. Debtors

	31.12.2025 £000's	31.12.2024 £000's
Accrued rebate from underlying CIS holdings	18	31
Accrued revenue	7,150	16,804
Amount receivable on issue of units	2,974	2,487
Overseas tax recoverable	5,853	5,596
Total debtors	**15,995**	**24,918**

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash and Bank Balances

	31.12.2025 £000's	31.12.2024 £000's
Amount held at futures clearing houses and brokers	1,483	5,480
Cash and bank balances	3,004	13,940
Total cash and bank balances	**4,487**	**19,420**

11. Cash Equivalents

	31.12.2025 £000's	31.12.2024 £000's
Investment in short-term money market funds	28,477	41,449
Total cash equivalents	**28,477**	**41,449**

12. Other Creditors

	31.12.2025 £000's	31.12.2024 £000's
Accrued audit fee	8	7
Accrued depositary's fee	149	465
Accrued safe custody fee	22	169
Amount payable for cancellation of units	952	892
Custodian transaction costs	18	58
Total other creditors	**1,149**	**1,591**

13. Contingent Assets and Liabilities

There were no significant capital commitments or contingent liabilities as at the 31 December 2025 and 31 December 2024.

14. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties to the Fund during the financial year ended 31 December 2025:

Directors of the Manager	
Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Securities Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Investment Manager and Securities Lending Agent is BlackRock Inc. (“BlackRock”), a company incorporated in Delaware, USA.

NOTES TO FINANCIAL STATEMENTS (continued)

14. Related Parties (continued)

Holdings in other funds managed by BlackRock

The Fund's investments in other BlackRock related party entities are individually identified on the portfolio statement.

Significant investors

The following investors are:
a. funds managed by the BlackRock Group or are affiliates of BlackRock Inc. ("BlackRock Related Investors") or
b. investors (other than those listed in (a) above) who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be related parties to the Fund ("Significant Investors").

As at 31 December 2025:

Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
11%	Nil	Nil

As at 31 December 2024:

Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
5%	66%	1

For the financial year ended 31 December 2025, the Fund did not enter into any in-specie transactions with its related parties (31 December 2024: Nil).

Securities lending

All revenue generated from securities lending activities during the financial year net of the securities lending agent's fee will be returned to the relevant Fund (see further the operating income note). If there is securities lending revenue generated, the securities lending agent will receive a fee of 37.50% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the securities lending agent, the securities lending agent will discharge any excess amounts out of its own assets. Securities lending revenue earned by the Fund is disclosed in note 4.

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (31 December 2024: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (31 December 2024: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 December 2024: Nil).

NOTES TO FINANCIAL STATEMENTS (continued)

15. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan"), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 17 April 2025. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption "Expenses". The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 31 December 2025 and during the financial year ended 31 December 2024.

16. Portfolio Transaction Costs

For the financial year ended 31 December 2025

		Direct Transaction Costs			
Purchases (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Collective Investment Schemes	23,945	12	0.05	103	0.43
Equity Instruments	401,347	82	0.02	1,637	0.41
Total purchases	**425,292**	**94**		**1,740**	
Total purchases including transaction costs	**427,126**				

		Direct Transaction Costs			
Sales (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Collective Investment Schemes	522,231	229	0.04	3	0.00
Equity Instruments	6,129,668	1,279	0.02	10	0.00
Total sales	**6,651,899**	**1,508**		**13**	
Total sales net of transaction costs	**6,650,378**				
Total transaction costs		**1,602**		**1,753**	
Total transaction costs as a % of average net assets		**0.02%**		**0.02%**	

NOTES TO FINANCIAL STATEMENTS (continued)

16. Portfolio Transaction Costs (continued)

For the financial year ended 31 December 2024

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity instruments	1,050,635	220	0.02	4,899	0.47
Total purchases	**1,050,635**	**220**		**4,899**	
Total purchases including transaction costs	**1,055,754**				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs: Commissions £000's	Commissions %	Taxes £000's	Taxes %
Equity Instruments	886,574	170	0.02	–	–
Total sales	**886,574**	**170**		**–**	
Total sales net of transaction costs	**886,404**				
Total transaction costs		**390**		**4,899**	
Total transaction costs as a % of average net assets		**0.01%**		**0.05%**	

The above analysis covers direct transaction costs incurred by the Fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

For the Fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

During the year the Fund utilised FDIs including futures covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the above analysis.

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the above analysis.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.11% (31 December 2024: 0.10%).

17. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

NOTES TO FINANCIAL STATEMENTS (continued)

17. Units in Issue (continued)

The movement in units in issue for the financial year ended 31 December 2025 is as follows:

	X1 Accumulation Units	X1J Accumulation Units^	X1K Accumulation Units^	X1L Accumulation Units^
Balance at the beginning of the year	6,817,778,450	947,473	3,331,490	1,960,184
Issued during the year	337,580,922	–	–	1,878
Cancelled during the year	(4,657,884,983)	(133,669)	(140,709)	(143,948)
Converted during the year	(569,603)	(813,804)	(3,190,781)	(1,818,114)
Balance at the end of the year	**2,496,904,786**	**–**	**–**	**–**

	X1M Accumulation Units^	X1 AA Accumulation Units*	X1RA Accumulation Units
Balance at the beginning of the year	3,414,158	–	4,900,686
Issued during the year	20,396	1,000	699,639
Cancelled during the year	(1,378,198)	(12,714,798)	(112,213)
Converted during the year	(2,056,356)	12,713,798	–
Balance at the end of the year	**–**	**–**	**5,488,112**

^ Unit class closed on 21 July 2025.

* Unit class launched on 16 June 2025 and subsequently closed on 14 July 2025.

18. Subsequent Events

There have been no significant events subsequent to the financial year end, which, in the opinion of the Manager, may have had an impact on the financial statements for the financial year ended 31 December 2025.

PORTFOLIO STATEMENT

As at 31 December 2025

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 95.39%; 31.12.24 95.34%			
United Kingdom - 95.39%; 31.12.24 95.34%			
Aerospace & Defense - 0.19%; 31.12.24 0.19%			
50,845	Avon Protection	917	0.02
426,613	Chemring	2,007	0.05
803,737	QinetiQ[Ø]	3,530	0.09
667,329	Senior[Ø]	1,299	0.03
		7,753	**0.19**
Automobiles & Parts - 0.04%; 31.12.24 0.08%			
245,627	Aston Martin Lagonda Global[Ø]	154	0.00
2,014,581	Dowlais Group	1,692	0.04
		1,846	**0.04**
Banks - 17.04%; 31.12.24 12.28%			
52,978	Bank of Georgia	4,948	0.12
23,768,083	Barclays	112,661	2.69
232,789	Close Brothers[Ø]	1,218	0.03
29,329,413	HSBC	343,565	8.22
101,073,801	Lloyds Banking	99,234	2.37
521,568	Metro Bank	626	0.02
13,852,040	NatWest	90,121	2.16
3,126,220	Standard Chartered	56,975	1.36
74,885	TBC Bank	3,040	0.07
		712,388	**17.04**
Beverages - 2.39%; 31.12.24 3.04%			
133,449	A.G. Barr[Ø]	833	0.02
584,810	C&C	788	0.02
363,514	Coca-Cola Europacific Partners[Ø]	24,791	0.59
340,597	Coca-Cola HBC	13,086	0.31
3,783,703	Diageo	60,634	1.45
		100,132	**2.39**
Chemicals - 0.37%; 31.12.24 0.44%			
235,913	Croda International[Ø]	6,429	0.15
948,148	Elementis[Ø]	1,576	0.04
282,439	Johnson Matthey[Ø]	6,061	0.15
49,318	Treatt	101	0.00
147,368	Victrex[Ø]	968	0.02
66,131	Zotefoams	265	0.01
		15,400	**0.37**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Closed End Investments - 0.35%; 31.12.24 0.32%			
292,067	Ashoka India Equity Investment Trust[Ø]	794	0.02
674,715	Atrato Onside Energy†^	–	0.00
653,513	Avi Global Trust[Ø]	1,676	0.04
43,850	CQS Natural Resources Growth and Income[Ø]	154	0.00
211,946	India Capital Growth Fund	362	0.01
500,187	Nippon Active Value Fund[Ø]	1,025	0.03
201,685	North Atlantic Smaller Companies Investment Trust[Ø]	722	0.02
196,126	Oakley Capital Investments[Ø]	1,114	0.03
728,142	Pantheon Infrastructure[Ø]	790	0.02
190,712	Scottish Oriental Smaller Companies Trust	517	0.01
311,950	Seraphim Space Investment Trust[Ø]	373	0.01
655,307	Taylor Maritime Investments	415	0.01
1,648,497	Templeton Emerging Markets Investment Trust	3,858	0.09
717,646	Worldwide Healthcare Trust[Ø]	2,688	0.06
		14,488	**0.35**
Communications - 0.04%; 31.12.24 0.07%			
161,992	Gamma Communications[Ø]	**1,484**	**0.04**
Construction & Materials - 0.50%; 31.12.24 0.48%			
843,717	Balfour Beatty	5,986	0.14
390,608	Costain	617	0.02
218,301	Eurocell[Ø]	281	0.01
307,117	Forterra[Ø]	565	0.01
141,458	Galliford Try	733	0.02
376,482	Genuit	1,225	0.03
128,520	Henry Boot[Ø]	282	0.01
659,435	Ibstock[Ø]	922	0.02
109,025	Keller	1,806	0.04
703,055	Kier	1,557	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
327,528	Marshalls	590	0.01
72,587	Morgan Sindall	3,364	0.08
263,222	Norcros	866	0.02
325,120	Volution[Ø]	2,084	0.05
		20,878	**0.50**
Consumer Discretionary - 0.01%; 31.12.24 0.00%			
1,013,742	THG[Ø]	**467**	**0.01**
Consumer, Non-cyclical - 0.02%; 31.12.24 0.00%			
618,310	Johnson Service Group	**833**	**0.02**
Electricity - 1.18%; 31.12.24 0.93%			
572,741	Drax[Ø]	4,791	0.11
2,037,342	SSE[Ø]	44,557	1.07
		49,348	**1.18**
Electronic & Electrical Equipment - 0.71%; 31.12.24 0.78%			
153,966	Discoverie Group[Ø]	922	0.02
635,497	Halma	22,446	0.54
321,352	Luceco[Ø]	426	0.01
487,795	Morgan Advanced Materials[Ø]	1,066	0.02
90,979	Oxford Instruments	1,865	0.04
56,262	Renishaw	1,975	0.05
210,639	TT Electronics	238	0.01
347,887	Xaar[Ø]	358	0.01
27,569	XP Power[Ø]	246	0.01
		29,542	**0.71**
Energy - 0.02%; 31.12.24 0.01%			
134,234	Ashtead Technology plc[Ø]	414	0.01
178,134	Ceres Power	374	0.01
		788	**0.02**
Equity Investment Instruments - 2.23%; 31.12.24 2.60%			
1,101,610	3i Infrastructure	4,120	0.10
500,809	Baillie Gifford US Growth Trust	1,452	0.04
187,171	Belleveu Healthcare Trust[Ø]	266	0.01
427,216	BlackRock Frontiers Investment Trust**[Ø]	775	0.02
236,547	BlackRock North American Income Trust**[Ø]	535	0.01
15,889	Capital Gearing Trust[Ø]	784	0.02
245,152	CC Japan Income & Growth Trust[Ø]	544	0.01
309,387	CQS New City High Yield Fund[Ø]	158	0.00
212,610	CT Private Equity Trust	1,152	0.03
3,087,482	Digital 9 Infrastructure	185	0.01
753,943	Diverse Income Trust	803	0.02
120,206	Ecofin Global Utilities and Infrastructure[Ø]	275	0.01
644,858	Edinburgh Worldwide Investment Trust	1,374	0.03
607,371	Fidelity China Special Situations Investment Trust[Ø]	1,831	0.04
843,110	Fidelity European Values Investment Trust[Ø]	3,503	0.08
466,090	Fidelity Special Values Investment Trust[Ø]	1,944	0.05
918,161	Foresight Solar Fund[Ø]	592	0.01
134,751	Franklin Global Trust	477	0.01
60,552	Global Opportunities Trust	202	0.01
881,236	Gore Street Energy Storage Fund[Ø]	483	0.01
3,767,335	Greencoat UK Wind[Ø]	3,711	0.09
722,770	HgCapital Trust[Ø]	3,665	0.09
101,958	ICG Enterprise Trust[Ø]	1,519	0.04
347,112	Impax Environmental Markets	1,373	0.03
255,627	Invesco Bond Income Plus[Ø]	447	0.01
269,612	JPMorgan American Investment Trust	3,014	0.07
149,383	JPMorgan Chinese Investment Trust[Ø]	425	0.01
1,630,563	JPMorgan Emerging Markets Growth & Income	2,234	0.05
145,604	JPMorgan European Smaller Companies Trust	866	0.02
485,097	JPMorgan Global Emerging Markets Income Trust	817	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
949,811	JPMorgan Global Growth & Income[ø]	5,452	0.13
50,000	JPMorgan Smaller Companies Investment Trust[ø]	160	0.00
41,747	JPMorgan US Smaller Companies Investment Trust[ø]	167	0.00
207,755	Law Debenture[ø]	2,194	0.05
28,666	Manchester & London Investment Trust[ø]	227	0.01
1,100,398	Mercantile Investment Trust	2,828	0.07
862,544	Merian Chrysalis Investment Trust	1,021	0.02
488,827	Montanaro UK Smaller Companies Investment Trust[ø]	494	0.01
1,027,450	NextEnergy Solar Fund[ø]	513	0.01
203,370	North American Income Trust[ø]	746	0.02
855,239	Octopus Renewables Infrastructure Trust	521	0.01
507,557	Personal Assets Trust[ø]	2,756	0.07
45,015	Polar Capital Global Financials Trust	103	0.00
3,979,936	Renewables Infrastructure[ø]	2,734	0.07
266,040	Ruffer Investment Red preference shares[ø]	781	0.02
3,605,697	Schroder UK Public Private Trust	545	0.01
1,896,210	Scottish Mortgage Investment Trust	22,404	0.54
1,526,046	SDCL Efficiency Income Trust[ø]	792	0.02
2,513,669	Sequoia Economic Infrastructure Income[ø]	1,988	0.05
173,573	Smithson Investment Trust[ø]	2,718	0.07
52,514	Strategic Equity Capital	194	0.00
1,188,816	Syncona[ø]	1,131	0.03
469,734	TR Property Investment Trust - Ordinary Shares[ø]	1,487	0.04
340,108	Utilico Emerging Markets Trust[ø]	912	0.02
628,138	VH Global Sustainable Energy Opportunities[ø]	412	0.01
		92,806	**2.23**
Financial Services - 5.24%; 31.12.24 6.41%			
1,642,436	3i	53,313	1.27
3,084,486	abrdn[ø]	6,336	0.15
519,663	AJ Bell[ø]	2,300	0.05
757,875	Ashmore[ø]	1,332	0.03
502,484	BH Macro[ø]	2,005	0.05
786,094	Bridgepoint Group[ø]	2,218	0.05
105,016	City of London Investment Group[ø]	383	0.01
139,502	CMC Markets[ø]	412	0.01
116,917	Foresight[ø]	499	0.01
464,937	ICG	9,503	0.23
567,158	IG[ø]	7,475	0.18
411,153	IntegraFin	1,478	0.04
289,117	International Personal Finance	677	0.02
1,007,521	Investec	5,536	0.13
1,405,522	IP	817	0.02
278,694	JTC	3,579	0.09
635,906	Jupiter Fund Management	1,006	0.02
84,350	Liontrust[ø]	222	0.00
843,785	London Stock Exchange	75,553	1.81
3,626,465	M&G	10,397	0.25
1,963,967	Man Group	4,474	0.11
234,228	Molten Ventures[ø]	1,176	0.03
453,157	Ninety One[ø]	977	0.02
606,366	OSB Group	3,896	0.09
324,059	Paragon[ø]	2,767	0.07
116,306	Plus500	4,215	0.10
2,267,101	Quilter	4,151	0.10
100,294	Rathbone Brothers	1,936	0.05
16,688	S&U[ø]	347	0.01
1,254,988	Schroders	5,105	0.12
26,685	Secure Trust Bank	330	0.01
1,247,546	TP ICAP Group	3,225	0.08
348,116	Vanquis Banking[ø]	410	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
300,631	XPS Pensions Group[Ø]	1,015	0.02
		219,065	**5.24**
Fixed Line Telecommunications - 0.46%; 31.12.24 0.47%			
9,559,022	BT[Ø]	17,613	0.42
122,124	Telecom Plus[Ø]	1,658	0.04
		19,271	**0.46**
Food & Drug Retailers - 0.35%; 31.12.24 0.45%			
169,252	Greggs[Ø]	2,838	0.07
2,873,593	J Sainsbury	9,397	0.22
1,002,727	Ocado[Ø]	2,399	0.06
		14,634	**0.35**
Food Producers - 0.55%; 31.12.24 0.68%			
24,204	Anglo-Eastern Plantations	332	0.01
342,631	Applied Nutrition	860	0.02
497,665	Associated British Foods[Ø]	10,615	0.25
223,581	Bakkavor[Ø]	531	0.01
82,782	Cranswick	4,089	0.10
164,376	Fevara[Ø]	219	0.01
710,475	Greencore	1,801	0.04
120,816	Hilton Food[Ø]	605	0.01
1,055,700	Premier Foods	1,812	0.04
615,369	Tate & Lyle[Ø]	2,303	0.06
		23,167	**0.55**
Gas, Water & Multiutilities - 3.54%; 31.12.24 3.15%			
8,087,801	Centrica	13,741	0.33
180,378	Metlen Energy & Metals[Ø]	6,913	0.16
8,457,404	National Grid	96,880	2.32
799,071	Pennon Group[Ø]	4,231	0.10
448,711	Severn Trent	12,532	0.30
1,154,014	United Utilities[Ø]	13,837	0.33
		148,134	**3.54**
General Industrials - 0.89%; 31.12.24 1.31%			
3,129,899	Coats[Ø]	2,632	0.06
3,737	Goodwin	785	0.02
251,263	Macfarlane[Ø]	180	0.00
2,147,754	Melrose Industries	12,543	0.30
733,384	Mondi[Ø]	6,661	0.16
565,791	Smiths	13,274	0.32
302,507	Vesuvius	1,197	0.03
		37,272	**0.89**
General Retailers - 1.68%; 31.12.24 1.82%			
425,581	AO World[Ø]	468	0.01
77,216	ASOS[Ø]	213	0.01
1,728,117	B&M European Value Retail[Ø]	2,933	0.07
495,160	Card Factory	334	0.01
550,802	DFS Furniture	953	0.02
1,639,934	Dixons Carphone	2,075	0.05
218,077	Dunelm	2,456	0.06
161,688	Frasers[Ø]	1,096	0.03
278,455	Halfords[Ø]	388	0.01
594,648	Inchcape[Ø]	4,558	0.11
4,160,074	JD Sports Fashion[Ø]	3,499	0.08
2,945,093	Kingfisher[Ø]	9,242	0.22
3,466,714	Marks & Spencer[Ø]	11,405	0.27
320,654	Motorpoint	426	0.01
194,055	Next	26,469	0.63
777,619	Pets at Home[Ø]	1,532	0.04
94,501	Pinewood Technologies Group[Ø]	335	0.01
777,316	Topps Tiles[Ø]	312	0.01
209,293	WH Smith	1,338	0.03
		70,032	**1.68**
Healthcare Equipment & Services - 0.64%; 31.12.24 0.64%			
3,058,820	ConvaTec	7,409	0.18
714,998	Oxford Nanopore Technologies[Ø]	912	0.02
1,448,348	Smith & Nephew[Ø]	17,894	0.43
359,847	Spire Healthcare[Ø]	598	0.01
		26,813	**0.64**
Household Goods & Home Construction - 2.59%; 31.12.24 2.63%			
2,311,589	Barratt Developments	8,807	0.21
193,161	Bellway	5,270	0.13
156,516	Berkeley[Ø]	6,126	0.15
283,849	Crest Nicholson[Ø]	408	0.01
424,204	Headlam	191	0.01
107,208	MJ Gleeson[Ø]	453	0.01
529,567	Persimmon	7,194	0.17

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,161,358	Reckitt Benckiser[Ø]	69,774	1.67
5,973,153	Taylor Wimpey	6,424	0.15
547,636	Vistry[Ø]	3,497	0.08
		108,144	**2.59**
Industrial Engineering - 1.03%; 31.12.24 1.01%			
293,569	Bodycote	2,049	0.05
138,288	Hill & Smith	2,946	0.07
412,165	IMI[Ø]	10,230	0.25
95,739	Porvair[Ø]	798	0.02
36,998	RHI Magnesita[Ø]	1,021	0.02
1,431,030	Rotork	4,645	0.11
737,005	Severfield[Ø]	208	0.01
124,793	Spirax-Sarco Engineering	8,492	0.20
266,646	Trifast	179	0.00
230,000	Videndum[Ø]	26	0.00
438,486	Weir	12,453	0.30
		43,047	**1.03**
Industrial Metals & Mining - 1.35%; 31.12.24 0.02%			
1,808,009	Anglo American	55,614	1.33
405,065	Capital	460	0.01
2,734,179	EVRAZ†	27	0.00
420,619	Ferrexpo	314	0.01
		56,415	**1.35**
Industrial Support Services - 0.04%; 31.12.24 0.00%			
150,299	Capita[Ø]	607	0.02
93,107	PayPoint[Ø]	440	0.01
354,244	WAG Payment Solutions[Ø]	372	0.01
		1,419	**0.04**
Industrial Transportation - 0.06%; 31.12.24 0.18%			
43,315	Clarkson[Ø]	1,646	0.04
92,333	James Fisher & Sons[Ø]	335	0.01
69,538	Vp[Ø]	369	0.01
		2,350	**0.06**
Investment Banking & Brokerage Services - 0.03%; 31.12.24 0.05%			
24,905	Brooks Macdonald Group	395	0.01
237,655	Pensionbee Group[Ø]	384	0.01
56,844	Pollen Street	535	0.01
		1,314	**0.03**
Leisure Goods - 0.27%; 31.12.24 0.22%			
55,799	Games Workshop	10,501	0.25
377,599	Photo-Me International[Ø]	568	0.02
		11,069	**0.27**
Life Insurance - 3.26%; 31.12.24 2.49%			
5,170,174	Aviva	35,354	0.85
390,825	Chesnara[Ø]	1,168	0.03
1,709,164	Just Group	3,692	0.09
9,515,782	Legal & General[Ø]	24,855	0.59
1,254,945	Phoenix	9,192	0.22
4,365,413	Prudential	49,962	1.19
884,621	St. James's Place Capital	12,248	0.29
		136,471	**3.26**
Materials - 0.15%; 31.12.24 0.06%			
159,755	Atalaya Mining	1,367	0.03
458,389	Breedon Group	1,508	0.04
2,896,526	Pan African Resources[Ø]	3,505	0.08
		6,380	**0.15**
Media - 3.74%; 31.12.24 5.28%			
44,465	4imprint[Ø]	1,707	0.04
1,490,961	Auto Trader	8,716	0.21
117,488	Bloomsbury Publishing[Ø]	563	0.01
155,381	Future	817	0.02
2,225,303	Informa	19,676	0.47
5,693,454	ITV[Ø]	4,686	0.11
783,085	MONY Group[Ø]	1,441	0.04
1,104,160	Pearson	11,594	0.28
183,217	Reach	100	0.00
3,120,961	RELX (Registered)	94,128	2.25
1,302,250	Rightmove	6,727	0.16
160,453	STV[Ø]	169	0.00
1,841,390	WPP[Ø]	6,187	0.15
		156,511	**3.74**
Mining - 3.60%; 31.12.24 4.16%			
575,922	Antofagasta[Ø]	18,982	0.46
319,820	Endeavour Mining[Ø]	12,339	0.29
312,280	Fresnillo	10,374	0.25

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
510,330	Hochschild Mining[ø]	2,618	0.06
185,642	Kenmare Resources	459	0.01
1,765,757	Rio Tinto (Registered)	105,681	2.53
		150,453	**3.60**
Mobile Telecommunications - 0.91%; 31.12.24 0.77%			
1,147,208	Airtel Africa	4,077	0.10
1,304,273	Helios Towers[ø]	2,145	0.05
32,079,959	Vodafone[ø]	31,945	0.76
		38,167	**0.91**
Non-life Insurance - 0.79%; 31.12.24 1.00%			
425,329	Admiral	13,517	0.33
1,019,644	Beazley	8,494	0.20
568,785	Hiscox[ø]	8,071	0.19
401,800	Lancashire[ø]	2,576	0.06
398,022	Sabre Insurance[ø]	521	0.01
		33,179	**0.79**
Oil & Gas Producers - 2.89%; 31.12.24 3.12%			
26,783,439	BP	115,664	2.77
221,144	Capricorn Energy	432	0.01
226,960	Energean[ø]	2,012	0.05
3,665,627	Enquest	385	0.01
896,408	Harbour Energy	1,769	0.04
281,974	Ithaca Energy	466	0.01
1,241,211	Pharos Energy	244	0.00
		120,972	**2.89**
Oil Equipment, Services & Distribution - 6.49%; 31.12.24 7.12%			
1,864,685	Gulf Marine Services	359	0.01
162,626	Hunting[ø]	599	0.01
1,910,984	Petrofac^[ø]†	–	0.00
9,877,730	Shell	270,304	6.47
		271,262	**6.49**
Personal Care, Drug and Grocery Stores - 4.26%; 31.12.24 0.00%			
3,663,355	Unilever	**178,186**	**4.26**
Personal Goods - 1.41%; 31.12.24 6.56%			
609,141	Burberry	7,736	0.18
830,440	Dr. Martens[ø]	635	0.01
509,542	McBride[ø]	747	0.02
343,756	PZ Cussons[ø]	252	0.01
10,812,306	Tesco	47,899	1.15
355,869	Watches of Switzerland	1,683	0.04
		58,952	**1.41**
Pharmaceuticals & Biotechnology - 12.94%; 31.12.24 11.20%			
2,560,220	AstraZeneca	351,518	8.41
107,556	Genus[ø]	2,791	0.07
6,823,259	GSK	124,491	2.98
15,271,155	Haleon	57,053	1.36
258,275	Hikma Pharmaceuticals	4,011	0.09
122,289	Oxford Biomedica[ø]	747	0.02
331,636	PureTech Health[ø]	415	0.01
		541,026	**12.94**
Real Estate Investment & Services - 0.33%; 31.12.24 0.35%			
2,417,665	Capital & Counties Properties[ø]	3,491	0.08
691,128	CLS	414	0.01
804,850	Foxtons	468	0.01
1,185,199	Grainger[ø]	2,155	0.05
338,461	Harworth Group[ø]	562	0.01
351,807	Helical	662	0.02
232,192	LSL Property Services	604	0.02
62,161	Palace Capital[ø]	122	0.00
237,033	Phoenix Spree Deutschland[ø]	394	0.01
761,446	Picton Property Income Fund	558	0.01
1,478,447	Raven Property Group†	15	0.00
213,089	Savills	2,122	0.05
2,551,146	Sirius Real Estate	2,447	0.06
		14,014	**0.33**
Real Estate Investment Trusts - 1.75%; 31.12.24 1.99%			
454,491	AEW UK REIT[ø]	484	0.01
312,943	Big Yellow[ø]	3,261	0.08
1,642,666	British Land	6,584	0.16
1,370,610	Custodian REIT[ø]	1,147	0.03
176,489	Derwent London	3,051	0.07
1,031,697	Empiric Student Property[ø]	800	0.02
640,864	Great Portland Estates	2,031	0.05
770,271	Hammerson[ø]	2,530	0.06

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,563,991	Home REIT†	345	0.01
2,642,504	Intu Properties†^ø	–	0.00
1,244,906	Land Securitiesø	7,750	0.18
922,196	Life Science REIT	355	0.01
3,748,800	LondonMetric Property	7,100	0.17
625,957	NewRiver REIT Voting	432	0.01
4,082,187	Primary Health Propertiesø	3,994	0.09
650,899	Residential Secure Income REIT	363	0.01
351,744	Safestoreø	2,578	0.06
579,150	Schroder Real Estateø	309	0.01
2,296,242	Segro	16,496	0.39
1,939,946	Supermarket Income REITø	1,577	0.04
839,273	Target Healthcare REITø	816	0.02
548,301	Triple Point Social Housing REITø	375	0.01
4,093,277	Tritax Big Box	6,222	0.15
708,353	Unite Group	3,942	0.09
185,296	Workspace	736	0.02
		73,278	**1.75**
Software & Computer Services - 0.76%; 31.12.24 1.02%			
180,806	Alfa Financial Software Holdings	384	0.01
170,026	Aptitude Softwareø	498	0.01
127,578	Auction Technology Group	355	0.01
707,290	Baltic Classifieds Groupø	1,432	0.03
383,424	Bytes Technology Groupø	1,377	0.03
91,314	Computacenterø	2,685	0.06
135,339	FDM	182	0.00
195,690	Funding Circleø	247	0.01
408,957	GB Group	1,041	0.03
133,080	Kainosø	1,332	0.03
434,346	NCCø	604	0.02
1,621,593	Sage	17,554	0.42
217,864	Softcatø	3,085	0.07
627,568	Trustpilot Groupø	1,027	0.03
		31,803	**0.76**
Support Services - 4.44%; 31.12.24 5.28%			
721,027	Ashtead	36,513	0.87
549,987	Bunzlø	11,429	0.27
865,536	Carillion†^ø	–	0.00
147,086	DCC	6,825	0.16
227,199	Diploma	12,041	0.29
502,317	Essentraø	481	0.01
1,555,154	Experian	52,144	1.25
1,061,993	Finablr†^	–	0.00
287,420	Grafton	2,691	0.06
2,522,410	Haysø	1,414	0.03
925,653	Howden Joineryø	7,701	0.18
261,854	Intertek	12,082	0.29
1,256,819	IWG	2,906	0.07
80,166	Mearsø	287	0.01
1,963,987	Mitie Groupø	3,264	0.08
474,597	Moonpig Groupø	954	0.02
513,128	Pagegroupø	1,205	0.03
4,226,934	Rentokil Initialø	18,911	0.45
205,696	Robert Waltersø	280	0.01
805,358	RSø	5,013	0.12
1,651,614	Serco	4,598	0.11
2,587,966	SIGø	259	0.01
1,199,559	Speedy Hireø	300	0.01
192,422	SThree	364	0.01
326,049	Travis Perkinsø	2,077	0.05
289,692	Wickes Group	678	0.02
323,010	Zigupø	1,234	0.03
		185,651	**4.44**
Technology Hardware & Equipment - 0.01%; 31.12.24 0.05%			
124,370	Raspberry Plø	**373**	**0.01**
Travel & Leisure - 3.85%; 31.12.24 4.63%			
223,278	Carnival (Registered)ø	5,064	0.12
2,897,780	Compass	68,503	1.64
629,010	Domino's Pizzaø	1,086	0.03
1,071,926	easyJetø	5,452	0.13
1,016,869	Entainø	7,816	0.19
620,025	Evokeø	135	0.00
899,065	FirstGroup	1,705	0.04
108,177	Fuller Smith & Turner class 'A' shares	777	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
503,320	Gym Group[Ø]	735	0.02
244,923	Hollywood Bowl	670	0.02
243,366	Hostelworld	296	0.01
248,647	InterContinental Hotels Group	25,897	0.62
5,773,216	International Consolidated Airlines[Ø]	23,878	0.57
104,730	JD Wetherspoon[Ø]	768	0.02
944,241	Marston's[Ø]	552	0.01
396,128	Mitchells & Butlers[Ø]	1,032	0.02
841,154	National Express[Ø]	192	0.00
228,883	On the beach[Ø]	519	0.01
359,305	Playtech[Ø]	1,015	0.02
36,475	PPHE Hotel Group[Ø]	653	0.02
337,258	Rank[Ø]	332	0.01
131,617	Saga[Ø]	517	0.01
1,305,460	SSP	2,689	0.06
4,898,565	Thomas Cook†[Ø]	–	0.00
707,027	Trainline	1,547	0.04
294,382	Whitbread[Ø]	7,480	0.18
123,260	Wizz Air[Ø]	1,581	0.04
		160,891	**3.85**
COLLECTIVE INVESTMENT SCHEMES - 3.45%; 31.12.24 3.79%			
Equity Funds - 0.90%; 31.12.24 1.02%			
219,425	Aberforth Geared Value & Income Trust	179	0.00
194,226	abrdn Asian Income Fund	509	0.01
1,299,192	BioPharma Credit Fund[Ø]	884	0.02
837,916	Bluefield Solar Income Fund	575	0.01
706,632	BMO Global Smaller Companies[Ø]	1,241	0.03
509,499	Caledonia Investments[Ø]	1,939	0.05
1,123,984	Foresight Environmental Infrastructure	735	0.02
388,967	GCP Asset Backed Income Fund	265	0.01
189,326	Henderson Far East Income Fund[Ø]	452	0.01
3,312,186	Hicl Infrastructure[Ø]	3,849	0.09
232,075	Highbridge Tactical Credit Fund†^	–	0.00
48,667	International Biotechnology Trust[Ø]	471	0.01
3,282,571	International Public Partnership[Ø]	4,097	0.10
520,988	Lowland Investment Company	826	0.02
128,943	Montanaro European Smaller Companies Trust	213	0.00
689,046	Pantheon International Fund	2,598	0.06
60,339	Partners Group Private Equity[Ø]	550	0.01
1,935,133	Polar Capital Technology Trust	8,960	0.21
322,567	RTW Biotech Opportunities[Ø]	521	0.01
200,427	Schroder Asia Pacific Fund[Ø]	1,313	0.03
144,232	Schroder Asian Total Return Investment[Ø]	808	0.02
186,215	Schroder Income Growth Fund[Ø]	644	0.02
288,616	Schroder Japan Growth[Ø]	900	0.02
327,991	Schroder Oriental Income Fund[Ø]	1,112	0.03
83,921	Schroder UK Mid Cap Fund	591	0.01
87,152	Shires Income[Ø]	276	0.01
61,632	Starwood European Real Estate Finance	53	0.00
547,342	TR European Growth Trust	1,177	0.03
1,095,272	TwentyFour Income Fund	1,242	0.03
216,619	VinaCapital Vietnam Opportunity Fund[Ø]	1,014	0.03
		37,994	**0.90**
Investment Trusts - 2.55%; 31.12.24 2.77%			
126,284	Aberforth Smaller Companies Investment Trust	1,985	0.05

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
224,442	abrdn Asia Focus[Ø]	817	0.02
730,345	abrdn Diversified Income And Growth Trust	193	0.00
177,228	abrdn Equity Income Trust[Ø]	705	0.02
104,615	abrdn New India Investment Trust[Ø]	816	0.02
655,430	Alliance Trust	8,363	0.20
629,308	Allianz Technology Trust[Ø]	3,304	0.08
106,812	Artemis Uk Future Leaders[Ø]	395	0.01
480,425	Augmentum Fintech	436	0.01
270,537	Aurora UK Alpha[Ø]	730	0.02
871,201	AVI Japan Opportunity Trust	1,481	0.04
203,176	Baillie Gifford China Growth Trust[Ø]	618	0.01
521,982	Baillie Gifford European Growth Trust	556	0.01
131,709	Baillie Gifford Japan Investment Trust	1,172	0.03
301,782	Baillie Gifford Shin Nippon	393	0.01
40,752	Baillie Gifford UK Growth Fund	83	0.00
1,534,621	Bankers Investment Trust[Ø]	2,038	0.05
43,009	Biotech Growth Trust[Ø]	518	0.01
295,467	BlackRock Energy and Resources**[Ø]	457	0.01
154,351	BlackRock Greater Europe Investment Trust**[Ø]	895	0.02
91,491	BlackRock Latin American Investment Trust**[Ø]	368	0.01
69,316	BlackRock Smaller Companies Trust**	904	0.02
111,299	BlackRock Throgmorton Trust**	689	0.02
301,434	BlackRock World Mining Trust**[Ø]	2,433	0.06
333,497	BMO Capital & Income Investment Trust	1,141	0.03
44,297	Brown Advisory US Smaller Companies[Ø]	607	0.01
55,823	Brunner Investment Trust[Ø]	801	0.02
870,780	City of London Investment Trust[Ø]	4,606	0.11
222,849	Dragon Capital - Vietnam Enterprise Investments[Ø]	1,767	0.04
117,518	Dunedin Income Growth Investment Trust	356	0.01
214,625	Edinburgh Investment Trust[Ø]	1,753	0.04
86,378	Fidelity Asian Values Investment Trust	511	0.01
133,745	Fidelity Emerging Markets	1,423	0.03
206,739	Finsbury Growth & Income Trust[Ø]	1,693	0.04
807,334	Foreign & Colonial Investment Trust	10,092	0.24
1,419,379	GCP Infrastructure Investments Fund[Ø]	1,056	0.02
123,018	HarbourVest Global Private Equity Fund[Ø]	3,832	0.09
508,914	Henderson High Income Invesment Trust[Ø]	967	0.02
97,472	Henderson Smaller Companies Investment Trust	834	0.02
79,937	Herald Investment Trust	1,911	0.05
326,051	Invesco Asia Investment Trust[Ø]	1,389	0.03
81,943	Invesco Global Equity Income Trust[Ø]	303	0.01
69,546	JPMorgan Asian Investment Trust[Ø]	306	0.01
105,673	JPMorgan Claverhouse Investment Trust	913	0.02
518,302	JPMorgan European Growth & Income[Ø]	715	0.02
305,032	JPMorgan Global Core Real Assets Fund	229	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
84,025	JPMorgan India Growth & Income	855	0.02
277,833	JPMorgan Japanese Investment Trust[Ø]	1,909	0.05
126,068	Jupiter European Opportunities Trust[Ø]	1,130	0.03
56,300	Lindsell Train Investment Trust[Ø]	360	0.01
42,880	M&G Credit Income Investment Trust Fund[Ø]	41	0.00
151,672	Majedie Investment Trust	406	0.01
184,825	Merchants Investment Trust	1,103	0.03
5,887	Mid Wynd International Investment Trust	45	0.00
165,271	Mobius Investment Trust[Ø]	224	0.01
307,964	Monks Investment Trust	4,601	0.11
132,053	Murray Income Trust	1,204	0.03
957,897	Murray International Trust[Ø]	3,199	0.08
80,371	NB Private Equity[Ø]	1,296	0.03
311,710	Odyssean Investment Trust Fund	521	0.01
132,825	Pacific Assets Investment Trust[Ø]	480	0.01
155,311	Pacific Horizon Investment Trust	1,211	0.03
94,123	Patria Private Equity Trust[Ø]	569	0.01
223,197	Pershing Square Holdings	10,771	0.26
203,626	Polar Capital Global Healthcare Trust[Ø]	855	0.02
196,131	RIT Capital Partners[Ø]	4,413	0.11
326,057	RM Infrastructure Income	207	0.00
198,800	Scottish American Investment Trust	1,014	0.02
280,484	STS Global Income & Growth[Ø]	665	0.02
369,952	Temple Bar Investment Trust[Ø]	1,400	0.03
177,599	Value & Income Investment Trust	353	0.01
		106,386	**2.55**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.02%; 31.12.24 (0.02)%				
Forward Currency Contracts - 0.00%; 31.12.24 0.00%				
Futures - 0.02%; 31.12.24 (0.02)%				
481	FTSE 100 Index Future Expiry March 2026	**47,814**	**750**	**0.02**
Portfolio of investments			**4,132,998**	**98.86**
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.68%; 31.12.24 0.44%				
28,477,203	BlackRock Institutional Cash Series Sterling Liquidity Fund**		**28,477**	**0.68**
Net other assets			19,333	0.46
Total net assets			**4,180,808**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

ø All or a portion of this investment represents a security on loan, see note 3.4.3 for further details.
^ Investments which are less than £500 are rounded to zero.
† Suspended investments fair value.
** Managed by a related party.

ACS UK ESG INSIGHTS EQUITY FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I and is a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 18 August 2022. The Fund's FCA product reference number is 985122.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards ←						Higher risk Typically higher rewards →
X1 Accumulation	1	2	3	4	**5**	6	7
X1P Accumulation	1	2	3	4	**5**	6	7
X1AA Accumulation*	1	2	3	4	**5**	6	7
X1AB Accumulation*	1	2	3	4	**5**	6	7
X1FA Accumulation	1	2	3	4	**5**	6	7
X1FB Accumulation	1	2	3	4	**5**	6	7
X1FC Accumulation	1	2	3	4	**5**	6	7
X1FD Accumulation	1	2	3	4	**5**	6	7
X1FE Accumulation	1	2	3	4	**5**	6	7
X1FF Accumulation**	1	2	3	4	**5**	6	7
X1FG Accumulation**	1	2	3	4	**5**	6	7
X3 Accumulation	1	2	3	4	**5**	6	7

* Unit class launched on 16 June 2025.

** Unit class launched on 8 January 2025.

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward rating has changed from 6 to 5 for this year.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk-free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at www.blackrock.com.

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the period from 6.9.2023* to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	116.58	105.70	100.00
Return before operating charges	28.24	10.89	5.71
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	28.23	10.88	5.70
Distributions	(4.56)	(4.06)	(0.88)
Retained distributions on accumulation units	4.56	4.06	0.88
Closing net asset value per unit	144.81	116.58	105.70
After direct transaction costs of:	0.13	0.46	0.18
Performance			
Return after charges[1]	24.22%	10.29%	5.70%
Other Information			
Closing net asset value (£000's)	1,637,649	1,346,712	145
Closing number of units	1,130,913,458	1,155,196,760	136,715
Operating charges[2]	0.01%	0.01%	0.04%
Direct transaction costs[3]	0.10%	0.39%	0.18%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	145.68	120.27	105.84
Lowest bid unit price	109.76	101.49	97.51

* The date of commencement of operations.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1P Accumulation Units	
	For the year to 31.12.2025 Pence per unit	For the period from 2.10.2024* to 31.12.2024 Pence per unit
Change in net assets per unit		
Opening net asset value per unit	98.27	100.00
Return before operating charges	23.81	(1.73)
Operating charges	(0.01)	0.00
Return after operating charges	23.80	1.73
Distributions	(3.85)	(0.54)
Retained distributions on accumulation units	3.85	0.54
Closing net asset value per unit	122.07	98.27
After direct transaction costs of:	0.11	0.39
Performance		
Return after charges[1]	24.22%	(1.73%)
Other Information		
Closing net asset value (£000's)	338,610	301,269
Closing number of units	277,397,377	306,566,070
Operating charges[2]	0.01%	0.01%
Direct transaction costs[3]	0.10%	0.39%
Prices	**Pence per unit**	**Pence per unit**
Highest offer unit price	122.80	101.38
Lowest bid unit price	92.52	95.62

* Unit class launched on 2 October 2024.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1AA Accumulation Units
	For the period from 16.6.2025* to 31.12.2025
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	11.37
Operating charges	(0.01)
Return after operating charges	11.36
Distributions	(1.50)
Retained distributions on accumulation units	1.50
Closing net asset value per unit	111.36
After direct transaction costs of:	0.10
Performance	
Return after charges[1]	11.36%
Other Information	
Closing net asset value (£000's)	140,083
Closing number of units	125,793,138
Operating charges[2]	0.01%
Direct transaction costs[3]	0.10%
Prices	**Pence per unit**
Highest offer unit price	112.03
Lowest bid unit price	97.91

* Unit class launched on 16 June 2025.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1AB Accumulation Units
	For the period from 16.6.2025* to 31.12.2025
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	11.36
Operating charges	(0.01)
Return after operating charges	11.35
Distributions	(1.49)
Retained distributions on accumulation units	1.49
Closing net asset value per unit	111.35
After direct transaction costs of:	0.10
Performance	
Return after charges[1]	11.35%
Other Information	
Closing net asset value (£000's)	25,022
Closing number of units	22,470,698
Operating charges[2]	0.01%
Direct transaction costs[3]	0.10%
Prices	**Pence per unit**
Highest offer unit price	112.02
Lowest bid unit price	97.91

* Unit class launched on 16 June 2025.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1FA Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	118.27	107.22	99.05
Return before operating charges	28.66	11.06	8.20
Operating charges	(0.01)	(0.01)	(0.03)
Return after operating charges	28.65	11.05	8.17
Distributions	(4.64)	(4.13)	(3.93)
Retained distributions on accumulation units	4.64	4.13	3.93
Closing net asset value per unit	146.92	118.27	107.22
After direct transaction costs of:	0.13	0.45	0.18
Performance			
Return after charges[1]	24.22%	10.31%	8.25%
Other Information			
Closing net asset value (£000's)	190,649	303,385	221,040
Closing number of units	129,760,058	256,518,405	206,147,274
Operating charges[2]	0.01%	0.01%	0.03%
Direct transaction costs[3]	0.10%	0.39%	0.18%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	147.81	122.01	107.38
Lowest bid unit price	111.36	102.95	98.45

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1FB Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	118.27	107.23	99.05
Return before operating charges	28.66	11.05	8.21
Operating charges	(0.01)	(0.01)	(0.03)
Return after operating charges	28.65	11.04	8.18
Distributions	(4.63)	(4.13)	(3.94)
Retained distributions on accumulation units	4.63	4.13	3.94
Closing net asset value per unit	146.92	118.27	107.23
After direct transaction costs of:	0.13	0.45	0.18
Performance			
Return after charges[1]	24.22%	10.30%	8.26%
Other Information			
Closing net asset value (£000's)	135,840	103,069	67,849
Closing number of units	92,460,559	87,147,495	63,275,904
Operating charges[2]	0.01%	0.01%	0.03%
Direct transaction costs[3]	0.10%	0.39%	0.18%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	147.80	122.01	107.38
Lowest bid unit price	111.35	102.95	98.46

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1FC Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	118.27	107.23	99.05
Return before operating charges	28.66	11.05	8.21
Operating charges	(0.01)	(0.01)	(0.03)
Return after operating charges	28.65	11.04	8.18
Distributions	(4.63)	(4.13)	(3.94)
Retained distributions on accumulation units	4.63	4.13	3.94
Closing net asset value per unit	146.92	118.27	107.23
After direct transaction costs of:	0.13	0.46	0.18
Performance			
Return after charges[1]	24.22%	10.30%	8.26%
Other Information			
Closing net asset value (£000's)	65,717	54,390	37,511
Closing number of units	44,728,335	45,986,396	34,981,204
Operating charges[2]	0.01%	0.01%	0.03%
Direct transaction costs[3]	0.10%	0.39%	0.18%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	147.81	122.02	107.38
Lowest bid unit price	111.36	102.95	98.46

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1FD Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	118.27	107.23	99.05
Return before operating charges	28.66	11.05	8.21
Operating charges	(0.01)	(0.01)	(0.03)
Return after operating charges	28.65	11.04	8.18
Distributions	(4.63)	(4.13)	(3.94)
Retained distributions on accumulation units	4.63	4.13	3.94
Closing net asset value per unit	146.92	118.27	107.23
After direct transaction costs of:	0.13	0.46	0.18
Performance			
Return after charges[1]	24.22%	10.30%	8.26%
Other Information			
Closing net asset value (£000's)	15,537	14,856	11,679
Closing number of units	10,575,278	12,561,465	10,891,705
Operating charges[2]	0.01%	0.01%	0.03%
Direct transaction costs[3]	0.10%	0.39%	0.18%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	147.80	122.01	107.38
Lowest bid unit price	111.35	102.95	98.46

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1FE Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	118.27	107.23	99.05
Return before operating charges	28.66	11.05	8.21
Operating charges	(0.01)	(0.01)	(0.03)
Return after operating charges	28.65	11.04	8.18
Distributions	(4.63)	(4.13)	(3.94)
Retained distributions on accumulation units	4.63	4.13	3.94
Closing net asset value per unit	146.92	118.27	107.23
After direct transaction costs of:	0.13	0.46	0.18
Performance			
Return after charges[1]	24.22%	10.30%	8.26%
Other Information			
Closing net asset value (£000's)	4,962	4,339	2,800
Closing number of units	3,377,675	3,668,411	2,611,210
Operating charges[2]	0.01%	0.01%	0.03%
Direct transaction costs[3]	0.10%	0.39%	0.18%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	147.80	122.01	107.38
Lowest bid unit price	111.36	102.95	98.46

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1FF Accumulation Units
	For the period from 8.1.2025* to 31.12.2025 Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	23.24
Operating charges	(0.01)
Return after operating charges	23.23
Distributions	(3.87)
Retained distributions on accumulation units	3.87
Closing net asset value per unit	123.23
After direct transaction costs of:	0.11
Performance	
Return after charges[1]	23.23%
Other Information	
Closing net asset value (£000's)	139,453
Closing number of units	113,161,229
Operating charges[2]	0.01%
Direct transaction costs[3]	0.10%
Prices	**Pence per unit**
Highest offer unit price	123.97
Lowest bid unit price	93.40

* Unit class launched on 8 January 2025.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1FG Accumulation Units
	For the period from 8.1.2025* to 31.12.2025 Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	23.25
Operating charges	(0.01)
Return after operating charges	23.24
Distributions	(3.87)
Retained distributions on accumulation units	3.87
Closing net asset value per unit	123.24
After direct transaction costs of:	0.11
Performance	
Return after charges[1]	23.24%
Other Information	
Closing net asset value (£000's)	115,631
Closing number of units	93,827,893
Operating charges[2]	0.01%
Direct transaction costs[3]	0.10%
Prices	**Pence per unit**
Highest offer unit price	123.98
Lowest bid unit price	93.40

* Unit class launched on 8 January 2025.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1FP Accumulation Units	
	For the period from 1.1.2024 to 15.5.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit		
Opening net asset value per unit	115.58	106.65
Return before operating charges	12.27	8.97
Operating charges	0.00	(0.04)
Return after operating charges	12.27	8.93
Distributions	–	(4.36)
Retained distributions on accumulation units	–	4.36
Last quoted unit price*	127.85	–
Closing net asset value per unit	–	115.58
After direct transaction costs of:	0.19	0.20
Performance		
Return after charges[1]	10.62%	8.37%
Other Information		
Closing net asset value (£000's)	–	789
Closing number of units	–	682,644
Operating charges[2]	0.01%	0.04%
Direct transaction costs[3]	0.00%	0.18%
Prices	**Pence per unit**	**Pence per unit**
Highest offer unit price	128.93	115.74
Lowest bid unit price	110.97	106.03

* As at the financial year end date, there are no units in issue. Unit class performance provided is as at 15 May 2024 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X3 Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the period from 6.9.2023* to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	116.58	105.70	100.00
Return before operating charges	28.24	10.89	5.71
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	28.23	10.88	105.70
Distributions	(4.56)	(4.06)	(0.88)
Retained distributions on accumulation units	4.56	4.06	0.88
Closing net asset value per unit	144.81	116.58	105.70
After direct transaction costs of:	0.12	0.46	0.18
Performance			
Return after charges[1]	24.22%	10.29%	5.70%
Other Information			
Closing net asset value (£000's)	90,902	95,590	50
Closing number of units	62,774,805	81,997,726	47,219
Operating charges[2]	0.01%	0.01%	0.04%
Direct transaction costs[3]	0.10%	0.39%	0.18%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	145.68	120.27	105.85
Lowest bid unit price	109.76	101.48	97.52

* Unit class launched on 6 September 2023.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

DISTRIBUTION TABLES

for the financial year ended 31 December 2025

Final Distribution in Pence per Unit

	X1 Accumulation Units	X1P Accumulation Units	X1AA Accumulation Units*	X1AB Accumulation Units*	X1FA Accumulation Units
Net revenue	4.5583	3.8455	1.5003	1.4944	4.6412
Distribution paid 27.2.2026	**4.5583**	**3.8455**	**1.5003**	**1.4944**	**4.6412**
Distribution paid 28.2.2025	**4.0616**	**0.5404**	**N/A**	**N/A**	**4.1316**

	X1FB Accumulation Units	X1FC Accumulation Units	X1FD Accumulation Units	X1FE Accumulation Units	X1FF Accumulation Units**
Net revenue	4.6330	4.6336	4.6339	4.6336	3.8706
Distribution paid 27.2.2026	**4.6330**	**4.6336**	**4.6339**	**4.6336**	**3.8706**
Distribution paid 28.2.2025	**4.1317**	**4.1320**	**4.1320**	**4.1315**	**N/A**

	X1FG Accumulation Units**	X3 Accumulation Units
Net revenue	3.8738	4.5599
Distribution paid 27.2.2026	**3.8738**	**4.5599**
Distribution paid 28.2.2025	**N/A**	**4.0566**

* Unit class launched on 16 June 2025, therefore no comparatives have been presented.

** Unit class launched on 8 January 2025, therefore no comparatives have been presented.

STATEMENT OF TOTAL RETURN

for the financial year ended 31 December 2025

	Notes	£000's	For the year to 31.12.2025 £000's	£000's	For the year to 31.12.2024 £000's
Income					
Net capital gains	3		462,928		17,760
Revenue	4	88,722		30,910	
Expenses	5	(240)		(124)	
Interest payable and similar charges	6	–		(1)	
Net revenue before taxation		88,482		30,785	
Taxation	7	(69)		(7)	
Net revenue after taxation			88,413		30,778
Total return before distributions			551,341		48,538
Distributions	8		(88,394)		(30,777)
Change in net assets attributable to unitholders from investment activities			**462,947**		**17,761**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 31 December 2025

	£000's	For the year to 31.12.2025 £000's	£000's	For the year to 31.12.2024 £000's
Opening net assets attributable to unitholders		2,223,610		341,863
Amounts receivable on issue of units	210,383		874,124	
Amounts receivable on in-specie transactions	60,151		1,016,246	
Amounts payable on cancellation of units	(88,626)		(95,056)	
Amounts payable on in-specie transactions	(56,753)		–	
		125,155		1,795,314
Change in net assets attributable to unitholders from investment activities		462,947		17,761
Retained distribution on accumulation units		88,343		68,672
Closing net assets attributable to unitholders		**2,900,055**		**2,223,610**

BALANCE SHEET

As at 31 December 2025

	Notes	31.12.2025 £000's	31.12.2024 £000's
Assets:			
Fixed assets			
– Investment assets		2,853,568	2,196,950
Current assets			
– Debtors	9	5,590	5,261
– Cash and bank balances	10	7,189	10,290
– Cash equivalents	11	34,940	11,782
Total assets		**2,901,287**	**2,224,283**
Liabilities:			
Investment liabilities		–	(429)
Creditors			
– Amounts due to futures clearing houses and brokers		(943)	–
– Other creditors	13	(289)	(244)
Total liabilities		**(1,232)**	**(673)**
Net assets attributable to unitholders		**2,900,055**	**2,223,610**

On behalf of the Directors

A Lewis
Director
30 March 2026

A Hoctor-Duncan
Director
30 March 2026

NOTES TO FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. Accounting and Distribution Policies

The material accounting and distribution policies are set out on pages 786 to 790.

2. Risk Management Policies

The Risk management policies are set out on pages 790 to 843.

3. Net Capital Gains

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
The net capital gains comprise:		
Gains on non-derivative securities	452,974	16,764
Gains on derivative securities	10,706	370
Forward currency contracts	5	(8)
Currency (losses)/gains	(756)	625
Custodian transaction costs	(6)	6
Rebate from underlying CIS holdings	5	3
Net capital gains	**462,928**	**17,760**

4. Revenue

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Interest distributions on CIS holdings	1	–
Interest from UK bank deposits	149	93
Overseas dividends	3,763	1,387
Rebate from underlying CIS holdings	2	1
Revenue from short-term money market funds	2,610	388
Securities lending revenue	74	20
UK dividends	79,054	27,795
UK REIT dividends	3,069	1,226
Total revenue	**88,722**	**30,910**

NOTES TO FINANCIAL STATEMENTS (continued)

5. Expenses

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Payable to the Manager or associates of the Manager:		
– Annual service charge	125	49
– Annual service charge rebate	(28)	(21)
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	134	70
Other expenses:		
– Audit fee	8	7
– Credit administration expenses	8	–
– Legal fee	2	–
– Miscellaneous	10	10
– Safe custody fee	(19)	9
Total expenses	**240**	**124**

6. Interest Payable and Similar Charges

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Interest on bank overdrafts	–	1
Total interest payable and similar charges	**–**	**1**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Overseas tax	69	3
PID income tax	–	4
Total tax charge	**69**	**7**

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

NOTES TO FINANCIAL STATEMENTS (continued)

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Final accumulation	88,343	68,672
	88,343	68,672
Add: Amounts deducted on cancellation of units	4,485	2,851
Add: Amounts deducted on in-specie transactions	(1,626)	–
Deduct: Amounts received on issue of units	(2,726)	(16,629)
Deduct: Amounts received on in-specie transactions	(82)	(24,117)
Distributions	**88,394**	**30,777**
The distributable amount has been calculated as follows:		
Net revenue after taxation	88,413	30,778
Deduct: Equalisation uplift on unit conversions	(19)	–
Add: Revenue brought forward	1	–
Deduct: Revenue carried forward	(1)	(1)
Distributions	**88,394**	**30,777**

Details of the final distribution per unit are set out in the table on page 283.

9. Debtors

	31.12.2025 £000's	31.12.2024 £000's
Accrued rebate from underlying CIS holdings	3	2
Accrued revenue	5,419	3,284
Amount receivable on issue of units	–	1,876
Overseas tax recoverable	168	99
Total debtors	**5,590**	**5,261**

10. Cash and Bank Balances

	31.12.2025 £000's	31.12.2024 £000's
Amount held at futures clearing houses and brokers	–	532
Cash and bank balances	7,189	9,758
Total cash and bank balances	**7,189**	**10,290**

11. Cash Equivalents

	31.12.2025 £000's	31.12.2024 £000's
Investment in short-term money market funds	34,940	11,782
Total cash equivalents	**34,940**	**11,782**

NOTES TO FINANCIAL STATEMENTS (continued)

12. Bank Overdrafts

	31.12.2025 £000's	31.12.2024 £000's
Amount due to futures clearing houses and brokers	943	–
Total bank overdrafts	**943**	**–**

13. Other Creditors

	31.12.2025 £000's	31.12.2024 £000's
Accrued admin fee	49	40
Accrued audit fee	7	7
Accrued bank interest charge	1	–
Accrued depositary's fee	73	84
Accrued legal fee	–	3
Accrued safe custody fee	7	41
Amount payable for cancellation of units	149	30
Custodian transaction costs	3	16
Purchases awaiting settlement	–	23
Total other creditors	**289**	**244**

14. Contingent Assets and Liabilities

There were no significant capital commitments or contingent liabilities as at the 31 December 2025 and 31 December 2024.

15. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the financial year ended 31 December 2025:

Directors of the Manager	
Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Securities Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Investment Manager and Securities Lending Agent is BlackRock Inc. (“BlackRock”), a company incorporated in Delaware, USA.

Holdings in other funds managed by BlackRock

The Fund’s investments in other BlackRock related party entities are individually identified on the portfolio statement.

Significant investors

The following investors are:
a. funds managed by the BlackRock Group or are affiliates of BlackRock Inc. (“BlackRock Related Investors”) or
b. investors (other than those listed in (a) above) who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be related parties to the Fund (“Significant Investors”).

NOTES TO FINANCIAL STATEMENTS (continued)

15. Related Parties (continued)

As at 31 December 2025:

Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
100%	Nil	Nil

As at 31 December 2024:

Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
41%	59%	1

For the financial year ended 31 December 2025, the Fund received a total of £60 million (31 December 31, 2024: £1,016 million) and paid out a total of £57 million (31 December 2024: £Nil) in respect of in-specie transactions with its related parties.

Securities lending

All revenue generated from securities lending activities during the financial year net of the securities lending agent's fee will be returned to the relevant Fund (see further the operating income note). If there is securities lending revenue generated, the securities lending agent will receive a fee of 37.50% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the securities lending agent, the securities lending agent will discharge any excess amounts out of its own assets. Securities lending revenue earned by the Fund is disclosed in note 4.

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (31 December 2024: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (31 December 2024: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 December 2024: Nil).

NOTES TO FINANCIAL STATEMENTS (continued)

16. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan"), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 17 April 2025. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption "Expenses". The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 31 December 2025 and during the financial year ended 31 December 2024.

17. Portfolio Transaction Costs

For the financial year ended 31 December 2025

		Direct Transaction Costs			
Purchases (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Collective Investment Schemes	22,204	4	0.02	111	0.50
Equity instruments	504,671	93	0.02	2,166	0.43
In-specie transactions	58,211	–	–	–	–
Total purchases	585,086	97		2,277	
Total purchases including transaction costs	**587,460**				

		Direct Transaction Costs			
Sales (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Collective Investment Schemes	14,292	–	–	–	–
Equity instruments	309,824	69	0.02	–	–
In-specie transactions	57,223	–	–	–	–
Total sales	**381,339**	**69**		**–**	
Total sales net of transaction costs	**381,270**				
Total transaction costs		**166**		**2,277**	
Total transaction costs as a % of average net assets		**0.01%**		**0.09%**	

NOTES TO FINANCIAL STATEMENTS (continued)

17. Portfolio Transaction Costs (continued)

For the financial year ended 31 December 2024

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	1,932,471	184	0.01	4,341	0.22
Total purchases	**1,932,471**	**184**		**4,341**	
Total purchases including transaction costs	**1,936,996**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	93,627	15	0.02	–	–
Total sales	**93,627**	**15**		**–**	
Total sales net of transaction costs	**93,612**				
Total transaction costs		**199**		**4,341**	
Total transaction costs as a % of average net assets		**0.02%**		**0.37%**	

The above analysis covers direct transaction costs incurred by the Fund during the financial year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

For the Fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

During the financial year the Fund utilised FDIs including futures covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the above analysis.

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the above analysis.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.08% (31 December 2024: 0.07%).

NOTES TO FINANCIAL STATEMENTS (continued)

18. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

The movement in units in issue for the financial year ended 31 December 2025 is as follows:

	X1 Accumulation Units	X1P Accumulation Units	X1AA Accumulation Units*	X1AB Accumulation Units*
Balance at the beginning of the year	1,155,196,760	306,566,070	–	–
Issued during the year	10,671,855	–	129,531,983	23,314,346
Cancelled during the year	(46,666,960)	(29,168,693)	(3,738,845)	(843,648)
Converted during the year	11,711,803	–	–	–
Balance at the end of the year	**1,130,913,458**	**277,397,377**	**125,793,138**	**22,470,698**

	X1FA Accumulation Units	X1FB Accumulation Units	X1FC Accumulation Units	X1FD Accumulation Units
Balance at the beginning of the year	256,518,405	87,147,496	45,986,395	12,561,465
Issued during the year	30,340,387	9,124,869	3,734,621	2,814
Cancelled during the year	(6,033,280)	(3,811,806)	(4,992,681)	(1,989,001)
Converted during the year	(151,065,454)	–	–	–
Balance at the end of the year	**129,760,058**	**92,460,559**	**44,728,335**	**10,575,278**

	X1FE Accumulation Units	X1FF Accumulation Units**	X1FG Accumulation Units**	X3 Accumulation Units
Balance at the beginning of the year	3,668,411	–	–	81,997,726
Issued during the year	262,098	18,409,359	18,280,397	3,747,090
Cancelled during the year	(552,834)	(3,692,385)	(6,085,773)	(11,258,209)
Converted during the year	–	98,444,255	81,633,269	(11,711,802)
Balance at the end of the year	**3,377,675**	**113,161,229**	**93,827,893**	**62,774,805**

* Unit class launched on 16 June 2025.
** Unit class launched on 8 January 2025.

19. Subsequent Events

There have been no significant events subsequent to the financial year end, which, in the opinion of the Manager, may have had an impact on the financial statements for the financial year ended 31 December 2025.

PORTFOLIO STATEMENT

As at 31 December 2025

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 98.12%; 31.12.24 98.53%			
United Kingdom - 98.12%; 31.12.24 98.53%			
Aerospace & Defense - 1.42%; 31.12.24 2.82%			
291,265	Avon Protection	5,254	0.18
2,767,098	Chemring	13,019	0.45
4,821,289	QinetiQ[ø]	21,175	0.73
935,982	Senior[ø]	1,821	0.06
		41,269	**1.42**
Banks - 16.08%; 31.12.24 12.53%			
44,768	Bank of Georgia	4,181	0.14
18,799,961	Barclays	89,112	3.07
15,551,659	HSBC	182,172	6.29
77,177,592	Lloyds Banking	75,773	2.62
8,456,408	NatWest	55,017	1.90
3,109,348	Standard Chartered	56,668	1.95
78,703	TBC Bank	3,195	0.11
		466,118	**16.08**
Beverages - 4.67%; 31.12.24 5.40%			
466,739	A.G. Barr	2,912	0.10
804,031	C&C	1,084	0.04
457,526	Coca-Cola Europacific Partners[ø]	31,203	1.08
700,879	Coca-Cola HBC	26,928	0.93
4,565,519	Diageo[ø]	73,162	2.52
		135,289	**4.67**
Chemicals - 1.19%; 31.12.24 1.28%			
186,749	Croda International	5,089	0.18
342,002	Elementis	568	0.02
1,323,127	Johnson Matthey	28,394	0.98
69,545	Treatt	142	0.00
95,708	Zotefoams	384	0.01
		34,577	**1.19**
Closed End Investments - 0.05%; 31.12.24 0.07%			
54,187	Aberforth Geared Value & Income Trust	44	0.00
109,995	Ashoka India Equity Investment Trust	299	0.01
40,511	Atrato Onside Energy^†	–	0.00
103,602	Avi Global Trust	266	0.01
38,823	CQS Natural Resources Growth and Income	136	0.00
13,301	Scottish Oriental Smaller Companies Trust	36	0.00
68,030	Taylor Maritime Investments	43	0.00
279,660	Templeton Emerging Markets Investment Trust	655	0.03
		1,479	**0.05**
Construction & Materials - 0.79%; 31.12.24 0.72%			
103,462	Balfour Beatty	734	0.03
1,553,186	Costain	2,454	0.08
2,768,754	Kier	6,133	0.21
59,298	Marshalls	107	0.00
283,439	Morgan Sindall	13,137	0.46
32,410	Volution	208	0.01
		22,773	**0.79**
Electricity - 0.21%; 31.12.24 0.06%			
743,007	Drax[ø]	**6,215**	**0.21**
Electronic & Electrical Equipment - 0.69%; 31.12.24 0.45%			
539,162	Halma	19,043	0.66
180,163	Luceco	239	0.01
11,334	Oxford Instruments	232	0.01
3,892	Renishaw	137	0.00
20,969	Xaar	22	0.00
31,876	XP Power	284	0.01
		19,957	**0.69**
Energy - 0.00%; 31.12.24 0.01%			
25,068	Ceres Power	**53**	**0.00**
Equity Investment Instruments - 0.28%; 31.12.24 0.34%			
43,032	3i Infrastructure	161	0.01
64,634	BlackRock Frontiers Investment Trust**	117	0.00
24,898	BlackRock North American Income Trust**	56	0.00
9,927	CT Private Equity Trust	54	0.00
40,064	CVC Income & Growth	47	0.00
34,582	Fidelity China Special Situations Investment Trust	104	0.00
101,635	Foresight Solar Fund	66	0.00
12,617	Global Opportunities Trust	42	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
488,521	Gore Street Energy Storage Fund	268	0.01
769,776	Greencoat UK Wind[ø]	758	0.03
43,765	JPMorgan Global Emerging Markets Income Trust	74	0.00
2,423	Manchester & London Investment Trust	19	0.00
179,163	Octopus Renewables Infrastructure Trust	109	0.00
91,160	Personal Assets Trust	495	0.02
53,858	Polar Capital Global Financials Trust	124	0.00
1,406,538	Renewables Infrastructure	967	0.04
76,003	Ruffer Investment Red preference shares	223	0.01
369,179	Scottish Mortgage Investment Trust	4,362	0.16
56,055	TwentyFour Select Monthly Income Fund	49	0.00
25,076	Utilico Emerging Markets Trust	67	0.00
		8,162	**0.28**
Financial Services - 8.40%; 31.12.24 9.99%			
1,742,977	3i	56,577	1.95
7,038,101	abrdn[ø]	14,456	0.50
94,582	AJ Bell	419	0.01
1,474,193	Ashmore[ø]	2,592	0.09
70,456	BH Macro	281	0.01
45,824	Bridgepoint Group	129	0.00
6,330	City of London Investment Group	23	0.00
8,498	Foresight	36	0.00
431,217	ICG	8,814	0.30
218,161	IG	2,875	0.10
77,301	IntegraFin	278	0.01
685,618	International Personal Finance	1,604	0.06
1,086,646	Investec[ø]	5,971	0.21
4,648,910	IP	2,701	0.09
1,570,379	Jupiter Fund Management	2,484	0.09
465,119	London Stock Exchange	41,647	1.43
10,919,512	M&G[ø]	31,306	1.08
5,743,866	Man Group	13,085	0.45
427,495	Molten Ventures[ø]	2,146	0.07
211,107	Ninety One[ø]	455	0.02
952,962	OSB Group	6,123	0.21
1,400,812	Paragon	11,963	0.41
190,362	Plus500	6,899	0.24
1,311,257	Quilter	2,401	0.08
437,043	Rathbone Brothers	8,435	0.29
9,303	S&U	194	0.01
3,889,590	Schroders[ø]	15,823	0.55
30,594	TP ICAP Group	79	0.00
1,651,570	Vanquis Banking	1,946	0.07
572,581	XPS Pensions Group	1,932	0.07
		243,674	**8.40**
Fixed Line Telecommunications - 0.36%; 31.12.24 0.23%			
4,979,298	BT	9,174	0.32
90,165	Telecom Plus	1,224	0.04
		10,398	**0.36**
Food & Drug Retailers - 0.56%; 31.12.24 0.61%			
4,942,578	J Sainsbury	**16,162**	**0.56**
Food Producers - 0.58%; 31.12.24 0.30%			
14,912	Anglo-Eastern Plantations	204	0.01
37,607	Associated British Foods	802	0.03
87,581	Bakkavor	208	0.01
170,413	Cranswick	8,418	0.28
424,373	Greencore	1,076	0.04
3,571,502	Premier Foods[ø]	6,129	0.21
		16,837	**0.58**
Gas, Water & Multiutilities - 3.62%; 31.12.24 2.82%			
2,099,982	Centrica	3,568	0.12
6,007,408	National Grid	68,815	2.37
116,297	Severn Trent	3,248	0.11
2,457,205	United Utilities	29,462	1.02
		105,093	**3.62**
General Industrials - 1.45%; 31.12.24 0.88%			
2,006,415	Coats	1,687	0.06
1,836,351	Melrose Industries	10,724	0.37

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,268,259	Smiths	29,753	1.02
		42,164	**1.45**
General Retailers - 1.71%; 31.12.24 2.06%			
50,404	ASOS[Ø]	139	0.00
71,553	Card Factory	48	0.00
332,789	Dunelm	3,747	0.13
3,701,480	Kingfisher	11,615	0.40
3,402,492	Marks & Spencer	11,194	0.39
19,327	Motorpoint	26	0.00
146,936	Next	20,042	0.69
139,179	Topps Tiles	56	0.00
446,476	WH Smith	2,855	0.10
		49,722	**1.71**
Health Care Equipment & Services - 0.71%; 31.12.24 0.62%			
2,248,737	ConvaTec	5,446	0.19
1,214,078	Smith & Nephew	15,000	0.52
		20,446	**0.71**
Household Goods & Home Construction - 2.57%; 31.12.24 2.30%			
1,555,303	Barratt Developments	5,926	0.20
151,683	Berkeley	5,937	0.20
67,458	Persimmon	916	0.03
993,040	Reckitt Benckiser	59,662	2.07
1,645,283	Taylor Wimpey	1,770	0.06
28,479	Vistry	182	0.01
		74,393	**2.57**
Industrial Engineering - 2.73%; 31.12.24 2.53%			
6,060	Hill & Smith	129	0.00
730,577	IMI	18,133	0.63
2,140,665	Rotork	6,949	0.24
77,863	Spirax-Sarco Engineering	5,299	0.18
39,596	Trifast	27	0.00
225,148	Videndum[Ø]	25	0.00
1,707,285	Weir	48,487	1.68
		79,049	**2.73**
Industrial Metals & Mining - 1.40%; 31.12.24 0.01%			
1,303,593	Anglo American	40,098	1.39
362,767	Capital	412	0.01
		40,510	**1.40**
Industrial Support Services - 0.02%; 31.12.24 0.00%			
124,404	Capita	503	0.02
7,486	PayPoint	35	0.00
		538	**0.02**
Industrial Transportation - 0.09%; 31.12.24 0.15%			
61,352	Clarkson	2,331	0.08
99,576	James Fisher & Sons	361	0.01
		2,692	**0.09**
Investment Banking & Brokerage Services - 0.01%; 31.12.24 0.02%			
29,366	Pollen Street	**277**	**0.01**
Life Insurance - 2.91%; 31.12.24 1.60%			
3,182,134	Aviva	21,759	0.75
1,358,897	Just Group	2,935	0.10
3,072,168	Legal & General	8,025	0.28
802,065	Phoenix	5,875	0.20
2,905,833	Prudential	33,257	1.15
909,849	St. James's Place Capital	12,597	0.43
		84,448	**2.91**
Materials - 0.01%; 31.12.24 0.01%			
288,138	Ecora Resources	**329**	**0.01**
Media - 4.38%; 31.12.24 6.86%			
2,684,658	Auto Trader	15,695	0.54
928,471	Informa	8,210	0.28
1,325,333	ITV	1,091	0.04
686,055	MONY Group	1,262	0.04
703,080	Pearson	7,382	0.25
2,616,683	RELX (Registered)	78,919	2.73
1,384,805	Rightmove	7,154	0.25
9,673	STV	10	0.00
2,188,699	WPP[Ø]	7,354	0.25
		127,077	**4.38**
Mining - 4.49%; 31.12.24 4.89%			
949,274	Antofagasta	31,288	1.08
783,929	Endeavour Mining	30,244	1.05
605,852	Fresnillo	20,126	0.69
1,602,238	Hochschild Mining[Ø]	8,219	0.28

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
294,392	Kenmare Resources	729	0.03
661,945	Rio Tinto (Registered)	39,617	1.36
		130,223	**4.49**
Mobile Telecommunications - 1.39%; 31.12.24 1.24%			
100,791	Airtel Africa	358	0.01
40,248,917	Vodafone	40,080	1.38
		40,438	**1.39**
Non-life Insurance - 1.55%; 31.12.24 0.94%			
790,690	Admiral	25,128	0.87
1,840,865	Beazley	15,334	0.53
309,532	Hiscox	4,392	0.15
6,559	Lancashire	42	0.00
		44,896	**1.55**
Oil & Gas Producers - 2.84%; 31.12.24 3.36%			
15,986,055	BP	69,036	2.38
599,944	Capricorn Energy	1,171	0.04
1,240,553	Energean[Ø]	10,998	0.38
143,525	Harbour Energy	283	0.01
377,218	Ithaca Energy	624	0.02
919,231	Pharos Energy	181	0.01
		82,293	**2.84**
Oil Equipment, Services & Distribution - 4.40%; 31.12.24 5.84%			
1,612,492	Gulf Marine Services	310	0.01
1,213,895	Hunting[Ø]	4,473	0.15
4,492,195	Shell	122,929	4.24
		127,712	**4.40**
Personal Care, Drug and Grocery Stores - 4.13%; 31.12.24 0.00%			
2,462,544	Unilever	**119,778**	**4.13**
Personal Goods - 1.10%; 31.12.24 6.35%			
304,846	Burberry	3,872	0.13
6,339,265	Tesco	28,083	0.97
		31,955	**1.10**
Pharmaceuticals & Biotechnology - 12.01%; 31.12.24 10.88%			
1,696,442	AstraZeneca	232,921	8.03
5,461,312	GSK	99,642	3.44
4,224,819	Haleon	15,784	0.54
		348,347	**12.01**
Real Estate Investment & Services - 0.05%; 31.12.24 0.02%			
214,921	Capital & Counties Properties	310	0.01
79,125	Foxtons	46	0.00
236,940	Grainger	432	0.02
165,322	Helical	311	0.01
3,748	Palace Capital	7	0.00
4,501	Savills	45	0.00
418,706	Sirius Real Estate[Ø]	402	0.01
		1,553	**0.05**
Real Estate Investment Trusts - 2.07%; 31.12.24 2.28%			
497,162	Big Yellow	5,180	0.18
2,713,907	British Land	10,877	0.38
80,630	Derwent London	1,394	0.05
541,583	Great Portland Estates	1,717	0.06
82,487	Hammerson[Ø]	271	0.01
2,814,140	Land Securities[Ø]	17,518	0.61
3,985,140	LondonMetric Property	7,548	0.26
53,891	NewRiver REIT Voting	37	0.00
1,253,810	Primary Health Properties	1,227	0.04
120,284	Safestore	882	0.03
1,632,775	Segro	11,730	0.40
376,124	Supermarket Income REIT	306	0.01
799,144	Tritax Big Box	1,215	0.04
		59,902	**2.07**
Software & Computer Services - 0.53%; 31.12.24 1.32%			
178,832	Alfa Financial Software Holdings	380	0.01
294,531	Baltic Classifieds Group	596	0.02
567,401	Bytes Technology Group[Ø]	2,038	0.07
4,630	Computacenter	136	0.00
49,635	Funding Circle[Ø]	63	0.00
59,457	Kainos	595	0.02
229,658	NCC[Ø]	319	0.01
665,228	Sage	7,201	0.26
142,214	Softcat	2,014	0.07
1,205,070	Trustpilot Group	1,971	0.07
		15,313	**0.53**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Support Services - 3.88%; 31.12.24 3.53%			
304,831	Ashtead	15,437	0.52
21,117	Bunzl	439	0.02
131,376	Connect	99	0.00
31,706	DCC	1,471	0.05
17,611	Diploma	933	0.03
1,728,365	Experian	57,952	2.00
610,439	Grafton	5,715	0.20
361,365	Hays	203	0.01
863,324	International Workplace Group	1,996	0.07
79,516	Intertek	3,669	0.13
4,860,435	Mitie Group	8,078	0.28
19,702	Pagegroup	46	0.00
1,971,120	Rentokil Initial[Ø]	8,819	0.30
610,877	RS[Ø]	3,803	0.13
414,839	Serco	1,155	0.04
586,528	SIG	59	0.00
739,620	Speedy Hire	185	0.01
359,244	Travis Perkins[Ø]	2,288	0.08
58,610	Zigup	224	0.01
		112,571	**3.88**
Technology Hardware & Equipment - 0.00%; 31.12.24 0.03%			
Travel & Leisure - 2.79%; 31.12.24 3.18%			
42,557	Carnival (Registered)	965	0.03
1,505,371	Compass	35,587	1.22
426,234	Domino's Pizza[Ø]	736	0.03
699,559	Entain	5,377	0.19
69,844	FirstGroup	132	0.00
35,484	Fuller Smith & Turner class 'A' shares	255	0.01
664,070	Gym Group	970	0.03
30,179	Hostelworld	37	0.00
119,787	InterContinental Hotels Group	12,476	0.43
2,830,928	Marston's	1,656	0.06
240,560	On the beach	546	0.02
815,100	Playtech	2,303	0.08
25,531	PPHE Hotel Group[Ø]	457	0.02
183,470	Rank	181	0.01
29,111	Saga	114	0.00
757,806	Whitbread	19,256	0.66
		81,048	**2.79**
COLLECTIVE INVESTMENT SCHEMES - 0.24%; 31.12.24 0.27%			
Equity Funds - 0.05%; 31.12.24 0.05%			
23,121	abrdn Asian Income Fund	61	0.00
259,554	Bluefield Solar Income Fund	178	0.01
23,866	Henderson Far East Income Fund	57	0.00
37,049	Montanaro European Smaller Companies Trust	61	0.00
32,990	Schroder Asia Pacific Fund	216	0.01
11,995	Schroder Japan Growth	37	0.00
155,799	Schroder Oriental Income Fund	529	0.02
3,324	Starwood European Real Estate Finance	3	0.00
145,279	TwentyFour Income Fund	165	0.01
		1,307	**0.05**
Investment Trusts - 0.19%; 31.12.24 0.22%			
93,398	abrdn Diversified Income And Growth Trust	25	0.00
14,904	abrdn Equity Income Trust[Ø]	59	0.00
8,262	Alliance Trust	105	0.00
18,231	Aurora UK Alpha	49	0.00
69,209	AVI Japan Opportunity Trust	118	0.01
50,498	Baillie Gifford Japan Investment Trust	449	0.02
34,777	BlackRock Energy and Resources**	54	0.00
27,388	BlackRock Greater Europe Investment Trust**	159	0.01
11,776	BlackRock Latin American Investment Trust**	47	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
12,917	BlackRock Smaller Companies Trust**	168	0.01
28,193	BlackRock Throgmorton Trust**Ø	175	0.01
48,169	BlackRock World Mining Trust**Ø	389	0.01
42,987	City of London Investment Trust	227	0.01
27,899	Edinburgh Investment Trust	229	0.01
24,251	Fidelity Asian Values Investment Trust	144	0.00
16,274	Finsbury Growth & Income Trust	133	0.00
23,487	Henderson High Income Invesment Trust	45	0.00
9,350	Invesco Asia Investment Trust	40	0.00
119,864	JPMorgan European Growth & Income	165	0.01
32,848	JPMorgan Japanese Investment Trust	226	0.01
20,209	Jupiter European Opportunities TrustØ	181	0.01
13,795	M&G Credit Income Investment Trust Fund	13	0.00
9,142	Majedie Investment Trust	25	0.00
29,882	Mobius Investment Trust	40	0.00
22,396	Monks Investment Trust	336	0.01
8,904	NB Private EquityØ	144	0.00
18,788	Odyssean Investment Trust Fund	31	0.00
37,441	Pershing Square Holdings	1,807	0.05
7,178	RIT Capital Partners	162	0.01
10,706	Value and Indexed Property Income Trust	21	0.00
		5,766	**0.19**

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.03%; 31.12.24 (0.02)%				
Forward Currency Contracts - 0.00%; 31.12.24 0.00%				
Futures - 0.03%; 31.12.24 (0.02)%				
469	FTSE 100 Index Future Expiry March 2026	**46,621**	**765**	**0.03**
Portfolio of investments			**2,853,568**	**98.40**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
CASH EQUIVALENTS			
Short-term Money Market Funds - 1.20%; 31.12.24 0.53%			
297,024	BlackRock Institutional Cash Series Sterling Liquid Environmentally Aware Fund**	**34,940**	**1.20**
Net other assets		11,547	0.40
Total net assets		**2,900,055**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Ø All or a portion of this investment represents a security on loan, see note 3.4.3 for further details.

** Managed by a related party.

^ Investments which are less than £500 are rounded to zero.

† Suspended investments fair valued.

ACS US EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I and is a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 18 August 2022. The Fund's FCA product reference number is 633801.

Risk and Reward Profile

Unit Class	Lower risk / Typically lower rewards						Higher risk / Typically higher rewards
X1 Accumulation	1	2	3	4	**5**	6	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward rating has changed from 6 to 5 for this year.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk-free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at www.blackrock.com.

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	288.53	224.98	185.34
Return before operating charges	29.56	63.58	39.66
Operating charges	(0.03)	(0.03)	(0.02)
Return after operating charges	29.53	63.55	39.64
Distributions	(3.44)	(3.26)	(3.18)
Retained distributions on accumulation units	3.44	3.26	3.18
Closing net asset value per unit	318.06	288.53	224.98
After direct transaction costs of:	0.02	–	–
Performance			
Return after charges[1]	10.23%	28.25%	21.39%
Other Information			
Closing net asset value (£000's)	4,375,226	22,710,479	17,492,154
Closing number of units	1,375,589,219	7,871,021,059	7,774,963,281
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.01%	0.00%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	326.46	294.95	226.52
Lowest bid unit price	236.09	222.00	184.00

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1P Accumulation Units	
	For the period from 1.1.2024 to 26.09.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit		
Opening net asset value per unit	211.03	173.85
Return before operating charges	33.11	37.20
Operating charges	(0.01)	(0.02)
Return after operating charges	33.10	37.18
Distributions	–	(2.98)
Retained distributions on accumulation units	–	2.98
Last quoted unit price*	244.13	–
Closing net asset value per unit	–	211.03
After direct transaction costs of:	–	–
Performance		
Return after charges[1]	15.68%	21.39%
Other Information		
Closing net asset value (£000's)	–	2,637,244
Closing number of units	–	1,249,684,288
Operating charges[2]	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.00%
Prices	**Pence per unit**	**Pence per unit**
Highest offer unit price	248.69	212.48
Lowest bid unit price	208.23	172.65

* As at the financial year end date, there are no units in issue. Unit class performance provided as at 26 September 2024 being the last quoted price before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

ACS US EQUITY TRACKER FUND

DISTRIBUTION TABLE

for the financial year ended 31 December 2025

Final Distribution in Pence per Unit

	X1 Accumulation Units
Net revenue	3.4400
Distribution paid 27.2.2026	**3.4400**
Distribution paid 28.2.2025	**3.2555**

STATEMENT OF TOTAL RETURN

for the financial year ended 31 December 2025

	Notes	£000's	For the year to 31.12.2025 £000's	£000's	For the year to 31.12.2024 £000's
Income					
Net capital gains	3		926,220		5,103,956
Revenue	4	180,185		283,162	
Expenses	5	(1,197)		(1,480)	
Interest payable and similar charges	6	(21)		(1)	
Net revenue before taxation		178,967		281,681	
Taxation	7	(44)		(126)	
Net revenue after taxation			178,923		281,555
Total return before distributions			1,105,143		5,385,511
Distributions	8		(178,923)		(281,563)
Change in net assets attributable to unitholders from investment activities			**926,220**		**5,103,948**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 31 December 2025

	£000's	For the year to 31.12.2025 £000's	£000's	For the year to 31.12.2024 £000's
Opening net assets attributable to unitholders		22,710,479		20,129,398
Amounts receivable on issue of units	2,815,017		869,808	
Amounts payable on cancellation of units	(602,867)		(879,841)	
Amounts payable on in-specie transactions	(21,520,943)		(2,769,075)	
		(19,308,793)		(2,779,108)
Change in net assets attributable to unitholders from investment activities		926,220		5,103,948
Retained distribution on accumulation units		47,320		256,241
Closing net assets attributable to unitholders		**4,375,226**		**22,710,479**

BALANCE SHEET

As at 31 December 2025

	Notes	31.12.2025 £000's	31.12.2024 £000's
Assets:			
Fixed assets			
– Investment assets		4,347,050	22,614,369
Current assets			
– Debtors	9	8,577	17,899
– Cash and bank balances	10	7,868	35,001
– Cash equivalents	11	14,437	47,088
Total assets		**4,377,932**	**22,714,357**
Liabilities:			
Investment liabilities		–	(1,929)
Creditors			
– Amounts due to futures clearing houses and brokers	12	(255)	–
– Other creditors	13	(2,451)	(1,949)
Total liabilities		**(2,706)**	**(3,878)**
Net assets attributable to unitholders		**4,375,226**	**22,710,479**

On behalf of the Directors

A Lewis
Director
30 March 2026

A Hoctor-Duncan
Director
30 March 2026

NOTES TO FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. Accounting and Distribution Policies

The material accounting and distribution policies are set out on pages 786 to 790.

2. Risk Management Policies

The Risk management policies are set out on pages 790 to 843.

3. Net Capital Gains

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
The net capital gains comprise:		
Gains on non-derivative securities	924,346	5,076,805
Gains on derivative securities	3,298	24,282
Forward currency contracts	74	–
Currency (losses)/gains	(4,567)	821
Custodian transaction costs	(3)	(17)
US REIT dividends	3,072	2,065
Net capital gains	**926,220**	**5,103,956**

4. Revenue

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Interest from UK bank deposits	373	712
Overseas dividends	168,006	258,454
Revenue from short-term money market funds	2,716	7,016
Securities lending revenue	196	861
UK dividends	92	371
US REIT dividends	8,802	15,748
Total revenue	**180,185**	**283,162**

5. Expenses

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	853	1,281
Other expenses:		
– Audit fee	10	8
– Credit administration expenses	94	29
– Legal fee	26	11
– Safe custody fee	214	151
Total expenses	**1,197**	**1,480**

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Payable and Similar Charges

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Interest on bank overdrafts	21	1
Total interest payable and similar charges	**21**	**1**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Overseas tax	44	126
Total tax charge	**44**	**126**

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Final accumulation	47,320	256,241
	47,320	256,241
Add: Amounts deducted on cancellation of units	3,798	5,833
Add: Amounts deducted on in-specie transactions	138,138	25,253
Deduct: Amounts received on issue of units	(10,333)	(5,764)
Distributions	**178,923**	**281,563**
The distributable amount has been calculated as follows:		
Net revenue after taxation	178,923	281,556
Add: Revenue brought forward	1	8
Deduct: Revenue carried forward	(1)	(1)
Distributions	**178,923**	**281,563**

Details of the final distribution per unit are set out in the table on page 304.

9. Debtors

	31.12.2025 £000's	31.12.2024 £000's
Accrued revenue	1,490	9,912
Amount receivable on issue of units	6,883	7,695
Currency deals awaiting settlement	11	25
Overseas tax recoverable	193	267
Total debtors	**8,577**	**17,899**

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash and Bank Balances

	31.12.2025 £000's	31.12.2024 £000's
Amount held at futures clearing houses and brokers	–	1,618
Cash and bank balances	7,868	33,383
Total cash and bank balances	**7,868**	**35,001**

11. Cash Equivalents

	31.12.2025 £000's	31.12.2024 £000's
Investment in short-term money market funds	14,437	47,088
Total cash equivalents	**14,437**	**47,088**

12. Bank Overdrafts

	31.12.2025 £000's	31.12.2024 £000's
Amount due to futures clearing houses and brokers	255	–
Total bank overdrafts	**255**	**–**

13. Other Creditors

	31.12.2025 £000's	31.12.2024 £000's
Accrued audit fee	8	7
Accrued depositary's fee	312	1,567
Accrued safe custody fee	94	189
Amount payable for cancellation of units	2,030	165
Custodian transaction costs	7	21
Total other creditors	**2,451**	**1,949**

14. Contingent Assets and Liabilities

There were no significant capital commitments or contingent liabilities as 31 December 2025 and 31 December 2024.

15. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the financial year ended 31 December 2025:

Directors of the Manager	
Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Securities Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Investment Manager and Securities Lending Agent is BlackRock Inc. (“BlackRock”), a company incorporated in Delaware, USA.

NOTES TO FINANCIAL STATEMENTS (continued)

15. Related Parties (continued)

Holdings in other funds managed by BlackRock

The Fund's investments in other BlackRock related party entities are individually identified on the portfolio statement.

Significant investors

The following investors are:
a. funds managed by the BlackRock Group or are affiliates of BlackRock Inc. ("BlackRock Related Investors") or
b. investors (other than those listed in (a) above) who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be related parties to the Fund ("Significant Investors").

As at 31 December 2025:

Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
3%	Nil	Nil

As at 31 December 2024:

Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
1%	88%	1

For the financial year ended 31 December 2025, the Fund paid out a total of £21,521 million (31 December 2024: £2,769 million) in respect of in-specie transactions with its related parties.

Securities lending

All revenue generated from securities lending activities during the financial year net of the securities lending agent's fee will be returned to the relevant Fund (see further the operating income note). If there is securities lending revenue generated, the securities lending agent will receive a fee of 37.50% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the securities lending agent, the securities lending agent will discharge any excess amounts out of its own assets. Securities lending revenue earned by the Fund is disclosed in note 4.

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (31 December 2024: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (31 December 2024: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 December 2024: Nil).

NOTES TO FINANCIAL STATEMENTS (continued)

16. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan"), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 17 April 2025. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption "Expenses". The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 31 December 2025 and during the financial year ended 31 December 2024.

17. Portfolio Transaction Costs

For the financial year ended 31 December 2025

		Direct Transaction Costs			
Purchases (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity instruments	2,880,820	911	0.03	–	–
Total purchases	**2,880,820**	**911**		**–**	
Total purchases including transaction costs	**2,881,731**				

		Direct Transaction Costs			
Sales (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity instruments	503,641	26	0.01	3	0.00
In-specie transactions	21,568,904	–	–	–	–
Total sales	**22,072,545**	**26**		**3**	
Total sales net of transaction costs	**22,072,516**				
Total transaction costs		**937**		**3**	
Total transaction costs as a % of average net assets		**0.01%**		**0.00%**	

NOTES TO FINANCIAL STATEMENTS (continued)

17. Portfolio Transaction Costs (continued)

For the financial year ended 31 December 2024

			Direct Transaction Costs		
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	1,047,472	48	0.00	–	–
Total purchases	**1,047,472**	**48**		**–**	
Total purchases including transaction costs	**1,047,520**				

			Direct Transaction Costs		
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	3,502,834	51	0.00	16	0.00
Total sales	**3,502,834**	**51**		**16**	
Total sales net of transaction costs	**3,502,767**				
Total transaction costs		**99**		**16**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

The above analysis covers direct transaction costs incurred by the Fund during the financial year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

For the Fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

During the financial year the Fund utilised FDIs including futures covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the above analysis.

Transaction costs for derivatives positions will be either suffered as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the above analysis.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.02% (31 December 2024: 0.02%).

18. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

NOTES TO FINANCIAL STATEMENTS (continued)

18. Units in Issue (continued)

The movement in units in issue for the financial year ended 31 December 2025 is as follows:

	X1 Accumulation Units
Balance at the beginning of the year	7,871,021,059
Issued during the year	1,040,290,850
Cancelled during the year	(7,535,722,690)
Balance at the end of the year	**1,375,589,219**

19. Subsequent Events

There have been no significant events subsequent to the financial year end, which, in the opinion of the Manager, may have had an impact on the financial statements for the financial year ended 31 December 2025.

PORTFOLIO STATEMENT

As at 31 December 2025

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 99.36%; 31.12.24 99.58%			
Bermuda - 0.03%; 31.12.24 0.03%			
Banks - 0.03%; 31.12.24 0.03%			
6,695	Credicorp	**1,444**	**0.03**
Cayman Islands - 0.10%; 31.12.24 0.07%			
Finance and Credit Services - 0.10%; 31.12.24 0.07%			
346,835	NU	**4,351**	**0.10**
Ireland - 0.68%; 31.12.24 0.40%			
Chemicals - 0.34%; 31.12.24 0.40%			
47,652	Linde	**15,169**	**0.34**
Construction & Materials - 0.15%; 31.12.24 0.00%			
69,758	CRH	**6,523**	**0.15**
Electronic & Electrical Equipment - 0.03%; 31.12.24 0.00%			
15,680	Pentair	**1,233**	**0.03**
Technology Hardware & Equipment - 0.10%; 31.12.24 0.00%			
21,665	Seagate Technology	**4,507**	**0.10**
Travel and Leisure - 0.06%; 31.12.24 0.00%			
16,129	Flutter Entertainment	**2,609**	**0.06**
Israel - 0.03%; 31.12.24 0.03%			
Software & Computer Services - 0.03%; 31.12.24 0.03%			
9,194	Check Point Software Technologies	**1,280**	**0.03**
Jersey - 0.03%; 31.12.24 0.03%			
Automobiles and Parts - 0.03%; 31.12.24 0.03%			
22,206	Aptiv	**1,269**	**0.03**
Netherlands - 0.11%; 31.12.24 0.13%			
Industrials - 0.01%; 31.12.24 0.02%			
90,745	CNH Industrial	**630**	**0.01**
Technology Hardware & Equipment - 0.10%; 31.12.24 0.11%			
26,268	NXP Semiconductors	**4,294**	**0.10**
Switzerland - 0.12%; 31.12.24 0.09%			
Technology Hardware & Equipment - 0.12%; 31.12.24 0.09%			
30,288	TE Connectivity	**5,186**	**0.12**
United Kingdom - 0.02%; 31.12.24 0.06%			
Beverages - 0.00%; 31.12.24 0.03%			
Industrial Engineering - 0.00%; 31.12.24 0.03%			
Pharmaceuticals & Biotechnology - 0.02%; 31.12.24 0.00%			
35,364	Royalty Pharma	**1,025**	**0.02**
United States - 98.24%; 31.12.24 98.74%			
Aerospace & Defence - 0.37%; 31.12.24 0.33%			
4,315	Heico	1,052	0.02
8,222	Heico class 'A' shares	1,557	0.04
41,436	Howmet Aerospace	6,396	0.15
4,963	Teledyne Technologies Inc	1,912	0.04
5,605	TransDigm	5,488	0.12
		16,405	**0.37**
Alternative Energy - 0.04%; 31.12.24 0.06%			
10,008	First Solar	**1,966**	**0.04**
Automobiles & Parts - 2.61%; 31.12.24 2.72%			
406,291	Ford Motor	3,995	0.09
95,294	General Motors	5,832	0.13
67,776	Johnson Controls International	6,093	0.14
72,329	Rivian Automotive[Ø]	1,053	0.02
288,232	Tesla	97,333	2.23
		114,306	**2.61**
Banks - 3.72%; 31.12.24 3.43%			
679,266	Bank of America	27,907	0.64
181,289	Citigroup	15,788	0.36
45,845	Citizens Financial	2,009	0.05
65,456	Fifth Third Bancorp	2,312	0.05
154,115	Huntington Bancshares	1,999	0.05
277,503	JPMorgan Chase & Co.	66,716	1.52
91,500	KeyCorp	1,409	0.03
16,372	M&T Bank	2,477	0.06
40,585	PNC Financial Services	6,366	0.15
92,456	Regions Financial	1,877	0.04
129,556	Truist Financial	4,774	0.11
160,408	US Bancorp	6,474	0.15
321,114	Wells Fargo & Company	22,516	0.51
		162,624	**3.72**
Beverages - 1.02%; 31.12.24 1.17%			
17,839	Brown-Forman class 'B' shares[Ø]	349	0.01
399,011	Coca-Cola	20,788	0.48
13,957	Constellation Brands class 'A' shares	1,454	0.03
135,132	Keurig Dr Pepper	2,827	0.06

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
69,940	Monster Beverage	4,023	0.09
141,034	PepsiCo	15,108	0.35
		44,549	**1.02**
Chemicals - 0.41%; 31.12.24 0.61%			
22,736	Air Products & Chemicals	4,206	0.10
7,989	Avery Dennison	1,088	0.02
15,434	CF Industries	882	0.02
75,085	Dow	1,311	0.03
41,388	DuPont de Nemours	1,252	0.03
25,602	Ecolab	5,034	0.12
24,627	International Flavors & Fragrances	1,243	0.03
27,781	Lyondellbasell Industries class 'A' shares	901	0.02
22,020	PPG Industries	1,697	0.04
		17,614	**0.41**
Communications - 0.09%; 31.12.24 0.06%			
63,346	Roblox	**3,852**	**0.09**
Construction & Materials - 0.51%; 31.12.24 0.62%			
79,183	Carrier Global	3,144	0.07
5,936	Martin Marietta Materials	2,787	0.06
20,037	Masco	956	0.02
23,989	Sherwin-Williams	5,817	0.13
22,676	Trane Technologies	6,605	0.16
13,902	Vulcan Materials	2,985	0.07
		22,294	**0.51**
Consumer, Cyclical - 0.06%; 31.12.24 0.06%			
13,684	Deckers Outdoor	1,068	0.02
11,654	Williams-Sonoma	1,573	0.04
		2,641	**0.06**
Consumer, Non-cyclical - 0.11%; 31.12.24 0.09%			
14,925	Quanta Services	**4,758**	**0.11**
Electricity - 0.96%; 31.12.24 0.97%			
36,487	Consolidated Edison	2,709	0.06
31,774	Constellation Energy	8,426	0.19
39,878	Edison International	1,789	0.04
46,664	Entergy	3,239	0.07
36,020	Eversource Energy	1,810	0.04
104,909	Exelon	3,423	0.08
211,269	NextEra Energy	12,642	0.30
18,719	NRG Energy	2,231	0.05
219,556	PG&E	2,625	0.06
51,988	Public Service Enterprise	3,126	0.07
		42,020	**0.96**
Electronic & Electrical Equipment - 0.80%; 31.12.24 0.78%			
29,892	Agilent Technologies	3,057	0.07
7,959	Allegion	953	0.02
24,203	AMETEK	3,724	0.09
123,460	Amphenol class 'A' shares	12,502	0.29
58,554	Emerson Electric	5,889	0.13
17,169	Keysight Technologies	2,631	0.06
2,199	Mettler-Toledo International	2,311	0.05
24,054	Trimble	1,422	0.03
5,955	Waters	1,698	0.04
4,805	Zebra Technologies	880	0.02
		35,067	**0.80**
Energy - 0.00%; 31.12.24 0.02%			
Financial - 0.08%; 31.12.24 0.10%			
1,511	F&G Annuities & Life	36	0.00
903	First Citizens BancShares	1,449	0.03
8,178	LPL Financial	2,186	0.05
		3,671	**0.08**
Financial Services - 5.08%; 31.12.24 5.08%			
55,166	American Express	15,312	0.35
9,487	Ameriprise Financial	3,489	0.08
18,679	Ares Management	2,266	0.05
71,047	Bank of New York Mellon	6,171	0.14
64,343	Capital One Financial	11,663	0.28
10,440	Cboe Global Markets	1,974	0.05
175,491	Charles Schwab	13,114	0.30
21,240	Coinbase Global	3,656	0.08
13,020	Equifax	2,136	0.05
32,000	Equitable	1,144	0.03
25,182	Fidelity National Financial	1,034	0.02
28,035	Franklin Resources	497	0.01
23,731	Global Payments	1,399	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
30,016	Goldman Sachs	19,727	0.46
69,771	KKR & Company	6,673	0.15
82,177	MasterCard class 'A' shares	35,270	0.81
16,191	Moody's	6,207	0.14
118,025	Morgan Stanley	15,706	0.36
7,438	MSCI	3,217	0.07
43,214	Nasdaq	3,153	0.07
18,916	Northern Trust	1,941	0.04
17,760	Raymond James Financial	2,147	0.05
30,967	S&P Global	12,148	0.28
28,008	State Street	2,714	0.06
37,984	Synchrony Financial	2,381	0.05
23,362	T Rowe Price	1,799	0.04
171,956	Visa	45,210	1.03
		222,148	**5.08**
Fixed Line Telecommunications - 0.59%; 31.12.24 0.67%			
705,995	AT&T	13,017	0.29
427,936	Verizon Communications	12,951	0.30
		25,968	**0.59**
Food & Drug Retailers - 0.24%; 31.12.24 0.23%			
18,560	Cencora	4,691	0.11
63,373	Kroger	2,953	0.07
49,733	Sysco	2,743	0.06
		10,387	**0.24**
Food Producers - 0.46%; 31.12.24 0.71%			
51,161	Archer Daniels Midland	2,212	0.05
69,836	Corteva	3,499	0.08
57,306	General Mills	1,988	0.05
15,243	Hershey	2,065	0.05
26,470	Hormel Foods	472	0.01
38,005	JBS	409	0.01
83,900	Kraft Heinz	1,523	0.03
27,195	McCormick & Company	1,384	0.03
130,097	Mondelez International	5,300	0.12
26,445	Tyson Foods	1,163	0.03
		20,015	**0.46**
Forestry & Paper - 0.04%; 31.12.24 0.04%			
55,320	International Paper	**1,633**	**0.04**
Gas, Water & Multiutilities - 0.24%; 31.12.24 0.25%			
20,124	American Water Works	1,961	0.04
16,250	Atmos Energy	2,037	0.05
63,204	CenterPoint Energy	1,814	0.04
68,222	Sempra Energy	4,518	0.11
		10,330	**0.24**
General Industrials - 1.28%; 31.12.24 1.16%			
54,020	3M	6,471	0.15
29,478	Ball	1,167	0.03
64,099	Danaher	10,991	0.25
40,196	Eaton	9,585	0.22
106,253	General Electric	24,623	0.56
9,631	Packaging Corporation of America	1,491	0.03
54,018	Smurfit WestRock	1,559	0.04
		55,887	**1.28**
General Retailers - 5.80%; 31.12.24 6.53%			
1,711	AutoZone	4,320	0.10
20,368	Best Buy	1,027	0.02
6,439	Burlington Stores	1,379	0.03
13,727	Carvana	4,385	0.10
137,977	Chipotle Mexican Grill	3,799	0.09
93,404	Copart	2,741	0.06
45,341	Costco Wholesale	29,168	0.67
131,490	Coupang	2,356	0.05
129,087	CVS Health	7,662	0.18
12,030	Darden Restaurants	1,654	0.04
21,445	Dollar General	2,165	0.05
20,401	Dollar Tree	1,880	0.04
46,957	eBay	3,039	0.07
15,101	Genuine Parts	1,392	0.03
101,708	Home Depot	26,185	0.60
57,347	Lowe's	10,367	0.24
10,772	Lululemon Athletica	1,687	0.04
72,678	McDonald's	16,641	0.38
4,732	MercadoLibre	7,101	0.16
432,926	Netflix	30,177	0.69
85,014	O'Reilly Automotive	5,781	0.14
97,981	PayPal	4,302	0.10
30,553	Rollins	1,372	0.03
33,024	Ross Stores	4,453	0.10

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
117,051	Starbucks	7,416	0.17
45,553	Target	3,299	0.08
114,866	TJX	13,260	0.30
203,682	Uber Technologies	12,431	0.28
4,808	Ulta Beauty	2,168	0.05
444,430	Walmart	36,960	0.84
27,810	Yum! Brands	3,146	0.07
		253,713	**5.80**
Healthcare Equipment & Services - 3.20%; 31.12.24 4.05%			
6,840	Align Technology	804	0.02
55,700	Baxter International[Ø]	799	0.02
29,281	Becton Dickinson	4,258	0.10
150,869	Boston Scientific	10,763	0.25
53,001	Centene	1,624	0.04
26,661	Cigna	5,476	0.13
21,680	Cooper Companies	1,329	0.03
41,952	DexCom	2,091	0.05
59,682	Edwards Lifesciences	3,823	0.09
22,778	Elevance Health	5,906	0.13
47,069	GE Healthcare Technologies	2,915	0.07
16,556	HCA Healthcare	5,826	0.13
21,965	Hologic	1,217	0.03
12,539	Humana	2,415	0.06
8,178	IDEXX Laboratories	4,144	0.09
6,826	Insulet	1,456	0.03
36,057	Intuitive Surgical	15,345	0.35
9,031	Labcorp Holdings	1,699	0.04
130,032	Medtronic	9,342	0.21
6,078	Molina Healthcare	771	0.02
11,587	Quest Diagnostics	1,511	0.03
14,499	ResMed	2,620	0.06
10,246	STERIS	1,945	0.04
35,211	Stryker	9,269	0.21
38,880	Thermo Fisher Scientific	16,864	0.39
92,830	UnitedHealth	22,924	0.52
6,953	West Pharmaceutical Services	1,431	0.03
21,055	Zimmer Biomet	1,421	0.03
		139,988	**3.20**
Household Goods & Home Construction - 0.88%; 31.12.24 1.23%			
23,493	Church & Dwight	1,475	0.03
11,319	Clorox	848	0.02
27,790	DR Horton	3,006	0.07
34,646	Kimberly-Clark	2,615	0.06
20,107	Lennar class 'A' shares	1,553	0.04
275	NVR	1,498	0.03
239,893	Procter & Gamble	25,687	0.59
20,098	PulteGroup	1,764	0.04
		38,446	**0.88**
Industrial - 0.17%; 31.12.24 0.24%			
7,600	Axon Enterprise	3,230	0.07
11,739	Builders FirstSource	900	0.02
19,779	Ferguson	3,314	0.08
		7,444	**0.17**
Industrial Engineering - 1.58%; 31.12.24 1.55%			
47,147	Caterpillar	20,236	0.45
14,136	Cummins	5,395	0.12
24,946	Deere & Company	8,717	0.20
13,289	Dover	1,954	0.04
8,308	IDEX	1,107	0.03
42,087	Ingersoll Rand	2,523	0.06
38,967	Otis Worldwide	2,548	0.06
53,635	PACCAR	4,423	0.10
12,915	Parker-Hannifin	8,532	0.20
11,320	Rockwell Automation	3,312	0.08
10,917	Roper Technologies	3,652	0.08
4,833	Snap-on	1,256	0.03
17,746	Wabtec	2,857	0.07
25,365	Xylem	2,593	0.06
		69,105	**1.58**
Industrial Metals - 0.26%; 31.12.24 0.22%			
146,762	Freeport-McMoRan	5,608	0.14
22,712	Nucor	2,782	0.06
8,916	Southern Copper[Ø]	964	0.02
14,525	Steel Dynamics	1,846	0.04
		11,200	**0.26**
Industrial Support Services - 0.03%; 31.12.24 0.00%			
12,341	Jacobs Solutions	**1,229**	**0.03**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Industrial Transportation - 0.82%; 31.12.24 0.99%			
196,172	CSX	5,308	0.12
13,135	Expeditors International of Washington	1,465	0.03
21,925	FedEx	4,744	0.11
8,080	JB Hunt Transport Services	1,178	0.03
23,113	Norfolk Southern	4,986	0.11
18,247	Old Dominion Freight Line	2,160	0.05
61,137	Union Pacific	10,594	0.24
74,490	United Parcel Service class 'B' shares	5,516	0.13
		35,951	**0.82**
Industrials - 0.40%; 31.12.24 0.24%			
28,089	GE Vernova	13,777	0.32
5,800	Hubbell	1,926	0.04
23,178	Veralto	1,746	0.04
		17,449	**0.40**
Investment Banking & Brokerage Services - 1.11%; 31.12.24 1.10%			
42,001	Apollo Global Management[Ø]	4,560	0.10
15,701	BlackRock*	12,650	0.30
75,324	Blackstone	8,667	0.20
27,116	Carlyle Group	1,212	0.03
37,108	CME	7,607	0.17
59,270	Intercontinental Exchange	7,187	0.16
76,163	Robinhood Markets	6,531	0.15
		48,414	**1.11**
Leisure Goods - 0.23%; 31.12.24 0.23%			
25,141	Electronic Arts	3,818	0.09
16,592	Garmin	2,529	0.06
18,303	Take-Two Interactive Software	3,508	0.08
		9,855	**0.23**
Life Insurance - 0.28%; 31.12.24 0.34%			
49,416	Aflac	4,069	0.10
58,148	MetLife	3,446	0.08
22,653	Principal Financial	1,497	0.03
37,078	Prudential Financial	3,133	0.07
		12,145	**0.28**
Media - 1.05%; 31.12.24 1.28%			
8,936	Charter Communications	1,391	0.03
369,212	Comcast class 'A' shares	8,221	0.19
4,110	FactSet Research Systems	890	0.02
12,933	Fox class 'A' shares	629	0.01
20,871	Fox class 'B' shares	1,143	0.03
2,878	Liberty Media Corp-Liberty Formula One class 'A" shares[Ø]	191	0.00
20,307	Liberty Media Corp-Liberty Formula One class 'C' shares	1,481	0.03
37,607	News class 'A' shares	737	0.02
13,233	News class 'B' shares[Ø]	294	0.01
32,661	Omnicom	1,959	0.04
15,922	Spotify Technology	6,821	0.16
47,617	Trade Desk	1,349	0.02
183,835	Walt Disney	15,686	0.37
242,768	Warner Bros Discovery	5,225	0.12
		46,017	**1.05**
Mining - 0.19%; 31.12.24 0.09%			
112,526	Newmont Mining	**8,518**	**0.19**
Mobile Telecommunications - 0.27%; 31.12.24 0.37%			
16,964	Motorola Solutions	4,839	0.11
47,161	T-Mobile	7,140	0.16
		11,979	**0.27**
Non-life Insurance - 3.09%; 31.12.24 3.41%			
26,880	Allstate	4,179	0.10
55,627	American International	3,561	0.08
21,608	Aon	5,726	0.13
38,114	Arch Capital	2,737	0.06
26,188	Arthur J Gallagher	5,098	0.12
33	Berkshire Hathaway convertible class 'A' shares	18,527	0.42
138,522	Berkshire Hathaway convertible class 'B' shares	51,875	1.19
29,104	Brown & Brown	1,735	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
37,336	Chubb	8,718	0.20
16,406	Cincinnati Financial	2,011	0.05
3,897	Everest	989	0.02
28,730	Hartford Insurance	2,964	0.07
16,564	Loews	1,307	0.03
1,213	Markel	1,958	0.04
50,883	Marsh & McLennan Companies	7,083	0.16
59,717	Progressive	10,208	0.23
23,056	Travelers Companies	5,011	0.11
29,121	WR Berkley	1,532	0.04
		135,219	**3.09**
Oil & Gas Producers - 2.49%; 31.12.24 1.78%			
22,525	Cheniere Energy	3,239	0.07
191,379	Chevron	21,665	0.50
127,754	ConocoPhillips	8,938	0.20
73,666	Coterra Energy	1,455	0.03
60,531	Devon Energy	1,656	0.04
18,733	Diamondback Energy	2,106	0.05
56,960	EOG Resources	4,472	0.10
62,452	EQT	2,536	0.06
21,622	Expand Energy	1,800	0.04
431,568	Exxon Mobil	38,819	0.89
197,272	Kinder Morgan	4,045	0.09
30,926	Marathon Petroleum	3,766	0.09
70,392	Occidental Petroleum	2,169	0.05
41,975	Phillips 66	4,043	0.09
22,496	Targa Resources	3,105	0.07
5,928	Texas Pacific Land	1,291	0.03
31,051	Valero Energy	3,804	0.09
		108,909	**2.49**
Oil Equipment, Services & Distribution - 0.43%; 31.12.24 0.49%			
103,885	Baker Hughes	3,558	0.08
83,185	Halliburton	1,762	0.04
62,796	ONEOK	3,445	0.08
152,037	SLB	4,356	0.10
124,846	Williams Companies	5,582	0.13
		18,703	**0.43**
Personal Care, Drug and Grocery Stores - 0.06%; 31.12.24 0.08%			
193,370	Kenvue	**2,491**	**0.06**
Personal Goods - 0.28%; 31.12.24 0.37%			
82,726	Colgate-Palmolive	4,888	0.11
25,727	Estee Lauder class 'A' shares	2,024	0.05
117,062	NIKE	5,323	0.12
		12,235	**0.28**
Pharmaceuticals & Biotechnology - 6.01%; 31.12.24 5.84%			
176,117	Abbott Laboratories	16,467	0.38
180,969	AbbVie	30,901	0.71
12,628	Alnylam Pharmaceuticals	3,728	0.09
55,141	Amgen	13,465	0.31
14,255	Biogen	1,868	0.04
209,730	Bristol-Myers Squibb	8,451	0.19
23,845	Cardinal Health	3,673	0.08
81,837	Eli Lilly	65,705	1.49
127,770	Gilead Sciences	11,698	0.27
30,139	Illinois Tool Works	5,617	0.13
15,175	Illumina	1,497	0.03
16,349	Incyte	1,202	0.03
17,594	IQVIA Holdings	2,977	0.07
245,823	Johnson & Johnson	37,808	0.86
12,731	McKesson	7,831	0.18
256,480	Merck & Company	20,222	0.46
579,260	Pfizer	10,758	0.25
10,310	Regeneron Pharmaceuticals	5,930	0.14
26,187	Vertex Pharmaceuticals	8,831	0.20
45,888	Zoetis	4,311	0.10
		262,940	**6.01**
Real Estate Investment & Services - 0.11%; 31.12.24 0.14%			
31,073	CBRE class 'A' shares	3,769	0.08
5,724	Zillow	295	0.01
17,560	Zillow Group	905	0.02
		4,969	**0.11**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Real Estate Investment Trusts - 1.72%; 31.12.24 2.03%			
18,900	Alexandria Real Estate Equities	695	0.02
48,138	American Tower class 'A' shares	6,322	0.14
14,069	AvalonBay Communities	1,934	0.04
43,806	Crown Castle International	2,900	0.07
35,463	Digital Realty Trust	4,121	0.09
9,920	Equinix	5,675	0.13
41,252	Equity Residential	1,947	0.04
6,961	Essex Property Trust	1,365	0.03
22,178	Extra Space Storage	2,167	0.05
58,539	Invitation Homes	1,216	0.03
28,876	Iron Mountain	1,790	0.04
67,519	Kimco Realty	1,022	0.02
11,941	Mid-America Apartment Communities	1,242	0.03
95,460	Prologis	9,151	0.22
16,074	Public Storage	3,120	0.07
91,012	Realty Income	3,857	0.09
19,941	Regency Centers	1,031	0.02
11,463	SBA Communications	1,658	0.04
33,127	Simon Property	4,602	0.11
11,519	Sun Communities	1,074	0.02
36,650	UDR	1,008	0.02
45,590	Ventas	2,672	0.06
111,965	Vici Properties	2,358	0.05
69,532	Welltower	9,710	0.23
74,089	Weyerhaeuser	1,321	0.03
22,772	WP Carey	1,105	0.03
		75,063	**1.72**
Software & Computer Services - 23.57%; 31.12.24 23.08%			
42,700	Adobe	11,186	0.26
593,787	Alphabet class 'A' shares	138,492	3.17
483,487	Alphabet class 'C' shares	113,025	2.58
979,903	Amazon.com	169,297	3.86
24,538	AppLovin	12,641	0.29
21,876	Autodesk	4,870	0.11
28,146	Cadence Design Systems	6,601	0.15
12,943	CDW	1,331	0.03
31,908	Cloudflare	4,732	0.11
48,306	Cognizant Technology	3,021	0.07
25,399	Crowdstrike	8,978	0.21
31,751	Datadog	3,244	0.07
31,892	Dell Technologies	3,031	0.07
20,496	DocuSign	1,052	0.02
36,577	DoorDash	6,200	0.14
63,803	Fortinet	3,808	0.09
31,946	Fortive	1,328	0.03
7,986	Gartner	1,511	0.03
53,327	Gen Digital	1,088	0.02
14,933	GoDaddy	1,400	0.03
129,945	Hewlett Packard Enterprise	2,326	0.05
5,287	HubSpot	1,594	0.04
28,101	Intuit	13,990	0.32
223,036	Meta	110,373	2.52
757,602	Microsoft	274,461	6.26
8,212	MongoDB	2,571	0.06
17,473	Okta	1,135	0.03
170,420	Oracle	24,965	0.57
223,133	Palantir Technologies	29,987	0.69
67,601	Palo Alto Networks	9,387	0.21
57,838	Pinterest	1,119	0.03
12,638	PTC	1,647	0.04
94,986	Salesforce.com	18,774	0.43
106,355	ServiceNow	12,187	0.28
31,691	Snowflake	5,228	0.12
20,445	SS&C Technologies	1,345	0.03
27,375	Strategy[∅]	3,164	0.08
18,815	Synopsys	6,633	0.15
15,521	Twilio	1,663	0.04
4,446	Tyler Technologies	1,515	0.03
14,679	Veeva Systems	2,449	0.06
8,106	VeriSign	1,481	0.03
21,527	Workday	3,470	0.08
26,784	Zoom Communications	1,717	0.04
10,300	Zscaler	1,741	0.04
		1,031,758	**23.57**
Support Services - 1.57%; 31.12.24 2.19%			
64,335	Accenture	12,910	0.31

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
41,671	Automatic Data Processing	8,037	0.19
54,942	Block	2,677	0.06
11,635	Broadridge Financial Solutions	1,948	0.04
35,351	Cintas	5,001	0.11
41,776	CoStar Group	2,106	0.05
2,480	Fair Isaac	3,221	0.07
119,902	Fastenal[Ø]	3,642	0.08
51,863	Fidelity National Information Services	2,588	0.06
55,648	Fiserv	2,793	0.06
8,113	Jack Henry & Associates	1,113	0.03
32,721	Paychex	2,757	0.06
20,580	Republic Services	3,282	0.08
21,508	TransUnion	1,390	0.03
6,508	United Rentals	3,951	0.09
14,675	Verisk Analytics	2,446	0.06
38,094	Waste Management	6,291	0.14
9,450	Willis Towers Watson	2,342	0.05
		68,495	**1.57**
Technology - 0.05%; 31.12.24 0.00%			
16,787	Atlassian	**2,033**	**0.05**
Technology Hardware & Equipment - 22.61%; 31.12.24 20.37%			
165,071	Advanced Micro Devices	26,413	0.60
50,699	Analog Devices	10,351	0.24
1,489,248	Apple	302,133	6.90
81,828	Applied Materials	15,809	0.36
471,768	Broadcom	122,687	2.79
405,895	Cisco Systems	23,348	0.53
78,703	Corning	5,198	0.12
6,921	Corpay	1,570	0.04
5,675	F5 Networks	1,094	0.03
38,645	Flex	1,771	0.04
7,391	GlobalFoundries[Ø]	198	0.00
92,809	HP	1,581	0.04
449,767	Intel	12,471	0.29
94,843	International Business Machines	21,296	0.49
13,441	KLA Corporation	12,423	0.28
128,258	Lam Research	16,565	0.38
88,599	Marvell Technology	5,712	0.13
56,111	Microchip Technology	2,697	0.06
113,739	Micron Technology	24,733	0.57
4,666	Monolithic Power Systems	3,204	0.07
20,299	NetApp	1,636	0.04
2,390,778	NVIDIA	333,221	7.61
41,624	ON Semiconductor	1,678	0.04
30,877	Pure Storage	1,555	0.04
20,694	Qnity Electronics	1,292	0.03
109,861	Qualcomm	14,177	0.32
55,206	Super Micro Computer[Ø]	1,216	0.03
15,444	Teradyne	2,257	0.05
93,531	Texas Instruments	12,191	0.28
37,975	Vertiv	4,638	0.11
34,753	Western Digital	4,547	0.10
		989,662	**22.61**
Telecommunications Equipment - 0.24%; 31.12.24 0.23%			
104,913	Arista Networks	10,327	0.24
465	Ubiquiti	194	0.00
		10,521	**0.24**
Travel & Leisure - 1.03%; 31.12.24 1.11%			
43,416	Airbnb	4,418	0.10
3,294	Booking	13,275	0.30
112,013	Carnival	2,567	0.06
16,757	Delta Air Lines	864	0.02
3,091	Domino's Pizza	969	0.02
12,028	Expedia	2,547	0.06
23,279	Hilton Worldwide	5,023	0.12
29,830	Las Vegas Sands	1,443	0.03
16,797	Live Nation Entertainment[Ø]	1,800	0.04
23,320	Marriott International class 'A' shares	5,441	0.13
26,074	Royal Caribbean Cruises	5,457	0.13
15,202	Southwest Airlines Company	466	0.01
7,638	United Airlines	633	0.01
		44,903	**1.03**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.00%; 31.12.24 (0.01)%				
Futures - 0.00%; 31.12.24 (0.01)%				
97	S&P 500 E-Mini Future Expiry March 2026	**24,983**	**41**	**0.00**
Portfolio of investments			**4,347,050**	**99.36**
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.33%; 31.12.24 0.21%				
19,425,987	BlackRock Institutional Cash Series US Dollar Liquidity Fund**		**14,437**	**0.33**
Net other assets			13,739	0.31
Total net assets			**4,375,226**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

ø All or a portion of this investment represents a security on loan, see note 3.4.3 for further details.
* Related party to the Fund.
** Managed by a related party.

ACS US ESG INSIGHTS EQUITY FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I and is a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 18 August. The Fund's FCA product reference number is 985123.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards						Higher risk Typically higher rewards
X1 Accumulation	1	2	3	4	5	**6**	7
X1P Accumulation	1	2	3	4	5	**6**	7
X1AA Accumulation*	1	2	3	4	5	**6**	7
X1FA Accumulation	1	2	3	4	5	**6**	7
X1FB Accumulation	1	2	3	4	5	**6**	7
X1FC Accumulation	1	2	3	4	5	**6**	7
X1FF Accumulation**	1	2	3	4	5	**6**	7
X1FG Accumulation**	1	2	3	4	5	**6**	7
X3 Accumulation*	1	2	3	4	5	**6**	7

* Unit class launched on 16 June 2025.

** Unit class launched on 8 January 2025.

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk-free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at www.blackrock.com.

Comparative Tables

	X1 Accumulation Units	
	For the year to 31.12.2025 Pence per unit	For the period from 22.4.2024* to 31.12.2024 Pence per unit
Change in net assets per unit		
Opening net asset value per unit	117.21	100.00
Return before operating charges	14.07	17.21
Operating charges	(0.01)	–
Return after operating charges	14.06	17.21
Distributions	(1.48)	(0.96)
Retained distributions on accumulation units	1.48	0.96
Closing net asset value per unit	131.27	117.21
After direct transaction costs of:	–	–
Performance		
Return after charges[1]	12.00%	17.21%
Other Information		
Closing net asset value (£000's)	18,651	17,113
Closing number of units	14,207,852	14,600,646
Operating charges[2]	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.00%
Prices	**Pence per unit**	**Pence per unit**
Highest offer unit price	133.96	119.79
Lowest bid unit price	95.18	99.52

* Unit class launched on 22 April 2024.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 16 for further details.

Comparative Tables (continued)

	X1P Accumulation Units	
	For the year to 31.12.2025 Pence per unit	For the period from 15.10.2024* to 31.12.2024 Pence per unit
Change in net assets per unit		
Opening net asset value per unit	109.50	100.00
Return before operating charges	13.14	9.50
Operating charges	(0.01)	–
Return after operating charges	13.13	9.50
Distributions	(1.38)	(0.31)
Retained distributions on accumulation units	1.38	0.31
Closing net asset value per unit	122.63	109.50
After direct transaction costs of:	–	–
Performance		
Return after charges[1]	11.99%	9.50%
Other Information		
Closing net asset value (£000's)	3,570,406	3,569,542
Closing number of units	2,911,497,032	3,259,828,942
Operating charges[2]	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.00%
Prices	**Pence per unit**	**Pence per unit**
Highest offer unit price	125.15	111.91
Lowest bid unit price	88.91	99.94

* Unit class launched on 15 October 2024.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 16 for further details.

Comparative Tables (continued)

	X1AA Accumulation Units
	For the period from 16.6.2025* to 31.12.2025 Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	19.15
Operating charges	(0.01)
Return after operating charges	19.14
Distributions	(0.66)
Retained distributions on accumulation units	0.66
Closing net asset value per unit	119.14
After direct transaction costs of:	–
Performance	
Return after charges[1]	19.14%
Other Information	
Closing net asset value (£000's)	101,693
Closing number of units	85,358,645
Operating charges[2]	0.01%
Direct transaction costs[3]	0.00%
Prices	**Pence per unit**
Highest offer unit price	121.58
Lowest bid unit price	99.96

* Unit class launched on 16 June 2025.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

Comparative Tables (continued)

	X1FA Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	146.49	114.85	96.58
Return before operating charges	17.61	31.65	18.28
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	17.60	31.64	18.27
Distributions	(1.85)	(1.78)	(1.71)
Retained distributions on accumulation units	1.85	1.78	1.71
Closing net asset value per unit	164.09	146.49	114.85
After direct transaction costs of:	–	–	0.03
Performance			
Return after charges[1]	12.01%	27.55%	18.92%
Other Information			
Closing net asset value (£000's)	1,965,249	3,378,666	2,026,234
Closing number of units	1,197,691,282	2,306,347,713	1,764,207,585
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.00%	0.03%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	167.45	149.72	115.36
Lowest bid unit price	118.97	113.39	95.76

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 16 for further details.

Comparative Tables (continued)

	X1FB Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	146.49	114.85	96.58
Return before operating charges	17.61	31.65	18.28
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	17.60	31.64	18.27
Distributions	(1.85)	(1.78)	(1.71)
Retained distributions on accumulation units	1.85	1.78	1.71
Closing net asset value per unit	164.09	146.49	114.85
After direct transaction costs of:	–	–	0.03
Performance			
Return after charges[1]	12.01%	27.55%	18.92%
Other Information			
Closing net asset value (£000's)	1,319,046	1,139,936	617,858
Closing number of units	803,876,818	778,148,157	537,961,318
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.00%	0.03%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	167.45	149.72	115.36
Lowest bid unit price	118.97	113.38	95.76

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 16 for further details.

Comparative Tables (continued)

	X1FC Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	146.49	114.85	96.58
Return before operating charges	17.60	31.65	18.28
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges	17.59	31.64	18.27
Distributions	(1.85)	(1.78)	(1.71)
Retained distributions on accumulation units	1.85	1.78	1.71
Closing net asset value per unit	164.08	146.49	114.85
After direct transaction costs of:	–	–	0.03
Performance			
Return after charges[1]	12.01%	27.55%	18.92%
Other Information			
Closing net asset value (£000's)	227,285	471,611	237,951
Closing number of units	138,519,693	321,942,236	207,184,225
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.00%	0.03%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	167.45	149.71	115.36
Lowest bid unit price	118.96	113.38	95.76

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 16 for further details.

Comparative Tables (continued)

	X1FF Accumulation Units
	For the period from 8.1.2025* to 31.12.2025
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	10.08
Operating charges	(0.01)
Return after operating charges	10.07
Distributions	(1.20)
Retained distributions on accumulation units	1.20
Closing net asset value per unit	110.07
After direct transaction costs of:	–
Performance	
Return after charges[1]	10.07%
Other Information	
Closing net asset value (£000's)	1,435,224
Closing number of units	1,303,976,314
Operating charges[2]	0.01%
Direct transaction costs[3]	0.00%
Prices	**Pence per unit**
Highest offer unit price	112.32
Lowest bid unit price	79.80

* Unit class launched on 8 January 2025.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

Comparative Tables (continued)

	X1FG Accumulation Units
	For the period from 8.1.2025* to 31.12.2025
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	10.08
Operating charges	(0.01)
Return after operating charges	10.07
Distributions	(1.20)
Retained distributions on accumulation units	1.20
Closing net asset value per unit	110.07
After direct transaction costs of:	–
Performance	
Return after charges[1]	10.07%
Other Information	
Closing net asset value (£000's)	1,191,022
Closing number of units	1,082,105,745
Operating charges[2]	0.01%
Direct transaction costs[3]	0.00%
Prices	**Pence per unit**
Highest offer unit price	112.32
Lowest bid unit price	79.80

* Unit class launched on 8 January 2025.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

Comparative Tables (continued)

	X3 Accumulation Units	
	For the year to 31.12.2025 Pence per unit	For the period from 22.4.2024* to 31.12.2024 Pence per unit
Change in net assets per unit		
Opening net asset value per unit	117.06	100.00
Return before operating charges	13.81	17.06
Operating charges	(0.01)	–
Return after operating charges	13.80	17.06
Distributions	(1.27)	(0.82)
Retained distributions on accumulation units	1.27	0.82
Closing net asset value per unit	130.86	117.06
After direct transaction costs of:	–	–
Performance		
Return after charges[1]	11.79%	17.06%
Other Information		
Closing net asset value (£000's)	64,774	183,302
Closing number of units	49,498,157	156,590,147
Operating charges[2]	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.00%
Prices	**Pence per unit**	**Pence per unit**
Highest offer unit price	133.59	119.64
Lowest bid unit price	95.00	99.52

* Unit class launched on 4 April 2024.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 16 for further details.

DISTRIBUTION TABLES

for the financial year ended 31 December 2025

Final Distribution in Pence per Unit

	X1 Accumulation Units	X1P Accumulation Units	X1AA Accumulation Units*	X1FA Accumulation Units	X1FB Accumulation Units
Net revenue	1.4755	1.3782	0.6593	1.8522	1.8520
Distribution paid 27.2.2026	**1.4755**	**1.3782**	**0.6593**	**1.8522**	**1.8520**
Distribution paid 28.2.2025	**0.9568**	**0.3142**	**N/A**	**1.7791**	**1.7799**

	X1FC Accumulation Units	X1FF Accumulation Units**	X1FG Accumulation Units**	X3 Accumulation Units
Net revenue	1.8520	1.1980	1.1980	1.2670
Distribution paid 27.2.2026	**1.8520**	**1.1980**	**1.1980**	**1.2670**
Distribution paid 28.2.2025	**1.7799**	**N/A**	**N/A**	**0.8233**

* Unit class launched on 16 June 2025, therefore no comparatives have been presented.
** Unit class launched on 8 January 2025, therefore no comparatives have been presented.

STATEMENT OF TOTAL RETURN

for the financial year ended 31 December 2025

	Notes	£000's	For the year to 31.12.2025 £000's	£000's	For the year to 31.12.2024 £000's
Income					
Net capital gains	3		1,017,945		1,035,007
Revenue	4	111,346		61,538	
Expenses	5	(834)		(353)	
Interest payable and similar charges		–		–	
Net revenue before taxation		110,512		61,185	
Taxation	6	(218)		(139)	
Net revenue after taxation			110,294		61,046
Total return before distributions			1,128,239		1,096,053
Distributions	7		(109,403)		(60,653)
Change in net assets attributable to unitholders from investment activities			**1,018,836**		**1,035,400**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 31 December 2025

	£000's	For the year to 31.12.2025 £000's	£000's	For the year to 31.12.2024 £000's
Opening net assets attributable to unitholders		8,760,170		2,931,586
Amounts receivable on issue of units	1,540,540		1,496,444	
Amounts receivable on in-specie transactions	45,100		3,403,000	
Amounts payable on cancellation of units	(1,581,044)		(178,544)	
		4,596		4,720,900
Change in net assets attributable to unitholders from investment activities		1,018,836		1,035,400
Retained distribution on accumulation units		109,748		72,284
Closing net assets attributable to unitholders		**9,893,350**		**8,760,170**

BALANCE SHEET

As at 31 December 2025

	Notes	31.12.2025 £000's	31.12.2024 £000's
Assets:			
Fixed assets			
– Investment assets		9,859,258	8,674,980
Current assets			
– Debtors	8	5,313	4,582
– Cash and bank balances	9	23,834	25,815
– Cash equivalents	10	30,866	56,813
Total assets		**9,919,271**	**8,762,190**
Liabilities:			
Investment liabilities		–	(1,582)
Creditors			
– Amounts due to futures clearing houses and brokers	11	(507)	–
– Other creditors	12	(25,414)	(438)
Total liabilities		**(25,921)**	**(2,020)**
Net assets attributable to unitholders		**9,893,350**	**8,760,170**

On behalf of the Directors

A Lewis
Director
30 March 2026

A Hoctor-Duncan
Director
30 March 2026

NOTES TO FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. Accounting and Distribution Policies

The material accounting and distribution policies are set out on pages 786 to 790.

2. Risk Management Policies

The Risk management policies are set out on pages 790 to 843.

3. Net Capital Gains

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
The net capital gains comprise:		
Gains on non-derivative securities	998,762	1,000,540
Gains on derivative securities	22,099	18,892
Forward currency contracts	178	(2,660)
Currency (losses)/gains	(5,759)	17,438
Custodian transaction costs	20	(32)
US REIT dividends	2,645	829
Net capital gains	**1,017,945**	**1,035,007**

4. Revenue

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Interest from UK bank deposits	441	416
Overseas dividends	101,679	55,435
Revenue from short-term money market funds	4,092	1,453
Securities lending revenue	81	62
UK dividends	–	147
US REIT dividends	5,053	4,025
Total revenue	**111,346**	**61,538**

5. Expenses

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Payable to the Manager or associates of the Manager:		
– Annual service charge	439	233
– Annual service charge rebate	(258)	(188)
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	508	266
Other expenses:		
– Audit fee	8	7
– Credit administration expenses	30	3
– Hedging fee	–	5
– Legal fee	7	–
– Miscellaneous	10	10
– Safe custody fee	90	17
Total expenses	**834**	**353**

NOTES TO FINANCIAL STATEMENTS (continued)

6. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Overseas tax	218	139
Total tax charge	**218**	**139**

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

7. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Final accumulation	109,748	72,284
	109,748	72,284
Add: Amounts deducted on cancellation of units	9,402	1,135
Deduct: Amounts received on issue of units	(9,710)	(11,201)
Deduct: Amounts received on in-specie transactions	(37)	(1,565)
Distributions	**109,403**	**60,653**
The distributable amount has been calculated as follows:		
Net revenue after taxation	110,294	61,046
Add: Revenue brought forward	3	1
Deduct: Equalisation uplift on unit conversions	(891)	(391)
Deduct: Revenue carried forward	(3)	(3)
Distributions	**109,403**	**60,653**

Details of the final distribution per unit are set out in the table on page 333.

8. Debtors

	31.12.2025 £000's	31.12.2024 £000's
Accrued revenue	4,872	4,524
Overseas tax recoverable	441	58
Total debtors	**5,313**	**4,582**

9. Cash and Bank Balances

	31.12.2025 £000's	31.12.2024 £000's
Amount held at futures clearing houses and brokers	–	1,256
Cash and bank balances	23,834	24,559
Total cash and bank balances	**23,834**	**25,815**

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash Equivalents

	31.12.2025 £000's	31.12.2024 £000's
Investment in short-term money market funds	30,866	56,813
Total cash equivalents	**30,866**	**56,813**

11. Bank Overdrafts

	31.12.2025 £000's	31.12.2024 £000's
Amount due to futures clearing houses and brokers	507	–
Total bank overdrafts	**507**	**–**

12. Other Creditors

	31.12.2025 £000's	31.12.2024 £000's
Accrued admin fee	75	57
Accrued audit fee	7	7
Accrued depositary's fee	297	306
Accrued hedging fee	–	6
Accrued legal fee	–	1
Accrued safe custody fee	32	21
Amount payable for cancellation of units	24,995	–
Currency deals awaiting settlement	3	–
Custodian transaction costs	5	40
Total other creditors	**25,414**	**438**

13. Contingent Assets and Liabilities

There were no significant capital commitments or contingent liabilities as at the 31 December 2025 and 31 December 2024.

14. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties to the Fund during the financial year ended 31 December 2025:

Directors of the Manager	
Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Securities Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Investment Manager and Securities Lending Agent is BlackRock Inc. (“BlackRock”), a company incorporated in Delaware, USA.

Holdings in other funds managed by BlackRock

The Fund’s investments in other BlackRock related party entities are individually identified on the portfolio statement.

NOTES TO FINANCIAL STATEMENTS (continued)

14. Related Parties (continued)

Significant investors

The following investors are:
a. funds managed by the BlackRock Group or are affiliates of BlackRock Inc. (“BlackRock Related Investors”) or
b. investors (other than those listed in (a) above) who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be related parties to the Fund (“Significant Investors”).

As at 31 December 2025:

Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
100%	Nil	Nil

As at 31 December 2024:

Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
100%	Nil	Nil

For the financial year ended 31 December 2025, the Fund received a total of £45 million (31 December 31, 2024: £3,403 million) in respect of in-specie transactions with its related parties.

Securities lending

All revenue generated from securities lending activities during the financial year net of the securities lending agent's fee will be returned to the relevant Fund (see further the operating income note). If there is securities lending revenue generated, the securities lending agent will receive a fee of 37.50% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the securities lending agent, the securities lending agent will discharge any excess amounts out of its own assets. Securities lending revenue earned by the Fund is disclosed in note 4.

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (31 December 2024: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (31 December 2024: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 December 2024: Nil).

NOTES TO FINANCIAL STATEMENTS (continued)

15. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. (“JPMorgan”), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 17 April 2025. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption “Expenses”. The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 31 December 2025 and during the financial year ended 31 December 2024.

16. Portfolio Transaction Costs

For the financial year ended 31 December 2025

		Direct Transaction Costs			
Purchases (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity instruments	1,858,851	137	0.01	–	–
In-specie transactions	44,773	–		–	–
Total purchases	**1,903,624**	**137**		**–**	
Total purchases including transaction costs	**1,903,761**				

		Direct Transaction Costs			
Sales (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity instruments	1,718,608	79	–	24	–
Total sales	**1,718,608**	**79**		**24**	
Total sales net of transaction costs	**1,718,505**				
Total transaction costs		**216**		**24**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

NOTES TO FINANCIAL STATEMENTS (continued)

16. Portfolio Transaction Costs (continued)

For the financial year ended 31 December 2024

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	5,240,609	136	0.00	–	–
Total purchases	**5,240,609**	**136**		**–**	
Total purchases including transaction costs	**5,240,745**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	372,598	19	0.01	9	0.00
Total sales	**372,598**	**19**		**9**	
Total sales net of transaction costs	**372,570**				
Total transaction costs		**155**		**9**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

The above analysis covers direct transaction costs incurred by the Fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

For the Fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

During the year the Fund utilised FDIs including futures covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the above analysis.

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the above analysis.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.33% (31 December 2024: 0.02%).

NOTES TO FINANCIAL STATEMENTS (continued)

17. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

The movement in units in issue for the financial year ended 31 December 2025 is as follows:

	X1 Accumulation Units	X1P Accumulation Units*	X1AA Accumulation Units*	X1FA Accumulation Units
Balance at the beginning of the year	14,600,646	3,259,828,942	–	2,306,347,713
Issued during the year	8,229,454	182,871,075	110,524,488	315,383,106
Cancelled during the year	(30,434,016)	(531,202,985)	(25,165,843)	(65,082,637)
Converted during the year	21,811,768	–	–	(1,358,956,900)
Balance at the end of the year	**14,207,852**	**2,911,497,032**	**85,358,645**	**1,197,691,282**

	X1FB Accumulation Units	X1FC Accumulation Units	X1FF Accumulation Units**	X1FG Accumulation Units**
Balance at the beginning of the year	778,148,157	321,942,236	–	–
Issued during the year	130,250,151	69,448,779	269,032,105	256,314,541
Cancelled during the year	(104,521,490)	(252,871,322)	(72,595,824)	(92,618,760)
Converted during the year	–	–	1,107,540,033	918,409,964
Balance at the end of the year	**803,876,818**	**138,519,693**	**1,303,976,314**	**1,082,105,745**

	X3 Accumulation Units
Balance at the beginning of the year	156,590,147
Issued during the year	26,061,724
Cancelled during the year	(111,309,410)
Converted during the year	(21,844,304)
Balance at the end of the year	**49,498,157**

* Unit class launched on 16 June 2025.
** Unit class launched on 8 January 2025.

18. Subsequent Events

There have been no significant events subsequent to the financial year end, which, in the opinion of the Manager, may have had an impact on the financial statements for the financial year ended 31 December 2025.

PORTFOLIO STATEMENT

As at 31 December 2025

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	EQUITIES - 99.66%; 31.12.24 99.03%		
	Bermuda - 0.07%; 31.12.24 0.03%		
	Banks - 0.07%; 31.12.24 0.03%		
33,351	Credicorp	**7,192**	**0.07**
	Cayman Islands - 0.00%; 31.12.24 0.01%		
	Financial Services - 0.00%; 31.12.24 0.01%		
	Ireland - 0.22%; 31.12.24 0.76%		
	Construction & Materials - 0.21%; 31.12.24 0.00%		
218,926	CRH	**20,471**	**0.21**
	General Industrials - 0.00%; 31.12.24 0.76%		
	Technology Hardware & Equipment - 0.01%; 31.12.24 0.00%		
3,722	Seagate Technology	**774**	**0.01**
	Israel - 0.02%; 31.12.24 0.00%		
	Software & Computer Services - 0.02%; 31.12.24 0.00%		
10,789	Check Point Software Technologies	**1,502**	**0.02**
	Jersey - 0.00%; 31.12.24 0.06%		
	Automobiles and Parts - 0.00%; 31.12.24 0.06%		
	Netherlands - 0.19%; 31.12.24 0.26%		
	Industrials - 0.02%; 31.12.24 0.01%		
275,622	CNH Industrial	**1,913**	**0.02**
	Technology Hardware & Equipment - 0.17%; 31.12.24 0.25%		
101,315	NXP Semiconductors	**16,564**	**0.17**
	Switzerland - 0.43%; 31.12.24 0.00%		
	Technology Hardware & Equipment - 0.43%; 31.12.24 0.00%		
250,913	TE Connectivity	**42,959**	**0.43**
	United Kingdom - 0.00%; 31.12.24 0.18%		
	Beverages - 0.00%; 31.12.24 0.18%		
	United States - 98.73%; 31.12.24 97.73%		
	Aerospace & Defense - 0.60%; 31.12.24 0.36%		
377,609	Howmet Aerospace	58,288	0.59
775	TransDigm	759	0.01
		59,047	**0.60**
	Alternative Energy - 0.31%; 31.12.24 0.19%		
156,927	First Solar	**30,824**	**0.31**
	Automobiles & Parts - 3.24%; 31.12.24 3.08%		
90,919	Ford Motor	894	0.01
504,701	General Motors	30,889	0.31
371,469	Johnson Controls International	33,394	0.34
687,318	Rivian Automotive[Ø]	10,007	0.10
725,210	Tesla	244,896	2.48
		320,080	**3.24**
	Banks - 3.60%; 31.12.24 4.29%		
1,112,478	Bank of America	45,705	0.47
208,494	Citigroup	18,157	0.18
30,446	Citizens Financial	1,334	0.01
310,158	Fifth Third Bancorp[Ø]	10,954	0.11
790,930	JPMorgan Chase & Co.	190,150	1.93
17,926	PNC Financial Services	2,812	0.03
101,608	Regions Financial	2,063	0.02
333,526	Truist Financial	12,290	0.12
598,104	US Bancorp	24,141	0.24
693,167	Wells Fargo & Company	48,605	0.49
		356,211	**3.60**
	Beverages - 1.89%; 31.12.24 1.76%		
1,261,990	Coca-Cola	65,747	0.66
163,228	Keurig Dr Pepper	3,415	0.03
1,099,649	PepsiCo	117,798	1.20
		186,960	**1.89**
	Chemicals - 1.70%; 31.12.24 2.02%		
50,174	Air Products & Chemicals	9,281	0.09
85,217	Avery Dennison	11,607	0.12
46,932	Dow	820	0.01
27,997	DuPont de Nemours	847	0.01
368,589	Ecolab	72,457	0.73
23,230	International Flavors & Fragrances	1,173	0.01
200,511	Linde	63,830	0.65
106,011	PPG Industries	8,168	0.08
		168,183	**1.70**
	Communications - 0.00%; 31.12.24 0.00%		
6,584	Roblox	**400**	**0.00**
	Construction & Materials - 0.52%; 31.12.24 0.69%		
50,046	Carrier Global	1,987	0.02
3,007	Sherwin-Williams	729	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
169,463	Trane Technologies	49,364	0.49
		52,080	**0.52**
Consumer, Cyclical - 0.07%; 31.12.24 0.11%			
51,136	Williams-Sonoma	**6,898**	**0.07**
Consumer, Non-cyclical - 0.26%; 31.12.24 0.15%			
80,084	Quanta Services[ø]	**25,530**	**0.26**
Electricity - 1.81%; 31.12.24 1.26%			
54,718	Constellation Energy	14,510	0.15
330,795	Edison International	14,842	0.15
352,809	Eversource Energy	17,725	0.18
213,297	Exelon	6,959	0.07
1,118,905	NextEra Energy	66,950	0.68
843,329	PG&E	10,084	0.10
793,497	Public Service Enterprise	47,714	0.48
		178,784	**1.81**
Electronic & Electrical Equipment - 0.43%; 31.12.24 0.48%			
363,329	Agilent Technologies	37,152	0.38
43,886	Emerson Electric[ø]	4,414	0.04
686	Mettler-Toledo International	721	0.01
		42,287	**0.43**
Energy - 0.01%; 31.12.24 0.00%			
7,355	Expand Energy	**612**	**0.01**
Financial Services - 6.92%; 31.12.24 6.36%			
369,624	American Express	102,595	1.04
169,741	Ameriprise Financial	62,416	0.63
399,907	Bank of New York Mellon	34,738	0.35
20,424	Capital One Financial	3,702	0.04
9,332	Cboe Global Markets	1,765	0.02
169,596	Charles Schwab	12,674	0.13
17,326	Coinbase Global	2,982	0.03
107,706	Goldman Sachs	70,784	0.72
138,531	KKR & Company	13,249	0.13
270,718	MasterCard class 'A' shares	116,192	1.17
233,398	Moody's	89,476	0.89
4,294	Morgan Stanley	571	0.01
341,079	Nasdaq	24,887	0.25
55,396	Northern Trust	5,686	0.06
218,647	S&P Global	85,776	0.87
80,206	State Street	7,772	0.08
327,554	Synchrony Financial	20,529	0.21
110,238	Visa[ø]	28,984	0.29
		684,778	**6.92**
Fixed Line Telecommunications - 0.58%; 31.12.24 0.70%			
538,724	AT&T	9,933	0.10
1,569,139	Verizon Communications	47,487	0.48
		57,420	**0.58**
Food & Drug Retailers - 0.00%; 31.12.24 0.22%			
4,871	Kroger[ø]	**227**	**0.00**
Food Producers - 0.26%; 31.12.24 0.41%			
132,315	General Mills	4,589	0.05
12,873	Hershey	1,744	0.02
469,421	Mondelez International	19,125	0.19
		25,458	**0.26**
Gas, Water & Multiutilities - 0.13%; 31.12.24 0.25%			
66,909	American Water Works	6,521	0.07
92,781	Sempra Energy	6,144	0.06
		12,665	**0.13**
General Industrials - 2.14%; 31.12.24 1.31%			
79,696	3M	9,546	0.10
630	Danaher	108	0.00
277,380	Eaton	66,142	0.67
585,247	General Electric	135,626	1.37
		211,422	**2.14**
General Retailers - 4.55%; 31.12.24 6.38%			
124	AutoZone	313	0.00
364,617	Best Buy[ø]	18,389	0.19
3,322	Burlington Stores	711	0.01
149,133	CVS Health	8,852	0.09
15,558	Dollar Tree	1,434	0.01
279,241	eBay	18,070	0.19
6,889	McDonald's	1,577	0.02
13,249	MercadoLibre	19,881	0.20
143,011	Netflix	9,968	0.10
1,091,581	PayPal	47,929	0.48
261,149	Starbucks[ø]	16,546	0.17
77,690	Target	5,627	0.06
1,317,642	TJX	152,109	1.53

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
631,621	Uber Technologies[Ø]	38,548	0.39
547,573	Walmart	45,538	0.45
573,075	Yum! Brands[Ø]	64,835	0.66
		450,327	**4.55**
Healthcare Equipment & Services - 3.73%; 31.12.24 4.14%			
159,369	Anthem	41,322	0.42
338,039	Baxter International[Ø]	4,851	0.05
201,553	Becton Dickinson	29,311	0.30
1,005,891	Boston Scientific	71,759	0.72
241,869	Cigna	49,677	0.50
13,791	Hologic	764	0.01
19,413	Insulet	4,140	0.04
115,926	Intuitive Surgical	49,335	0.50
206,443	Medtronic	14,832	0.15
19,987	Quest Diagnostics	2,607	0.03
46,034	Stryker	12,118	0.12
105,874	Thermo Fisher Scientific	45,923	0.46
171,658	UnitedHealth	42,388	0.43
1,010	Waters	288	0.00
		369,315	**3.73**
Household Goods & Home Construction - 0.13%; 31.12.24 0.12%			
150,739	Church & Dwight	9,461	0.09
34,351	Clorox	2,574	0.03
7,271	Kimberly-Clark	549	0.01
		12,584	**0.13**
Industrial Engineering - 1.51%; 31.12.24 1.63%			
54,352	Caterpillar	23,327	0.24
134,166	Cummins	51,208	0.52
22,356	Ingersoll Rand[Ø]	1,340	0.01
40,720	Rockwell Automation	11,914	0.12
39,033	Wabtec	6,285	0.06
543,604	Xylem	55,579	0.56
		149,653	**1.51**
Industrial Metals - 0.21%; 31.12.24 0.18%			
555,058	Freeport-McMoRan	**21,207**	**0.21**
Industrial Transportation - 0.18%; 31.12.24 0.01%			
80,650	FedEx	**17,452**	**0.18**
Industrials - 0.46%; 31.12.24 0.46%			
90,381	GE Vernova	44,329	0.45
10,328	Veralto	778	0.01
		45,107	**0.46**
Investment Banking & Brokerage Services - 0.42%; 31.12.24 0.29%			
15,588	Apollo Global Management	1,693	0.02
30,840	BlackRock*	24,847	0.24
17,810	Carlyle Group	796	0.01
169,804	Robinhood Markets	14,561	0.15
		41,897	**0.42**
Leisure Goods - 0.01%; 31.12.24 0.00%			
5,075	Electronic Arts	**771**	**0.01**
Life Insurance - 0.03%; 31.12.24 0.00%			
38,133	Principal Financial	**2,519**	**0.03**
Media - 0.73%; 31.12.24 1.38%			
56,249	FactSet Research Systems	12,180	0.12
14,787	Fox class 'A' shares	719	0.01
4,625	Fox class 'B' shares[Ø]	253	0.00
8,676	News class 'B' shares	193	0.00
268,480	Omnicom	16,107	0.16
1,328	Spotify Technology	569	0.01
464,386	Walt Disney	39,623	0.40
116,915	Warner Bros Discovery	2,516	0.03
		72,160	**0.73**
Mining - 0.35%; 31.12.24 0.19%			
458,228	Newmont Mining	**34,685**	**0.35**
Mobile Telecommunications - 0.08%; 31.12.24 0.18%			
28,667	Motorola Solutions	**8,178**	**0.08**
Non-life Insurance - 1.23%; 31.12.24 1.01%			
19,493	Allstate	3,031	0.03
409,083	American International[Ø]	26,189	0.26
211,964	Aon	56,165	0.57
28,947	Arthur J Gallagher	5,635	0.06
4,749	Chubb	1,109	0.01
255,410	Hartford Insurance	26,353	0.26
20,359	Progressive	3,480	0.04
		121,962	**1.23**
Oil & Gas Producers - 0.80%; 31.12.24 1.07%			
67,945	Cheniere Energy	9,771	0.10

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
186,459	Chevron	21,108	0.21
22,685	Diamondback Energy	2,550	0.03
338,203	Exxon Mobil	30,421	0.31
141,508	Kinder Morgan	2,902	0.03
53,502	Marathon Petroleum	6,515	0.06
5,933	Targa Resources	819	0.01
9,870	Texas Pacific Land[Ø]	2,149	0.02
20,905	Valero Energy	2,561	0.03
		78,796	**0.80**
Oil Equipment, Services & Distribution - 1.23%; 31.12.24 0.67%			
2,215,513	Baker Hughes	75,873	0.76
400,087	Halliburton	8,474	0.09
119,693	ONEOK[Ø]	6,567	0.07
1,074,657	SLB	30,789	0.31
		121,703	**1.23**
Oil, Gas and Coal - 0.00%; 31.12.24 0.42%			
Personal Goods - 0.88%; 31.12.24 0.90%			
1,068,001	Colgate-Palmolive	63,117	0.63
36,298	Estee Lauder class 'A' shares	2,855	0.03
471,660	NIKE[Ø]	21,446	0.22
		87,418	**0.88**
Pharmaceuticals & Biotechnology - 5.90%; 31.12.24 6.15%			
532,663	Abbott Laboratories	49,804	0.50
487,276	AbbVie	83,205	0.84
1,775	Alnylam Pharmaceuticals	524	0.01
126,657	Amgen	30,929	0.31
124,234	Biogen	16,280	0.16
84,720	Bristol-Myers Squibb	3,414	0.03
162,290	Eli Lilly	130,298	1.32
174,196	Gilead Sciences	15,948	0.16
194,099	Illumina[Ø]	19,150	0.19
922,485	Johnson & Johnson	141,881	1.44
908	McKesson	559	0.01
546,759	Merck & Company	43,109	0.44
2,366,264	Pfizer	43,947	0.44
5,352	Regeneron Pharmaceuticals	3,078	0.03
4,761	Vertex Pharmaceuticals	1,605	0.02
		583,731	**5.90**
Real Estate Investment & Services - 0.61%; 31.12.24 0.50%			
494,421	CBRE class 'A' shares	59,971	0.61
4,849	Zillow	250	0.00
		60,221	**0.61**
Real Estate Investment Trusts - 1.92%; 31.12.24 2.33%			
80,696	Alexandria Real Estate Equities	2,967	0.03
49,854	AvalonBay Communities	6,853	0.07
289,753	Digital Realty Trust	33,671	0.34
22,999	Equinix	13,156	0.13
59,782	Kimco Realty	905	0.01
399,764	Prologis	38,324	0.39
622,682	Realty Income[Ø]	26,387	0.27
70,798	Regency Centers	3,662	0.04
479,430	Ventas[Ø]	28,098	0.28
331,949	Vici Properties	6,991	0.07
1,617,479	Weyerhaeuser	28,838	0.29
		189,852	**1.92**
Software & Computer Services - 22.11%; 31.12.24 21.82%			
81,347	Adobe	21,311	0.22
1,130,643	Alphabet class 'A' shares	263,706	2.66
1,246,436	Alphabet class 'C' shares	291,380	2.94
2,179,509	Amazon.com	376,553	3.81
18,706	AppLovin[Ø]	9,637	0.10
35,292	Autodesk	7,857	0.08
163,775	Dell Technologies	15,565	0.16
44,740	DocuSign	2,297	0.02
1,588	DoorDash	269	0.00
4,112	Gartner	778	0.01
8,227	GoDaddy	771	0.01
572,269	Hewlett Packard Enterprise[Ø]	10,246	0.10
70,728	Intuit	35,212	0.36
387,686	Meta	191,853	1.94
1,993,870	Microsoft	722,332	7.29
2,506	MongoDB	784	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
392,443	Oracle	57,489	0.58
228,098	Palantir Technologies	30,654	0.31
29,618	Palo Alto Networks[ø]	4,113	0.04
359,796	Salesforce.com	71,114	0.72
629,498	ServiceNow	72,136	0.73
4,778	Snowflake[ø]	788	0.01
2,091	Synopsys	737	0.01
790	Zscaler	134	0.00
		2,187,716	**22.11**
Support Services - 2.31%; 31.12.24 1.87%			
496,331	Accenture	99,594	1.00
459,459	Automatic Data Processing	88,617	0.89
94,886	Block	4,622	0.05
49,426	Fiserv	2,481	0.03
18,679	Republic Services	2,979	0.03
123,624	Waste Management	20,415	0.21
38,693	Willis Towers Watson	9,591	0.10
		228,299	**2.31**
Technology - 0.04%; 31.12.24 0.08%			
35,470	Atlassian	**4,295**	**0.04**
Technology Hardware & Equipment - 23.28%; 31.12.24 21.66%			
484,793	Advanced Micro Devices	77,571	0.78
223,206	Analog Devices	45,572	0.46
3,012,532	Apple	611,171	6.18
144,561	Applied Materials	27,928	0.28
942,593	Broadcom	245,128	2.48
1,982,774	Cisco Systems	114,055	1.15
238,171	Flex	10,916	0.11
84,047	GlobalFoundries	2,256	0.02
626,902	HP	10,679	0.11
1,240,309	Intel	34,392	0.35
656,529	International Business Machines	147,417	1.49
278,069	Keysight Technologies	42,617	0.43
307,617	Lam Research	39,729	0.40
204,134	Marvell Technology	13,161	0.13
271,688	Micron Technology	59,081	0.60
5,868,277	NVIDIA	817,908	8.28
1,272	Qnity Electronics	79	0.00
17,239	Vertiv	2,105	0.02
11,171	Western Digital	1,462	0.01
		2,303,227	**23.28**
Telecommunications Equipment - 0.00%; 31.12.24 0.01%			
Travel & Leisure - 1.56%; 31.12.24 0.64%			
3,061	Booking	12,336	0.12
668,051	Carnival	15,307	0.15
350,872	Hilton Worldwide	75,702	0.77
193,990	Las Vegas Sands	9,386	0.09
200,502	Royal Caribbean Cruises[ø]	41,961	0.43
		154,692	**1.56**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.00%; 31.12.24 (0.02)%				
Futures - 0.00%; 31.12.24 (0.02)%				
208	S&P 500 E-mini Future Expiry March 2026	**53,571**	**250**	**0.00**
Portfolio of investments			**9,859,258**	**99.66**
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.31%; 31.12.24 0.65%				
345,341	BlackRock Institutional Cash Series US Dollar Liquid Environmentally Aware Fund**		**30,866**	**0.31**
Net other assets			3,226	0.03
Total net assets			**9,893,350**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

Ø All or a portion of this investment represents a security on loan, see note 3.4.3 for further details.

* Related party to the Fund.

** Managed by a related party.

ACS WORLD ESG INSIGHTS EQUITY FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I and is a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 18 March 2021. The Fund's FCA product reference number is 948270.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards						Higher risk Typically higher rewards
X1 Accumulation	1	2	3	4	**5**	6	7
X1AA Accumulation*	1	2	3	4	**5**	6	7
X1AB Accumulation*	1	2	3	4	**5**	6	7
X1AC Accumulation*	1	2	3	4	**5**	6	7
X1LA Accumulation	1	2	3	4	**5**	6	7

* Unit class launched on 16 June 2025.

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk-free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at www.blackrock.com.

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	147.72	122.28	104.96
Return before operating charges	24.07	25.45	17.33
Operating charges	(0.02)	(0.01)	(0.01)
Return after operating charges	24.05	25.44	17.32
Distributions	(2.62)	(2.48)	(2.42)
Retained distributions on accumulation units	2.62	2.48	2.42
Closing net asset value per unit	171.77	147.72	122.28
After direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges[1]	16.28%	20.80%	16.50%
Other Information			
Closing net asset value (£000's)	11,783,330	11,295,482	7,404,340
Closing number of units	6,859,964,466	7,646,301,548	6,055,203,079
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.01%	0.01%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	173.72	150.95	122.54
Lowest bid unit price	125.17	120.47	105.21

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1AA Accumulation Units
	For the period from 16.6.2025* to 31.12.2025
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	18.08
Operating charges	(0.01)
Return after operating charges	18.07
Distributions	(0.82)
Retained distributions on accumulation units	0.82
Closing net asset value per unit	118.07
After direct transaction costs of:	0.01
Performance	
Return after charges[1]	18.07%
Other Information	
Closing net asset value (£000's)	2,644,515
Closing number of units	2,239,777,592
Operating charges[2]	0.01%
Direct transaction costs[3]	0.01%
Prices	**Pence per unit**
Highest offer unit price	119.41
Lowest bid unit price	99.79

* Unit class launched on 16 June 2025.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1AB Accumulation Units
	For the period from 16.6.2025* to 31.12.2025
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	18.08
Operating charges	(0.01)
Return after operating charges	18.07
Distributions	(0.82)
Retained distributions on accumulation units	0.82
Closing net asset value per unit	118.07
After direct transaction costs of:	0.01
Performance	
Return after charges[1]	18.07%
Other Information	
Closing net asset value (£000's)	940,125
Closing number of units	796,240,422
Operating charges[2]	0.01%
Direct transaction costs[3]	0.01%
Prices	**Pence per unit**
Highest offer unit price	119.41
Lowest bid unit price	99.79

* Unit class launched on 16 June 2025.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1AC Accumulation Units
	For the period from 16.6.2025* to 31.12.2025
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	18.08
Operating charges	(0.01)
Return after operating charges	18.07
Distributions	(0.82)
Retained distributions on accumulation units	0.82
Closing net asset value per unit	118.07
After direct transaction costs of:	0.01
Performance	
Return after charges[1]	18.07%
Other Information	
Closing net asset value (£000's)	556,817
Closing number of units	471,584,513
Operating charges[2]	0.01%
Direct transaction costs[3]	0.01%
Prices	**Pence per unit**
Highest offer unit price	119.41
Lowest bid unit price	99.79

* Unit class launched on 16 June 2025.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1LA Accumulation Units	
	For the year to 31.12.2025 Pence per unit	For the period from 6.11.2024* to 31.12.2024 Pence per unit
Change in net assets per unit		
Opening net asset value per unit	101.77	100.00
Return before operating charges	16.55	1.77
Operating charges	(0.01)	–
Return after operating charges	16.54	1.77
Distributions	(1.80)	(0.24)
Retained distributions on accumulation units	1.80	0.24
Closing net asset value per unit	118.31	101.77
After direct transaction costs of:	0.01	0.01
Performance		
Return after charges[1]	16.25%	1.77%
Other Information		
Closing net asset value (£000's)	516,477	569,058
Closing number of units	436,530,000	559,158,426
Operating charges[2]	0.01%	0.01%
Direct transaction costs[3]	0.01%	0.01%
Prices	**Pence per unit**	**Pence per unit**
Highest offer unit price	119.66	103.99
Lowest bid unit price	86.22	99.91

* Unit class launched on 6 November 2024.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

ACS WORLD ESG INSIGHTS EQUITY FUND

DISTRIBUTION TABLE

for the financial year ended 31 December 2025

Final Distribution in Pence per Unit

	X1 Accumulation Units	X1AA Accumulation Units*	X1AB Accumulation Units*	X1AC Accumulation Units*	X1LA Accumulation Units
Net revenue	2.6212	0.8174	0.8173	0.8174	1.8012
Distribution paid 27.2.2026	**2.6212**	**0.8174**	**0.8173**	**0.8174**	**1.8012**
Distribution paid 28.2.2025	**2.4760**	**N/A**	**N/A**	**N/A**	**0.2424**

* Unit class launched on 16 June 2025, therefore no comparatives have been presented.

STATEMENT OF TOTAL RETURN

for the financial year ended 31 December 2025

	Notes	£000's	For the year to 31.12.2025 £000's	£000's	For the year to 31.12.2024 £000's
Income					
Net capital gains	3		2,187,261		1,581,536
Revenue	4	245,327		176,060	
Expenses	5	(1,151)		(732)	
Interest payable and similar charges	6	(144)		(25)	
Net revenue before taxation		244,032		175,303	
Taxation	7	(9,385)		(9,420)	
Net revenue after taxation			234,647		165,883
Total return before distributions			2,421,908		1,747,419
Distributions	8		(234,464)		(165,221)
Change in net assets attributable to unitholders from investment activities			**2,187,444**		**1,582,198**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 31 December 2025

	£000's	For the year to 31.12.2025 £000's	£000's	For the year to 31.12.2024 £000's
Opening net assets attributable to unitholders		11,864,540		7,404,340
Amounts receivable on issue of units	3,584,948		2,851,296	
Amounts receivable on in-specie transactions	1,249,841		–	
Amounts payable on cancellation of units	(2,256,589)		(163,972)	
Amounts payable on in-specie transactions	(405,267)		–	
		2,172,933		2,687,324
Change in net assets attributable to unitholders from investment activities		2,187,444		1,582,198
Retained distribution on accumulation units		216,347		190,678
Closing net assets attributable to unitholders		**16,441,264**		**11,864,540**

BALANCE SHEET

As at 31 December 2025

	Notes	31.12.2025 £000's	31.12.2024 £000's
Assets:			
Fixed assets			
– Investment assets		16,315,744	11,786,345
Current assets			
– Debtors	9	57,275	16,513
– Cash and bank balances	10	41,951	32,375
– Cash equivalents	11	46,704	33,900
Total assets		**16,461,674**	**11,869,133**
Liabilities:			
Investment liabilities		(220)	(1,519)
Creditors			
– Amounts due to futures clearing houses and brokers	12	(31)	–
– Other creditors	13	(20,159)	(3,074)
Total liabilities		**(20,410)**	**(4,593)**
Net assets attributable to unitholders		**16,441,264**	**11,864,540**

On behalf of the Directors

A Lewis
Director
30 March 2026

A Hoctor-Duncan
Director
30 March 2026

NOTES TO FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. Accounting and Distribution Policies

The material accounting and distribution policies are set out on pages 786 to 790.

2. Risk Management Policies

The Risk management policies are set out on pages 790 to 843.

3. Net Capital Gains

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
The net capital gains comprise:		
Gains on non-derivative securities	2,108,087	1,552,369
Gains on derivative securities	97,452	27,396
Forward currency contracts	31	18
Currency (losses)/gains	(20,837)	650
Custodian transaction costs	(16)	(1)
US REIT dividends	2,544	1,104
Net capital gains	**2,187,261**	**1,581,536**

4. Revenue

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Interest from UK bank deposits	1,032	782
Overseas dividends	224,460	161,062
Revenue from short-term money market funds	3,653	856
Securities lending revenue	258	284
Stock dividends	184	151
UK dividends	11,655	9,309
UK REIT dividends	511	487
US REIT dividends	3,574	3,129
Total revenue	**245,327**	**176,060**

5. Expenses

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Payable to the Trustee or associates of the Trustee:		
– Depositary fee	803	534
Other expenses:		
– Audit fee	8	7
– Credit administration expenses	54	10
– Legal fee	18	27
– Safe custody fee	268	154
Total expenses	**1,151**	**732**

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Paid and Similar Charges

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Interest on bank overdrafts	144	25
Total interest payable and similar charges	**144**	**25**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Overseas tax	9,385	9,420
Total tax charge	**9,385**	**9,420**

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Final accumulation	216,347	190,678
	216,347	190,678
Add: Amounts deducted on cancellation of units	27,058	1,540
Add: Amounts deducted on in-specie transactions	5,310	–
Deduct: Amounts received on issue of units	(12,806)	(26,997)
Deduct: Amounts received on in-specie transactions	(1,445)	–
Distributions	**234,464**	**165,221**
The distributable amount has been calculated as follows:		
Net revenue after taxation	234,647	165,883
Add: Revenue brought forward	1	1
Deduct: Equalisation uplift on unit conversions	–	(511)
Deduct: Non-distributable stock dividends	(184)	(151)
Deduct: Revenue carried forward	–	(1)
Distributions	**234,464**	**165,221**

Details of the final distribution per unit are set out in the table on page 355.

NOTES TO FINANCIAL STATEMENTS (continued)

9. Debtors

	31.12.2025 £000's	31.12.2024 £000's
Accrued revenue	11,583	8,359
Amount receivable on issue of units	33,049	375
Currency deals awaiting settlement	7	–
Overseas tax recoverable	12,636	7,779
Total debtors	**57,275**	**16,513**

10. Cash and Bank Balances

	31.12.2025 £000's	31.12.2024 £000's
Amount held at futures clearing houses and brokers	6,255	5,170
Cash and bank balances	35,696	27,205
Total cash and bank balances	**41,951**	**32,375**

11. Cash Equivalents

	31.12.2025 £000's	31.12.2024 £000's
Investment in short-term money market funds	46,704	33,900
Total cash equivalents	**46,704**	**33,900**

12. Bank Overdrafts

	31.12.2025 £000's	31.12.2024 £000's
Amount due to futures clearing houses and brokers	31	–
Total bank overdrafts	**31**	**–**

13. Other Creditors

	31.12.2025 £000's	31.12.2024 £000's
Accrued audit fee	7	7
Accrued bank interest charge	3	1
Accrued depositary's fee	509	641
Accrued safe custody fee	116	192
Amount payable for cancellation of units	19,442	2,217
Currency deals awaiting settlement	–	5
Custodian transaction costs	8	11
Purchases awaiting settlement	74	–
Total other creditors	**20,159**	**3,074**

14. Contingent Assets and Liabilities

There were no significant capital commitments or contingent liabilities as at the 31 December 2025 and 31 December 2024.

15. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

NOTES TO FINANCIAL STATEMENTS (continued)

15. Related Parties (continued)

The following entities were related parties to the Fund during the financial year ended 31 December 2025:

Directors of the Manager	
Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Investment Adviser	BlackRock Financial Management, Incorporation
Securities Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Investment Manager and Securities Lending Agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Investment Manager sub-delegates certain investment activities in respect of ACS Climate Transition Screened and Optimised World Equity Fund and ACS World ESG Insight Equity Fund to BlackRock Financial Management, Incorporation (the "Investment Adviser"), which is regulated by the Securities and Exchange Commision.

Holdings in other funds managed by BlackRock

The Fund's investments in other BlackRock related party entities are individually identified on the portfolio statement.

Significant investors

The following investors are:
a. funds managed by the BlackRock Group or are affiliates of BlackRock Inc. ("BlackRock Related Investors") or
b. investors (other than those listed in (a) above) who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be related parties to the Fund ("Significant Investors").

As at 31 December 2025:

Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
98%	Nil	Nil

As at 31 December 2024:

Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
7%	80%	1

For the financial year ended 31 December 2025, the Fund received a total of £1,250 million (31 December 2024: £Nil) and paid out total of £405 million (31 December 2024: £Nil) in respect of in-specie transactions with its related parties.

NOTES TO FINANCIAL STATEMENTS (continued)

15. Related Parties (continued)

Securities lending

All revenue generated from securities lending activities during the financial year net of the securities lending agent's fee will be returned to the relevant Fund (see further the operating income note). If there is securities lending revenue generated, the securities lending agent will receive a fee of 37.50% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the securities lending agent, the securities lending agent will discharge any excess amounts out of its own assets. Securities lending revenue earned by the Fund is disclosed in note 4.

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (31 December 2024: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (31 December 2024: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 December 2024: Nil).

16. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. (“JPMorgan”), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 17 April 2025. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption “Expenses”. The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 31 December 2025 and during the financial year ended 31 December 2024.

NOTES TO FINANCIAL STATEMENTS (continued)

17. Portfolio Transaction Costs

For the financial year ended 31 December 2025

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	3,463,696	318	0.01	615	0.02
In-specie transactions	1,221,382	–	–	–	–
Total purchases	**4,685,078**	**318**		**615**	
Total purchases including transaction costs	**4,686,011**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	1,860,971	181	0.01	7	0.00
In-specie transactions	403,378	–	–	–	–
Total sales	**2,264,349**	**181**		**7**	
Total sales net of transaction costs	**2,264,161**				
Total transaction costs		**499**		**622**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

For the financial year ended 31 December 2024

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	3,921,045	487	0.01	407	0.01
Total purchases	**3,921,045**	**487**		**407**	
Total purchases including transaction costs	**3,921,939**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	840,404	53	0.01	15	0.00
Total sales	**840,404**	**53**		**15**	
Total sales net of transaction costs	**840,336**				
Total transaction costs		**540**		**422**	
Total transaction costs as a % of average net assets		**0.01%**		**0.00%**	

The above analysis covers direct transaction costs incurred by the Fund during the financial year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

NOTES TO FINANCIAL STATEMENTS (continued)

17. Portfolio Transaction Costs (continued)

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

For the Fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

During the financial year the Fund utilised FDIs including futures covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the above analysis.

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the above analysis.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (31 December 2024: 0.05%).

18. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

The movement in units in issue for the financial year ended 31 December 2025 is as follows:

	X1 Accumulation Units	X1AA Accumulation Units*	X1AB Accumulation Units*	X1AC Accumulation Units*
Balance at the beginning of the year	7,646,301,548	–	–	–
Issued during the year	659,038,766	2,312,454,344	831,532,847	499,706,303
Cancelled during the year	(1,445,375,848)	(72,676,752)	(35,292,425)	(28,121,790)
Balance at the end of the year	**6,859,964,466**	**2,239,777,592**	**796,240,422**	**471,584,513**

	X1LA Accumulation Units*
Balance at the beginning of the year	559,158,426
Issued during the year	21,686,435
Cancelled during the year	(144,314,861)
Balance at the end of the year	**436,530,000**

* Unit class was launched on 16 June 2025.

19. Subsequent Events

There have been no significant events subsequent to the financial year end, which, in the opinion of the Manager, may have had an impact on the financial statements for the financial year ended 31 December 2025.

PORTFOLIO STATEMENT

As at 31 December 2025

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 99.24%; 31.12.24 99.33%			
ASIA - 7.90%; 31.12.24 7.23%			
China - 0.03%; 31.12.24 0.03%			
5,274,000	Lenovo Group	**4,658**	**0.03**
Hong Kong - 0.38%; 31.12.24 0.33%			
2,421,600	AIA	18,473	0.11
140,500	BOC Hong Kong	529	0.00
1,077,000	Cathay Pacific Airways	1,278	0.01
563,700	Hang Seng Bank	8,255	0.05
5,067,200	Hong Kong & China Gas[ø]	3,391	0.02
239,900	Hong Kong Exchanges & Clearing	9,331	0.06
2,292,500	Hutchison Port	366	0.00
940,300	Link Real Estate Investment Trust	3,117	0.02
4,586,400	MMG[ø]	3,840	0.02
2,362,500	MTR[ø]	6,704	0.04
761,000	New World Development Company	523	0.00
203,500	Orient Overseas International[ø]	2,431	0.02
443,500	Sun Hung Kai Properties	3,997	0.03
50,500	Swire Pacific class 'A' shares	302	0.00
320,000	Swire Properties	640	0.00
		63,177	**0.38**
Israel - 0.05%; 31.12.24 0.02%			
339,080	Bank Hapoalim BM	5,702	0.04
43,234	Bank Leumi Le-Israel BM	702	0.00
635,724	ICL	2,652	0.01
		9,056	**0.05**
Japan - 5.54%; 31.12.24 5.47%			
124,300	Advantest	11,583	0.07
1,138,200	Aeon	13,374	0.08
2,227,400	Ajinomoto	35,053	0.21
1,422,400	Asahi	11,067	0.07
907,000	ASICS	16,159	0.10
110,200	Astellas Pharma	1,093	0.01
34,400	Bridgestone	574	0.01
38,400	Canon	844	0.01
174,800	Chugai Pharmaceutical	6,837	0.04
144,000	Dai-ichi Life	890	0.01
75,400	Daiichi Sankyo	1,197	0.01
8,800	Daikin Industries	838	0.00
474,700	Daiwa House Industry	11,703	0.07
1,213,000	Daiwa Securities	7,887	0.05
648,400	Denso	6,638	0.04
170,900	Dentsu Group	2,696	0.02
594,100	East Japan Railway	11,647	0.07
74,900	Ebara	1,309	0.01
250,700	Fast Retailing	67,722	0.41
35,000	Fuji Electric	1,962	0.01
1,699,900	Fujifilm Holdings Corporation	26,969	0.16
166,700	Fujikura	13,797	0.08
3,404,000	Fujitsu	69,918	0.43
2,050,600	Hitachi	47,695	0.29
3,679,500	Honda Motor	26,804	0.16
95,300	Infroneer Holdings[ø]	967	0.01
39,300	Isuzu Motors	455	0.00
537,900	J Front Retailing Company[ø]	5,601	0.04
382,100	Japan Post Bank	4,003	0.02
80,800	Japan Post Insurance	1,807	0.01
1,122,200	Kao	33,344	0.20
21,200	Kawasaki Heavy Industries	1,044	0.01
1,100	Keyence	296	0.00
21,700	Kirin	242	0.00
175,400	Komatsu	4,161	0.03
114,100	Konica Minolta	368	0.00
2,301,500	Kubota	24,171	0.15
5,983,300	LY Corporation	11,844	0.07
78,000	MinebeaMitsumi[ø]	1,163	0.01
45,400	Mitsubishi	772	0.00
172,900	Mitsubishi Electric	3,762	0.02
1,886,900	Mitsubishi Heavy Industries	34,387	0.21
35,800	Mitsubishi Logistics Corporation	203	0.00
109,600	Mitsubishi UFJ Financial	1,296	0.01
55,700	Mitsui & Company	1,227	0.01
785,000	Mitsui OSK Lines[ø]	17,543	0.11

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
354,300	MS&AD Insurance	6,191	0.04
263,300	Murata Manufacturing	4,055	0.02
475,000	NEC	11,968	0.07
74,900	NGK Insulators	1,191	0.01
120,100	Nihon M&A Center Holdings[ø]	411	0.00
385,400	Nikon Corporation	3,190	0.02
360,700	Nippon Express Holdings[ø]	5,736	0.03
74,800	Nippon Paint	372	0.00
148,300	Nippon Steel & Sumitomo Metal	452	0.00
513,700	Nippon Yusen	12,380	0.08
316,400	Nitto Denko	5,566	0.04
7,285,600	Nomura	44,966	0.27
257,400	Nomura Research Institute	7,355	0.05
1,183,300	Olympus	11,141	0.07
167,800	Omron Corporation[ø]	3,153	0.02
14,000	Open House Group Company	611	0.00
61,700	ORIX	1,333	0.01
181,700	Panasonic	1,745	0.01
2,186,000	Rakuten[ø]	10,416	0.06
320,000	Renesas Electronics	3,249	0.02
45,400	Rohm Company	478	0.00
125,000	Seiko Epson Corporation	1,176	0.01
150,900	Sekisui Chemical	1,887	0.01
252,500	Sharp Corporation[ø]	923	0.01
372,100	Shimadzu	7,359	0.04
8,600	Shin-Etsu Chemical	199	0.00
224,700	Shiseido	2,428	0.02
449,200	SoftBank Group	9,378	0.06
345,600	Sompo	8,750	0.05
5,164,500	Sony	98,553	0.60
5,164,500	Sony Financial Group[ø]	4,069	0.02
750,300	Sumitomo Forestry Company[ø]	5,711	0.04
940,300	Sumitomo Mitsui Financial	22,495	0.14
469,400	Suzuki Motor	5,179	0.03
70,700	Sysmex	518	0.00
271,200	T&D	4,650	0.03
48,400	TDK	508	0.00
50,200	Terumo	541	0.00
1,024,200	Tokio Marine	28,270	0.17
34,800	Tokyo Electron	5,667	0.04
23,100	Tokyo Ohka Kogyo Company	636	0.00
2,017,300	Toray Industries	9,765	0.06
1,672,400	Unicharm	7,102	0.04
662,900	Yamaha Corporation[ø]	3,435	0.02
		910,070	**5.54**
Macau - 0.01%; 31.12.24 0.01%			
957,600	Sands China[ø]	**1,791**	**0.01**
Singapore - 0.43%; 31.12.24 0.39%			
968,098	CapitaLand Ascott Trust	532	0.01
865,253	CapitaLand Integrated Commercial Trust	1,191	0.01
153,600	Capitaland Investment	241	0.00
871,660	DBS	28,405	0.17
1,682,900	Keppel	10,051	0.06
336,620	Keppel REIT	189	0.00
77,422	Keppel REIT Rights^	–	0.00
1,605,924	Seatrium	2,006	0.01
215,990	Singapore Exchange	2,118	0.01
1,066,800	Singapore Technologies Engineering	5,194	0.03
7,763,400	Singapore Telecommunications	20,424	0.13
80,700	UOL Group	406	0.00
		70,757	**0.43**
South Korea - 1.46%; 31.12.24 0.98%			
3,295	Amorepacific Corporation	203	0.00
46,033	BNK Financial Group	377	0.00
25,957	Coway Company	1,162	0.01
134,875	Doosan Enerbility Company	5,233	0.03
26,576	F&F & Company	939	0.01
119,832	HMM Company	1,264	0.01
174,349	Hyundai Engineering & Construction Company	6,306	0.04
44,352	Hyundai Glovis Company	4,130	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
10,369	Hyundai Mobis Company	1,995	0.01
99,811	KB Financial Group	6,421	0.04
16,420	Korea Gas Corporation	333	0.00
110,529	LG Display Company	674	0.00
195,888	LG Electronics	9,277	0.06
10,085	LG Household & Health Care	1,343	0.01
9,128	LG Innotek Company	1,274	0.01
64,263	NAVER Corporation	8,023	0.05
2,461	POSCO Holdings	387	0.00
111,559	Samsung E&A Company	1,381	0.01
504,072	Samsung Electronics non-voting preference shares	23,171	0.14
1,752,309	Samsung Electronics Company	108,393	0.66
21,131	Samsung SDI Company	2,938	0.02
687,627	Shinhan Financial Group Company	27,245	0.17
5,503	SK	727	0.00
57,068	SK Hynix	19,137	0.12
139,659	SK Innovation Company	7,284	0.04
		239,617	**1.46**
EUROPE - 17.50%; 31.12.24 16.91%			
Austria - 0.07%; 31.12.24 0.08%			
201,454	OMV	8,334	0.05
63,706	Verbund[ø]	3,437	0.02
		11,771	**0.07**
Belgium - 0.13%; 31.12.24 0.01%			
22,263	Groupe Bruxelles Lambert	1,471	0.01
31,019	Syensqo[ø]	1,855	0.01
84,201	UCB	17,415	0.11
		20,741	**0.13**
Denmark - 0.79%; 31.12.24 0.97%			
83,501	Coloplast 'B' shares	5,333	0.03
21,382	Danske Bank	795	0.01
388,107	DSV	73,042	0.44
24,746	Genmab	5,840	0.03
293,341	Novo Nordisk class 'B' shares	11,165	0.07
21,543	Novonesis class 'B' shares	1,028	0.01
192,327	Orsted	2,720	0.02
164,305	Pandora	13,571	0.08
802,063	Vestas Wind Systems	16,248	0.10
		129,742	**0.79**
Finland - 0.13%; 31.12.24 0.21%			
34,893	Fortum	554	0.00
59,650	Metso Oyj	781	0.01
712,082	Neste	12,058	0.07
425,088	Nokia	2,070	0.01
199,455	Sampo series 'A' shares	1,802	0.01
121,962	UPM-Kymmene[ø]	2,650	0.02
26,915	Valmet[ø]	667	0.01
		20,582	**0.13**
France - 2.18%; 31.12.24 1.99%			
413,303	Alstom[ø]	9,014	0.05
453,992	AXA	16,207	0.10
13,359	Biomerieux[ø]	1,282	0.01
109,831	BNP Paribas	7,740	0.05
102,255	Capgemini	12,637	0.08
118,975	Carrefour	1,476	0.01
307,969	Cie de Saint-Gobain	23,301	0.14
327,494	ENGIE	6,393	0.04
68,505	Getlink	939	0.01
1,401	Hermes International	2,594	0.01
109,226	Kering[ø]	28,546	0.17
464,375	Klepierre[ø]	13,647	0.08
325,701	Legrand	36,000	0.22
92,053	L'Oréal	29,415	0.18
37,818	Michelin	930	0.00
146,357	Orange	1,816	0.01
2,754	Pernod Ricard	175	0.00
131,215	Sanofi	9,468	0.06
86,953	Schneider Electric	17,768	0.11
64,439	Société Générale	3,855	0.02
45,555	Sodexo	1,737	0.01
18,859	Teleperformance[ø]	1,017	0.01
2,184,640	Total	105,819	0.64
178,666	Unibail-Rodamco-Westfield REIT	14,425	0.09

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
119,744	Vinci	12,488	0.08
		358,689	**2.18**
Germany - 3.11%; 31.12.24 2.66%			
91,376	Adidas	13,486	0.08
511,489	Allianz	174,382	1.06
4,824	BMW	392	0.00
40,792	BMW non-voting preference shares[ø]	3,259	0.02
11,664	Delivery Hero[ø]	231	0.00
83,784	Fresenius Medical Care	2,980	0.02
322,818	Fresenius SE & Company	13,805	0.08
14,478	GEA	731	0.00
2,171	Hannover Rueckversicherung	505	0.00
6,867	Heidelberg Materials	1,337	0.01
19,858	Henkel non-voting preference shares	1,206	0.01
16,512	Hensoldt[ø]	1,058	0.01
22,700	Hochtief[ø]	6,631	0.04
217,013	Mercedes-Benz[ø]	11,381	0.07
101,439	Merck	10,858	0.07
65,290	MTU Aero Engines	20,219	0.12
15,820	Muenchener Rueckversicherung	7,765	0.05
15,623	Rheinmetall	21,169	0.13
624,045	SAP	113,516	0.69
422,119	Siemens (Registered)	88,080	0.54
84,657	Siemens Energy	8,899	0.05
406,360	Zalando[ø]	8,955	0.06
		510,845	**3.11**
Ireland - 0.67%; 31.12.24 0.91%			
253,094	Bank of Ireland Group	3,612	0.02
123,404	CRH	11,539	0.07
14,439	Kingspan Group	931	0.01
290,543	Linde	92,491	0.56
9,182	Seagate Technology	1,910	0.01
		110,483	**0.67**
Italy - 1.25%; 31.12.24 0.79%			
1,695,057	Banca Monte dei Paschi di Siena	13,510	0.08
11,502,305	Enel[ø]	89,075	0.54
3,169,028	Eni	44,655	0.27
1,275,803	Hera	4,476	0.03
2,716,641	Intesa Sanpaolo	14,044	0.08
616,317	Italgas[ø]	5,117	0.03
114,738	Moncler	5,499	0.03
5,171,197	Snam[ø]	25,527	0.16
106,221	Terna	839	0.01
44,600	UniCredit	2,761	0.02
		205,503	**1.25**
Jersey - 0.07%; 31.12.24 0.08%			
194,366	Aptiv	**11,105**	**0.07**
Luxembourg - 0.02%; 31.12.24 0.01%			
107,774	ArcelorMittal	**3,657**	**0.02**
Netherlands - 1.27%; 31.12.24 1.25%			
59,211	Aegon	341	0.00
182,517	Akzo Nobel	9,411	0.06
70,368	ASML	56,152	0.34
2,605,652	ING	54,495	0.33
81,956	JDE Peet's	2,280	0.02
181,903	Koninklijke	632	0.00
300,438	Koninklijke Philips	6,067	0.04
137,765	Magnum Ice Cream	1,623	0.01
116,900	NN	6,687	0.04
170,859	NXP Semiconductors	27,933	0.17
10,353	Prosus	475	0.00
116,428	QIAGEN	3,950	0.03
21,577	Randstad[ø]	606	0.00
27,687	Stellantis	229	0.00
1,115,399	STMicroelectronics	21,614	0.13
216,361	Wolters Kluwer[ø]	16,642	0.10
		209,137	**1.27**
Norway - 0.37%; 31.12.24 0.27%			
30,097	Aker BP[ø]	571	0.00
15,284	Equinor	268	0.00
975,198	Kongsberg Gruppen	18,632	0.11
558,868	Mowi	10,034	0.06
2,044,293	Norsk Hydro	11,787	0.07
1,188,684	Orkla	9,871	0.06
75,579	Salmar[ø]	3,448	0.02
139,398	Schibsted class 'B' shares[ø]	2,884	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
283,062	Telenor	3,068	0.02
362,441	Var Energi[Ø]	883	0.01
		61,446	**0.37**
Poland - 0.02%; 31.12.24 0.01%			
70,349	Powszechny Zaklad Ubezpieczen Spolka Akcyjna	971	0.01
17,102	Santander Bank Polska	1,919	0.01
		2,890	**0.02**
Portugal - 0.07%; 31.12.24 0.10%			
922,993	Galp Energia	**11,664**	**0.07**
Spain - 1.13%; 31.12.24 0.70%			
58,363	Acciona[Ø]	9,426	0.06
50,924	Amadeus IT Group	2,779	0.02
885,851	Banco Bilbao Vizcaya Argentaria	15,507	0.10
4,191,602	Banco Santander	36,815	0.22
279,205	Cellnex Telecom[Ø]	6,689	0.04
77,630	Corporacion Acciona Energias Renovables[Ø]	1,510	0.01
362,958	Endesa	9,732	0.06
647,356	Ferrovial	31,198	0.19
458,168	Iberdrola	7,396	0.04
998,782	Inditex	49,198	0.30
894,120	Repsol	12,455	0.07
892,948	Telefonica[Ø]	2,733	0.02
		185,438	**1.13**
Sweden - 0.60%; 31.12.24 0.55%			
9,356	Alfa Laval[Ø]	354	0.00
105,760	Boliden	4,412	0.03
853,250	Castellum	7,353	0.04
50,729	Epiroc class 'A' shares	862	0.00
1,130,169	EQT	33,650	0.20
19,326	Investor class 'A' shares	514	0.00
2,086,178	Nibe Industrier[Ø]	6,023	0.04
148,257	Saab	6,466	0.04
659,979	Sandvik	16,092	0.10
629,495	Skanska series 'B' shares	12,880	0.08
42,665	Swedish Orphan Biovitrum	1,146	0.01
107,360	Volvo	2,574	0.02
265,765	Volvo series 'B' shares	6,377	0.04
		98,703	**0.60**
Switzerland - 3.36%; 31.12.24 3.28%			
2,726,482	ABB (Registered)	151,374	0.92
72,684	Adecco Group	1,576	0.01
49,679	Geberit[Ø]	28,868	0.17
7,334	Logitech International	561	0.00
22,622	Lonza	11,410	0.07
682,862	Nestlé	50,426	0.31
1,390,948	Novartis	142,971	0.87
12,029	Roche (Bearer)	3,781	0.02
63,638	Roche Holding	19,588	0.12
99,457	SGS SA[Ø]	8,475	0.05
6,984	Sika	1,065	0.01
56,243	Sonova	10,924	0.07
134,557	Swiss[Ø]	16,765	0.10
2,539	Swisscom	1,369	0.01
306,567	TE Connectivity	52,487	0.32
116,230	Temenos[Ø]	8,677	0.05
73,940	Zurich Insurance	41,731	0.26
		552,048	**3.36**
United Kingdom - 2.26%; 31.12.24 3.04%			
181,317	AstraZeneca	24,895	0.15
3,959,257	Aviva	27,074	0.17
3,820,856	Barclays	18,111	0.11
137,107	Barratt Developments	522	0.00
14,166	Berkeley[Ø]	554	0.00
647,506	British Land	2,595	0.02
1,371,792	BT[Ø]	2,528	0.01
510,505	Burberry[Ø]	6,484	0.04
187,289	Coca-Cola Europacific Partners[Ø]	12,773	0.08
280,239	Compass	6,625	0.04
240,376	ConvaTec	582	0.00
20,968	Croda International[Ø]	572	0.00
1,616,486	Diageo[Ø]	25,904	0.15
127,503	Experian	4,275	0.03
256,809	GSK	4,685	0.03
38,532	Halma	1,361	0.01
1,559,876	HSBC	18,272	0.11

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
138,556	Informa	1,225	0.01
40,494	Intertek	1,869	0.01
442,287	J Sainsbury	1,446	0.01
1,612,429	Kingfisher	5,060	0.03
569,463	Land Securities[Ø]	3,545	0.02
17,785	London Stock Exchange	1,592	0.01
2,649,007	M&G[Ø]	7,595	0.05
514,968	Marks & Spencer	1,694	0.01
283,065	Mondi[Ø]	2,571	0.02
47,404	National Grid	543	0.01
4,164,207	NatWest	27,092	0.17
7,640	Next	1,042	0.01
944,680	Pearson[Ø]	9,919	0.06
259,329	Reckitt Benckiser	15,581	0.10
1,495,662	RELX (Registered)	45,109	0.28
621,954	Rightmove	3,213	0.02
65,913	Schroders	268	0.00
517,946	Segro	3,721	0.02
176,888	Severn Trent[Ø]	4,940	0.03
34,613	St. James's Place Capital	479	0.00
1,116,254	Standard Chartered	20,344	0.12
612,290	Unilever	29,782	0.18
1,270,183	United Utilities	15,230	0.09
823,628	Vodafone	820	0.00
183,518	Whitbread[Ø]	4,663	0.03
1,188,648	WPP[Ø]	3,994	0.02
		371,149	**2.26**
NORTH AMERICA - 71.11%; 31.12.24 72.33%			
Canada - 3.62%; 31.12.24 2.81%			
49,713	AtkinsRealis	2,392	0.02
1,461,548	Bank of Montreal	141,678	0.86
137,837	Bank of Nova Scotia	7,572	0.05
21,735	Bombardier	2,719	0.02
895,889	Brookfield	30,765	0.19
73,632	CAE	1,673	0.01
322,759	Cameco	21,886	0.13
635,558	Canadian Imperial Bank of Commerce	43,193	0.26
14,288	Canadian Pacific Kansas City	788	0.01
44,831	Celestica	9,969	0.06
705,914	Enbridge	25,180	0.15
81,306	Gildan Activewear	3,770	0.02
15,629	Hydro One	460	0.00
14,278	Loblaw Cos	480	0.00
332,702	Pan American Silver	12,991	0.08
1,710,153	Royal Bank of Canada	217,874	1.33
44,448	Shopify	5,403	0.03
28,365	Stantec	2,000	0.01
739,381	Sun Life Financial	34,417	0.21
129,872	Teck Resources class 'B' shares	4,620	0.03
31,709	Telus Corporation (Non Canadian)	307	0.00
208,650	Wheaton Precious Metals	18,332	0.11
47,579	WSP Global	6,400	0.04
		594,869	**3.62**
United States - 67.49%; 31.12.24 69.52%			
825,977	Abbott Laboratories	77,230	0.47
681,155	AbbVie	116,311	0.71
872,410	Accenture	175,059	1.07
75,310	Adobe	19,729	0.12
508,316	Advanced Micro Devices	81,335	0.50
645,327	Agilent Technologies	65,988	0.40
107,141	Air Products and Chemicals	19,818	0.12
2,620	Allstate	407	0.00
1,629,354	Alphabet class 'A' shares	380,023	2.31
1,224,920	Alphabet class 'C' shares	286,350	1.74
2,521,463	Amazon.com	435,632	2.65
596,730	American Express	165,632	1.01
571,637	American International	36,595	0.23
187,259	Ameriprise Financial	68,858	0.42
103,908	Amgen	25,374	0.15
347,124	Analog Devices	70,872	0.43
67,936	Aon	18,002	0.11
3,189,147	Apple	647,002	3.94
285,467	Applied Materials	55,150	0.34
5,586	AppLovin	2,878	0.02
82,098	Arista Networks	8,081	0.05
189,405	AT&T	3,492	0.02
48,699	Atlassian	5,897	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
487,628	Automatic Data Processing	94,050	0.57
155	AutoZone	391	0.00
12,813	AvalonBay Communities	1,761	0.01
86,294	Avery Dennison	11,754	0.07
2,526,168	Baker Hughes	86,512	0.53
32,753	Bank of America	1,346	0.01
888,116	Bank of New York Mellon	77,145	0.47
431,776	Baxter International[Ø]	6,196	0.04
249,898	Becton Dickinson	36,342	0.22
326,679	Best Buy	16,475	0.10
294,168	Biogen	38,548	0.23
26,150	BlackRock*	21,069	0.13
22,535	Block	1,098	0.01
2,851	Booking	11,490	0.07
1,494,612	Boston Scientific	106,624	0.65
997,309	Broadcom	259,357	1.58
1,244,198	Carnival	28,508	0.17
46,093	Caterpillar	19,783	0.12
757,692	CBRE class 'A' shares	91,905	0.56
1,640	Cencora	415	0.00
18,229	Charles Schwab	1,362	0.01
55,424	Cheniere Energy	7,970	0.05
1,705	Chubb	398	0.00
79,471	Church & Dwight	4,988	0.03
404,064	Cigna	82,990	0.50
3,031,652	Cisco Systems	174,390	1.06
103,532	Citigroup	9,016	0.05
1,346,990	Coca-Cola	70,175	0.43
4,284	Cognizant Technology	268	0.00
4,095	Coinbase Global	705	0.00
1,258,369	Colgate-Palmolive	74,368	0.45
67,174	Constellation Energy	17,814	0.11
24,440	Corning	1,614	0.01
112,162	Cummins	42,809	0.26
28,672	CVS Health	1,702	0.01
17,499	Deckers Outdoor	1,366	0.01
243,172	Dell Technologies[Ø]	23,111	0.14
4,396	DexCom	219	0.00
21,972	Diamondback Energy	2,470	0.01
43,621	Digital Realty Trust	5,069	0.03
12,945	Docusign	665	0.01
12,090	DuPont de Nemours	366	0.00
204,474	Eaton	48,757	0.29
337,634	eBay	21,848	0.13
613,379	Ecolab	120,579	0.74
147,177	Elevance Health	38,161	0.23
163,841	Eli Lilly	131,543	0.80
23,840	Equity Residential	1,125	0.01
3,006	Estee Lauder class 'A' shares	236	0.00
449,476	Eversource Energy	22,581	0.14
12,325	Expand Energy	1,026	0.01
7,224	Expedia	1,530	0.01
5,399	Expeditors International of Washington	602	0.00
22,303	FactSet Research Systems	4,829	0.03
5,230	FedEx	1,132	0.01
925,874	Fifth Third Bancorp	32,698	0.20
148,935	First Solar	29,255	0.18
273,990	Flex	12,558	0.08
161,973	Ford Motor	1,593	0.01
23,296	Fox class 'B' shares	1,276	0.01
1,572,790	Freeport-McMoRan	60,092	0.37
8,273	Gartner	1,565	0.01
12,809	GE Healthcare Technologies	793	0.01
146,201	GE Vernova	71,707	0.44
899,423	General Electric	208,434	1.27
312,304	General Mills	10,832	0.07
1,292,874	General Motors	79,126	0.48
82,354	Gilead Sciences	7,540	0.05
144,789	Goldman Sachs	95,155	0.58
656,040	Halliburton	13,896	0.08
1,044,051	Hewlett Packard Enterprise[Ø]	18,692	0.11
483,051	Hilton Worldwide	104,221	0.63
164,847	Hologic	9,132	0.06
300,722	Howmet Aerospace	46,420	0.28
268,492	HP	4,573	0.03
98,366	Huntington Bancshares	1,276	0.01
968	Illinois Tool Works	180	0.00
322,032	Illumina[Ø]	31,771	0.19
16,535	Ingersoll Rand	992	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,619,383	Intel	44,903	0.27
931,157	International Business Machines	209,082	1.27
231,203	International Flavors & Fragrances	11,674	0.07
93,282	Intuit	46,440	0.28
162,189	Intuitive Surgical	69,023	0.42
1,300,226	Johnson & Johnson	199,979	1.22
239,354	Johnson Controls International	21,517	0.13
913,137	JPMorgan Chase & Co.	219,532	1.33
369,109	Keysight Technologies	56,570	0.34
29,050	Kinder Morgan	596	0.00
2,586	KLA Corporation	2,390	0.01
418,795	Lam Research	54,088	0.33
332,340	Las Vegas Sands	16,079	0.10
66,883	Marathon Petroleum	8,145	0.05
51,314	Marvell Technology	3,308	0.02
344,523	MasterCard class 'A' shares	147,869	0.90
31,467	Medtronic	2,261	0.01
12,940	MercadoLibre	19,418	0.12
1,044,986	Merck & Co	82,392	0.50
352,515	Meta	174,449	1.06
447,742	Micron Technology	97,365	0.59
2,321,194	Microsoft	840,912	5.12
576,340	Mondelez International[ø]	23,481	0.14
242,893	Moody's	93,116	0.56
90,797	Motorola Solutions	25,901	0.16
109,728	Nasdaq	8,007	0.05
2,327	NetApp	188	0.00
1,478,812	Newmont Mining	111,937	0.68
679,164	NextEra Energy	40,637	0.25
559,580	NIKE	25,443	0.16
27,753	Northern Trust	2,848	0.02
7,020,500	NVIDIA	978,503	5.95
46,439	Occidental Petroleum	1,431	0.01
311,362	Omnicom	18,679	0.11
7,529	ON Semiconductor	303	0.00
38,150	ONEOK	2,093	0.01
318,079	Oracle	46,595	0.28
75,647	Palantir Technologies	10,166	0.06
33,795	Palo Alto Networks	4,693	0.03
1,784,456	PayPal	78,351	0.48
1,535,322	PepsiCo	164,469	1.00
2,630,802	Pfizer	48,860	0.30
755,199	PG&E	9,031	0.05
7,434	PNC Financial Services	1,166	0.01
132,750	PPG Industries[ø]	10,228	0.06
452,157	Prologis	43,346	0.26
706,130	Public Service Enterprise	42,461	0.26
6,045	Qnity Electronics	377	0.00
34,898	Qualcomm	4,504	0.03
69,533	Quanta Services	22,166	0.13
554,860	Realty Income[ø]	23,513	0.14
27,098	Regency Centers	1,401	0.01
24,711	Regeneron Pharmaceuticals	14,212	0.09
4,520	Republic Services	721	0.00
5,019	ResMed	907	0.01
472,824	Rivian Automotive	6,884	0.04
181,548	Robinhood Markets	15,568	0.09
12,561	Rockwell Automation	3,675	0.02
326,187	Royal Caribbean Cruises	68,265	0.42
166,843	S&P Global	65,453	0.40
566,077	Salesforce.com	111,886	0.68
109,858	Sempra Energy	7,275	0.04
813,755	ServiceNow	93,250	0.57
6,371	Simon Property	885	0.01
331,325	Sims[ø]	2,962	0.02
1,126,259	SLB	32,267	0.20
3,881	Spotify Technology	1,663	0.01
332,198	Starbucks[ø]	21,047	0.13
73,454	State Street	7,118	0.04
46,076	Stryker	12,129	0.07
95,754	Synchrony Financial	6,001	0.04
7,971	Sysco	439	0.00
31,240	Target	2,263	0.01
870,249	Tesla	293,875	1.79
3,795	Texas Pacific Land[ø]	826	0.01
133,784	Thermo Fisher Scientific	58,029	0.35
1,454,602	TJX	167,919	1.02
6,840	Tractor Supply[ø]	256	0.00
143,017	Trane Technologies	41,660	0.25
36,265	Truist Financial	1,336	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
673,144	Uber Technologies	41,083	0.25
172,187	UnitedHealth	42,519	0.26
160,561	US Bancorp	6,481	0.04
41,844	Valero Energy	5,127	0.03
627,112	Ventas	36,754	0.22
7,788	Veralto	587	0.00
1,438,127	Verizon Communications	43,522	0.27
4,216	Vertex Pharmaceuticals	1,422	0.01
17,209	Wabtec	2,771	0.02
567,022	Walt Disney	48,381	0.29
67,523	Waste Management	11,150	0.07
264,175	Wells Fargo	18,524	0.11
6,346	Welltower	886	0.01
66,950	Western Digital	8,760	0.05
1,511,329	Weyerhaeuser	26,946	0.16
62,751	Williams-Sonoma	8,465	0.05
621,466	Xylem	63,539	0.39
706,011	Yum! Brands	79,875	0.49
6,170	Zimmer Biomet	416	0.00
		11,095,910	**67.49**
OCEANIA - 2.67%; 31.12.24 2.82%			
Australia - 2.64%; 31.12.24 2.79%			
58,507	ALS	641	0.01
3,743,792	AMP	3,386	0.02
3,443,833	ANZ	62,191	0.38
27,140	Aristocrat Leisure	781	0.00
163,541	Aurizon Holdings	297	0.00
143,735	Bank of Queensland[ø]	467	0.00
116,922	Bendigo & Adelaide Bank	611	0.00
144,484	Brambles	1,648	0.01
403,892	Cleanaway Waste Management[ø]	520	0.00
737,004	Commonwealth Bank of Australia[ø]	58,797	0.36
147,012	CSL	12,612	0.08
192,847	Dexus	664	0.00
924,688	Fortescue Metals[ø]	10,105	0.06
1,485,462	GPT Group	3,993	0.03
185,998	IGO	755	0.01
692,025	Insurance Australia	2,744	0.02
417,307	Lend Lease Corporation[ø]	1,078	0.01
159,611	Lynas Rare Earths[ø]	986	0.01
422,909	Macquarie	42,687	0.26
2,781,154	Mirvac Group	2,833	0.02
1,821,573	National Australia Bank	38,299	0.23
3,671,009	QBE Insurance	36,266	0.22
114,897	Ramsay Health Care[ø]	1,962	0.01
8,336	REA[ø]	760	0.00
122,079	Rio Tinto (Registered)	7,306	0.04
334,179	Santos	1,021	0.01
5,896,405	Stockland Trust	16,790	0.10
314,678	Telstra	760	0.00
6,211,397	Transurban	43,738	0.27
17,222	Wesfarmers	694	0.00
3,319,440	Westpac Banking[ø]	63,672	0.39
1,297,958	Woodside Energy[ø]	15,190	0.09
75,757	Worley	473	0.00
		434,727	**2.64**
New Zealand - 0.03%; 31.12.24 0.03%			
368,165	Auckland International Airport	1,294	0.01
103,898	Contact Energy	411	0.00
68,317	Fisher & Paykel Healthcare	1,093	0.00
134,945	Mercury NZ	374	0.00
869,594	Meridian Energy	2,073	0.02
		5,245	**0.03**
SOUTH AMERICA - 0.06%; 31.12.24 0.04%			
Chile - 0.06%; 31.12.24 0.04%			
304,736	Antofagasta	**10,044**	**0.06**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.00%; 31.12.24 (0.01)%				
Futures - 0.00%; 31.12.24 (0.01)%				
171	EURO Stoxx 50 Future Expiry March 2026	8,720	86	0.00
47	FTSE 100 Index Future Expiry March 2026	4,672	64	0.00
24	New SOF Index Future Expiry March 2026	2,973	41	0.00
313	S&P 500 E-Mini Future Expiry March 2026	80,614	(220)	0.00
18	S&P TSX 60 Future Expiry March 2026^	3,646	–	0.00
28	SPI 200 Index Future Expiry March 2026	3,018	4	0.00
41	TOPIX Future Expiry March 2026	6,642	35	0.00
		110,285	**10**	**0.00**
Portfolio of investments			**16,315,524**	**99.24**
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.28%; 31.12.24 0.29%				
62,842,701	BlackRock Institutional Cash Series US Dollar Liquidity Fund**		**46,704**	**0.28**
Net other assets			79,036	0.48
Total net assets			**16,441,264**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

ø All or a portion of this investment represents a security on loan, see note 3.4.3 for further details.

^ Investments which are less than £500 are rounded to zero.

* Related party to the Fund.

** Managed by a related party.

ACS WORLD ESG SCREENED AND OPTIMISED EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I and is a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 11 December 2018. The Fund's FCA product reference number is 846072.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards ←						Higher risk Typically higher rewards →
T2 Accumulation	1	2	3	4	**5**	6	7
X1 Accumulation	1	2	3	4	**5**	6	7
X1 Accumulation Hedged	1	2	3	4	**5**	6	7
X1B Accumulation^	1	2	3	4	**5**	6	7
X1C Accumulation^^	1	2	3	4	**5**	6	7
X1D Accumulation^^	1	2	3	4	**5**	6	7
X1E Accumulation^^	1	2	3	4	**5**	6	7
X1F Accumulation^^	1	2	3	4	**5**	6	7
X1G Accumulation^^	1	2	3	4	**5**	6	7
X1H Accumulation^^	1	2	3	4	**5**	6	7
X1I Accumulation^^	1	2	3	4	**5**	6	7
X1J Accumulation^^^	1	2	3	4	**5**	6	7
X1K Accumulation^^^	1	2	3	4	**5**	6	7
X1L Accumulation^^^	1	2	3	4	**5**	6	7
X1M Accumulation^^^	1	2	3	4	**5**	6	7
X1AA Accumulation*	1	2	3	4	**5**	6	7
X1AC Accumulation*	1	2	3	4	**5**	6	7
X1RA Accumulation	1	2	3	4	**5**	6	7
X1RB Accumulation	1	2	3	4	**5**	6	7
X2 Accumulation	1	2	3	4	**5**	6	7
X2 Accumulation Hedged	1	2	3	4	**5**	6	7

^ Unit class closed on 20 May 2025.

^^ Unit class closed on 2 September 2025.

^^^ Unit class closed on 18 July 2025.

* Unit class launched on 16 June 2025 and subsequently closed on 2 July 2025.

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk-free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at www.blackrock.com.

Comparative Tables

	T2 Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	142.26	117.66	101.12
Return before operating charges	18.79	24.89	16.78
Operating charges	(0.32)	(0.29)	(0.24)
Return after operating charges	18.47	24.60	16.54
Distributions	(2.22)	(2.11)	(2.10)
Retained distributions on accumulation units	2.22	2.11	2.10
Closing net asset value per unit	160.73	142.26	117.66
After direct transaction costs of:	0.03	0.03	0.03
Performance			
Return after charges[1]	12.98%	20.91%	16.36%
Other Information			
Closing net asset value (£000's)	512,111	577,841	146,044
Closing number of units	318,614,338	406,191,234	124,128,579
Operating charges[2]	0.22%	0.22%	0.22%
Direct transaction costs[3]	0.02%	0.02%	0.03%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	163.32	145.19	117.95
Lowest bid unit price	121.15	115.96	101.19

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1 Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	191.27	157.89	135.42
Return before operating charges	25.32	33.42	22.50
Operating charges	(0.04)	(0.04)	(0.03)
Return after operating charges	25.28	33.38	22.47
Distributions	(3.39)	(3.17)	(3.10)
Retained distributions on accumulation units	3.39	3.17	3.10
Closing net asset value per unit	216.55	191.27	157.89
After direct transaction costs of:	0.05	0.04	0.04
Performance			
Return after charges[1]	13.22%	21.14%	16.59%
Other Information			
Closing net asset value (£000's)	2,262,943	2,208,580	1,810,765
Closing number of units	1,045,001,140	1,154,679,098	1,146,835,824
Operating charges[2]	0.02%	0.02%	0.02%
Direct transaction costs[3]	0.02%	0.02%	0.03%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	219.96	195.19	158.28
Lowest bid unit price	162.98	155.63	136.00

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1 Accumulation Hedged Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	166.58	136.66	111.23
Return before operating charges	31.79	29.98	25.48
Operating charges	(0.07)	(0.06)	(0.05)
Return after operating charges	31.72	29.92	25.43
Distributions	(3.01)	(2.74)	(2.60)
Retained distributions on accumulation units	3.01	2.74	2.60
Closing net asset value per unit	198.30	166.58	136.66
After direct transaction costs of:	0.04	0.03	0.04
Performance			
Return after charges[1]	19.04%	21.89%	22.86%
Other Information			
Closing net asset value (£000's)	2,365,535	1,619,433	1,368,864
Closing number of units	1,192,913,369	972,181,861	1,001,640,854
Operating charges[2]	0.04%	0.04%	0.04%
Direct transaction costs[3]	0.02%	0.02%	0.03%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	199.13	171.53	136.96
Lowest bid unit price	143.48	134.53	111.37

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1B Accumulation Units		
	For the period from 1.1.2025 to 20.5.2025* Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	188.70	155.81	133.63
Return before operating charges	(2.93)	32.92	22.21
Operating charges	(0.01)	(0.03)	(0.03)
Return after operating charges	(2.94)	32.89	22.18
Distributions	–	(3.09)	(3.06)
Retained distributions on accumulation units	–	3.09	3.06
Last quoted unit price*	185.76	–	–
Closing net asset value per unit	–	188.70	155.81
After direct transaction costs of:	0.02	0.04	0.04
Performance			
Return after charges[1]	(1.56)%	21.11%	16.60%
Other Information			
Closing net asset value (£000's)	–	43,061	89,336
Closing number of units	–	22,819,401	57,337,631
Operating charges[2]	0.02%	0.02%	0.02%
Direct transaction costs[3]	0.00%	0.02%	0.03%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	198.57	192.58	156.19
Lowest bid unit price	160.81	153.57	134.00

* As at the financial year end date, there are no units in issue. Unit class performance provided is as at 20 May 2025 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1C Accumulation Units		
	For the period from 1.1.2025 to 2.9.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	188.76	155.82	133.65
Return before operating charges	9.43	32.97	22.20
Operating charges	(0.02)	(0.03)	(0.03)
Return after operating charges	9.41	32.94	22.17
Distributions	–	(3.12)	(3.06)
Retained distributions on accumulation units	–	3.12	3.06
Last quoted unit price*	198.17	–	–
Closing net asset value per unit	–	188.76	155.82
After direct transaction costs of:	0.03	0.04	0.04
Performance			
Return after charges[1]	4.98%	21.14%	16.59%
Other Information			
Closing net asset value (£000's)	–	350,968	293,797
Closing number of units	–	185,931,411	188,544,081
Operating charges[2]	0.02%	0.02%	0.02%
Direct transaction costs[3]	0.00%	0.02%	0.03%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	200.33	192.63	156.21
Lowest bid unit price	160.84	153.59	134.00

* As at the financial year end date, there are no units in issue. Unit class performance provided is as at 2 September 2025 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1D Accumulation Units		
	For the period from 1.1.2025 to 2.9.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	191.28	157.90	135.43
Return before operating charges	9.50	33.42	22.50
Operating charges	(0.02)	(0.04)	(0.03)
Return after operating charges	9.48	33.38	22.47
Distributions	–	(3.16)	(3.10)
Retained distributions on accumulation units	–	3.16	3.10
Last quoted unit price*	200.76	–	–
Closing net asset value per unit	–	191.28	157.90
After direct transaction costs of:	0.03	0.04	0.04
Performance			
Return after charges[1]	4.95%	21.14%	16.59%
Other Information			
Closing net asset value (£000's)	–	261,740	239,206
Closing number of units	–	136,838,909	151,491,743
Operating charges[2]	0.02%	0.02%	0.02%
Direct transaction costs[3]	0.00%	0.02%	0.03%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	203.00	195.19	158.29
Lowest bid unit price	162.98	155.63	136.00

* As at the financial year end date, there are no units in issue. Unit class performance provided is as at 2 September 2025 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1E Accumulation Units		
	For the period from 1.1.2025 to 2.9.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	191.28	157.90	135.43
Return before operating charges	9.55	33.42	22.50
Operating charges	(0.02)	(0.04)	(0.03)
Return after operating charges	9.53	33.38	22.47
Distributions	–	(3.17)	(3.10)
Retained distributions on accumulation units	–	3.17	3.10
Last quoted unit price*	200.81	–	–
Closing net asset value per unit	–	191.28	157.90
After direct transaction costs of:	0.03	0.04	0.04
Performance			
Return after charges[1]	4.98%	21.14%	16.59%
Other Information			
Closing net asset value (£000's)	–	594,134	502,786
Closing number of units	–	310,609,746	318,417,582
Operating charges[2]	0.02%	0.02%	0.02%
Direct transaction costs[3]	0.00%	0.02%	0.03%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	203.01	195.20	158.29
Lowest bid unit price	162.99	155.64	136.00

* As at the financial year end date, there are no units in issue. Unit class performance provided is as at 2 September 2025 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1F Accumulation Units		
	For the period from 1.1.2025 to 2.9.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	191.28	157.90	135.43
Return before operating charges	9.49	33.42	22.50
Operating charges	(0.02)	(0.04)	(0.03)
Return after operating charges	9.47	33.38	22.47
Distributions	–	(3.16)	(3.10)
Retained distributions on accumulation units	–	3.16	3.10
Last quoted unit price*	200.75	–	–
Closing net asset value per unit	–	191.28	157.90
After direct transaction costs of:	0.03	0.04	0.04
Performance			
Return after charges[1]	4.95%	21.14%	16.59%
Other Information			
Closing net asset value (£000's)	–	345,592	300,029
Closing number of units	–	180,672,695	190,007,370
Operating charges[2]	0.02%	0.02%	0.02%
Direct transaction costs[3]	0.00%	0.02%	0.03%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	203.00	195.20	158.29
Lowest bid unit price	162.99	155.64	136.00

* As at the financial year end date, there are no units in issue. Unit class performance provided is as at 2 September 2025 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1G Accumulation Units		
	For the period from 1.1.2025 to 2.9.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	191.28	157.90	135.43
Return before operating charges	9.54	33.42	22.50
Operating charges	(0.02)	(0.04)	(0.03)
Return after operating charges	9.52	33.38	22.47
Distributions	–	(3.17)	(3.10)
Retained distributions on accumulation units	–	3.17	3.10
Last quoted unit price*	200.80	–	–
Closing net asset value per unit	–	191.28	157.90
After direct transaction costs of:	0.03	0.04	0.04
Performance			
Return after charges[1]	4.98%	21.14%	16.59%
Other Information			
Closing net asset value (£000's)	–	653,327	523,087
Closing number of units	–	341,548,604	331,268,301
Operating charges[2]	0.02%	0.02%	0.02%
Direct transaction costs[3]	0.00%	0.02%	0.03%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	203.01	195.20	158.29
Lowest bid unit price	162.99	155.64	136.00

* As at the financial year end date, there are no units in issue. Unit class performance provided is as at 2 September 2025 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1H Accumulation Units		
	For the period from 1.1.2025 to 2.9.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	191.29	157.91	135.43
Return before operating charges	9.48	33.42	22.51
Operating charges	(0.02)	(0.04)	(0.03)
Return after operating charges	9.46	33.38	22.48
Distributions	–	(3.17)	(3.10)
Retained distributions on accumulation units	–	3.17	3.10
Last quoted unit price*	200.75	–	–
Closing net asset value per unit	–	191.29	157.91
After direct transaction costs of:	0.03	0.04	0.04
Performance			
Return after charges[1]	4.95%	21.14%	16.60%
Other Information			
Closing net asset value (£000's)	–	317,817	262,406
Closing number of units	–	166,145,278	166,175,048
Operating charges[2]	0.02%	0.02%	0.02%
Direct transaction costs[3]	0.00%	0.02%	0.03%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	203.01	195.21	158.30
Lowest bid unit price	162.99	155.64	136.00

* As at the financial year end date, there are no units in issue. Unit class performance provided is as at 2 September 2025 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1I Accumulation Units		
	For the period from 1.1.2025 to 2.9.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	191.29	157.91	135.43
Return before operating charges	9.53	33.42	22.51
Operating charges	(0.02)	(0.04)	(0.03)
Return after operating charges	9.51	33.38	22.48
Distributions	–	(3.17)	(3.10)
Retained distributions on accumulation units	–	3.17	3.10
Last quoted unit price*	200.80	–	–
Closing net asset value per unit	–	191.29	157.91
After direct transaction costs of:	0.03	0.04	0.04
Performance			
Return after charges[1]	4.97%	21.14%	16.60%
Other Information			
Closing net asset value (£000's)	–	587,838	453,408
Closing number of units	–	307,302,639	287,133,772
Operating charges[2]	0.02%	0.02%	0.02%
Direct transaction costs[3]	0.00%	0.02%	0.03%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	203.02	195.21	158.30
Lowest bid unit price	163.00	155.64	136.00

* As at the financial year end date, there are no units in issue. Unit class performance provided is as at 2 September 2025 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1J Accumulation Units		
	For the period from 1.1.2025 to 18.7.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	191.29	157.91	135.43
Return before operating charges	4.71	33.42	22.51
Operating charges	(0.01)	(0.04)	(0.03)
Return after operating charges	4.70	33.38	22.48
Distributions	–	(3.17)	(3.10)
Retained distributions on accumulation units	–	3.17	3.10
Last quoted unit price*	195.99	–	–
Closing net asset value per unit	–	191.29	157.91
After direct transaction costs of:	0.02	0.04	0.04
Performance			
Return after charges[1]	2.46%	21.14%	16.60%
Other Information			
Closing net asset value (£000's)	–	281,489	222,336
Closing number of units	–	147,154,015	140,801,188
Operating charges[2]	0.02%	0.02%	0.02%
Direct transaction costs[3]	0.00%	0.02%	0.03%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	201.28	195.21	158.30
Lowest bid unit price	162.99	155.64	136.00

* As at the financial year end date, there are no units in issue. Unit class performance provided is as at 18 July 2025 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1K Accumulation Units		
	For the period from 1.1.2025 to 18.7.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	191.29	157.91	135.43
Return before operating charges	4.77	33.42	22.51
Operating charges	(0.01)	(0.04)	(0.03)
Return after operating charges	4.76	33.38	22.48
Distributions	–	(3.17)	(3.10)
Retained distributions on accumulation units	–	3.17	3.10
Last quoted unit price*	196.05	–	–
Closing net asset value per unit	–	191.29	157.91
After direct transaction costs of:	0.02	0.04	0.04
Performance			
Return after charges[1]	2.49%	21.14%	16.60%
Other Information			
Closing net asset value (£000's)	–	488,608	357,810
Closing number of units	–	255,425,023	226,597,296
Operating charges[2]	0.02%	0.02%	0.02%
Direct transaction costs[3]	0.00%	0.02%	0.03%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	201.28	195.21	158.30
Lowest bid unit price	163.00	155.64	136.00

* As at the financial year end date, there are no units in issue. Unit class performance provided is as at 18 July 2025 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1L Accumulation Units		
	For the period from 1.1.2025 to 18.7.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	191.29	157.91	135.43
Return before operating charges	4.71	33.42	22.51
Operating charges	(0.01)	(0.04)	(0.03)
Return after operating charges	4.70	33.38	22.48
Distributions	–	(3.17)	(3.10)
Retained distributions on accumulation units	–	3.17	3.10
Last quoted unit price*	195.99	–	–
Closing net asset value per unit	–	191.29	157.91
After direct transaction costs of:	0.02	0.04	0.04
Performance			
Return after charges[1]	2.46%	21.14%	16.60%
Other Information			
Closing net asset value (£000's)	–	211,357	159,924
Closing number of units	–	110,490,866	101,276,573
Operating charges[2]	0.02%	0.02%	0.02%
Direct transaction costs[3]	0.00%	0.02%	0.03%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	201.28	195.21	158.30
Lowest bid unit price	162.99	155.64	136.00

* As at the financial year end date, there are no units in issue. Unit class performance provided is as at 18 July 2025 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1M Accumulation Units		
	For the period from 1.1.2025 to 18.7.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	191.16	157.80	135.33
Return before operating charges	4.73	33.40	22.50
Operating charges	(0.01)	(0.04)	(0.03)
Return after operating charges	4.72	33.36	22.47
Distributions	–	(3.17)	(3.10)
Retained distributions on accumulation units	–	3.17	3.10
Last quoted unit price*	195.88	–	–
Closing net asset value per unit	–	191.16	157.80
After direct transaction costs of:	0.02	0.04	0.04
Performance			
Return after charges[1]	2.47%	21.14%	16.60%
Other Information			
Closing net asset value (£000's)	–	318,789	222,518
Closing number of units	–	166,765,111	141,016,999
Operating charges[2]	0.02%	0.02%	0.02%
Direct transaction costs[3]	0.00%	0.02%	0.03%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	201.14	195.08	158.19
Lowest bid unit price	162.90	155.53	136.00

* As at the financial year end date, there are no units in issue. Unit class performance provided is as at 18 July 2025 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1AA Accumulation Units
	For the period from 16.6.2025^ to 2.7.2025
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	1.19
Operating charges	–
Return after operating charges	1.19
Distributions	–
Retained distributions on accumulation units	–
Last quoted unit price*	101.19
Closing net asset value per unit	–
After direct transaction costs of:	–
Performance	
Return after charges[1]	1.19%
Other Information	
Closing net asset value (£000's)	–
Closing number of units	–
Operating charges[2]	0.00%
Direct transaction costs[3]	0.00%
Prices	**Pence per unit**
Highest offer unit price	101.32
Lowest bid unit price	99.79

^ Unit class launched on 16 June 2025 and subsequently closed on 2 July 2025.

* As at the financial year end date, there are no units in issue. Unit class performance provided is as at 2 July 2025 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1AC Accumulation Units
	For the period from 16.6.2025^ to 2.7.2025
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	1.19
Operating charges	–
Return after operating charges	1.19
Distributions	–
Retained distributions on accumulation units	–
Last quoted unit price*	101.19
Closing net asset value per unit	–
After direct transaction costs of:	–
Performance	
Return after charges[1]	1.19%
Other Information	
Closing net asset value (£000's)	–
Closing number of units	–
Operating charges[2]	0.00%
Direct transaction costs[3]	0.00%
Prices	**Pence per unit**
Highest offer unit price	101.33
Lowest bid unit price	99.79

^ Unit class launched on 16 June 2025 and subsequently closed on 2 July 2025.

* As at the financial year end date, there are no units in issue. Unit class performance provided is at 2 July 2025 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1RA Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the period from 14.6.2023* to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	130.25	107.51	100.00
Return before operating charges	17.24	22.76	7.52
Operating charges	(0.03)	(0.02)	(0.01)
Return after operating charges	17.21	22.74	7.51
Distributions	(2.31)	(2.17)	(0.98)
Retained distributions on accumulation units	2.31	2.17	0.98
Closing net asset value per unit	147.46	130.25	107.51
After direct transaction costs of:	0.03	0.02	0.03
Performance			
Return after charges[1]	13.21%	21.15%	7.51%
Other Information			
Closing net asset value (£000's)	438,245	349,433	261,184
Closing number of units	297,196,231	268,279,410	242,936,239
Operating charges[2]	0.02%	0.02%	0.02%
Direct transaction costs[3]	0.02%	0.02%	0.03%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	149.78	132.92	107.78
Lowest bid unit price	110.98	105.97	97.32

* Unit class launched on 14 June 2023.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1RB Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the period from 14.6.2023* to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	130.25	107.51	100.00
Return before operating charges	17.24	22.76	7.52
Operating charges	(0.03)	(0.02)	(0.01)
Return after operating charges	17.21	22.74	7.51
Distributions	(2.30)	(2.17)	(0.98)
Retained distributions on accumulation units	2.30	2.17	0.98
Closing net asset value per unit	147.46	130.25	107.51
After direct transaction costs of:	0.03	0.02	0.03
Performance			
Return after charges[1]	13.21%	21.15%	7.51%
Other Information			
Closing net asset value (£000's)	121,954	89,893	60,576
Closing number of units	82,704,073	69,016,202	56,343,958
Operating charges[2]	0.02%	0.02%	0.02%
Direct transaction costs[3]	0.02%	0.02%	0.03%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	149.78	132.92	107.78
Lowest bid unit price	110.98	105.97	97.32

* Unit class launched on 14 June 2023.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X2 Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	177.16	146.31	125.49
Return before operating charges	23.52	30.88	20.85
Operating charges	(0.04)	(0.03)	(0.03)
Return after operating charges	23.48	30.85	20.82
Distributions	(3.20)	(2.86)	(2.87)
Retained distributions on accumulation units	3.20	2.86	2.87
Closing net asset value per unit	200.64	177.16	146.31
After direct transaction costs of:	0.04	0.03	0.04
Performance			
Return after charges[1]	13.25%	21.09%	16.59%
Other Information			
Closing net asset value (£000's)	860,253	338,457	1,204,745
Closing number of units	428,744,600	191,045,398	823,394,059
Operating charges[2]	0.02%	0.02%	0.02%
Direct transaction costs[3]	0.02%	0.02%	0.03%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	203.81	180.79	146.68
Lowest bid unit price	151.00	144.21	126.00

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X2 Accumulation Hedged Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	136.55	112.01	91.14
Return before operating charges	26.07	24.59	20.90
Operating charges	(0.06)	(0.05)	(0.03)
Return after operating charges	26.01	24.54	20.87
Distributions	(2.46)	(2.25)	(2.13)
Retained distributions on accumulation units	2.46	2.25	2.13
Closing net asset value per unit	162.56	136.55	112.01
After direct transaction costs of:	0.03	0.03	0.03
Performance			
Return after charges[1]	19.05%	21.91%	22.90%
Other Information			
Closing net asset value (£000's)	228,976	334,866	271,135
Closing number of units	140,856,101	245,235,604	242,064,761
Operating charges[2]	0.04%	0.04%	0.03%
Direct transaction costs[3]	0.02%	0.02%	0.03%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	163.24	140.61	112.26
Lowest bid unit price	117.62	110.26	91.20

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 17 for further details.

ACS WORLD ESG SCREENED AND OPTIMISED EQUITY TRACKER FUND

DISTRIBUTION TABLE

for the financial year ended 31 December 2025

Final Distribution in Pence per Unit

	T2 Accumulation Units	X1 Accumulation Units	X1 Accumulation Hedged Units	X1B Accumulation Units^	X1C Accumulation Units^^
Net revenue	2.2226	3.3884	3.0083	N/A	N/A
Distribution paid 27.2.2026	**2.2226**	**3.3884**	**3.0083**	**N/A**	**N/A**
Distribution paid 28.2.2025	**2.1115**	**3.1693**	**2.7431**	**3.0887**	**3.1237**

	X1D Accumulation Units^^	X1E Accumulation Units^^	X1F Accumulation Units^^	X1G Accumulation Units^^	X1H Accumulation Units^^
Net revenue	N/A	N/A	N/A	N/A	N/A
Distribution paid 27.2.2026	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Distribution paid 28.2.2025	**3.1641**	**3.1666**	**3.1644**	**3.1668**	**3.1655**

	X1I Accumulation Units^^	X1J Accumulation Units^^^	X1K Accumulation Units^^^	X1L Accumulation Units^^^	X1M Accumulation Units^^^
Net revenue	N/A	N/A	N/A	N/A	N/A
Distribution paid 27.2.2026	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Distribution paid 28.2.2025	**3.1680**	**3.1664**	**3.1734**	**3.1681**	**3.1730**

	X1AA Accumulation Units*	X1AC Accumulation Units*	X1RA Accumulation Units	X1RB Accumulation Units	X2 Accumulation Units
Net revenue	N/A	N/A	2.3051	2.3048	3.1988
Distribution paid 27.2.2026	**N/A**	**N/A**	**2.3051**	**2.3048**	**3.1988**
Distribution paid 28.2.2025	**N/A**	**N/A**	**2.1671**	**2.1666**	**2.8559**

	X2 Accumulation Hedged Units
Net revenue	2.4648
Distribution paid 27.2.2026	**2.4648**
Distribution paid 28.2.2025	**2.2485**

^ Unit class closed on 20 May 2025, therefore no distribution is made for the year.
^^ Unit class closed on 2 September 2025, therefore no distribution is made for the year.
^^^ Unit class closed on 18 July 2025, therefore no distribution is made for the year.
* Unit class launched on 16 June 2025 and subsequently closed on 2 July 2025, therefore no comparatives have been presented and no distribution is made for the year.

STATEMENT OF TOTAL RETURN

for the financial year ended 31 December 2025

	Notes	£000's	For the year to 31.12.2025 £000's	£000's	For the year to 31.12.2024 £000's
Income					
Net capital gains	3		824,167		1,626,016
Revenue	4	157,101		177,411	
Expenses	5	(2,933)		(2,514)	
Interest payable and similar charges	6	(10)		(13)	
Net revenue before taxation		154,158		174,884	
Taxation	7	(3,050)		(8,752)	
Net revenue after taxation			151,108		166,132
Total return before distributions			975,275		1,792,148
Distributions	8		(137,931)		(165,165)
Change in net assets attributable to unitholders from investment activities			**837,344**		**1,626,983**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 31 December 2025

	£000's	For the year to 31.12.2025 £000's	£000's	For the year to 31.12.2024 £000's
Opening net assets attributable to unitholders		9,973,223		8,749,956
Amounts receivable on issue of units	1,436,405		1,454,608	
Amounts receivable on in-specie transactions	466,793		–	
Amounts payable on cancellation of units	(4,684,004)		(1,082,108)	
Amounts payable on in-specie transactions	(1,344,064)		(940,099)	
		(4,124,870)		(567,599)
Change in net assets attributable to unitholders from investment activities		837,344		1,626,983
Retained distribution on accumulation units		104,320		163,883
Closing net assets attributable to unitholders		**6,790,017**		**9,973,223**

BALANCE SHEET

As at 31 December 2025

	Notes	31.12.2025 £000's	31.12.2024 £000's
Assets:			
Fixed assets			
– Investment assets		6,738,199	9,911,969
Current assets			
– Debtors	9	19,878	19,957
– Cash and bank balances	10	18,143	20,343
– Cash equivalents	11	29,212	34,398
Total assets		**6,805,432**	**9,986,667**
Liabilities:			
Investment liabilities		(4,308)	(180)
Creditors			
– Amounts due to futures clearing houses and brokers	12	(20)	(26)
– Other creditors	13	(11,087)	(13,238)
Total liabilities		**(15,415)**	**(13,444)**
Net assets attributable to unitholders		**6,790,017**	**9,973,223**

On behalf of the Directors

A Lewis
Director
30 March 2026

A Hoctor-Duncan
Director
30 March 2026

NOTES TO FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. Accounting and Distribution Policies

The material accounting and distribution policies are set out on pages 786 to 790.

2. Risk Management Policies

The Risk management policies are set out on pages 790 to 843.

3. Net Capital Gains

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
The net capital gains comprise:		
Gains on non-derivative securities	710,459	1,596,400
Gains on derivative securities	15,142	13,531
Forward currency contracts	92,071	(19,352)
Currency gains	5,716	34,479
Custodian transaction costs	(156)	(139)
US REIT dividends	935	1,097
Net capital gains	**824,167**	**1,626,016**

4. Revenue

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Interest from UK bank deposits	403	547
Overseas dividends	138,243	156,326
Revenue from short-term money market funds	2,841	3,209
Securities lending revenue	202	320
Stock dividends	1,280	967
UK dividends	11,229	11,218
UK REIT dividends	393	339
US REIT dividends	2,510	4,485
Total revenue	**157,101**	**177,411**

NOTES TO FINANCIAL STATEMENTS (continued)

5. Expenses

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Payable to the Manager or associates of the Manager:		
– Manager's charge and other expenses rebate	1,052	763
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	511	502
Other expenses:		
– Audit fee	12	7
– Credit administration expenses	19	4
– Hedging fee	424	375
– Index licence fee	624	693
– Legal fee	16	1
– Safe custody fee	275	169
Total expenses	**2,933**	**2,514**

6. Interest Payable and Similar Charges

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Interest on bank overdrafts	10	13
Total interest payable and similar charges	**10**	**13**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Overseas tax	3,050	8,752
Total tax charge	**3,050**	**8,752**

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Final accumulation	104,320	163,883
	104,320	163,883
Add: Amounts deducted on cancellation of units	49,829	10,027
Add: Amounts deducted on in-specie transactions	2,087	2,325
Deduct: Amounts received on issue of units	(11,618)	(11,070)
Deduct: Amounts received on in-specie transactions	(6,687)	–
Distributions	**137,931**	**165,165**

NOTES TO FINANCIAL STATEMENTS (continued)

8. Distributions (continued)

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
The distributable amount has been calculated as follows:		
Net revenue after taxation	151,108	166,132
Add: Revenue brought forward	2	2
Deduct: Equalisation uplift on unit conversions	(11,899)	–
Deduct: Non-distributable stock dividends	(1,280)	(967)
Deduct: Revenue carried forward	–	(2)
Distributions	**137,931**	**165,165**

Details of the final distribution per unit are set out in the table on page 397.

9. Debtors

	31.12.2025 £000's	31.12.2024 £000's
Accrued revenue	3,574	5,076
Amount receivable on issue of units	504	2,664
Currency deals awaiting settlement	–	3
Overseas tax recoverable	15,800	12,214
Total debtors	**19,878**	**19,957**

10. Cash and Bank Balances

	31.12.2025 £000's	31.12.2024 £000's
Amount held at futures clearing houses and brokers	3,472	3,772
Cash and bank balances	14,671	16,571
Total cash and bank balances	**18,143**	**20,343**

11. Cash Equivalents

	31.12.2025 £000's	31.12.2024 £000's
Investment in short-term money market funds	29,212	34,398
Total cash equivalents	**29,212**	**34,398**

12. Bank Overdrafts

	31.12.2025 £000's	31.12.2024 £000's
Amount due to futures clearing houses and brokers	20	26
Total bank overdrafts	**20**	**26**

NOTES TO FINANCIAL STATEMENTS (continued)

13. Other Creditors

	31.12.2025 £000's	31.12.2024 £000's
Accrued audit fee	7	5
Accrued bank interest charge	1	1
Accrued depositary's fee	276	661
Accrued hedging fee	163	630
Accrued index licence fee	264	366
Accrued manager's charge	345	150
Accrued safe custody fee	123	211
Amount payable for cancellation of units	9,614	11,028
Currency deals awaiting settlement	7	–
Custodian transaction costs	74	186
Purchases awaiting settlement	213	–
Total other creditors	**11,087**	**13,238**

14. Contingent Assets and Liabilities

There were no significant capital commitments or contingent liabilities as at 31 December 2025 and 31 December 2024.

15. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the financial year ended 31 December 2025:

Directors of the Manager	
Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Securities Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Investment Manager and Stock Lending Agent is BlackRock Inc. (“BlackRock”), a company incorporated in Delaware, USA.

Holdings in other funds managed by BlackRock

The Fund’s investments in other BlackRock related party entities are individually identified on the portfolio statement.

Significant investors

The following investors are:
a. funds managed by the BlackRock Group or are affiliates of BlackRock Inc. (“BlackRock Related Investors”) or
b. investors (other than those listed in (a) above) who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be related parties to the Fund (“Significant Investors”).

As at 31 December 2025:

Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
48%	Nil	Nil

NOTES TO FINANCIAL STATEMENTS (continued)

15. Related Parties (continued)

As at 31 December 2024:

Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
73%	Nil	Nil

For the financial year ended 31 December 2025, the Fund received a total of £467 million (31 December 2024: £Nil) and paid out a total of £1,344 million (31 December 2024: £940 million) in respect of in-specie transactions with its related parties.

Securities lending

All revenue generated from securities lending activities during the financial year net of the securities lending agent's fee will be returned to the relevant Fund (see further the operating income note). If there is securities lending revenue generated, the securities lending agent will receive a fee of 37.50% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the securities lending agent, the securities lending agent will discharge any excess amounts out of its own assets. Securities lending revenue earned by the Fund is disclosed in note 4.

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (31 December 2024: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (31 December 2024: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 December 2024: Nil).

16. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. (“JPMorgan”), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 17 April 2025. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption “Expenses”. The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 31 December 2025 and during the financial year ended 31 December 2024.

NOTES TO FINANCIAL STATEMENTS (continued)

17. Portfolio Transaction Costs

For the financial year ended 31 December 2025

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	3,128,703	355	0.01	1,078	0.03
In-specie transactions	465,157	–	–	–	–
Total purchases	**3,593,860**	**355**		**1,078**	
Total purchases including transaction costs	**3,595,293**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	6,147,036	525	0.01	54	0.00
In-specie transactions	1,330,151	–	–	–	–
Total sales	**7,477,187**	**525**		**54**	
Total sales net of transaction costs	**7,476,608**				
Total transaction costs		**880**		**1,132**	
Total transaction costs as a % of average net assets		**0.01%**		**0.01%**	

For the financial year ended 31 December 2024

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	3,509,734	359	0.01	1,234	0.04
Total purchases	**3,509,734**	**359**		**1,234**	
Total purchases including transaction costs	**3,511,327**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	3,850,289	264	0.01	66	0.00
Total sales	**3,850,289**	**264**		**66**	
Total sales net of transaction costs	**3,849,959**				
Total transaction costs		**623**		**1,300**	
Total transaction costs as a % of average net assets		**0.01%**		**0.01%**	

The above analysis covers direct transaction costs incurred by the Fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

NOTES TO FINANCIAL STATEMENTS (continued)

17. Portfolio Transaction Costs (continued)

For the Fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

During the year the Fund utilised FDIs including futures covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the above analysis.

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the above analysis.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (31 December 2024: 0.07%).

18. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

The movement in units in issue for the financial year ended 31 December 2025 is as follows:

	T2 Accumulation Units	X1 Accumulation Units	X1 Accumulation Hedged Units	X1B Accumulation Units^
Balance at the beginning of the year	406,191,234	1,154,679,098	972,181,861	22,819,401
Issued during the year	25,355,053	280,626,899	306,832,786	315,778
Cancelled during the year	(112,931,949)	(892,163,392)	(86,101,278)	(4,106,831)
Converted during the year	–	501,858,535	–	(19,028,348)
Balance at the end of the year	**318,614,338**	**1,045,001,140**	**1,192,913,369**	**–**

	X1C Accumulation Units^^	X1D Accumulation Units^^	X1E Accumulation Units^^	X1F Accumulation Units^^
Balance at the beginning of the year	185,931,411	136,838,909	310,609,746	180,672,695
Issued during the year	7,504,424	13,061,601	19,481,931	9,104,169
Cancelled during the year	(127,035,851)	(149,900,510)	(185,381,728)	(189,776,864)
Converted during the year	(66,399,984)	–	(144,709,949)	–
Balance at the end of the year	**–**	**–**	**–**	**–**

	X1G Accumulation Units^^	X1H Accumulation Units^^	X1I Accumulation Units^^	X1J Accumulation Units^^^
Balance at the beginning of the year	341,548,604	166,145,278	307,302,639	147,154,015
Issued during the year	18,992,854	6,180,732	9,683,370	4,145,806
Cancelled during the year	(199,016,692)	(172,326,010)	(163,410,027)	(10,002,694)
Converted during the year	(161,524,766)	–	(153,575,982)	(141,297,127)
Balance at the end of the year	**–**	**–**	**–**	**–**

NOTES TO FINANCIAL STATEMENTS (continued)

18. Units in Issue (continued)

	X1K Accumulation Units^^^	X1L Accumulation Units^^^	X1M Accumulation Units^^^	X1AA Accumulation Units*
Balance at the beginning of the year	255,425,023	110,490,866	166,765,111	–
Issued during the year	10,650,728	5,254,682	6,722,951	1,000
Cancelled during the year	(9,561,266)	(8,932,053)	(69,457,931)	(1,093,080,643)
Converted during the year	(256,514,485)	(106,813,495)	(104,030,131)	1,093,079,643
Balance at the end of the year	**–**	**–**	**–**	**–**

	X1AC Accumulation Units*	X1RA Accumulation Units	X1RB Accumulation Units	X2 Accumulation Units
Balance at the beginning of the year	–	268,279,410	69,016,202	191,045,398
Issued during the year	1,000	38,966,184	20,215,134	249,492,284
Cancelled during the year	(128,121,814)	(10,049,363)	(6,527,263)	(11,793,082)
Converted during the year	128,120,814		–	–
Balance at the end of the year	**–**	**297,196,231**	**82,704,073**	**428,744,600**

	X2 Accumulation Hedged Units
Balance at the beginning of the year	245,235,604
Issued during the year	–
Cancelled during the year	(104,379,503)
Converted during the year	–
Balance at the end of the year	**140,856,101**

^ Unit class closed on 20 May 2025.
^^ Unit class closed on 2 September 2025.
^^^ Unit class closed on 18 July 2025.
* Unit class launched on 16 June 2025 and subsequently closed on 2 July 2025.

19. Subsequent Events

There have been no significant events subsequent to the financial year end, which, in the opinion of the Manager, may have had an impact on the financial statements for the financial year ended 31 December 2025.

PORTFOLIO STATEMENT

As at 31 December 2025

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 99.22%; 31.12.24 99.35%			
ASIA - 6.87%; 31.12.24 6.37%			
Hong Kong - 0.63%; 31.12.24 0.43%			
1,236,205	AIA	9,430	0.14
2,927,500	BOC Hong Kong	11,018	0.16
193,200	Hong Kong Exchanges & Clearing	7,515	0.11
2,715,515	MTR[Ø]	7,705	0.11
7,420,000	Sino Land	7,240	0.11
		42,908	**0.63**
Israel - 0.33%; 31.12.24 0.20%			
844,553	Bank Hapoalim BM	14,203	0.21
19,418	Elbit Systems	8,410	0.12
		22,613	**0.33**
Japan - 5.56%; 31.12.24 5.46%			
79,200	Advantest	7,380	0.11
355,500	Ajinomoto	5,595	0.08
1,155,400	Bridgestone	19,263	0.28
181,200	Chugai Pharmaceutical	7,087	0.11
398,300	Daiichi Sankyo	6,323	0.09
1,491,100	Daiwa Securities	9,695	0.14
347,800	East Japan Railway	6,819	0.10
326,800	Fanuc Corporation	9,434	0.14
23,400	Fast Retailing	6,321	0.09
406,600	Fujitsu	8,352	0.12
382,400	Hankyu Hanshin	7,154	0.11
611,400	Hitachi	14,220	0.21
76,600	Hoya	8,596	0.13
1,676,500	ITOCHU	15,714	0.23
1,085,200	KDDI	13,931	0.21
3,351,000	LY Corporation	6,633	0.10
447,200	Marubeni	9,236	0.14
374,800	Mitsubishi	6,377	0.09
317,000	Mitsubishi Electric	6,898	0.10
321,000	Mitsubishi Heavy Industries	5,850	0.09
701,500	Mitsubishi UFJ Financial	8,296	0.12
462,900	Mitsui & Company	10,198	0.15
459,000	Mizuho Financial	12,399	0.18
343,900	NEC	8,665	0.13
617,500	Oriental Land Company[Ø]	8,493	0.12
866,700	Panasonic	8,323	0.12
237,900	Recruit	9,987	0.15
438,500	Sekisui House	7,277	0.11
13,182,000	SoftBank	13,432	0.20
500,800	SoftBank Group	10,455	0.15
311,900	Sompo	7,897	0.12
1,059,500	Sony	20,218	0.30
276,800	Sumitomo Metal Mining	8,349	0.12
667,300	Sumitomo Mitsui Financial	15,964	0.24
270,400	Tokio Marine	7,463	0.11
55,600	Tokyo Electron	9,053	0.13
732,300	Tokyu	6,349	0.09
493,500	Toyota Motor	7,857	0.11
1,679,700	Yamaha Motor[Ø]	9,243	0.14
295,700	Yokogawa Electric	7,017	0.10
		377,813	**5.56**
Singapore - 0.35%; 31.12.24 0.28%			
5,090,200	Capitaland Investment	7,976	0.12
230,200	DBS	7,501	0.11
1,366,800	Keppel	8,164	0.12
		23,641	**0.35**
EUROPE - 17.87%; 31.12.24 17.97%			
Austria - 0.09%; 31.12.24 0.10%			
116,321	Verbund[Ø]	**6,276**	**0.09**
Belgium - 0.36%; 31.12.24 0.32%			
177,520	Anheuser-Busch InBev	8,496	0.13
91,348	KBC Group	8,889	0.13
33,046	UCB	6,835	0.10
		24,220	**0.36**
Denmark - 0.28%; 31.12.24 0.62%			
313,490	Novo Nordisk class 'B' shares	11,932	0.17
355,563	Vestas Wind Systems	7,203	0.11
		19,135	**0.28**
Finland - 0.52%; 31.12.24 0.51%			
202,314	Elisa	6,645	0.10
427,309	Kesko[Ø]	7,189	0.11
1,266,190	Nokia	6,166	0.09
922,837	Sampo series 'A' shares	8,335	0.12
314,668	UPM-Kymmene	6,838	0.10
		35,173	**0.52**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
France - 2.32%; 31.12.24 2.22%			
528,723	AXA	18,875	0.28
188,139	BNP Paribas	13,259	0.19
448,841	Crédit Agricole	6,861	0.10
256,923	Danone	17,191	0.25
314,320	Dassault Systemes	6,559	0.10
71,032	EssilorLuxottica	16,701	0.25
22,821	L'Oréal	7,292	0.11
23,553	LVMH Moet Hennessy	13,171	0.19
309,663	Michelin	7,616	0.11
270,220	Rexel	7,873	0.11
92,191	Schneider Electric	18,838	0.28
256,457	Société Générale	15,342	0.23
168,003	Total	8,137	0.12
		157,715	**2.32**
Germany - 2.12%; 31.12.24 2.02%			
38,614	Allianz	13,165	0.19
270,398	Bayer	8,737	0.13
321,856	Deutsche Bank	9,304	0.14
41,014	Deutsche Boerse	8,010	0.12
175,040	Henkel[Ø]	9,933	0.15
92,185	Hensoldt[Ø]	5,908	0.09
210,779	Infineon Technologies	6,914	0.10
77,579	Merck	8,304	0.12
14,105	Muenchener Rueckversicherung	6,923	0.10
8,265	Rheinmetall	11,199	0.16
144,403	SAP	26,267	0.39
103,550	Siemens (Registered)	21,607	0.32
70,510	Siemens Energy	7,412	0.11
		143,683	**2.12**
Ireland - 0.80%; 31.12.24 1.61%			
182,728	CRH	17,087	0.25
41,457	Flutter Entertainment	6,707	0.10
96,265	Kerry class 'A' shares	6,522	0.09
213,197	Pentair	16,760	0.25
35,073	Seagate Technology	7,296	0.11
		54,372	**0.80**
Italy - 0.81%; 31.12.24 0.80%			
526,666	Assicurazioni Generali[Ø]	16,438	0.24
1,211,998	Enel	9,386	0.14
2,221,216	Intesa Sanpaolo	11,482	0.17
170,955	Moncler	8,194	0.12
150,123	UniCredit	9,294	0.14
		54,794	**0.81**
Netherlands - 1.74%; 31.12.24 1.57%			
10,287	Argenx	6,413	0.10
50,707	ASML	40,463	0.59
1,035,754	CNH Industrial	7,190	0.11
782,731	ING	16,370	0.24
3,393,379	Koninklijke	11,791	0.17
50,081	Magnum Ice Cream	590	0.01
74,110	NXP Semiconductors	12,116	0.18
202,196	Prosus	9,280	0.14
202,117	QIAGEN	6,856	0.10
348,670	Universal Music	6,731	0.10
		117,800	**1.74**
Norway - 0.43%; 31.12.24 0.41%			
383,967	DNB Bank	7,986	0.12
322,215	Gjensidige Forsikring	7,165	0.10
367,986	Kongsberg Gruppen	7,031	0.10
872,247	Orkla	7,243	0.11
		29,425	**0.43**
Portugal - 0.15%; 31.12.24 0.12%			
3,047,879	EDP Energias	**10,372**	**0.15**
Spain - 1.16%; 31.12.24 0.60%			
191,083	Amadeus IT Group	10,427	0.15
662,432	Banco Bilbao Vizcaya Argentaria	11,596	0.17
1,726,824	Banco Santander	15,167	0.22
260,917	Endesa	6,995	0.10
1,289,466	Iberdrola	20,816	0.31
158,221	Inditex	7,794	0.12
277,296	Naturgy Energy[Ø]	6,270	0.09
		79,065	**1.16**
Sweden - 0.68%; 31.12.24 0.69%			
313,558	Boliden	13,080	0.19
130,563	Evolution[Ø]	6,658	0.10
183,302	Saab	7,995	0.12
680,313	Svenska Cellulosa series 'B' shares[Ø]	6,773	0.10

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,668,064	Telia	11,734	0.17
		46,240	**0.68**
Switzerland - 2.96%; 31.12.24 2.76%			
404,517	ABB (Registered)	22,459	0.33
180,841	Alcon	10,732	0.16
92,014	Bunge Global	6,133	0.09
2,053	Givaudan	6,057	0.09
18,004	Lonza	9,081	0.13
262,128	Nestlé	19,357	0.29
310,326	Novartis	31,897	0.47
57,001	Roche (Bearer)	17,919	0.26
33,108	Sonova	6,431	0.09
68,241	Swiss	8,502	0.12
13,153	Swiss Life[ø]	11,307	0.17
71,446	Swiss Prime Site	8,248	0.12
42,132	TE Connectivity	7,213	0.11
423,150	UBS	14,664	0.22
36,923	Zurich Insurance	20,839	0.31
		200,839	**2.96**
United Kingdom - 3.45%; 31.12.24 3.62%			
269,209	3i	8,739	0.13
184,315	Admiral	5,858	0.08
97,242	AstraZeneca	13,351	0.20
1,482,246	Aviva[ø]	10,136	0.15
1,776,540	Barclays	8,421	0.12
630,212	Diageo	10,099	0.15
426,996	GSK	7,791	0.11
1,677,490	HSBC	19,650	0.29
1,069,673	Informa	9,458	0.14
2,596,684	J Sainsbury	8,491	0.12
2,502,229	Legal & General	6,536	0.10
7,495,643	Lloyds Banking	7,360	0.11
114,333	London Stock Exchange	10,237	0.15
1,297,985	National Grid	14,868	0.22
1,122,436	NatWest	7,303	0.11
946,013	Phoenix	6,929	0.10
392,678	RELX (Registered)	11,843	0.17
223,673	Royalty Pharma	6,481	0.10
932,714	Segro	6,701	0.10
388,069	Shell	10,620	0.16
378,790	Smiths	8,886	0.13
415,764	SSE	9,093	0.13
446,405	Standard Chartered	8,136	0.12
1,528,506	Tesco	6,771	0.10
222,583	Unilever	10,826	0.16
		234,584	**3.45**
NORTH AMERICA - 72.83%; 31.12.24 73.20%			
Canada - 3.90%; 31.12.24 3.52%			
81,880	Agnico Eagle Mines	10,436	0.15
174,383	Alimentation Couche-Tard	7,057	0.10
70,838	Bank of Montreal	6,867	0.10
462,983	Bank of Nova Scotia	25,433	0.38
247,378	Brookfield	8,495	0.12
379,258	CAE	8,618	0.13
99,926	Cameco	6,776	0.10
267,473	Canadian Imperial Bank of Commerce	18,177	0.27
27,308	Celestica	6,072	0.09
287,412	Enbridge	10,252	0.15
45,991	Franco-Nevada	7,101	0.11
127,721	George Weston	6,535	0.10
65,398	Intact Financial	10,095	0.15
323,609	Keyera	7,712	0.11
516,463	Manulife Financial	14,013	0.21
195,220	National Bank of Canada	18,380	0.27
146,835	Nutrien	6,813	0.10
150,007	Royal Bank of Canada	19,111	0.28
150,912	Shopify	18,346	0.27
265,734	Sun Life Financial	12,370	0.18
381,594	TMX	10,689	0.16
136,843	Toronto-Dominion Bank	9,634	0.14
180,999	Wheaton Precious Metals	15,902	0.23
		264,884	**3.90**
United States - 68.93%; 31.12.24 69.68%			
144,117	3M	17,262	0.25
82,410	Abbott Laboratories	7,705	0.11
213,699	AbbVie	36,490	0.54
81,810	Accenture	16,416	0.24
67,491	Adobe	17,681	0.26
186,961	Advanced Micro Devices	29,915	0.44
64,822	Agilent Technologies	6,629	0.10
19,816	Alnylam Pharmaceuticals	5,850	0.09
217,621	Alphabet class 'A' shares	50,757	0.75

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
933,272	Alphabet class 'C' shares	218,172	3.21
1,013,110	Amazon.com	175,034	2.58
77,075	American Express	21,393	0.31
112,156	American Tower class 'A' shares	14,730	0.22
42,420	Amgen	10,359	0.15
83,841	Analog Devices	17,118	0.25
1,583,843	Apple	321,324	4.73
149,539	Applied Materials	28,890	0.43
23,681	AppLovin	12,200	0.18
157,704	Archer Daniels Midland	6,820	0.10
145,643	Arista Networks	14,336	0.21
348,811	AT&T	6,431	0.09
52,119	Atmos Energy	6,534	0.10
65,362	Autodesk	14,551	0.22
113,230	Automatic Data Processing	21,839	0.32
19,077	Axon Enterprise	8,108	0.12
360,731	Baker Hughes	12,354	0.18
196,917	Ball	7,795	0.12
593,692	Bank of America	24,391	0.36
168,858	Bank of New York Mellon	14,668	0.22
73,876	Berkshire Hathaway convertible class 'B' shares	27,665	0.41
117,911	Best Buy	5,946	0.09
56,575	Biogen	7,414	0.11
3,958	Booking	15,951	0.24
206,984	Bristol-Myers Squibb	8,341	0.12
495,706	Broadcom	128,912	1.90
49,018	Broadridge Financial Solutions	8,207	0.12
52,001	Cadence Design Systems	12,195	0.18
129,555	Capital One Financial	23,484	0.34
85,827	Cardinal Health	13,219	0.20
162,401	Carrier Global	6,449	0.10
63,289	Caterpillar	27,163	0.40
79,801	CBRE class 'A' shares	9,680	0.14
45,710	Cencora	11,555	0.17
59,404	CH Robinson Worldwide	7,148	0.11
98,385	Charles Schwab	7,352	0.11
80,889	Cheniere Energy	11,632	0.17
84,569	Chevron	9,573	0.14
286,856	Chipotle Mexican Grill	7,899	0.12
129,299	Church & Dwight	8,116	0.12
37,988	Cigna	7,802	0.12
461,315	Cisco Systems	26,536	0.39
169,766	Citigroup	14,784	0.22
121,656	Clorox	9,115	0.13
41,876	Cloudflare	6,210	0.09
352,767	Coca-Cola	18,378	0.27
29,505	Coinbase Global	5,078	0.07
138,494	Colgate-Palmolive	8,185	0.12
321,097	Comcast class 'A' shares	7,150	0.11
264,414	ConocoPhillips	18,500	0.27
26,824	Constellation Energy	7,113	0.10
175,977	Cooper Companies	10,786	0.16
32,186	Costco Wholesale	20,705	0.30
27,398	Crowdstrike	9,685	0.14
155,838	Crown Castle International	10,318	0.15
255,191	CSX	6,905	0.10
57,390	Cummins	21,904	0.32
85,449	Danaher	14,651	0.22
48,640	Datadog	4,969	0.07
106,532	Deckers Outdoor	8,318	0.12
45,709	Deere & Company	15,971	0.24
145,186	Delta Air Lines	7,483	0.11
128,021	Diamondback Energy[Ø]	14,391	0.21
73,557	Digital Realty Trust	8,548	0.12
85,662	Dollar Tree	7,895	0.12
61,949	DR Horton	6,701	0.10
41,054	Eaton	9,790	0.14
104,421	eBay	6,757	0.10
109,823	Ecolab	21,589	0.32
126,429	Edwards Lifesciences	8,099	0.12
45,173	Electronic Arts	6,860	0.10
43,564	Elevance Health	11,295	0.17
86,527	Eli Lilly	69,470	1.02
14,001	EMCOR	6,428	0.09
148,287	EOG Resources	11,641	0.17
24,836	Equinix	14,207	0.21
199,955	Eversource Energy	10,046	0.15
406,087	Exelon	13,249	0.19
67,115	Expeditors International of Washington	7,486	0.11

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
360,902	Exxon Mobil	32,463	0.48
41,079	F5 Networks	7,918	0.12
35,021	Ferguson	5,868	0.09
139,335	Fiserv	6,993	0.10
115,708	Fortinet	6,906	0.10
169,793	Fortive	7,059	0.10
38,753	Gartner	7,330	0.11
36,262	GE Vernova	17,785	0.26
108,903	General Electric	25,237	0.37
420,079	General Mills	14,570	0.22
178,089	General Motors	10,899	0.16
70,764	Genuine Parts	6,523	0.10
216,746	Gilead Sciences	19,844	0.29
50,499	Goldman Sachs	33,188	0.49
207,555	Hartford Insurance	21,415	0.31
485,374	Hewlett Packard Enterprise	8,690	0.13
142,397	Home Depot	36,660	0.54
58,743	Howmet Aerospace	9,068	0.13
354,505	HP	6,039	0.09
36,553	Humana	7,040	0.10
27,700	IDEXX Laboratories	14,036	0.21
584,015	Intel	16,194	0.24
95,047	Intercontinental Exchange	11,525	0.17
117,024	International Business Machines	26,277	0.39
44,681	Intuit	22,244	0.33
26,051	Intuitive Surgical	11,087	0.16
69,318	IQVIA Holdings	11,730	0.17
91,095	Iron Mountain	5,646	0.08
114,940	Jacobs Solutions	11,448	0.17
51,673	JB Hunt Transport Services	7,535	0.11
130,038	Johnson & Johnson	20,000	0.29
117,855	Johnson Controls International	10,595	0.16
267,351	JPMorgan Chase & Co.	64,275	0.95
549,645	Kenvue	7,079	0.10
341,523	Keurig Dr Pepper	7,145	0.11
65,622	Keysight Technologies	10,057	0.15
161,597	Kimberly-Clark	12,196	0.18
672,160	Kinder Morgan	13,782	0.21
8,993	KLA Corporation	8,312	0.12
490,334	Kraft Heinz	8,903	0.13
33,160	Labcorp Holdings	6,240	0.09
189,706	Lam Research	24,501	0.36
19,529	Lennox International	7,173	0.11
101,163	Lowe's	18,288	0.27
128,738	Marvell Technology	8,300	0.12
89,564	MasterCard class 'A' shares	38,441	0.57
51,128	McDonald's	11,707	0.17
19,471	McKesson	11,977	0.18
6,674	MercadoLibre	10,015	0.15
272,469	Merck & Company	21,483	0.32
214,736	Meta	106,266	1.57
117,298	MetLife	6,952	0.10
9,955	Mettler-Toledo International	10,464	0.15
123,485	Micron Technology	26,853	0.40
755,580	Microsoft	273,728	4.03
36,815	Moody's	14,113	0.21
181,776	Morgan Stanley	24,190	0.36
29,292	Motorola Solutions	8,356	0.12
118,083	Nasdaq	8,616	0.13
109,178	NetApp	8,797	0.13
392,460	Netflix	27,356	0.40
98,446	Newmont Mining	7,452	0.11
166,340	NextEra Energy	9,953	0.15
229,643	NiSource	7,177	0.10
61,111	Nucor	7,486	0.11
2,649,194	NVIDIA	369,239	5.44
209,327	ONEOK	11,484	0.17
191,553	Oracle	28,061	0.41
226,396	Palantir Technologies	30,426	0.45
121,950	Palo Alto Networks	16,935	0.25
23,342	Parker-Hannifin	15,419	0.23
82,081	Paychex	6,916	0.10
135,628	PayPal	5,955	0.09
64,205	Phillips 66	6,185	0.09
95,067	PNC Financial Services	14,913	0.22
153,017	PPG Industries	11,790	0.17
233,985	Procter & Gamble	25,055	0.37
118,698	Progressive	20,290	0.30
132,561	Prologis	12,708	0.19

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
188,622	Prudential Financial	15,939	0.24
108,951	Public Service Enterprise	6,551	0.10
101,702	Qualcomm	13,124	0.19
61,119	Raymond James Financial	7,389	0.11
12,945	Regeneron Pharmaceuticals	7,445	0.11
72,671	Robinhood Markets	6,231	0.09
33,479	Royal Caribbean Cruises	7,006	0.10
58,683	S&P Global	23,021	0.34
122,657	Salesforce.com	24,243	0.36
45,372	SBA Communications	6,564	0.10
99,571	Sempra Energy	6,593	0.10
185,475	ServiceNow	21,254	0.31
26,188	Sherwin-Williams	6,351	0.09
252,254	SLB	7,227	0.11
37,433	Snowflake	6,175	0.09
14,449	Spotify Technology	6,190	0.09
105,182	Starbucks	6,664	0.10
156,956	State Street	15,210	0.22
57,855	Steel Dynamics	7,354	0.11
78,310	STERIS	14,865	0.22
40,056	Strategy[Ø]	4,630	0.07
25,988	Stryker	6,841	0.10
124,019	Synchrony Financial	7,773	0.11
39,294	Synopsys	13,852	0.20
86,329	Tapestry	8,312	0.12
52,621	Targa Resources	7,263	0.11
94,977	Target	6,879	0.10
310,820	Tesla	104,961	1.54
106,282	Texas Instruments	13,853	0.20
26,997	Texas Pacific Land[Ø]	5,879	0.09
59,025	TJX	6,814	0.10
261,702	Tractor Supply	9,791	0.14
66,083	Trane Technologies	19,249	0.28
30,597	Travelers Companies	6,650	0.10
70,727	Twilio[Ø]	7,578	0.11
272,136	Uber Technologies	16,609	0.24
77,154	Union Pacific	13,368	0.20
10,677	United Rentals	6,482	0.10
79,473	UnitedHealth	19,624	0.29
259,906	US Bancorp	10,490	0.15
61,230	Valero Energy	7,502	0.11
45,775	Veeva Systems	7,638	0.11
176,849	Veralto	13,321	0.20
35,951	VeriSign	6,569	0.10
467,832	Verizon Communications	14,158	0.21
34,319	Vertex Pharmaceuticals	11,573	0.17
213,621	Visa	56,165	0.83
329,530	Walmart	27,405	0.40
145,141	Walt Disney	12,384	0.18
404,792	Warner Bros Discovery	8,712	0.13
28,450	Waters	8,113	0.12
262,003	Wells Fargo & Company	18,372	0.27
107,220	Welltower	14,973	0.22
33,661	West Pharmaceutical Services	6,928	0.10
89,370	Western Digital	11,693	0.17
142,486	Williams Companies	6,370	0.09
51,189	Williams-Sonoma	6,905	0.10
39,979	Workday	6,444	0.10
22,948	WW Grainger	17,414	0.26
127,812	Xylem	13,068	0.19
166,132	Zoetis	15,608	0.23
29,347	Zscaler	4,959	0.07
		4,680,040	**68.93**
OCEANIA - 1.54%; 31.12.24 1.81%			
Australia - 1.44%; 31.12.24 1.70%			
316,039	Aristocrat Leisure	9,098	0.13
259,354	ASX	6,630	0.10
733,450	Brambles	8,365	0.12
49,096	Cochlear	6,357	0.09
209,450	Commonwealth Bank of Australia	16,709	0.25
77,678	CSL	6,664	0.10
314,985	National Australia Bank	6,623	0.10
699,366	QBE Insurance	6,909	0.10
739,412	Suncorp	6,485	0.10
2,079,313	Transurban	14,642	0.22
477,681	Westpac Banking	9,163	0.13
		97,645	**1.44**
New Zealand - 0.10%; 31.12.24 0.11%			
2,745,036	Meridian Energy[Ø]	**6,544**	**0.10**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
SOUTH AMERICA - 0.11%; 31.12.24 0.00%			
Chile - 0.11%; 31.12.24 0.00%			
481,312	Lundin Mining	**7,680**	**0.11**

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - (0.05)%; 31.12.24 0.03%				
Forward Currency Contracts - (0.06)%; 31.12.24 0.03%				
AUD 774,757	Australian dollar vs UK sterling	385	1	0.00
CAD 357,690	Canadian dollar vs UK sterling^	194	–	0.00
DKK 533,897	Danish krone vs UK sterling^	63	–	0.00
EUR 495,617	Euro vs UK sterling^	433	–	0.00
HKD 316,128	Hong Kong dollar vs UK sterling^	30	–	0.00
ILS 1,569,793	Israel shekel vs UK sterling^	366	–	0.00
JPY 382,515,196	Japanese yen vs UK sterling^	1,820	–	0.00
NZD 74,107	New Zealand dollar vs UK sterling^	32	–	0.00
NOK 281,812	Norwegian krone vs UK sterling^	21	–	0.00
SGD 36,191	Singapore dollar vs UK sterling^	21	–	0.00
SEK 395,088	Swedish krona vs UK sterling^	32	–	0.00
CHF 140,515	Swiss franc vs UK sterling^	132	–	0.00
GBP 37,523,093	UK sterling vs Australian dollar	(37,574)	(51)	0.00
GBP 105,867,810	UK sterling vs Canadian dollar	(106,089)	(221)	0.00
GBP 7,523,976	UK sterling vs Danish krone	(7,521)	3	0.00
GBP 236,682,646	UK sterling vs Euro	(236,542)	141	0.00
GBP 16,406,451	UK sterling vs Hong Kong dollar	(16,434)	(28)	0.00
GBP 8,923,891	UK sterling vs Israel shekel	(8,933)	(9)	0.00
GBP 146,685,680	UK sterling vs Japanese yen	(146,712)	(26)	0.00
GBP 2,522,896	UK sterling vs New Zealand dollar	(2,502)	21	0.00
GBP 11,274,934	UK sterling vs Norwegian krone	(11,306)	(31)	0.00
GBP 11,365,114	UK sterling vs Singapore dollar	(11,388)	(23)	0.00
GBP 17,278,542	UK sterling vs Swedish krona	(17,288)	(10)	0.00
GBP 72,028,961	UK sterling vs Swiss franc	(71,892)	137	0.00
GBP 1,839,278,215	UK sterling vs United States dollar	(1,843,188)	(3,909)	(0.06)
USD 4,558,430	United States dollar vs UK sterling	3,388	11	0.00
		(2,510,452)	**(3,994)**	**(0.06)**
Futures - 0.01%; 31.12.24 0.00%				
116	EURO Stoxx 50 Future Expiry March 2026	5,915	68	0.00
23	FTSE 100 Index Future Expiry March 2026	2,286	33	0.00
171	S&P 500 E-mini Future Expiry March 2026	44,042	234	0.01
10	S&P TSX 60 Future Expiry March 2026	2,026	13	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
12	SMI Future Expiry March 2026	1,486	28	0.00
11	SPI 200 Index Future Expiry March 2026	1,186	11	0.00
25	TOPIX Future Expiry March 2026	3,888	37	0.00
		60,829	**424**	**0.01**
Portfolio of investments			**6,733,891**	**99.18**
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.43%; 31.12.24 0.34%				
39,306,058	BlackRock Institutional Cash Series US Dollar Liquidity Fund**		**29,212**	**0.43**
Net other assets			26,914	0.39
Total net assets			**6,790,017**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparty for the forward currency contracts is disclosed in note 3.4.1.2.

ø All or a portion of this investment represents a security on loan, see note 3.4.3 for further details.

^ Investments which are less than £500 are rounded to zero.

** Managed by a related party.

ACS WORLD ESG SCREENED EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I and is a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 1 December 2020. The Fund's FCA product reference number is 947197.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards ←						Higher risk Typically higher rewards →
X1 Accumulation	1	2	3	4	**5**	6	7
X1C Accumulation^	1	2	3	4	**5**	6	7
X1D Accumulation^	1	2	3	4	**5**	6	7
X1E Accumulation^	1	2	3	4	**5**	6	7
X1F Accumulation^	1	2	3	4	**5**	6	7
X1G Accumulation^	1	2	3	4	**5**	6	7
X1H Accumulation^	1	2	3	4	**5**	6	7
X1I Accumulation^	1	2	3	4	**5**	6	7
X1J Accumulation^^	1	2	3	4	**5**	6	7
X1K Accumulation^^	1	2	3	4	**5**	6	7
X1L Accumulation^^	1	2	3	4	**5**	6	7
X1M Accumulation^^	1	2	3	4	**5**	6	7
X1AA Accumulation*	1	2	3	4	**5**	6	7
X1RA Accumulation	1	2	3	4	**5**	6	7
X2 Accumulation	1	2	3	4	**5**	6	7
X2 Accumulation Hedged	1	2	3	4	**5**	6	7

^ Unit class closed on 2 September 2025.

^^ Unit class closed on 18 July 2025.

* Unit class launched on 16 June 2025 and subsequently closed on 2 July 2025.

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward rating has changed from 6 to 5 for this year.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk-free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at www.blackrock.com.

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	166.12	135.18	113.08
Return before operating charges	22.77	30.96	22.11
Operating charges	(0.03)	(0.02)	(0.01)
Return after operating charges	22.74	30.94	22.10
Distributions	(2.75)	(2.52)	(2.39)
Retained distributions on accumulation units	2.75	2.52	2.39
Closing net asset value per unit	188.86	166.12	135.18
After direct transaction costs of:	0.02	0.01	0.02
Performance			
Return after charges[1]	13.69%	22.89%	19.54%
Other Information			
Closing net asset value (£000's)	1,992	275,348	176,874
Closing number of units	1,054,653	165,756,234	130,847,809
Operating charges[2]	0.02%	0.01%	0.01%
Direct transaction costs[3]	0.01%	0.00%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	191.80	169.13	135.55
Lowest bid unit price	139.92	133.19	113.28

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1C Accumulation Units		
	For the period from 1.1.2025* to 2.9.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	166.12	135.18	113.07
Return before operating charges	(26.13)	30.96	22.12
Operating charges	(0.01)	(0.02)	(0.01)
Return after operating charges	(26.14)	30.94	22.11
Distributions	–	(2.51)	(2.39)
Retained distributions on accumulation units	–	2.51	2.39
Last quoted unit price*	139.98	–	–
Closing net asset value per unit	–	166.12	135.18
After direct transaction costs of:	0.01	0.01	0.02
Performance			
Return after charges[1]	(15.74)%	22.89%	19.55%
Other Information			
Closing net asset value (£000's)	–	41,778	46,300
Closing number of units	–	25,148,744	34,251,979
Operating charges[2]	0.02%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.00%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	176.92	169.12	135.55
Lowest bid unit price	139.91	133.19	113.28

* As at the financial year end date, there are no units in issue. Unit class performance provided is as at 2 September 2025 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1D Accumulation Units		
	For the period from 1.1.2025* to 2.9.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	166.11	135.17	113.07
Return before operating charges	(26.13)	30.96	22.11
Operating charges	(0.01)	(0.02)	(0.01)
Return after operating charges	(26.14)	30.94	22.10
Distributions	–	(2.51)	(2.39)
Retained distributions on accumulation units	–	2.51	2.39
Last quoted unit price*	139.97	–	–
Closing net asset value per unit	–	166.11	135.17
After direct transaction costs of:	0.01	0.01	0.02
Performance			
Return after charges[1]	(15.73)%	22.89%	19.55%
Other Information			
Closing net asset value (£000's)	–	74,150	73,117
Closing number of units	–	44,639,750	54,092,412
Operating charges[2]	0.02%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.00%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	176.91	169.11	135.54
Lowest bid unit price	139.90	133.18	113.28

* As at the financial year end date, there are no units in issue. Unit class performance provided is as at 2 September 2025 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1E Accumulation Units		
	For the period from 1.1.2025* to 2.9.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	166.11	135.18	113.08
Return before operating charges	(26.12)	30.95	22.11
Operating charges	(0.01)	(0.02)	(0.01)
Return after operating charges	(26.13)	30.93	22.10
Distributions	–	(2.51)	(2.39)
Retained distributions on accumulation units	–	2.51	2.39
Last quoted unit price*	139.98	–	–
Closing net asset value per unit	–	166.11	135.18
After direct transaction costs of:	0.01	0.01	0.02
Performance			
Return after charges[1]	(15.73)%	22.88%	19.54%
Other Information			
Closing net asset value (£000's)	–	256,650	222,309
Closing number of units	–	154,501,964	164,453,773
Operating charges[2]	0.02%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.00%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	176.92	169.13	135.55
Lowest bid unit price	139.91	133.19	113.29

* As at the financial year end date, there are no units in issue. Unit class performance provided is as at 2 September 2025 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1F Accumulation Units		
	For the period from 1.1.2025* to 2.9.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	166.11	135.18	113.08
Return before operating charges	(26.12)	30.95	22.11
Operating charges	(0.01)	(0.02)	(0.01)
Return after operating charges	(26.13)	30.93	22.10
Distributions	–	(2.51)	(2.40)
Retained distributions on accumulation units	–	2.51	2.40
Last quoted unit price*	139.98	–	–
Closing net asset value per unit	–	166.11	135.18
After direct transaction costs of:	0.01	0.01	0.02
Performance			
Return after charges[1]	(15.73)%	22.88%	19.54%
Other Information			
Closing net asset value (£000's)	–	196,945	172,432
Closing number of units	–	118,559,271	127,554,959
Operating charges[2]	0.02%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.00%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	176.92	169.13	135.55
Lowest bid unit price	139.91	133.20	113.29

* As at the financial year end date, there are no units in issue. Unit class performance provided is as at 2 September 2025 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1G Accumulation Units		
	For the period from 1.1.2025* to 2.9.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	166.11	135.18	113.08
Return before operating charges	(26.12)	30.95	22.11
Operating charges	(0.01)	(0.02)	(0.01)
Return after operating charges	(26.13)	30.93	22.10
Distributions	–	(2.51)	(2.40)
Retained distributions on accumulation units	–	2.51	2.40
Last quoted unit price*	139.98	–	–
Closing net asset value per unit	–	166.11	135.18
After direct transaction costs of:	0.01	0.01	0.02
Performance			
Return after charges[1]	(15.73)%	22.88%	19.54%
Other Information			
Closing net asset value (£000's)	–	465,065	369,034
Closing number of units	–	279,967,723	272,991,533
Operating charges[2]	0.02%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.00%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	176.92	169.13	135.55
Lowest bid unit price	139.91	133.19	113.29

* As at the financial year end date, there are no units in issue. Unit class performance provided is as at 2 September 2025 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1H Accumulation Units		
	For the period from 1.1.2025* to 2.9.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	166.11	135.18	113.08
Return before operating charges	(26.12)	30.95	22.11
Operating charges	(0.01)	(0.02)	(0.01)
Return after operating charges	(26.13)	30.93	22.10
Distributions	–	(2.51)	(2.40)
Retained distributions on accumulation units	–	2.51	2.40
Last quoted unit price*	139.98	–	–
Closing net asset value per unit	–	166.11	135.18
After direct transaction costs of:	0.01	0.01	0.02
Performance			
Return after charges[1]	(15.73)%	22.88%	19.54%
Other Information			
Closing net asset value (£000's)	–	271,373	220,222
Closing number of units	–	163,367,281	162,907,840
Operating charges[2]	0.02%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.00%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	176.92	169.12	135.55
Lowest bid unit price	139.91	133.19	113.29

* As at the financial year end date, there are no units in issue. Unit class performance provided is as at 2 September 2025 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1I Accumulation Units		
	For the period from 1.1.2025* to 2.9.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	166.12	135.18	113.08
Return before operating charges	(26.12)	30.96	22.11
Operating charges	(0.01)	(0.02)	(0.01)
Return after operating charges	(26.13)	30.94	22.10
Distributions	–	(2.51)	(2.40)
Retained distributions on accumulation units	–	2.51	2.40
Last quoted unit price*	139.99	–	–
Closing net asset value per unit	–	166.12	135.18
After direct transaction costs of:	0.01	0.01	0.02
Performance			
Return after charges[1]	(15.73)%	22.89%	19.54%
Other Information			
Closing net asset value (£000's)	–	572,302	439,111
Closing number of units	–	344,520,675	324,828,655
Operating charges[2]	0.02%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.00%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	176.93	169.13	135.55
Lowest bid unit price	139.92	133.19	113.29

* As at the financial year end date, there are no units in issue. Unit class performance provided is as at 2 September 2025 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1J Accumulation Units		
	For the period from 1.1.2025* to 18.7.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	166.11	135.18	113.08
Return before operating charges	(26.11)	30.95	22.11
Operating charges	(0.01)	(0.02)	(0.01)
Return after operating charges	(26.12)	30.93	22.10
Distributions	–	(2.51)	(2.40)
Retained distributions on accumulation units	–	2.51	2.40
Last quoted unit price*	139.99	–	–
Closing net asset value per unit	–	166.11	135.18
After direct transaction costs of:	0.01	0.01	0.02
Performance			
Return after charges[1]	(15.73)%	22.88%	19.54%
Other Information			
Closing net asset value (£000's)	–	281,914	223,309
Closing number of units	–	169,710,479	165,188,852
Operating charges[2]	0.02%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.00%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	174.74	169.13	135.56
Lowest bid unit price	139.92	133.20	113.29

* As at the financial year end date, there are no units in issue. Unit class performance provided is as at 18 July 2025 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1K Accumulation Units		
	For the period from 1.1.2025* to 18.7.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	166.12	135.18	113.08
Return before operating charges	(26.12)	30.96	22.11
Operating charges	(0.01)	(0.02)	(0.01)
Return after operating charges	(26.13)	30.94	22.10
Distributions	–	(2.51)	(2.40)
Retained distributions on accumulation units	–	2.51	2.40
Last quoted unit price*	139.99	–	–
Closing net asset value per unit	–	166.12	135.18
After direct transaction costs of:	0.01	0.01	0.02
Performance			
Return after charges[1]	(15.73)%	22.89%	19.54%
Other Information			
Closing net asset value (£000's)	–	489,300	357,171
Closing number of units	–	294,550,637	264,211,051
Operating charges[2]	0.02%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.00%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	174.74	169.13	135.55
Lowest bid unit price	139.92	133.20	113.29

* As at the financial year end date, there are no units in issue. Unit class performance provided is as at 18 July 2025 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1L Accumulation Units		
	For the period from 1.1.2025* to 18.7.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	166.12	135.18	113.08
Return before operating charges	(26.12)	30.96	22.11
Operating charges	(0.01)	(0.02)	(0.01)
Return after operating charges	(26.13)	30.94	22.10
Distributions	–	(2.51)	(2.40)
Retained distributions on accumulation units	–	2.51	2.40
Last quoted unit price*	139.99	–	–
Closing net asset value per unit	–	166.12	135.18
After direct transaction costs of:	0.01	0.01	0.02
Performance			
Return after charges[1]	(15.73)%	22.89%	19.54%
Other Information			
Closing net asset value (£000's)	–	211,603	159,920
Closing number of units	–	127,382,129	118,297,558
Operating charges[2]	0.02%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.00%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	174.74	169.13	135.56
Lowest bid unit price	139.92	133.20	113.29

* As at the financial year end date, there are no units in issue. Unit class performance provided is as at 18 July 2025 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1M Accumulation Units		
	For the period from 1.1.2025* to 18.7.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	166.01	135.10	113.01
Return before operating charges	(26.10)	30.93	22.10
Operating charges	(0.01)	(0.02)	(0.01)
Return after operating charges	(26.11)	30.91	22.09
Distributions	–	(2.51)	(2.39)
Retained distributions on accumulation units	–	2.51	2.39
Last quoted unit price*	139.90	–	–
Closing net asset value per unit	–	166.01	135.10
After direct transaction costs of:	0.01	0.01	0.02
Performance			
Return after charges[1]	(15.73)%	22.88%	19.55%
Other Information			
Closing net asset value (£000's)	–	319,457	222,365
Closing number of units	–	192,426,866	164,594,979
Operating charges[2]	0.02%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.00%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	174.64	169.03	135.47
Lowest bid unit price	139.83	133.11	113.00

* As at the financial year end date, there are no units in issue. Unit class performance provided is as at 18 July 2025 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1AA Accumulation Units
	For the period from 16.6.2025^ to 2.7.2025
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	(0.21)
Operating charges	–
Return after operating charges	(0.21)
Distributions	–
Retained distributions on accumulation units	–
Last quoted unit price*	99.79
Closing net asset value per unit	–
After direct transaction costs of:	–
Performance	
Return after charges[1]	(0.21)%
Other Information	
Closing net asset value (£000's)	–
Closing number of units	–
Operating charges[2]	0.02%
Direct transaction costs[3]	0.00%
Prices	**Pence per unit**
Highest offer unit price	101.65
Lowest bid unit price	99.75

^ Unit class launched on 16 June 2025 and subsequently closed on 2 July 2025.

* As at the financial year end date, there are no units in issue. Unit class performance provided is as at 2 July 2025 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1RA Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the period from 14.6.2023* to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	133.38	108.54	100.00
Return before operating charges	18.25	24.85	8.60
Operating charges	(0.03)	(0.01)	(0.06)
Return after operating charges	18.22	24.84	8.54
Distributions	(2.16)	(2.02)	(0.90)
Retained distributions on accumulation units	2.16	2.02	0.90
Closing net asset value per unit	151.60	133.38	108.54
After direct transaction costs of:	0.02	0.01	0.16
Performance			
Return after charges[1]	13.66%	22.89%	8.54%
Other Information			
Closing net asset value (£000's)	438,157	349,706	261,079
Closing number of units	289,023,867	262,186,267	240,542,270
Operating charges[2]	0.02%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.00%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	154.00	135.80	108.84
Lowest bid unit price	112.34	106.94	97.60

* Unit class launched on 14 June 2023.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X2 Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the period from 19.6.2023* to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	133.29	108.47	100.00
Return before operating charges	18.24	24.83	8.47
Operating charges	(0.03)	(0.01)	–
Return after operating charges	18.21	24.82	8.47
Distributions	(2.16)	(2.02)	(0.87)
Retained distributions on accumulation units	2.16	2.02	0.87
Closing net asset value per unit	151.50	133.29	108.47
After direct transaction costs of:	0.02	0.01	0.02
Performance			
Return after charges[1]	13.66%	22.88%	8.47%
Other Information			
Closing net asset value (£000's)	244,287	247,277	226,660
Closing number of units	161,244,721	185,511,907	208,968,330
Operating charges[2]	0.02%	0.01%	–%
Direct transaction costs[3]	0.00%	0.00%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	153.90	135.71	108.76
Lowest bid unit price	112.27	106.87	97.54

* Unit class launched on 19 June 2023.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X2 Accumulation Hedged Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the period from 19.6.2023* to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	133.00	107.81	100.00
Return before operating charges	26.20	25.31	7.86
Operating charges	(0.17)	(0.12)	(0.05)
Return after operating charges	26.03	25.19	7.81
Distributions	(2.20)	(2.01)	(0.85)
Retained distributions on accumulation units	2.20	2.01	0.85
Closing net asset value per unit	159.03	133.00	107.81
After direct transaction costs of:	0.02	0.01	0.01
Performance			
Return after charges[1]	19.57%	23.37%	7.81%
Other Information			
Closing net asset value (£000's)	12,728	12,969	13,476
Closing number of units	8,003,121	9,751,121	12,500,000
Operating charges[2]	0.12%	0.10%	0.10%
Direct transaction costs[3]	0.00%	0.00%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	159.76	136.89	108.07
Lowest bid unit price	113.17	106.03	93.82

* Unit class launched on 19 June 2023.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

DISTRIBUTION TABLES

for the financial year ended 31 December 2025

Final Distribution in Pence per Unit

	X1 Accumulation Units	X1C Accumulation Units^	X1D Accumulation Units^	X1E Accumulation Units^	X1F Accumulation Units^
Net revenue	2.7453	N/A	N/A	N/A	N/A
Distribution paid 27.2.2026	**2.7453**	**N/A**	**N/A**	**N/A**	**N/A**
Distribution paid 28.2.2025	**2.5221**	**2.5113**	**2.5102**	**2.5126**	**2.5102**

	X1G Accumulation Units^	X1H Accumulation Units^	X1I Accumulation Units^	X1J Accumulation Units^^	X1K Accumulation Units^^
Net revenue	N/A	N/A	N/A	N/A	N/A
Distribution paid 27.2.2026	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Distribution paid 28.2.2025	**2.5119**	**2.5102**	**2.5123**	**2.5107**	**2.5134**

	X1L Accumulation Units^^	X1M Accumulation Units^^	X1AA Accumulation Units*	X1RA Accumulation Units	X2 Accumulation Units
Net revenue	N/A	N/A	N/A	2.1636	2.1624
Distribution paid 27.2.2026	**N/A**	**N/A**	**N/A**	**2.1636**	**2.1624**
Distribution paid 28.2.2025	**2.5121**	**2.5145**	**N/A**	**2.0245**	**2.0240**

	X2 Accumulation Hedged Units
Net revenue	2.1967
Distribution paid 27.2.2026	**2.1967**
Distribution paid 28.2.2025	**2.0099**

^ Unit class closed on 2 September 2025, therefore no distribution is made for the year.

^^ Unit class closed on 18 July 2025. , therefore no distribution is made for the year

* Unit class launched on 16 June 2025 and subsequently closed on 2 July 2025, therefore no comparatives have been presented and no distribution is made for the year.

STATEMENT OF TOTAL RETURN

for the financial year ended 31 December 2025

	Notes	£000's	For the year to 31.12.2025 £000's	£000's	For the year to 31.12.2024 £000's
Income					
Net capital gains	3		149,203		689,406
Revenue	4	46,738		63,837	
Expenses	5	(340)		(328)	
Interest payable and similar charges	6	(11)		(5)	
Net revenue before taxation		46,387		63,504	
Taxation	7	(1,219)		(2,754)	
Net revenue after taxation			45,168		60,750
Total return before distributions			194,371		750,156
Distributions	8		(35,120)		(60,524)
Change in net assets attributable to unitholders from investment activities			**159,251**		**689,632**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 31 December 2025

	£000's	For the year to 31.12.2025 £000's	£000's	For the year to 31.12.2024 £000's
Opening net assets attributable to unitholders		4,065,837		3,183,379
Amounts receivable on issue of units	202,433		348,009	
Amounts payable on cancellation of units	(2,631,116)		(216,724)	
Amounts payable on in-specie transactions	(1,109,187)		–	
		(3,537,870)		131,285
Change in net assets attributable to unitholders from investment activities		159,251		689,632
Retained distribution on accumulation units		9,945		61,541
Closing net assets attributable to unitholders		**697,163**		**4,065,837**

BALANCE SHEET

As at 31 December 2025

	Notes	31.12.2025 £000's	31.12.2024 £000's
Assets:			
Fixed assets			
– Investment assets		685,867	4,047,206
Current assets			
– Debtors	9	4,359	4,963
– Cash and bank balances	10	2,857	34,020
– Cash equivalents	11	4,287	–
Total assets		**697,370**	**4,086,189**
Liabilities:			
Investment liabilities		(29)	(668)
Creditors			
– Amounts due to futures clearing houses and brokers	12	(1)	–
– Other creditors	13	(177)	(19,684)
Total liabilities		**(207)**	**(20,352)**
Net assets attributable to unitholders		**697,163**	**4,065,837**

On behalf of the Directors

A Lewis
Director
30 March 2026

A Hoctor-Duncan
Director
30 March 2026

NOTES TO FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. Accounting and Distribution Policies

The material accounting and distribution policies are set out on pages 786 to 790.

2. Risk Management Policies

The Risk management policies are set out on pages 790 to 843.

3. Net Capital Gains

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
The net capital gains comprise:		
Gains on non-derivative securities	148,878	683,076
Gains on derivative securities	1,220	7,175
Forward currency contracts	664	(234)
Currency losses	(2,148)	(615)
Custodian transaction costs	(47)	(21)
US REIT dividends	636	25
Net capital gains	**149,203**	**689,406**

4. Revenue

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Interest from UK bank deposits	607	897
Overseas dividends	41,476	55,994
Revenue from short-term money market funds	135	–
Securities lending revenue	70	119
Stock dividends	186	226
UK dividends	3,278	4,348
UK REIT dividends	38	43
US REIT dividends	948	2,210
Total revenue	**46,738**	**63,837**

5. Expenses

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	149	211
Other expenses:		
– Audit fee	9	7
– Credit administration expenses	47	13
– Hedging fee	2	2
– Index licence fee	23	38
– Legal fee	16	4
– Safe custody fee	94	53
Total expenses	**340**	**328**

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Payable and Similar Charges

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Interest on bank overdrafts	11	5
Total interest payable and similar charges	**11**	**5**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Overseas tax	1,219	2,754
Total tax charge	**1,219**	**2,754**

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Final accumulation	9,945	61,541
	9,945	61,541
Add: Amounts deducted on cancellation of units	25,844	2,064
Add: Amounts deducted on in-specie transactions	448	–
Deduct: Amounts received on issue of units	(1,117)	(3,081)
Distributions	**35,120**	**60,524**
The distributable amount has been calculated as follows:		
Net revenue after taxation	45,168	60,750
Add: Revenue brought forward	1	1
Deduct: Equalisation uplift on unit conversions	(9,863)	–
Deduct: Non-distributable stock dividends	(186)	(226)
Deduct: Revenue carried forward	–	(1)
Distributions	**35,120**	**60,524**

Details of the final distribution per unit are set out in the table on page 433.

9. Debtors

	31.12.2025 £000's	31.12.2024 £000's
Accrued revenue	317	1,964
Overseas tax recoverable	4,042	2,999
Total debtors	**4,359**	**4,963**

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash and Bank Balances

	31.12.2025 £000's	31.12.2024 £000's
Amount held at futures clearing houses and brokers	627	2,609
Cash and bank balances	2,230	31,411
Total cash and bank balances	**2,857**	**34,020**

11. Cash Equivalents

	31.12.2025 £000's	31.12.2024 £000's
Investment in short-term money market funds	4,287	–
Total cash equivalents	**4,287**	–

12. Bank Overdrafts

	31.12.2025 £000's	31.12.2024 £000's
Amount due to futures clearing houses and brokers	1	–
Total bank overdrafts	**1**	–

13. Other Creditors

	31.12.2025 £000's	31.12.2024 £000's
Accrued admin fee	14	6
Accrued audit fee	7	6
Accrued depositary's fee	57	254
Accrued index licence fee	50	51
Accrued safe custody fee	38	67
Amount payable for cancellation of units	1	19,275
Custodian transaction costs	10	25
Total other creditors	**177**	**19,684**

14. Contingent Assets and Liabilities

There were no significant capital commitments or contingent liabilities as at the 31 December 2025 and 31 December 2024.

15. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the financial year ended 31 December 2025:

Directors of the Manager	
Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Securities Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Investment Manager and Stock Lending Agent is BlackRock Inc. (“BlackRock”), a company incorporated in Delaware, USA.

NOTES TO FINANCIAL STATEMENTS (continued)

15. Related Parties (continued)

Holdings in other funds managed by BlackRock

The Fund's investments in other BlackRock related party entities are individually identified on the portfolio statement.

Significant investors

The following investors are:
a. funds managed by the BlackRock Group or are affiliates of BlackRock Inc. ("BlackRock Related Investors") or
b. investors (other than those listed in (a) above) who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be related parties to the Fund ("Significant Investors").

As at 31 December 2025:

Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
100%	Nil	Nil

As at 31 December 2024:

Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
100%	Nil	Nil

For the financial year ended 31 December 2025, the Fund paid out a total of £1,109 million in respect of in-specie transactions with its related parties (31 December 2024: £Nil).

Securities lending

All revenue generated from securities lending activities during the financial year net of the securities lending agent's fee will be returned to the relevant Fund (see further the operating income note). If there is securities lending revenue generated, the securities lending agent will receive a fee of 37.50% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the securities lending agent, the securities lending agent will discharge any excess amounts out of its own assets. Securities lending revenue earned by the Fund is disclosed in note 4.

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (31 December 2024: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (31 December 2024: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 December 2024: Nil).

NOTES TO FINANCIAL STATEMENTS (continued)

16. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan"), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 17 April 2025. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption "Expenses". The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 31 December 2025 and during the financial year ended 31 December 2024.

17. Portfolio Transaction Costs

For the financial year ended 31 December 2025

		Direct Transaction Costs			
Purchases (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Bonds	74,214	–	–	–	–
Equity Instruments	201,927	14	0.01	58	0.03
Total purchases	**276,141**	**14**		**58**	
Total purchases including transaction costs	**276,213**				

		Direct Transaction Costs			
Sales (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Bonds	74,460	–	–	–	–
Collective Investment Schemes	1,817	–	–	–	–
Equity instruments	2,609,828	201	0.01	21	0.00
In-specie transactions	1,100,406	–	–	–	–
Total sales	**3,786,511**	**201**		**21**	
Total sales net of transaction costs	**3,786,289**				
Total transaction costs		**215**		**79**	
Total transaction costs as a % of average net assets		**0.01%**		**0.00%**	

NOTES TO FINANCIAL STATEMENTS (continued)

17. Portfolio Transaction Costs (continued)

For the financial year ended 31 December 2024

			Direct Transaction Costs		
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity Instruments	390,344	30	0.01	124	0.03
Total purchases	**390,344**	**30**		**124**	
Total purchases including transaction costs	**390,498**				

			Direct Transaction Costs		
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	167,020	16	0.01	5	0.00
Total sales	**167,020**	**16**		**5**	
Total sales net of transaction costs	**166,999**				
Total transaction costs		**46**		**129**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

The above analysis covers direct transaction costs incurred by the Fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

For the Fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

During the year the Fund utilised FDIs including futures covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the above analysis.

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the above analysis.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.05% (31 December 2024: 0.06%).

18. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

NOTES TO FINANCIAL STATEMENTS (continued)

18. Units in Issue (continued)

The movement in units in issue for the financial year ended 31 December 2025 is as follows:

	X1 Accumulation Units	X1C Accumulation Units^	X1D Accumulation Units^	X1E Accumulation Units^
Balance at the beginning of the year	165,756,234	25,148,744	44,639,750	154,501,964
Issued during the year	28,267,483	–	792,428	5,718,727
Cancelled during the year	(600,253,832)	(17,937,198)	(45,432,178)	(90,507,272)
Converted during the year	407,284,768	(7,211,546)	–	(69,713,419)
Balance at the end of the year	**1,054,653**	**–**	**–**	**–**

	X1F Accumulation Units^	X1G Accumulation Units^	X1H Accumulation Units^	X1I Accumulation Units^
Balance at the beginning of the year	118,559,271	279,967,723	163,367,281	344,520,675
Issued during the year	2,121,544	9,992,054	2,915,808	9,374,182
Cancelled during the year	(120,680,815)	(161,089,713)	(166,283,089)	(182,945,728)
Converted during the year	–	(128,870,064)	–	(170,949,129)
Balance at the end of the year	**–**	**–**	**–**	**–**

	X1J Accumulation Units^^	X1K Accumulation Units^^	X1L Accumulation Units^^	X1M Accumulation Units^^
Balance at the beginning of the year	169,710,479	294,550,637	127,382,129	192,426,866
Issued during the year	5,892,576	13,616,109	6,167,380	7,516,558
Cancelled during the year	(12,173,370)	(11,483,532)	(10,243,756)	(79,709,824)
Converted during the year	(163,429,685)	(296,683,214)	(123,305,753)	(120,233,600)
Balance at the end of the year	**–**	**–**	**–**	**–**

	X1AA Accumulation Units*	X1RA Accumulation Units	X2 Accumulation Units	X2 Accumulation Hedged Units
Balance at the beginning of the year	–	262,186,267	185,511,907	9,751,121
Issued during the year	1,000	41,684,138	–	–
Cancelled during the year	(1,093,451,871)	(14,846,538)	(24,267,186)	(1,748,000)
Converted during the year	1,093,450,871	–	–	–
Balance at the end of the year	**–**	**289,023,867**	**161,244,721**	**8,003,121**

^ Unit class closed on 2 September 2025.
^^ Unit class closed on 18 July 2025.
* Unit class launched on 16 June 2025 and subsequently closed on 2 July 2025.

19. Subsequent Events

There have been no significant events subsequent to the financial year end, which, in the opinion of the Manager, may have had an impact on the financial statements for the financial year ended 31 December 2025.

PORTFOLIO STATEMENT

As at 31 December 2025

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 98.38%; 31.12.24 99.55%			
AFRICA - 0.06%; 31.12.24 0.00%			
Burkina Faso - 0.06%; 31.12.24 0.00%			
13,394	Anglo American	**412**	**0.06**
ASIA - 6.71%; 31.12.24 6.74%			
China - 0.02%; 31.12.24 0.04%			
622	Futu ADR	76	0.01
13,000	SITC International	35	0.00
28,100	Yangzijiang Shipbuilding	56	0.01
		167	**0.02**
Hong Kong - 0.40%; 31.12.24 0.39%			
125,800	AIA	960	0.14
44,500	BOC Hong Kong	167	0.02
32,000	CK Hutchison	162	0.02
8,500	CK Infrastructures	47	0.01
22,000	Galaxy Entertainment	80	0.01
11,300	Hang Seng Bank	166	0.02
16,000	Henderson Land Development	43	0.01
146,400	Hong Kong & China Gas	98	0.01
14,400	Hong Kong Exchanges & Clearing	560	0.08
28,660	Link Real Estate Investment Trust	95	0.01
16,500	MTR	47	0.01
42,000	Sino Land	41	0.01
17,500	Sun Hung Kai Properties	158	0.02
5,000	Swire Pacific class 'A' shares	30	0.00
17,500	Techtronic Industries	150	0.02
114,500	WH	95	0.01
		2,899	**0.40**
Israel - 0.26%; 31.12.24 0.20%			
385	Azrieli	32	0.00
14,968	Bank Hapoalim BM	252	0.04
17,823	Bank Leumi Le-Israel BM	289	0.04
1,028	Check Point Software Technologies	143	0.02
309	Elbit Systems	134	0.02
7,745	ICL	32	0.00
13,559	Israel Discount Bank	107	0.02
1,626	Mizrahi Tefahot Bank	85	0.01
489	Monday.com	53	0.01
728	Nice	61	0.01
427	Nova Measuring Instruments	108	0.02
2,738	Phoenix Financial	86	0.01
13,726	Teva Pharmaceutical Industries ADR	320	0.05
834	Wix.com	64	0.01
		1,766	**0.26**
Japan - 5.60%; 31.12.24 5.68%			
9,200	Advantest	857	0.12
26,700	Aeon	314	0.04
2,100	AGC[ø]	52	0.01
10,800	Ajinomoto	170	0.02
3,000	ANA	42	0.01
17,600	Asahi	137	0.02
15,500	Asahi Kasei	102	0.01
8,400	ASICS	150	0.02
21,700	Astellas Pharma	215	0.03
13,600	Bridgestone	227	0.03
10,400	Canon	229	0.03
3,500	Capcom[ø]	61	0.01
9,200	Central Japan Railway	189	0.03
5,000	Chiba Bank	41	0.01
8,000	Chugai Pharmaceutical	313	0.04
4,500	Dai Nippon Printing	58	0.01
3,300	Daifuku	77	0.01
42,100	Dai-ichi Life	260	0.04
20,900	Daiichi Sankyo	332	0.05
3,100	Daikin Industries	295	0.04
4,000	Daito Trust Construction	57	0.01
6,700	Daiwa House	165	0.02
16,400	Daiwa Securities	107	0.02
20,900	Denso	214	0.03
1,100	Disco	251	0.04
11,500	East Japan Railway	225	0.03
4,800	Ebara	84	0.01
2,300	Eisai	51	0.01
32,400	ENEOS	170	0.02
11,200	Fanuc	323	0.05
2,300	Fast Retailing	621	0.09
13,400	Fujifilm	213	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,000	Fujikura	248	0.04
21,100	Fujitsu	433	0.06
3,100	Hankyu Hanshin	58	0.01
200	Hikari Tsushin	42	0.01
54,800	Hitachi	1,275	0.18
44,200	Honda Motor	322	0.05
4,100	Hoya	460	0.07
6,900	Hulic	56	0.01
12,300	IHI	161	0.02
10,500	Inpex	156	0.02
71,000	ITOCHU	665	0.10
1,700	Japan Airlines	23	0.00
10,300	Japan Exchange	82	0.01
21,300	Japan Post	167	0.02
21,400	Japan Post Bank	224	0.03
2,000	Japan Post Insurance	45	0.01
7,300	JFE	69	0.01
5,000	Kajima	138	0.02
5,600	Kao	166	0.02
2,000	Kawasaki Heavy Industries[Ø]	98	0.01
3,600	Kawasaki Kisen Kaisha	37	0.01
35,100	KDDI	451	0.06
2,300	Keyence	619	0.09
7,200	Kikkoman	49	0.01
8,400	Kirin	94	0.01
2,800	Kobe Bussan	50	0.01
11,200	Komatsu	266	0.04
1,100	Konami	111	0.02
11,500	Kubota	121	0.02
15,400	Kyocera	160	0.02
2,200	Kyowa Hakko Kirin	26	0.00
900	Lasertec	127	0.02
40,800	LY Corporation	81	0.01
3,900	M3	39	0.01
2,600	Makita	58	0.01
16,900	Marubeni	349	0.05
3,500	MatsukiyoCocokara	45	0.01
3,700	MinebeaMitsumi	55	0.01
38,600	Mitsubishi	657	0.09
19,100	Mitsubishi Chemical	83	0.01
22,800	Mitsubishi Electric	496	0.07
12,700	Mitsubishi Estate	230	0.03
38,400	Mitsubishi Heavy Industries	700	0.10
137,200	Mitsubishi UFJ Financial	1,623	0.23
10,000	Mitsubishi UFJ Lease & Finance	62	0.01
29,600	Mitsui & Company	652	0.09
31,600	Mitsui Fudosan	267	0.04
4,800	Mitsui OSK Lines	107	0.02
29,800	Mizuho Financial	805	0.12
3,300	Monotaro	39	0.01
15,400	MS&AD Insurance	269	0.04
20,000	Murata Manufacturing	308	0.04
7,000	Namco Bandai	139	0.02
15,500	NEC	391	0.06
4,900	Nexon	89	0.01
8,900	Nidec	90	0.01
13,200	Nintendo	664	0.10
117	Nippon Building	79	0.01
14,600	Nippon Paint	72	0.01
57,900	Nippon Steel & Sumitomo Metal	176	0.03
4,900	Nippon Yusen	118	0.02
34,000	Nissan Motor[Ø]	63	0.01
5,000	Nitori[Ø]	65	0.01
8,100	Nitto Denko	143	0.02
36,000	Nomura	222	0.03
4,500	Nomura Research Institute	129	0.02
357,600	NTT	267	0.04
8,000	Obayashi	124	0.02
3,000	Obic	70	0.01
13,300	Olympus	125	0.02
400	Oracle Japan	25	0.00
12,900	Oriental Land	177	0.03
13,900	ORIX	300	0.04
4,000	Osaka Gas	103	0.01
5,200	Otsuka	219	0.03
2,800	Otsuka Pharmaceutical	43	0.01
21,100	Pan Pacific International	93	0.01
27,900	Panasonic	268	0.04
16,500	Rakuten	79	0.01
16,800	Recruit	705	0.10

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
21,300	Renesas Electronics	216	0.03
24,900	Resona	176	0.03
7,200	Ryohin Keikaku	95	0.01
2,700	Sanrio[Ø]	63	0.01
6,800	SBI	109	0.02
800	Screen	58	0.01
4,700	Secom	124	0.02
3,100	Seibu	63	0.01
5,600	Sekisui Chemical	70	0.01
8,100	Sekisui House	134	0.02
2,100	SG	14	0.00
3,300	Shimadzu	65	0.01
800	Shimano	63	0.01
20,200	Shin-Etsu Chemical	467	0.07
9,400	Shionogi & Company	126	0.02
4,500	Shiseido	49	0.01
700	SMC	181	0.03
343,700	SoftBank	350	0.05
45,600	SoftBank Group	952	0.14
10,600	Sompo	268	0.04
73,600	Sony	1,405	0.20
7,500	Subaru	121	0.02
13,000	Sumitomo	334	0.05
8,600	Sumitomo Electric Industries	258	0.04
3,000	Sumitomo Metal Mining	90	0.01
43,900	Sumitomo Mitsui Financial	1,050	0.15
7,600	Sumitomo Mitsui Trust	172	0.02
7,200	Sumitomo Realty & Development	134	0.02
1,200	Suntory Beverage & Food	27	0.00
18,800	Suzuki Motor	207	0.03
6,700	Sysmex	49	0.01
5,200	T&D	89	0.01
2,000	Taisei	141	0.02
2,600	Taiyo Nippon Sanso	58	0.01
19,000	Takeda Pharmaceutical	436	0.06
23,300	TDK	244	0.03
15,900	Terumo	171	0.02
2,200	TIS	55	0.01
1,300	Toho	49	0.01
22,000	Tokio Marine	607	0.09
5,400	Tokyo Electron	879	0.13
3,900	Tokyo Gas	115	0.02
1,400	Tokyo Metro[Ø]	11	0.00
7,100	Tokyu	62	0.01
2,500	Toppan Printing	55	0.01
13,900	Toray Industries	67	0.01
1,900	Toyota Industries	161	0.02
113,400	Toyota Motor	1,806	0.26
8,300	Toyota Tsusho	208	0.03
1,900	Trend Micro	59	0.01
13,700	Unicharm	58	0.01
5,000	West Japan Railway	74	0.01
12,400	Yamaha Motor	68	0.01
2,600	Yokogawa Electric	62	0.01
12,300	Yokohama Financial	75	0.01
1,400	Zensho	60	0.01
4,500	ZOZO	28	0.00
		38,752	**5.60**
Jordan - 0.00%; 31.12.24 0.01%			
1,331	Hikma Pharmaceuticals	**21**	**0.00**
Macau - 0.00%; 31.12.24 0.01%			
18,800	Sands China	**35**	**0.00**
Singapore - 0.37%; 31.12.24 0.35%			
39,800	Ascendas Real Estate Investment Trust	65	0.01
35,900	Capitaland Investment	56	0.01
84,537	CapitaLand Mall Trust	116	0.02
25,520	DBS	832	0.12
26,700	Grab	100	0.01
15,400	Keppel	92	0.01
40,600	Oversea-Chinese Banking	464	0.07
10,300	Sembcorp Industries[Ø]	36	0.01
16,000	Singapore Airlines[Ø]	59	0.01
10,000	Singapore Exchange	98	0.01
20,100	Singapore Technologies Engineering	98	0.01
88,900	Singapore Telecommunications	234	0.03
15,100	United Overseas Bank	306	0.04
31,300	Wilmar International	56	0.01
		2,612	**0.37**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Taiwan - 0.06%; 31.12.24 0.06%			
4,578	Sea ADR	**437**	**0.06**
EUROPE - 15.36%; 31.12.24 15.27%			
Austria - 0.08%; 31.12.24 0.05%			
3,685	Erste Bank	330	0.05
1,869	OMV	77	0.01
1,920	Raiffeisen Bank International	64	0.01
968	Verbund	52	0.01
		523	**0.08**
Belgium - 0.21%; 31.12.24 0.20%			
2,101	Ageas	110	0.02
11,830	Anheuser-Busch InBev	566	0.08
179	D'ieteren	24	0.00
769	Elia	74	0.01
1,130	Groupe Bruxelles Lambert	75	0.01
2,630	KBC	256	0.04
4	Lotus Bakeries	27	0.00
146	Sofina	31	0.00
754	Syensqo[Ø]	45	0.01
1,513	UCB	313	0.04
		1,521	**0.21**
Denmark - 0.48%; 31.12.24 0.72%			
27	AP Moeller-Maersk series 'A' shares	46	0.01
47	AP Moeller-Maersk series 'B' shares	80	0.01
1,060	Carlsberg series 'B' shares	104	0.01
1,619	Coloplast 'B' shares	103	0.01
7,829	Danske Bank	291	0.04
2,446	DSV	460	0.07
730	Genmab	172	0.02
38,546	Novo Nordisk class 'B' shares	1,467	0.21
4,217	Novonesis class 'B' shares	201	0.03
7,092	Orsted[Ø]	100	0.01
962	Pandora	79	0.01
1,126	Rockwool	30	0.00
4,495	Tryg	88	0.01
12,086	Vestas Wind Systems	245	0.04
1,230	William Demant	31	0.00
		3,497	**0.48**
Finland - 0.28%; 31.12.24 0.25%			
1,735	Elisa	57	0.01
5,186	Fortum	82	0.01
2,936	Kesko	49	0.01
4,068	Kone class 'B' shares	216	0.03
9,171	Metso Oyj	120	0.02
5,561	Neste	94	0.01
63,397	Nokia	309	0.04
37,168	Nordea Bank Abp	523	0.07
1,608	Orion series 'B' shares	90	0.01
28,978	Sampo series 'A' shares	262	0.04
5,937	Stora Enso series 'R' shares[Ø]	55	0.01
6,274	UPM-Kymmene	136	0.02
		1,993	**0.28**
France - 2.24%; 31.12.24 2.36%			
2,345	Accor	98	0.01
373	Aeroports de Paris[Ø]	36	0.01
6,924	Air Liquide	965	0.14
4,659	Alstom	102	0.01
644	Amundi	40	0.01
20,760	AXA	741	0.11
346	Biomerieux	33	0.00
12,029	BNP Paribas	848	0.12
7,830	Bollore	32	0.00
1,912	Bouygues	74	0.01
3,599	Bureau Veritas	85	0.01
1,846	Capgemini	228	0.03
8,054	Carrefour	100	0.01
5,376	Cie de Saint-Gobain	407	0.06
656	Covivio	32	0.00
12,771	Crédit Agricole	195	0.03
8,028	Dassault Systemes	168	0.02
2,998	Edenred	49	0.01
929	Eiffage	99	0.01
21,860	ENGIE	427	0.06
3,603	EssilorLuxottica	847	0.12
690	Gecina	49	0.01
3,449	Getlink	47	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
379	Hermes International	702	0.10
320	Ipsen	33	0.00
891	Kering	233	0.03
2,156	Klepierre	63	0.01
2,162	La Francaise des Jeux SAEM	44	0.01
3,139	Legrand	347	0.05
2,875	L'Oréal	919	0.13
2,993	LVMH Moet Hennessy	1,674	0.24
8,024	Michelin	197	0.03
22,286	Orange	276	0.04
2,415	Pernod-Ricard	153	0.02
2,739	Publicis	212	0.03
1,833	Renault	56	0.01
2,792	Rexel	81	0.01
13,222	Sanofi	954	0.14
442	Sartorius Stedim Biotech	80	0.01
6,562	Schneider Electric	1,341	0.19
8,458	Société Générale	506	0.07
1,176	Sodexo	45	0.01
23,768	Total	1,151	0.17
1,591	Unibail-Rodamco-Westfield REIT	128	0.02
7,546	Veolia Environnement	195	0.03
5,971	Vinci	623	0.09
		15,715	**2.24**
Germany - 2.17%; 31.12.24 2.10%			
2,047	Adidas	302	0.04
4,622	Allianz	1,576	0.23
1,042	Beiersdorf	85	0.01
3,358	BMW	273	0.04
618	BMW non-voting preference shares	49	0.01
1,306	Brenntag	57	0.01
8,771	Commerzbank	276	0.04
1,262	Continental	75	0.01
592	CTS Eventim AG & Company	41	0.01
2,893	Delivery Hero	57	0.01
22,152	Deutsche Bank	640	0.09
2,254	Deutsche Boerse	440	0.06
8,993	Deutsche Lufthansa	66	0.01
11,490	Deutsche Post	469	0.07
44,030	Deutsche Telekom	1,063	0.15
1,148	Dr Ing hc F Porsche non-voting preference shares[Ø]	46	0.01
26,870	E.ON	378	0.05
2,740	Evonik Industries	32	0.00
2,295	Fresenius Medical Care	82	0.01
5,056	Fresenius SE & Company	216	0.03
2,146	GEA	108	0.02
722	Hannover Rueckversicherung	168	0.02
1,602	Heidelberg Materials	312	0.04
1,558	Henkel	88	0.01
1,848	Henkel non-voting preference shares	112	0.02
919	Hensoldt[Ø]	59	0.01
225	Hochtief[Ø]	66	0.01
15,630	Infineon Technologies	513	0.07
816	Knorr-Bremse	68	0.01
637	LEG Immobilien	35	0.00
8,643	Mercedes-Benz	453	0.06
1,547	Merck	166	0.02
644	MTU Aero Engines	199	0.03
1,564	Muenchener Rueckversicherung	768	0.11
858	Nemetschek	70	0.01
36	Rational	21	0.00
551	Rheinmetall	747	0.11
12,498	SAP	2,273	0.33
232	Sartorius non-voting preference shares	50	0.01
828	Scout24	62	0.01
9,096	Siemens (Registered)	1,898	0.27
4,050	Siemens Healthineers	158	0.02
1,604	Symrise	96	0.01
921	Talanx	92	0.01
2,468	Volkswagen non-voting preference shares	223	0.03
9,056	Vonovia	194	0.03
2,484	Zalando	55	0.01
		15,277	**2.17**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Ireland - 0.66%; 31.12.24 0.78%			
25,574	AIB	205	0.03
11,420	Bank of Ireland	163	0.02
8,051	CRH	753	0.11
1,571	DCC	73	0.01
2,000	Flutter Entertainment	324	0.05
1,935	Kerry class 'A' shares	131	0.02
1,797	Kingspan	116	0.02
5,612	Linde	1,787	0.26
1,962	Pentair	154	0.02
10,098	Ryanair	260	0.04
2,549	Seagate Technology	530	0.08
		4,496	**0.66**
Italy - 0.75%; 31.12.24 0.52%			
10,202	Assicurazioni Generali	318	0.05
3,187	Banca Mediolanum	54	0.01
23,637	Banca Monte dei Paschi di Siena	188	0.03
13,601	Banco BPM	155	0.02
17,632	BPER Banca	178	0.03
1,117	Buzzi Unicem	51	0.01
97,343	Enel	754	0.11
24,480	Eni	345	0.05
7,294	FinecoBank	141	0.02
3,261	Infrastrutture Wireless Italiane[Ø]	22	0.00
170,464	Intesa Sanpaolo	881	0.13
2,796	Moncler	134	0.02
8,554	Nexi[Ø]	32	0.00
4,957	Poste Italiane	93	0.01
3,370	Prysmian	254	0.04
1,628	Recordati	69	0.01
28,003	Snam	138	0.02
118,790	Telecom Italia	53	0.01
16,683	Terna	132	0.02
16,779	UniCredit	1,039	0.15
3,246	Unipol Gruppo	58	0.01
		5,089	**0.75**
Jersey - 0.02%; 31.12.24 0.03%			
2,606	Aptiv	**149**	**0.02**
Luxembourg - 0.03%; 31.12.24 0.07%			
2,112	CVC Capital Partners	26	0.00
1,561	Eurofins Scientific	85	0.01
4,353	InPost[Ø]	40	0.01
4,451	Tenaris[Ø]	64	0.01
		215	**0.03**
Netherlands - 1.48%; 31.12.24 1.39%			
6,979	ABN AMRO	181	0.03
302	Adyen	361	0.05
17,603	Aegon	102	0.01
1,875	Akzo Nobel	97	0.01
737	Argenx	459	0.07
561	ASM International	252	0.04
4,645	ASML	3,707	0.53
1,877	ASR Nederland	99	0.01
800	BE Semiconductor Industries	93	0.01
10,454	CNH Industrial	73	0.01
8,370	Davide Campari-Milano[Ø]	40	0.01
1,018	Euronext	114	0.02
1,401	EXOR	89	0.01
1,509	Ferrari	420	0.06
4,862	Heineken Holdings	287	0.04
764	IMCD[Ø]	51	0.01
36,163	ING	756	0.11
1,995	JDE Peet's	55	0.01
46,544	Koninklijke	162	0.02
10,735	Koninklijke Ahold Delhaize	327	0.05
9,220	Koninklijke Philips	186	0.03
3,219	NN	184	0.03
3,017	NXP Semiconductors	493	0.07
15,660	Prosus	719	0.10
3,048	Qiagen	103	0.01
1,455	Randstad	41	0.01
24,132	Stellantis	199	0.03
8,104	STMicroelectronics	157	0.02
12,821	Universal Music	247	0.04
2,732	Wolters Kluwer	210	0.03
		10,264	**1.48**
Norway - 0.14%; 31.12.24 0.16%			
2,884	Aker BP[Ø]	55	0.01
10,611	DNB Bank	221	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
9,180	Equinor[ø]	161	0.02
3,007	Gjensidige Forsikring	67	0.01
4,748	Kongsberg Gruppen	91	0.01
6,414	Mowi	115	0.02
17,131	Norsk Hydro	99	0.01
9,728	Orkla	81	0.01
973	Salmar	44	0.01
6,897	Telenor	75	0.01
		1,009	**0.14**
Portugal - 0.05%; 31.12.24 0.04%			
90,445	Banco Comercial Portugues	70	0.01
36,677	EDP Energias	125	0.02
6,049	Galp Energia	76	0.01
3,087	Jeronimo Martins	55	0.01
		326	**0.05**
Spain - 0.90%; 31.12.24 0.66%			
238	Acciona	38	0.01
2,113	ACS Actividades de Construccion y Servicios	156	0.02
8,976	Aena SME	186	0.03
5,392	Amadeus IT Group	294	0.04
68,977	Banco Bilbao Vizcaya Argentaria	1,207	0.17
60,125	Banco de Sabadell	176	0.03
178,153	Banco Santander	1,565	0.22
6,815	Bankinter	84	0.01
46,641	CaixaBank	424	0.06
5,867	Cellnex Telecom	141	0.02
2,802	EDP Renovaveis	29	0.00
3,801	Endesa	102	0.01
6,147	Ferrovial	296	0.04
4,204	Grifols class 'A' shares	39	0.01
75,965	Iberdrola	1,226	0.18
13,707	International Consolidated Airlines	57	0.01
13,394	Mapfre[ø]	50	0.01
2,015	Naturgy Energy	46	0.01
44,111	Telefonica[ø]	135	0.02
		6,251	**0.90**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Sweden - 0.86%; 31.12.24 0.81%			
2,889	AddTech	76	0.01
3,416	Alfa Laval	129	0.02
11,996	Assa Abloy	349	0.05
32,148	Atlas Copco class 'A' shares	433	0.06
18,681	Atlas Copco class 'B' shares	225	0.03
4,544	Beijer Ref	55	0.01
3,707	Boliden	155	0.02
7,048	Epiroc class 'A' shares	120	0.02
4,573	Epiroc class 'B' shares	69	0.01
5,882	EQT[ø]	175	0.03
33,495	Ericsson series 'B' shares	245	0.04
7,215	Essity	155	0.02
1,778	Evolution	91	0.01
7,300	Fastighets Balder	40	0.01
5,907	Hennes & Mauritz series 'B' shares[ø]	89	0.01
24,848	Hexagon	221	0.03
1,155	Holmen	33	0.00
1,300	Industrivarden series 'A' shares	44	0.01
1,748	Industrivarden series 'C' shares	59	0.01
3,858	Indutrade	75	0.01
2,051	Investment Latour	37	0.01
21,806	Investor class 'B' shares	585	0.08
1,139	L E Lundbergforetagen	47	0.01
2,523	Lifco	72	0.01
20,781	Nibe Industrier	60	0.01
3,834	Saab	167	0.02
2,948	Sagax class 'B' shares	47	0.01
12,761	Sandvik	311	0.04
6,783	Securitas series 'B' shares	81	0.01
17,751	Skandinaviska Enskilda Banken series 'A' shares	281	0.04
4,091	Skanska series 'B' shares	84	0.01
4,532	SKF series 'B' shares	90	0.01
6,711	Svenska Cellulosa series 'B' shares[ø]	67	0.01
17,457	Svenska Handelsbanken series 'A' shares	190	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
10,161	Swedbank series 'A' shares	264	0.04
2,935	Swedish Orphan Biovitrum	79	0.01
6,707	Tele2 series 'B' shares	84	0.01
26,359	Telia	84	0.01
2,620	Trelleborg class 'B' shares	83	0.01
19,017	Volvo series 'B' shares	456	0.07
		6,007	**0.86**
Switzerland - 2.14%; 31.12.24 1.95%			
18,758	ABB (Registered)	1,041	0.15
5,981	Alcon	355	0.05
286	Banque Cantonale Vaudoise	27	0.00
33	Barry Callebaut	40	0.01
142	Belimo	104	0.01
221	BKW	35	0.00
1,561	Bunge Global	104	0.01
10	Chocoladefabriken Lindt & Spruengli	109	0.02
2,988	Coca-Cola HBC	115	0.02
2,067	DSM-Firmenich	123	0.02
117	EMS-Chemie	60	0.01
1,961	Galderma Group	298	0.04
406	Geberit	236	0.03
111	Givaudan	328	0.05
120,307	Glencore	490	0.07
951	Helvetia Baloise	187	0.03
6,106	Holcim	445	0.06
2,466	Julius Baer	144	0.02
639	Kuehne + Nagel International	103	0.01
1	Lindt & Spruengli (Registered)	109	0.02
1,828	Logitech International	140	0.02
841	Lonza	424	0.06
22,754	Novartis	2,339	0.34
272	Partners	251	0.04
348	Roche (Bearer)	109	0.02
8,409	Roche Holding	2,588	0.37
5,003	Sandoz	271	0.04
485	Schindler	136	0.02
328	Schindler (Registered)	87	0.01
1,981	SGS SA	169	0.02
1,825	Sika	278	0.04
578	Sonova	112	0.02
1,527	Straumann	134	0.02
300	Swatch class 'I' shares	47	0.01
3,576	Swiss	446	0.06
341	Swiss Life	293	0.04
819	Swiss Prime Site	95	0.01
310	Swisscom	167	0.02
37,994	UBS	1,317	0.19
306	VAT	111	0.02
1,752	Zurich Insurance	989	0.14
		14,956	**2.14**
United Kingdom - 2.87%; 31.12.24 3.18%			
11,889	3i	386	0.06
2,799	Admiral	89	0.01
5,046	Ashtead	256	0.04
3,766	Associated British Foods	80	0.01
18,559	AstraZeneca	2,548	0.37
7,397	Auto Trader	43	0.01
36,588	Aviva	250	0.04
167,112	Barclays	792	0.11
17,716	Barratt Developments	68	0.01
70,688	BT[ø]	130	0.02
4,277	Bunzl	89	0.01
47,908	Centrica	81	0.01
2,487	Coca-Cola Europacific Partners	169	0.02
20,315	Compass	480	0.07
26,646	Diageo	427	0.06
1,833	Endeavour Mining	71	0.01
9,107	Entain[ø]	70	0.01
10,982	Experian	368	0.05
2,184	Fresnillo	73	0.01
48,648	GSK	888	0.13
106,595	Haleon	398	0.06
4,544	Halma	161	0.02
206,031	HSBC[ø]	2,413	0.35
15,491	Informa	137	0.02
1,733	InterContinental Hotels Group	180	0.03
2,243	Intertek	103	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
21,311	J Sainsbury	70	0.01
37,324	JD Sports Fashion[Ø]	31	0.00
22,907	Kingfisher	72	0.01
9,466	Land Securities[Ø]	59	0.01
68,190	Legal & General	178	0.03
708,560	Lloyds Banking	696	0.10
5,592	London Stock Exchange	501	0.07
34,243	M&G	98	0.01
26,726	Marks & Spencer	88	0.01
16,524	Melrose Industries	97	0.01
59,380	National Grid	680	0.10
96,167	NatWest	626	0.09
1,392	Next	190	0.03
5,518	Pearson	58	0.01
10,363	Phoenix	76	0.01
30,669	Prudential	351	0.05
8,080	Reckitt Benckiser	485	0.07
21,844	RELX (Registered)	659	0.09
29,863	Rentokil Initial[Ø]	134	0.02
4,915	Royalty Pharma	142	0.02
11,317	Sage	123	0.02
7,384	Schroders	30	0.00
14,028	Segro	101	0.01
3,734	Severn Trent	104	0.01
69,325	Shell	1,897	0.27
9,648	Smith & Nephew	119	0.02
3,321	Smiths	78	0.01
871	Spirax-Sarco Engineering	59	0.01
14,432	SSE	316	0.05
23,291	Standard Chartered	424	0.06
77,797	Tesco	345	0.05
7,315	United Utilities	88	0.01
229,210	Vodafone	228	0.03
2,028	Whitbread[Ø]	52	0.01
9,986	Wise[Ø]	89	0.01
		20,094	**2.87**
NORTH AMERICA - 74.42%; 31.12.24 75.78%			
Bermuda - 0.01%; 31.12.24 0.00%			
13,000	Hongkong Land	**67**	**0.01**
Canada - 3.09%; 31.12.24 2.76%			
6,018	Agnico Eagle Mines	767	0.11
5,032	Alamos Gold	146	0.02
2,978	AltaGas	68	0.01
1,756	AtkinsRealis	84	0.01
8,556	Bank of Montreal	829	0.12
14,849	Bank of Nova Scotia	816	0.12
415	BCE	7	0.00
1,037	Bombardier	130	0.02
24,659	Brookfield	847	0.12
4,900	Brookfield Asset Management	192	0.03
1,966	Brookfield Renewable	55	0.01
3,994	CAE	91	0.01
5,211	Cameco	353	0.05
11,126	Canadian Imperial Bank of Commerce	756	0.11
6,294	Canadian National Railway	464	0.07
10,854	Canadian Pacific Kansas City	599	0.09
791	Canadian Tire Corporation	74	0.01
1,845	Canadian Utilities	42	0.01
1,823	CCL Industries	86	0.01
1,356	Celestica	302	0.04
2,345	CGI	162	0.02
241	Constellation Software	433	0.06
1,273	Constellation Software Warrants†	–	0.00
1,286	Descartes Systems Group	84	0.01
3,284	Dollarama	366	0.05
4,844	Element Fleet Management	95	0.01
1,003	Empire	26	0.00
26,097	Enbridge	931	0.13
266	Fairfax Financial	377	0.05
495	FirstService	57	0.01
6,027	Fortis	233	0.03
1,858	George Weston	95	0.01
2,665	GFL Environmental	86	0.01
2,041	Gildan Activewear	95	0.01
3,231	Great-West Lifeco	118	0.02
3,751	Hydro One	110	0.02
1,176	iA Financial	113	0.02
1,362	IGM Financial	45	0.01
2,081	Imperial Oil	133	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,128	Intact Financial	328	0.05
8,864	Ivanhoe Mines	76	0.01
2,534	Keyera	60	0.01
14,510	Kinross Gold	308	0.04
7,142	Loblaw Companies	240	0.03
1,214	Lundin Gold	76	0.01
20,280	Manulife Financial	550	0.08
2,445	Metro class 'A' voting shares	131	0.02
4,693	National Bank of Canada	442	0.06
5,807	Nutrien	269	0.04
2,808	Open Text	69	0.01
5,051	Pan American Silver	197	0.03
6,953	Pembina Pipeline	197	0.03
6,649	Power Corporation of Canada	264	0.04
2,221	RB Global	168	0.02
3,727	Restaurant Brands International	190	0.03
4,205	Rogers Communications	118	0.02
16,819	Royal Bank of Canada	2,143	0.31
3,546	Saputo	79	0.01
14,626	Shopify	1,778	0.25
1,221	Stantec	86	0.01
6,708	Sun Life Financial	312	0.04
12,447	TC Energy	518	0.07
5,473	Teck Resources class 'B' shares	195	0.03
7,543	Telus Corporation (Non Canadian)	73	0.01
762	TFI International	58	0.01
1,881	Thomson Reuters	185	0.03
2,853	TMX	80	0.01
835	Toromont Industries	75	0.01
20,356	Toronto-Dominion Bank	1,433	0.21
5,433	Wheaton Precious Metals	477	0.07
1,563	WSP Global	210	0.03
		21,652	**3.09**
Cayman Islands - 0.04%; 31.12.24 0.01%			
28,500	CK Asset Holdings	107	0.02
38,000	HKT Trust & HKT	42	0.01
20,000	Wharf Real Estate Investment	47	0.01
		196	**0.04**
United States - 71.28%; 31.12.24 73.01%			
6,375	3M	764	0.11
20,830	Abbott Laboratories	1,948	0.28
21,143	AbbVie	3,610	0.52
7,422	Accenture	1,489	0.21
5,010	Adobe	1,313	0.19
19,423	Advanced Micro Devices	3,108	0.45
1,521	AECOM	110	0.02
2,112	AerCap	226	0.03
3,239	Affirm	183	0.03
6,081	Aflac	501	0.07
3,393	Agilent Technologies	347	0.05
2,664	Air Products & Chemicals	493	0.07
5,135	Airbnb	523	0.07
1,952	Alexandria Real Estate Equities	72	0.01
1,006	Allegion	120	0.02
3,154	Allstate	490	0.07
1,569	Alnylam Pharmaceuticals	463	0.07
69,620	Alphabet class 'A' shares	16,238	2.33
58,489	Alphabet class 'C' shares	13,673	1.96
114,877	Amazon.com	19,847	2.85
27,627	Amcor	172	0.02
6,663	American Express	1,849	0.27
736	American Financial	75	0.01
3,503	American Homes 4 Rent	84	0.01
6,631	American International	425	0.06
5,604	American Tower class 'A' shares	736	0.11
2,335	American Water Works	228	0.03
1,129	Ameriprise Financial	415	0.06
2,764	AMETEK	425	0.06
6,443	Amgen	1,573	0.23
14,612	Amphenol class 'A' shares	1,480	0.21
7,647	Amrize	312	0.04
5,888	Analog Devices	1,202	0.17
8,176	Annaly Capital Management	140	0.02
2,452	Aon	650	0.09

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,220	Apollo Global Management	567	0.08
177,615	Apple	36,034	5.17
9,534	Applied Materials	1,842	0.26
2,761	AppLovin	1,422	0.20
4,467	Arch Capital	321	0.05
5,750	Archer Daniels Midland[Ø]	249	0.04
2,584	Ares Management	313	0.04
12,786	Arista Networks	1,259	0.18
3,069	Arthur J Gallagher	597	0.09
1,591	Astera Labs	202	0.03
85,578	AT&T	1,578	0.23
1,990	Atlassian	241	0.03
1,921	Atmos Energy	241	0.03
2,549	Autodesk	567	0.08
4,848	Automatic Data Processing	935	0.13
200	AutoZone	505	0.07
1,704	AvalonBay Communities	234	0.03
1,057	Avery Dennison	144	0.02
893	Axon Enterprise	380	0.05
11,799	Baker Hughes	404	0.06
3,053	Ball	121	0.02
84,216	Bank of America	3,460	0.50
8,441	Bank of New York Mellon	733	0.11
5,307	Baxter International	76	0.01
3,430	Becton Dickinson	499	0.07
2,148	Bentley Systems	62	0.01
16,499	Berkshire Hathaway convertible class 'B' shares	6,179	0.89
2,709	Best Buy	137	0.02
1,755	Biogen	230	0.03
1,762	BlackRock*	1,420	0.20
8,822	Blackstone	1,015	0.15
6,577	Block	320	0.05
2,661	Bloom Energy	173	0.02
388	Booking	1,564	0.22
1,367	Booz Allen Hamilton Holding	87	0.01
1,614	Boston Properties	83	0.01
17,734	Boston Scientific	1,265	0.18
24,361	Bristol-Myers Squibb	982	0.14
53,693	Broadcom	13,963	2.00
1,397	Broadridge Financial Solutions	234	0.03
3,466	Brown & Brown	207	0.03
2,932	Brown-Forman class 'B' shares[Ø]	57	0.01
1,235	Builders FirstSource	95	0.01
754	Burlington Stores	161	0.02
3,261	Cadence Design Systems	765	0.11
7,654	Capital One Financial	1,387	0.20
2,843	Cardinal Health	438	0.06
510	Carlisle Companies	123	0.02
2,735	Carlyle Group	122	0.02
12,566	Carnival	288	0.04
9,167	Carrier Global	364	0.05
1,570	Carvana	502	0.07
5,607	Caterpillar	2,406	0.35
1,252	Cboe Global Markets	237	0.03
3,561	CBRE class 'A' shares	432	0.06
1,569	CDW	161	0.02
2,204	Cencora	557	0.08
5,878	Centene	180	0.03
1,851	CF Industries	106	0.02
1,413	CH Robinson Worldwide[Ø]	170	0.02
20,639	Charles Schwab	1,542	0.22
1,063	Charter Communications	165	0.02
2,630	Cheniere Energy	378	0.05
16,048	Chipotle Mexican Grill	442	0.06
4,533	Chubb	1,058	0.15
2,916	Church & Dwight	183	0.03
1,688	Ciena	299	0.04
3,195	Cigna	656	0.09
1,872	Cincinnati Financial	229	0.03
4,329	Cintas	612	0.09
47,313	Cisco Systems	2,722	0.39
22,033	Citigroup	1,919	0.28
5,163	Citizens Financial	226	0.03
1,408	Clorox	105	0.02
3,745	Cloudflare	555	0.08
4,313	CME	884	0.13
3,583	CMS Energy	188	0.03
5,845	Cognizant Technology	366	0.05

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,449	Coinbase Global	422	0.06
44,077	Comcast class 'A' shares	981	0.14
422	Comfort Systems USA	297	0.04
4,316	Consolidated Edison	320	0.05
1,780	Constellation Brands class 'A' shares	185	0.03
3,739	Constellation Energy	992	0.14
2,273	Cooper	139	0.02
11,003	Copart	323	0.05
9,740	Corning	643	0.09
803	Corpay	182	0.03
5,070	CoStar Group	256	0.04
5,304	Costco Wholesale	3,412	0.49
1,863	Credo Technology	201	0.03
3,004	Crowdstrike	1,062	0.15
5,212	Crown Castle International	345	0.05
22,312	CSX	604	0.09
1,649	Cummins	629	0.09
15,180	CVS Health	901	0.13
604	Cyberark Software	203	0.03
7,713	Danaher	1,322	0.19
1,392	Darden Restaurants	191	0.03
3,676	Datadog	376	0.05
1,761	Deckers Outdoor	138	0.02
3,074	Deere & Company	1,074	0.15
3,884	Dell Technologies	369	0.05
1,954	Delta Air Lines	101	0.01
4,693	DexCom	234	0.03
788	Dick's Sporting Goods	117	0.02
4,082	Digital Realty Trust	474	0.07
2,386	DocuSign	123	0.02
2,634	Dollar General	266	0.04
2,319	Dollar Tree	214	0.03
381	Domino's Pizza	119	0.02
4,575	DoorDash	776	0.11
1,641	Dover	241	0.03
8,484	Dow	148	0.02
3,211	DR Horton	347	0.05
5,348	DraftKings	138	0.02
5,011	DuPont de Nemours	152	0.02
4,094	Dynatrace	134	0.02
4,659	Eaton	1,111	0.16
5,470	eBay	354	0.05
1,614	EchoStar[Ø]	131	0.02
3,055	Ecolab	601	0.09
4,606	Edison International	207	0.03
7,027	Edwards Lifesciences	450	0.06
2,845	Electronic Arts	432	0.06
2,696	Elevance Health	699	0.10
9,628	Eli Lilly	7,730	1.11
536	EMCOR	246	0.04
6,736	Emerson Electric	677	0.10
2,080	Entegris[Ø]	134	0.02
5,343	Entergy	371	0.05
1,482	Equifax	243	0.03
1,171	Equinix	670	0.10
3,508	Equitable	125	0.02
2,141	Equity LifeStyle Properties	97	0.01
4,342	Equity Residential	205	0.03
254	Erie Indemnity	54	0.01
3,655	Essential Utilities	104	0.01
771	Essex Property Trust	151	0.02
2,810	Estee Lauder class 'A' shares	221	0.03
456	Everest	116	0.02
4,442	Eversource Energy	223	0.03
12,088	Exelon	394	0.06
1,415	Expedia	300	0.04
1,624	Expeditors International of Washington	181	0.03
2,540	Extra Space Storage	248	0.04
51,024	Exxon Mobil	4,590	0.66
185	F&G Annuities & Life	4	0.00
687	F5 Networks	132	0.02
287	Fair Isaac	373	0.05
13,735	Fastenal	417	0.06
2,683	FedEx	581	0.08
2,346	Ferguson	393	0.06
3,089	Fidelity National Financial	127	0.02
6,252	Fidelity National Information Services	312	0.04
7,922	Fifth Third Bancorp	280	0.04
107	First Citizens BancShares	172	0.02
1,219	First Solar	239	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,506	Fiserv	327	0.05
4,476	Flex	205	0.03
46,784	Ford Motor	460	0.07
7,795	Fortinet	465	0.07
4,049	Fortive[Ø]	168	0.02
1,721	Fox class 'A' shares	84	0.01
2,393	Fox class 'B' shares	131	0.02
17,184	Freeport-McMoRan	657	0.09
3,463	Gaming and Leisure Properties	116	0.02
1,958	Garmin	298	0.04
906	Gartner[Ø]	171	0.02
5,464	GE Healthcare Technologies	338	0.05
3,258	GE Vernova	1,598	0.23
6,252	Gen Digital[Ø]	128	0.02
12,692	General Electric	2,941	0.42
6,384	General Mills	221	0.03
11,395	General Motors	697	0.10
1,665	Genuine Parts	153	0.02
14,850	Gilead Sciences	1,360	0.20
2,904	Global Payments	171	0.02
1,657	GoDaddy	155	0.02
3,623	Goldman Sachs	2,381	0.34
2,246	Graco	139	0.02
10,204	Halliburton	216	0.03
3,365	Hartford Insurance	347	0.05
1,960	HCA Healthcare[Ø]	690	0.10
9,028	Healthpeak Properties	109	0.02
597	Heico	146	0.02
906	Heico class 'A' shares	172	0.02
1,773	Hershey	240	0.03
15,792	Hewlett Packard Enterprise	283	0.04
2,815	Hilton Worldwide	607	0.09
2,662	Hologic	147	0.02
11,913	Home Depot	3,067	0.44
4,314	Hormel Foods	77	0.01
4,584	Howmet Aerospace	708	0.10
11,187	HP	191	0.03
636	Hubbell[Ø]	211	0.03
599	HubSpot	181	0.03
1,439	Humana	277	0.04
18,811	Huntington Bancshares	244	0.03
582	Hyatt Hotels[Ø]	71	0.01
901	IDEX	120	0.02
958	IDEXX Laboratories	485	0.07
3,314	Illinois Tool Works	618	0.09
1,840	Illumina	182	0.03
1,772	Incyte	130	0.02
4,757	Ingersoll Rand	285	0.04
2,530	Insmed	327	0.05
842	Insulet	180	0.03
54,089	Intel	1,500	0.22
5,329	Interactive Brokers	257	0.04
6,851	Intercontinental Exchange	831	0.12
11,149	International Business Machines	2,503	0.36
3,067	International Flavors & Fragrances	155	0.02
6,003	International Paper[Ø]	177	0.03
3,337	Intuit	1,661	0.24
4,290	Intuitive Surgical	1,826	0.26
6,970	Invitation Homes	145	0.02
3,375	IonQ	114	0.02
2,035	IQVIA Holdings	344	0.05
3,535	Iron Mountain	219	0.03
1,284	Jabil	221	0.03
847	Jack Henry & Associates	116	0.02
1,431	Jacobs Solutions	143	0.02
927	JB Hunt Transport Services	135	0.02
1,149	JM Smucker	84	0.01
28,824	Johnson & Johnson	4,433	0.64
7,832	Johnson Controls International	704	0.10
32,910	JPMorgan Chase & Co.	7,912	1.13
22,968	Kenvue	296	0.04
15,445	Keurig Dr Pepper	323	0.05
10,793	KeyCorp	166	0.02
2,057	Keysight Technologies	315	0.05
3,971	Kimberly-Clark	300	0.04
7,875	Kimco Realty	119	0.02
7,464	KKR & Company	714	0.10
1,579	KLA Corporation	1,459	0.21

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
10,624	Kraft Heinz	193	0.03
7,535	Kroger[Ø]	351	0.05
995	Laboratory Corporation of America	187	0.03
15,092	Lam Research	1,949	0.28
3,697	Las Vegas Sands	179	0.03
2,545	Lennar class 'A' shares	197	0.03
374	Lennox International	137	0.02
2,543	Liberty Media Corp-Liberty Formula One class 'C' shares	186	0.03
1,940	Live Nation Entertainment[Ø]	208	0.03
2,110	Loews	167	0.02
6,712	Lowe's	1,213	0.17
958	LPL Financial	256	0.04
1,290	Lululemon Athletica	202	0.03
2,543	Lyondellbasell Industries class 'A' shares	83	0.01
1,870	M&T Bank	283	0.04
151	Markel	244	0.03
2,762	Marriott International class 'A' shares[Ø]	644	0.09
5,888	Marsh & McLennan	820	0.12
722	Martin Marietta Materials	339	0.05
10,318	Marvell Technology	665	0.10
2,447	Masco	117	0.02
10,202	MasterCard class 'A' shares	4,379	0.63
3,031	McCormick & Company	154	0.02
8,541	McDonald's	1,956	0.28
1,489	McKesson	916	0.13
15,352	Medtronic	1,103	0.16
546	MercadoLibre	819	0.12
29,894	Merck & Company	2,357	0.34
25,969	Meta	12,851	1.84
6,765	MetLife	401	0.06
247	Mettler-Toledo International[Ø]	260	0.04
6,459	Microchip Technology	310	0.04
13,434	Micron Technology	2,921	0.42
84,515	Microsoft	30,618	4.39
1,401	Mid-America Apartment Communities	146	0.02
974	MongoDB	305	0.04
573	Monolithic Power Systems	393	0.06
8,765	Monster Beverage	504	0.07
1,932	Moody's	741	0.11
14,329	Morgan Stanley	1,907	0.27
1,994	Motorola Solutions	569	0.08
5,494	Nasdaq	401	0.06
1,561	Natera	267	0.04
2,389	NetApp	193	0.03
50,857	Netflix	3,545	0.51
1,184	Neurocrine Biosciences	124	0.02
13,147	Newmont Mining	995	0.14
4,699	News class 'A' shares	92	0.01
24,646	NextEra Energy	1,475	0.21
14,234	NIKE	647	0.09
5,635	NiSource	176	0.03
611	Nordson	111	0.02
2,686	Norfolk Southern	579	0.08
2,289	Northern Trust	235	0.03
2,315	NRG Energy	276	0.04
2,747	Nucor	337	0.05
2,857	Nutanix	110	0.02
290,831	NVIDIA	40,535	5.81
33	NVR	180	0.03
1,605	Oklo	86	0.01
1,999	Okta	130	0.02
2,264	Old Dominion Freight Line	268	0.04
3,827	Omnicom	230	0.03
4,895	ON Semiconductor	197	0.03
7,537	ONEOK[Ø]	414	0.06
20,472	Oracle	2,999	0.43
10,155	O'Reilly Automotive	690	0.10
4,697	Otis Worldwide	307	0.04
6,285	PACCAR	518	0.07
1,077	Packaging Corporation of America	167	0.02
27,236	Palantir Technologies	3,660	0.52
8,101	Palo Alto Networks	1,125	0.16
1,515	Parker-Hannifin	1,001	0.14
3,877	Paychex	327	0.05
505	Paycom Software	60	0.01
10,863	PayPal	477	0.07

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
68,047	Pfizer	1,264	0.18
26,304	PG&E	315	0.05
7,150	Pinterest	138	0.02
4,713	PNC Financial Services	739	0.11
2,701	PPG Industries	208	0.03
2,667	Principal Financial	176	0.03
7,016	Progressive	1,199	0.17
11,115	Prologis	1,066	0.15
4,213	Prudential Financial	356	0.05
1,434	PTC	187	0.03
5,973	Public Service Enterprise	359	0.05
1,890	Public Storage	367	0.05
2,361	PulteGroup	207	0.03
3,737	Pure Storage	188	0.03
12,846	Qualcomm	1,658	0.24
1,783	Quanta Services	568	0.08
1,338	Quest Diagnostics	175	0.03
2,267	Raymond James Financial	274	0.04
10,943	Realty Income	464	0.07
1,209	Reddit	210	0.03
1,903	Regency Centers	98	0.01
1,247	Regeneron Pharmaceuticals	717	0.10
10,679	Regions Financial	217	0.03
629	Reliance Steel & Aluminum	136	0.02
2,616	Republic Services	417	0.06
1,747	ResMed	316	0.05
9,154	Rivian Automotive	133	0.02
8,800	Robinhood Markets	755	0.11
6,960	Roblox	423	0.06
10,870	Rocket Cos	162	0.02
5,233	Rocket Lab	274	0.04
1,346	Rockwell Automation	394	0.06
3,480	Rollins	156	0.02
1,288	Roper Technologies	431	0.06
3,892	Ross Stores	525	0.08
3,088	Royal Caribbean Cruises	646	0.09
1,499	RPM International	117	0.02
3,740	S&P Global	1,467	0.21
11,394	Salesforce.com	2,252	0.32
4,249	Samsara	114	0.02
1,285	SBA Communications	186	0.03
7,809	Sempra Energy	517	0.07
12,445	ServiceNow	1,426	0.20
2,835	Sherwin-Williams	688	0.10
3,907	Simon Property	543	0.08
17,876	SLB	512	0.07
14,691	Snap	88	0.01
624	Snap-on[Ø]	162	0.02
3,852	Snowflake	635	0.09
14,332	SoFi Technologies[Ø]	283	0.04
1,779	Solventum	106	0.02
1,871	Spotify Technology	802	0.11
2,631	SS&C Technologies	173	0.02
13,604	Starbucks	862	0.12
3,395	State Street	329	0.05
1,674	Steel Dynamics	213	0.03
1,179	STERIS	224	0.03
3,124	Strategy	361	0.05
4,118	Stryker	1,084	0.16
1,498	Sun Communities	140	0.02
6,191	Super Micro Computer[Ø]	136	0.02
4,453	Synchrony Financial	279	0.04
2,223	Synopsys	784	0.11
5,727	Sysco	316	0.05
2,630	T Rowe Price	202	0.03
2,208	Take-Two Interactive Software	423	0.06
2,502	Tapestry	241	0.03
2,575	Targa Resources	355	0.05
5,438	Target	394	0.06
3,536	TE Connectivity	605	0.09
561	Teledyne Technologies	216	0.03
1,904	Teradyne	278	0.04
33,827	Tesla	11,423	1.64
10,881	Texas Instruments	1,418	0.20
4,519	Thermo Fisher Scientific	1,960	0.28
13,320	TJX	1,538	0.22
6,061	T-Mobile	918	0.13
5,423	Toast	146	0.02
6,343	Tractor Supply	237	0.03
5,334	Trade Desk	151	0.02
1,319	Tradeweb Markets	106	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,663	Trane Technologies	776	0.11
672	TransDigm	658	0.09
2,331	TransUnion	151	0.02
2,694	Travelers	586	0.08
2,848	Trimble	168	0.02
15,432	Truist Financial	569	0.08
1,836	Twilio[Ø]	197	0.03
518	Tyler Technologies	176	0.03
3,420	Tyson Foods	150	0.02
23,711	Uber Technologies	1,447	0.21
3,979	UDR	109	0.02
537	Ulta Beauty	242	0.03
7,099	Union Pacific[Ø]	1,230	0.18
796	United Airlines	66	0.01
8,809	United Parcel Service class 'B' shares	652	0.09
770	United Rentals	467	0.07
514	United Therapeutics	190	0.03
10,839	UnitedHealth	2,677	0.38
18,625	US Bancorp	752	0.11
1,864	Veeva Systems	311	0.04
5,439	Ventas	319	0.05
2,970	Veralto	224	0.03
1,006	VeriSign	184	0.03
1,670	Verisk Analytics	278	0.04
50,462	Verizon Communications	1,527	0.22
3,069	Vertex Pharmaceuticals	1,035	0.15
4,342	Vertiv	530	0.08
12,763	Vici Properties	269	0.04
20,330	Visa	5,345	0.77
1,581	Vulcan Materials	339	0.05
2,046	Wabtec	329	0.05
52,482	Walmart	4,365	0.63
21,518	Walt Disney	1,836	0.26
28,149	Warner Bros Discovery	606	0.09
3,081	Waste Connections	408	0.06
4,821	Waste Management	796	0.11
712	Waters	203	0.03
381	Watsco[Ø]	97	0.01
38,340	Wells Fargo & Company	2,688	0.39
8,005	Welltower	1,118	0.16
861	West Pharmaceutical Services	177	0.03
4,152	Western Digital	543	0.08
8,635	Weyerhaeuser	154	0.02
14,615	Williams	653	0.09
1,458	Williams-Sonoma	197	0.03
1,167	Willis Towers Watson	289	0.04
2,597	Workday	419	0.06
2,579	WP Carey	125	0.02
3,632	WR Berkley	191	0.03
544	WW Grainger	413	0.06
2,913	Xylem	298	0.04
3,322	Yum! Brands	376	0.05
591	Zebra Technologies	108	0.02
2,245	Zillow Group	116	0.02
2,371	Zimmer Biomet[Ø]	160	0.02
5,304	Zoetis	498	0.07
3,039	Zoom Communications	195	0.03
1,231	Zscaler	208	0.03
		496,984	**71.28**
OCEANIA - 1.79%; 31.12.24 1.74%			
Australia - 1.71%; 31.12.24 1.67%			
35,708	ANZ	645	0.09
18,968	APA	85	0.01
6,645	Aristocrat Leisure	191	0.03
2,837	ASX	73	0.01
60,786	BHP	1,373	0.20
16,306	Brambles	186	0.03
3,439	CAR	52	0.01
878	Cochlear	114	0.02
16,063	Coles	171	0.02
20,029	Commonwealth Bank of Australia	1,598	0.23
6,891	Computershare	117	0.02
5,806	CSL	498	0.07
26,224	Evolution Mining	165	0.02
24,473	Goodman	376	0.05
26,654	Insurance Australia	106	0.02
26,886	Lottery	69	0.01
13,133	Lynas Rare Earths	81	0.01
4,334	Macquarie	437	0.06
36,344	Medibank	87	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
36,659	National Australia Bank	771	0.11
16,267	Northern Star Resources	216	0.03
567	Pro Medicus	62	0.01
8,562	Qantas Airways	44	0.01
18,075	QBE Insurance	179	0.03
816	REA	74	0.01
4,443	Rio Tinto	324	0.05
13,509	Rio Tinto (Registered)	809	0.12
59,688	Scentre	125	0.02
3,020	SGH	70	0.01
58,674	Sigma Healthcare	86	0.01
6,813	Sonic Healthcare	76	0.01
23,687	Stockland Trust	67	0.01
12,259	Suncorp	108	0.02
45,617	Telstra	110	0.02
37,272	Transurban	262	0.04
40,574	Vicinity Centres	52	0.01
13,581	Wesfarmers	547	0.08
40,936	Westpac Banking[ø]	785	0.11
2,040	WiseTech Global	69	0.01
22,753	Woodside Energy	266	0.04
14,621	Woolworths	213	0.03
		11,739	**1.71**
New Zealand - 0.08%; 31.12.24 0.07%			
21,219	Auckland International Airport	75	0.01
12,149	Contact Energy	48	0.01
6,683	Fisher & Paykel Healthcare	107	0.02
10,846	Infratil	51	0.01
16,094	Meridian Energy	38	0.01
1,858	Xero	105	0.02
		424	**0.08**
SOUTH AMERICA - 0.04%; 31.12.24 0.02%			
Chile - 0.04%; 31.12.24 0.02%			
4,720	Antofagasta	156	0.02
8,476	Lundin Mining	135	0.02
		291	**0.04**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.00%; 31.12.24 (0.02)%				
Forward Currency Contracts - 0.00%; 31.12.24 0.00%				
DKK 17,429	Danish krone vs UK sterling^	2	–	0.00
ILS 4,363	Israel shekel vs UK sterling^	1	–	0.00
GBP 202,788	UK sterling vs Australian dollar^	(203)	–	0.00
GBP 406,895	UK sterling vs Canadian dollar	(408)	(1)	0.00
GBP 67,346	UK sterling vs Danish krone^	(67)	–	0.00
GBP 1,065,128	UK sterling vs Euro	(1,064)	1	0.00
GBP 59,854	UK sterling vs Hong Kong dollar^	(60)	–	0.00
GBP 23,308	UK sterling vs Israel shekel^	(23)	–	0.00
GBP 719,725	UK sterling vs Japanese yen^	(720)	–	0.00
GBP 5,930	UK sterling vs New Zealand dollar^	(6)	–	0.00
GBP 18,099	UK sterling vs Norwegian krone^	(18)	–	0.00
GBP 47,155	UK sterling vs Singapore dollar^	(47)	–	0.00
GBP 108,768	UK sterling vs Swedish krona^	(109)	–	0.00
GBP 261,799	UK sterling vs Swiss franc^	(261)	–	0.00
GBP 9,326,137	UK sterling vs United States dollar	(9,346)	(20)	0.00
USD 3,616,426	United States dollar vs Swiss franc	2,688	(8)	0.00
		(9,641)	**(28)**	**0.00**
Futures - 0.00%; 31.12.24 (0.02)%				
23	EURO Stoxx 50 Future Expiry March 2026	1,173	10	0.00
3	FTSE 100 Index Future Expiry March 2026	298	6	0.00
33	S&P 500 E-mini Future Expiry March 2026	8,499	4	0.00
1	S&P TSX 60 Future Expiry March 2026	202	1	0.00
2	SMI Future Expiry March 2026	248	3	0.00
1	SPI 200 Index Future Expiry March 2026	108	1	0.00
4	TOPIX Future Expiry March 2026	648	5	0.00
		11,176	**30**	**0.00**
Portfolio of investments			**685,838**	**98.38**
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.61%; 31.12.24 0.00%				
5,768,318	BlackRock Institutional Cash Series US Dollar Liquidity Fund**		**4,287**	**0.61**
Net other assets			7,038	1.01
Total net assets			**697,163**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparty for the forward currency contracts is disclosed in note 3.4.1.2.
ø All or a portion of this investment represents a security on loan, see note 3.4.3 for further details.

PORTFOLIO STATEMENT (continued)

† Suspended investments fair value.
^ Investments which are less than £500 are rounded to zero.
* Related party to the Fund.
** Managed by a related party.

ACS WORLD EX UK EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I and is a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 23 June 2016. The Fund's FCA product reference number is 758953.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards ←						Higher risk Typically higher rewards →
X1 Accumulation	1	2	3	4	**5**	6	7
X1J Accumulation^	1	2	3	4	**5**	6	7
X1K Accumulation^	1	2	3	4	**5**	6	7
X1L Accumulation^	1	2	3	4	**5**	6	7
X1M Accumulation^	1	2	3	4	**5**	6	7
X1AA Accumulation*	1	2	3	4	**5**	6	7
X1RA Accumulation	1	2	3	4	**5**	6	7

^ Unit class closed on 18 July 2025.

* Unit class launched on 16 June 2025 and subsequently closed on 2 July 2025.

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk-free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at www.blackrock.com.

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	241.23	198.80	167.65
Return before operating charges	33.89	42.45	31.17
Operating charges	(0.02)	(0.02)	(0.02)
Return after operating charges	33.87	42.43	31.15
Distributions	(4.04)	(3.60)	(3.63)
Retained distributions on accumulation units	4.04	3.60	3.63
Closing net asset value per unit	275.10	241.23	198.80
After direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges[1]	14.04%	21.34%	18.58%
Other Information			
Closing net asset value (£000's)	9,099,422	8,856,789	7,484,705
Closing number of units	3,307,693,089	3,671,577,695	3,764,999,211
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.00%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	279.37	245.66	199.28
Lowest bid unit price	204.50	195.91	168.00

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1J Accumulation Units		
	For the period from 1.1.2025 to 18.7.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	241.44	198.99	167.83
Return before operating charges	7.08	42.47	31.18
Operating charges	(0.01)	(0.02)	(0.02)
Return after operating charges	7.07	42.45	31.16
Distributions	–	(3.58)	(3.62)
Retained distributions on accumulation units	–	3.58	3.62
Last quoted unit price*	248.51	–	–
Closing net asset value per unit	–	241.44	198.99
After direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges[1]	2.93%	21.33%	18.57%
Other Information			
Closing net asset value (£000's)	–	33,383	24,078
Closing number of units	–	13,826,411	12,100,279
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.00%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	253.99	245.88	199.48
Lowest bid unit price	204.67	196.09	168.00

* As at the financial year end date, there are no units in issue. Unit class performance provided is as at 18 July 2025 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1K Accumulation Units		
	For the period from 1.1.2025 to 18.7.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	241.31	198.84	167.70
Return before operating charges	7.13	42.49	31.16
Operating charges	(0.01)	(0.02)	(0.02)
Return after operating charges	7.12	42.47	31.14
Distributions	–	(3.62)	(3.62)
Retained distributions on accumulation units	–	3.62	3.62
Last quoted unit price*	248.43	–	–
Closing net asset value per unit	–	241.31	198.84
After direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges[1]	2.95%	21.36%	18.57%
Other Information			
Closing net asset value (£000's)	–	118,438	75,724
Closing number of units	–	49,082,385	38,082,484
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.00%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	253.85	245.74	199.33
Lowest bid unit price	204.55	195.95	168.00

* As at the financial year end date, there are no units in issue. Unit class performance provided is as at 18 July 2025 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1L Accumulation Units		
	For the period from 1.1.2025 to 18.7.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	241.27	198.82	167.69
Return before operating charges	7.04	42.47	31.15
Operating charges	(0.01)	(0.02)	(0.02)
Return after operating charges	7.03	42.45	31.13
Distributions	–	(3.62)	(3.61)
Retained distributions on accumulation units	–	3.62	3.61
Last quoted unit price*	248.30	–	–
Closing net asset value per unit	–	241.27	198.82
After direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges[1]	2.91%	21.35%	18.56%
Other Information			
Closing net asset value (£000's)	–	69,986	46,253
Closing number of units	–	29,007,313	23,263,911
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.00%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	253.81	245.70	199.30
Lowest bid unit price	204.53	195.93	168.00

* As at the financial year end date, there are no units in issue. Unit class performance provided is as at 18 July 2025 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1M Accumulation Units		
	For the period from 1.1.2025 to 18.7.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	241.01	198.59	167.48
Return before operating charges	7.05	42.44	31.13
Operating charges	(0.01)	(0.02)	(0.02)
Return after operating charges	7.04	42.42	31.11
Distributions	–	(3.63)	(3.62)
Retained distributions on accumulation units	–	3.63	3.62
Last quoted unit price*	248.05	–	–
Closing net asset value per unit	–	241.01	198.59
After direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges[1]	2.92%	21.36%	18.58%
Other Information			
Closing net asset value (£000's)	–	121,755	72,585
Closing number of units	–	50,519,702	36,550,789
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.00%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	253.53	245.43	199.07
Lowest bid unit price	204.30	195.70	168.00

* As at the financial year end date, there are no units in issue. Unit class performance provided is as at 18 July 2025 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1AA Accumulation Units For the period from 16.6.2025^ to 2.7.2025 Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	1.52
Operating charges	–
Return after operating charges	1.52
Distributions	–
Retained distributions on accumulation units	–
Last quoted unit price*	101.52
After direct transaction costs of:	0.00
Performance	
Return after charges[1]	1.52%
Other Information	
Closing net asset value (£000's)	–
Closing number of units	–
Operating charges[2]	0.01%
Direct transaction costs[3]	0.00%
Prices	**Pence per unit**
Highest offer unit price	101.64
Lowest bid unit price	99.80

^ Unit class launched on 16 June 2025 and subsequently closed on 2 July 2025.

* As at the financial year end date, there are no units in issue. Unit class performance provided is as at 2 July 2025 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1RA Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the period from 14.6.2023* to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	131.39	108.26	100.00
Return before operating charges	18.43	23.14	8.76
Operating charges	–	(0.01)	(0.50)
Return after operating charges	18.43	23.13	8.26
Distributions	(2.18)	(1.98)	(0.94)
Retained distributions on accumulation units	2.18	1.98	0.94
Closing net asset value per unit	149.82	131.39	108.26
After direct transaction costs of:	–	–	0.21
Performance			
Return after charges[1]	14.03%	21.37%	8.26%
Other Information			
Closing net asset value (£000's)	188,618	140,394	87,142
Closing number of units	125,898,564	106,852,504	80,492,227
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.00%	0.00%	0.00%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	152.14	133.81	108.52
Lowest bid unit price	111.38	106.69	97.76

* Unit class launched 14 June 2023.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 17 for further details.

ACS WORLD EX UK EQUITY TRACKER FUND

DISTRIBUTION TABLE

for the financial year ended 31 December 2025

Final Distribution in Pence per Unit

	X1 Accumulation Units	X1J Accumulation Units^	X1K Accumulation Units^	X1L Accumulation Units^	X1M Accumulation Units^
Net revenue	4.0418	N/A	N/A	N/A	N/A
Distribution paid 27.2.2026	**4.0418**	**N/A**	**N/A**	**N/A**	**N/A**
Distribution paid 28.2.2025	**3.5992**	**3.5841**	**3.6227**	**3.6189**	**3.6271**

	X1AA Accumulation Units*	X1RA Accumulation Units
Net revenue	N/A	2.1825
Distribution paid 27.2.2026	**N/A**	**2.1825**
Distribution paid 28.2.2025	**N/A**	**1.9816**

^ Unit class closed on 18 July 2025, therefore no distribution is made for the year.

* Unit class launched on 16 June 2025 and subsequently closed on 2 July 2025, therefore no comparatives have been presented and no distribution is made for the year.

STATEMENT OF TOTAL RETURN

for the financial year ended 31 December 2025

	Notes	£000's	For the year to 31.12.2025 £000's	£000's	For the year to 31.12.2024 £000's
Income					
Net capital gains	3		1,038,392		1,495,981
Revenue	4	152,200		150,836	
Expenses	5	(826)		(689)	
Interest payable and similar charges	6	(19)		(14)	
Net revenue before taxation		151,355		150,133	
Taxation	7	(4,053)		(10,668)	
Net revenue after taxation			147,302		139,465
Total return before distributions			1,185,694		1,635,446
Distributions	8		(144,020)		(139,026)
Change in net assets attributable to unitholders from investment activities			**1,041,674**		**1,496,420**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 31 December 2025

	£000's	For the year to 31.12.2025 £000's	£000's	For the year to 31.12.2024 £000's
Opening net assets attributable to unitholders		9,340,745		7,790,487
Amounts receivable on issue of units	1,336,533		1,276,927	
Amounts payable on cancellation of units	(2,260,175)		(1,362,510)	
Amounts payable on in-specie transactions	(307,174)		–	
		(1,230,816)		(85,583)
Change in net assets attributable to unitholders from investment activities		1,041,674		1,496,420
Retained distribution on accumulation units		136,438		139,421
Closing net assets attributable to unitholders		**9,288,041**		**9,340,745**

BALANCE SHEET

As at 31 December 2025

	Notes	31.12.2025 £000's	31.12.2024 £000's
Assets:			
Fixed assets			
– Investment assets		9,176,233	9,242,447
Current assets			
– Debtors	9	38,641	35,543
– Cash and bank balances	10	41,370	40,044
– Cash equivalents	11	33,265	33,998
Total assets		**9,289,509**	**9,352,032**
Liabilities:			
Investment liabilities		–	(1,883)
Creditors			
– Amounts due to futures clearing houses and brokers	12	(43)	–
– Other creditors	13	(1,425)	(9,404)
Total liabilities		**(1,468)**	**(11,287)**
Net assets attributable to unitholders		**9,288,041**	**9,340,745**

On behalf of the Directors

A Lewis
Director
30 March 2026

A Hoctor-Duncan
Director
30 March 2026

NOTES TO FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. Accounting and Distribution Policies

The material accounting and distribution policies are set out on pages 786 to 790.

2. Risk Management Policies

The Risk management policies are set out on pages 790 to 843.

3. Net Capital Gains

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
The net capital gains comprise:		
Gains on non-derivative securities	1,037,015	1,479,041
Gains on derivative securities	7,665	14,112
Forward currency contracts	(914)	1,341
Currency (losses)/gains	(6,034)	1,002
Custodian transaction costs	(24)	(15)
US REIT dividends	684	500
Net capital gains	**1,038,392**	**1,495,981**

4. Revenue

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Interest from UK bank deposits	459	532
Overseas dividends	143,598	142,079
Revenue from short-term money market funds	1,998	2,687
Securities lending revenue	660	554
Stock dividends	498	439
UK dividends	40	104
US REIT dividends	4,947	4,441
Total revenue	**152,200**	**150,836**

5. Expenses

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Payable to the Manager or associates of the Manager:		
– Annual service charge	1	–
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	513	493
Other expenses:		
– Audit fee	11	8
– Credit administration expenses	44	12
– Legal fee	20	8
– Safe custody fee	237	168
Total expenses	**826**	**689**

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Payable and Similar Charges

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Interest on bank overdrafts	19	14
Total interest payable and similar charges	**19**	**14**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Overseas tax	4,053	10,668
Total tax charge	**4,053**	**10,668**

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Final accumulation	136,438	139,421
	136,438	139,421
Add: Amounts deducted on cancellation of units	18,167	10,988
Add: Amounts deducted on in-specie transactions	175	–
Deduct: Amounts received on issue of units	(10,760)	(11,383)
Distributions	**144,020**	**139,026**
The distributable amount has been calculated as follows:		
Net revenue after taxation	147,302	139,465
Add: Revenue brought forward	3	2
Deduct: Equalisation uplift on unit conversions	(2,787)	–
Deduct: Non-distributable stock dividends	(498)	(438)
Deduct: Revenue carried forward	–	(3)
Distributions	**144,020**	**139,026**

Details of the final distribution per unit are set out in the table on page 470.

NOTES TO FINANCIAL STATEMENTS (continued)

9. Debtors

	31.12.2025 £000's	31.12.2024 £000's
Accrued revenue	3,922	4,797
Amount receivable on issue of units	13,241	10,192
Currency deals awaiting settlement	24	12
Overseas tax recoverable	21,450	20,540
Sales awaiting settlement	4	2
Total debtors	**38,641**	**35,543**

10. Cash and Bank Balances

	31.12.2025 £000's	31.12.2024 £000's
Amount held at futures clearing houses and brokers	8,227	8,278
Cash and bank balances	33,143	31,766
Total cash and bank balances	**41,370**	**40,044**

11. Cash Equivalents

	31.12.2025 £000's	31.12.2024 £000's
Investment in short-term money market funds	33,265	33,998
Total cash equivalents	**33,265**	**33,998**

12. Bank Overdrafts

	31.12.2025 £000's	31.12.2024 £000's
Amount due to futures clearing houses and brokers	43	–
Total bank overdrafts	**43**	**–**

13. Other Creditors

	31.12.2025 £000's	31.12.2024 £000's
Accrued audit fee	8	7
Accrued bank interest charge	4	3
Accrued depositary's fee	302	603
Accrued safe custody fee	106	211
Amount payable for cancellation of units	987	8,552
Custodian transaction costs	18	28
Total other creditors	**1,425**	**9,404**

14. Contingent Assets and Liabilities

There were no significant capital commitments or contingent liabilities as at the 31 December 2025 and 31 December 2024.

15. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

NOTES TO FINANCIAL STATEMENTS (continued)

15. Related Parties (continued)

The following entities were related parties to the Fund during the financial year ended 31 December 2025:

Directors of the Manager	
Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Securities Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Investment Manager and Stock Lending Agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

Holdings in other funds managed by BlackRock

The Fund's investments in other BlackRock related party entities are individually identified on the portfolio statement.

Significant investors

The following investors are:
a. funds managed by the BlackRock Group or are affiliates of BlackRock Inc. ("BlackRock Related Investors") or
b. investors (other than those listed in (a) above) who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be related parties to the Fund ("Significant Investors").

As at 31 December 2025:

Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
7%	Nil	Nil

As at 31 December 2024:

Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
12%	Nil	Nil

For the financial year ended 31 December 2025, the Fund paid out of a total of £307 million (31 December 2024: £Nil) in respect of in specie transactions with its related parties.

Securities lending

All revenue generated from securities lending activities during the financial year net of the securities lending agent's fee will be returned to the relevant Fund (see further the operating income note). If there is securities lending revenue generated, the securities lending agent will receive a fee of 37.50% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the securities lending agent, the securities lending agent will discharge any excess amounts out of its own assets. Securities lending revenue earned by the Fund is disclosed in note 4.

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (31 December 2024: Nil).

NOTES TO FINANCIAL STATEMENTS (continued)

15. Related Parties (continued)

No amounts have been written off during the financial year in respect of amounts due to or from related parties (31 December 2024: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 December 2024: Nil).

16. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan"), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 17 April 2025. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption "Expenses". The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 31 December 2025 and during the financial year ended 31 December 2024.

17. Portfolio Transaction Costs

For the financial year ended 31 December 2025

		Direct Transaction Costs			
Purchases (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity Instruments	740,178	109	0.01	84	0.01
Total purchases	**740,178**	**109**		**84**	
Total purchases including transaction costs	**740,371**				

		Direct Transaction Costs			
Sales (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity Instruments	1,543,250	125	0.01	50	0.00
In-specie transactions	299,315	–	–	–	–
Total sales	**1,842,740**	**125**		**50**	
Total sales net of transaction costs	**1,842,565**				
Total transaction costs		**234**		**134**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

NOTES TO FINANCIAL STATEMENTS (continued)

17. Portfolio Transaction Costs (continued)

For the financial year ended 31 December 2024

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	730,500	97	0.01	79	0.00
Corporate Actions	12	–	–	–	–
Total purchases	**730,512**	**97**		**79**	
Total purchases including transaction costs	**730,688**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity Instruments	656,833	59	0.01	30	0.00
Total sales	**656,833**	**59**		**30**	
Total sales net of transaction costs	**656,744**				
Total transaction costs		**156**		**109**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

The above analysis page covers direct transaction costs incurred by the Fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

For the Fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

During the year the Fund utilised FDIs including futures covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the above analysis.

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the above analysis.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (31 December 2024: 0.07%).

18. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

NOTES TO FINANCIAL STATEMENTS (continued)

18. Units in Issue (continued)

The movement in units in issue for the financial year ended 31 December 2025 is as follows:

	X1 Accumulation Units	X1AA Accumulation Units*	X1J Accumulation Units^	X1K Accumulation Units^
Balance at the beginning of the year	3,671,577,695	–	13,826,411	49,082,385
Issued during the year	536,123,122	1,000	70,561	159,667
Cancelled during the year	(889,796,970)	(302,845,029)	(2,578,147)	(1,948,228)
Converted during the year	(10,210,758)	302,844,029	(11,318,825)	(47,293,824)
Balance at the end of the year	**3,307,693,089**	**–**	**–**	**–**

	X1L Accumulation Units^	X1M Accumulation Units^	X1RA Accumulation Units
Balance at the beginning of the year	29,007,313	50,519,702	106,852,504
Issued during the year	830,841	1,760,761	22,232,807
Cancelled during the year	(2,250,397)	(20,658,935)	(3,186,747)
Converted during the year	(27,587,757)	(31,621,528)	–
Balance at the end of the year	**–**	**–**	**125,898,564**

* Unit class launched on 16 June 2025 and subsequently closed on 30 December 2025.
^ Unit class closed on 18 July 2025.

19. Subsequent Events

There have been no significant events subsequent to the financial year end, which, in the opinion of the Manager, may have had an impact on the financial statements for the financial year ended 31 December 2025.

PORTFOLIO STATEMENT

As at 31 December 2025

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 98.79%; 31.12.24 98.94%			
ASIA - 9.55%; 31.12.24 8.82%			
China - 0.03%; 31.12.24 0.05%			
122,000	AAC Technologies Holdings[ø]	454	0.01
226,000	Budweiser Brewing Company[ø]	163	0.00
88,500	HUTCHMED China[ø]	174	0.00
1,272,000	Lenovo Group	1,123	0.01
270,000	Nexteer Automotive	165	0.00
213,000	SITC International	567	0.01
		2,646	**0.03**
Hong Kong - 0.47%; 31.12.24 0.43%			
1,645,000	AIA	12,549	0.14
235,600	Bank of East Asia	300	0.00
503,000	BOC Hong Kong	1,893	0.02
163,635	Cathay Pacific Airways	194	0.00
221,000	Champion Real Estate Investment Trust	53	0.00
314,400	Chow Tai Fook Jewellery Group[ø]	371	0.01
416,500	CK Hutchison	2,106	0.02
130,000	CK Infrastructures	715	0.01
49,800	Dairy Farm International	146	0.00
388,000	First Pacific Company	220	0.00
344,000	Galaxy Entertainment	1,256	0.02
99,000	Hang Lung	142	0.00
282,000	Hang Lung Properties[ø]	231	0.00
126,800	Hang Seng Bank	1,857	0.02
257,700	Henderson Land Development[ø]	692	0.01
1,546,338	Hong Kong & China Gas[ø]	1,035	0.01
191,100	Hong Kong Exchanges & Clearing	7,433	0.08
616,300	Hutchison Port	98	0.00
68,000	Hysan Development	122	0.00
26,000	Jardine Matheson Holdings	1,317	0.02
40,500	Johnson Electric Holdings[ø]	115	0.00
426,320	Link Real Estate Investment Trust	1,413	0.02
324,000	MMG	271	0.00
246,000	MTR	698	0.01
312,000	New World Development Company	214	0.00
23,500	Orient Overseas International	281	0.00
467,000	PCCW	240	0.00
127,200	Shenzhou International Group Holdings[ø]	741	0.01
634,000	Sino Land	619	0.01
198,000	Sun Hung Kai Properties	1,785	0.02
265,000	Swire Pacific	293	0.00
51,500	Swire Pacific class 'A' shares	308	0.00
93,000	Swire Properties	186	0.00
240,000	Techtronic Industries	2,060	0.02
17,600	Vtech Holdings[ø]	102	0.00
1,123,000	WH	928	0.01
81,000	Wharf Holdings[ø]	168	0.00
400,000	Xinyi Glass Holdings[ø]	315	0.01
		43,467	**0.47**
Israel - 0.32%; 31.12.24 0.22%			
8,682	Azrieli[ø]	726	0.01
219,348	Bank Hapoalim BM	3,689	0.04
252,128	Bank Leumi Le-Israel BM	4,091	0.04
338,996	Bezeq Israeli Telecommunication	556	0.01
1,688	Big Shopping Centers[ø]	298	0.00
4,687	Camtek[ø]	378	0.00
14,279	Check Point Software Technologies	1,988	0.02
4,043	Elbit Systems	1,751	0.02
25,254	Enlight Renewable Energy[ø]	846	0.01
6,269	First International Bank of Israel[ø]	367	0.00
8,501	Harel Insurance Investments & Financial Services	249	0.00
139,401	ICL	582	0.01
203,143	Israel Discount Bank	1,600	0.02
2,667	Melisron[ø]	256	0.00
6,978	Menora Mivtachim	639	0.01
152,644	Mivne Real Estate KD[ø]	532	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
26,868	Mizrahi Tefahot Bank	1,408	0.01
10,563	Nice	881	0.01
4,569	Nova Measuring Instruments	1,154	0.01
41,393	Phoenix Financial[Ø]	1,294	0.01
52,895	Shufersal[Ø]	498	0.01
19,191	Strauss[Ø]	484	0.00
182,852	Teva Pharmaceutical[Ø]	4,250	0.05
17,913	Tower Semiconductor	1,613	0.02
		30,130	**0.32**
Japan - 6.57%; 31.12.24 6.66%			
8,100	ABC-Mart[Ø]	102	0.00
42,800	Acom	100	0.00
373	Activia Properties	249	0.00
490	Advance Residence Investment Corporation	399	0.00
115,900	Advantest	10,800	0.12
393,825	Aeon[Ø]	4,628	0.05
12,000	AEON Financial Service	99	0.00
422	AEON REIT Investment Corporation	275	0.00
29,400	AGC[Ø]	724	0.01
11,500	Aica Kogyo[Ø]	192	0.00
17,600	Air Water	189	0.00
94,400	Aisin Seiki	1,309	0.01
161,900	Ajinomoto	2,548	0.03
41,600	Alfresa	479	0.01
6,000	Alps Alpine Company	57	0.00
37,600	ALSOK	220	0.00
36,100	Amada Company	317	0.00
5,500	Amano	110	0.00
16,800	ANA	238	0.00
16,200	Aozora Bank[Ø]	193	0.00
236,500	Asahi	1,840	0.02
43,600	Asahi Intecc Company	608	0.01
216,300	Asahi Kasei	1,425	0.02
101,700	ASICS	1,812	0.02
267,300	Astellas Pharma	2,652	0.03
83,400	Azbil Corporation[Ø]	562	0.01
18,000	BayCurrent[Ø]	555	0.01
14,300	Bic Camera[Ø]	114	0.00
7,700	Blue Zones	311	0.00
184,200	Bridgestone	3,071	0.03
29,400	Brother Industries	435	0.01
8,300	Calbee[Ø]	118	0.00
139,800	Canon	3,073	0.03
5,400	Canon Marketing Japan	176	0.00
54,900	Capcom[Ø]	951	0.01
37,500	Casio Computer Company	226	0.00
137,400	Central Japan Railway	2,821	0.03
107,500	Chiba Bank[Ø]	892	0.01
121,900	Chubu Electric Power Company	1,395	0.02
95,500	Chugai Pharmaceutical	3,735	0.04
19,400	Chugin Financial Group[Ø]	227	0.00
24,300	Coca-Cola Bottlers Japan Holdings	365	0.00
15,200	Comsys Holdings Corporation	328	0.00
16,400	Cosmo Energy Holdings Company	325	0.00
8,300	Cosmos Pharmaceutical Corporation[Ø]	313	0.00
18,900	Credit Saison Company	377	0.00
77,400	CyberAgent	491	0.01
71,600	Dai Nippon Printing[Ø]	915	0.01
36,000	Daicel[Ø]	239	0.00
19,800	Daido Steel Company	150	0.00
46,500	Daifuku	1,087	0.01
560,900	Dai-ichi Life	3,468	0.04
300,400	Daiichi Sankyo	4,769	0.05
59,000	Daito Trust Construction[Ø]	836	0.01
95,400	Daiwa House Industry	2,352	0.03
828	Daiwa House REIT Investment Corporation	562	0.01
118	Daiwa Office Investment	209	0.00
198,200	Daiwa Securities	1,289	0.01
303,300	Denso[Ø]	3,105	0.03
21,900	Dentsu Group	345	0.00
37,600	Dexerials Corporation	469	0.01
9,100	DIC	158	0.00
13,000	Disco	2,971	0.03
9,200	DMG Mori Company	115	0.00
4,900	Dowa[Ø]	173	0.00
156,300	East Japan Railway	3,064	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
65,600	Ebara	1,147	0.01
42,700	Eisai	944	0.01
428,200	ENEOS	2,249	0.02
40,100	Exeo Group	494	0.01
6,000	Ezaki Glico	154	0.00
145,000	Fanuc Corporation	4,186	0.05
26,800	Fast Retailing	7,240	0.08
13,200	Food & Life Companies	496	0.01
5,000	FP Corporation	62	0.00
400	Frontier Real Estate Investment	177	0.00
24,700	Fuji Electric[Ø]	1,384	0.02
181,700	Fujifilm Holdings Corporation	2,883	0.03
44,400	Fujikura	3,675	0.04
279,200	Fujitsu	5,735	0.06
22,300	Fukuoka Financial Group	536	0.01
6,300	Furukawa Electric Company[Ø]	299	0.00
3,800	Fuyo General Lease	77	0.00
670	GLP J-REIT	472	0.01
14,800	GMO internet[Ø]	275	0.00
8,500	GMO Payment Gateway[Ø]	393	0.00
23,700	Goldwin[Ø]	282	0.00
8,100	GS Yuasa Corporation[Ø]	144	0.00
27,000	Gunma Bank[Ø]	221	0.00
46,200	Hachijuni Bank[Ø]	372	0.00
61,700	Hakuhodo DY Holdings[Ø]	341	0.00
49,200	Hamamatsu Photonics	388	0.00
32,400	Hankyu Hanshin	606	0.01
12,700	Harmonic Drive Systems	227	0.00
37,000	Haseko Corporation[Ø]	546	0.01
2,000	Hikari Tsushin	415	0.01
30,500	Hino Motors	56	0.00
32,100	Hirogin Holdings	241	0.00
4,500	Hirose Electric Company	369	0.00
15,800	Hisamitsu Pharmaceutical Company	329	0.00
695,600	Hitachi	16,179	0.17
14,600	Hitachi Construction Machinery Company	320	0.00
570,200	Honda Motor	4,154	0.05
4,100	Horiba	310	0.00
20,100	Hoshizaki Corporation	497	0.01
8,400	House Foods[Ø]	115	0.00
54,200	Hoya	6,082	0.07
55,100	Hulic	448	0.01
36,600	Ibiden Company	1,169	0.01
80,100	Idemitsu Kosan Company	450	0.01
136,500	IHI[Ø]	1,784	0.02
17,600	Iida Group Holdings Company	210	0.00
342	Industrial & Infrastructure Fund Investment Corporation	250	0.00
45,380	Infroneer Holdings[Ø]	460	0.01
118,000	Inpex	1,751	0.02
26,300	Internet Initiative Japan	345	0.00
1,291	Invincible Investment Corporation	395	0.00
53,600	Isetan Mitsukoshi Holdings[Ø]	579	0.01
82,800	Isuzu Motors	958	0.01
6,700	Ito En[Ø]	98	0.00
981,000	ITOCHU	9,195	0.10
3,460	Itoham Yonekyu Holdings	92	0.00
49,000	Iwatani Corporation[Ø]	383	0.00
30,200	Iyogin Holdings[Ø]	366	0.00
4,300	Izumi Company[Ø]	61	0.00
28,700	J Front Retailing Company	299	0.00
19,700	Japan Airlines	272	0.00
15,800	Japan Airport Terminal Company[Ø]	329	0.00
151,100	Japan Exchange	1,201	0.01
589	Japan Hotel REIT Investment Corporation	228	0.00
481	Japan Logistics Fund	237	0.00
1,291	Japan Metropolitan Fund Investment[Ø]	760	0.01
258,800	Japan Post	2,027	0.02
263,400	Japan Post Bank	2,759	0.03
38,600	Japan Post Insurance	863	0.01
633	Japan Prime Realty Investment Corporation	317	0.00
1,168	Japan Real Estate Investment Corporation[Ø]	725	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,300	Japan Steel Works	229	0.00
7,700	Jeol[Ø]	183	0.00
95,100	JFE	902	0.01
25,000	JGC Holdings Corporation[Ø]	225	0.00
25,900	JTEKT Corporation[Ø]	213	0.00
85,700	JX Advanced Metals Corporation[Ø]	797	0.01
21,200	Kadokawa Corporation[Ø]	319	0.00
8,500	Kagome Company[Ø]	109	0.00
67,600	Kajima	1,868	0.02
21,500	Kakaku.com	236	0.00
12,200	Kamigumi Company	293	0.00
13,100	Kandenko Company[Ø]	312	0.00
6,400	Kaneka	133	0.00
151,900	Kansai Electric Power Company	1,769	0.02
24,300	Kansai Paint Company[Ø]	285	0.00
75,800	Kao	2,252	0.02
27,500	Kawasaki Heavy Industries[Ø]	1,354	0.02
46,200	Kawasaki Kisen Kaisha	478	0.01
444,300	KDDI	5,704	0.06
24,800	Keihan Holdings Company[Ø]	398	0.00
55,600	Keikyu Corporation[Ø]	404	0.00
21,500	Keio Corporation	414	0.01
90,600	Keisei Electric Railway Company[Ø]	554	0.01
753	Kenedix Office Investment	628	0.01
13,200	Kewpie Corporation[Ø]	271	0.00
29,600	Keyence	7,962	0.09
130,200	Kikkoman[Ø]	878	0.01
14,700	Kinden Corporation[Ø]	474	0.01
29,900	Kintetsu Group Holdings Company[Ø]	436	0.01
26,000	Kioxia Holdings Corporation[Ø]	1,287	0.01
133,900	Kirin	1,491	0.02
12,900	Kobayashi Pharmaceutical Company	332	0.00
24,900	Kobe Bussan[Ø]	448	0.01
33,300	Koei Tecmo Holdings Company	301	0.00
42,300	Koito Manufacturing Company[Ø]	464	0.01
21,800	Kokusai Electric Corporation	568	0.01
134,000	Komatsu	3,179	0.03
15,000	Konami Group	1,518	0.02
113,700	Konica Minolta	367	0.00
6,400	Kose Corporation	159	0.00
38,900	Kotobuki Spirits[Ø]	338	0.00
4,100	Kraftia	150	0.00
18,000	K's Holdings	138	0.00
167,000	Kubota	1,754	0.02
57,200	Kuraray Company	431	0.01
19,000	Kurita Water Industries	572	0.01
5,200	Kusuri no Aoki Holdings Company[Ø]	115	0.00
215,400	Kyocera	2,244	0.02
36,100	Kyoto Financial Group[Ø]	587	0.01
37,900	Kyowa Kirin	454	0.01
43,700	Kyushu Financial Group	211	0.00
15,100	Kyushu Railway Company	292	0.00
331	LaSalle Logiport REIT	249	0.00
10,500	Lasertec	1,477	0.02
51,200	Lion Corporation	401	0.00
50,000	LIXIL Corporation[Ø]	449	0.01
448,300	LY Corporation	887	0.01
70,700	M3[Ø]	709	0.01
29,800	Mabuchi Motor	203	0.00
28,400	Macnica Holdings[Ø]	322	0.00
46,800	Makita	1,051	0.01
222,100	Marubeni	4,587	0.05
19,500	Marui Group Company	298	0.00
20,100	Maruichi Steel Tube[Ø]	138	0.00
41,300	MatsukiyoCocokara & Company	532	0.01
83,700	Mazda Motor Corporation	484	0.01
14,000	McDonald's Japan Holdings Company[Ø]	425	0.01
118,000	Mebuki Financial Group[Ø]	581	0.01
19,200	MediPal Holdings Corporation[Ø]	252	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
51,300	Meiji Holdings Company	848	0.01
29,000	Mercari	436	0.01
156,100	Metaplanet[Ø]	300	0.00
71,500	MinebeaMitsumi[Ø]	1,066	0.01
48,500	Misumi Group	563	0.01
507,800	Mitsubishi	8,640	0.09
200,000	Mitsubishi Chemical Group	868	0.01
320,100	Mitsubishi Electric	6,965	0.08
170,500	Mitsubishi Estate	3,091	0.03
22,100	Mitsubishi Gas Chemical Company[Ø]	298	0.00
149,010	Mitsubishi HC Capital	927	0.01
499,100	Mitsubishi Heavy Industries	9,096	0.10
37,600	Mitsubishi Logistics Corporation	214	0.00
14,300	Mitsubishi Materials Corporation[Ø]	249	0.00
71,200	Mitsubishi Motors Corporation[Ø]	125	0.00
1,718,500	Mitsubishi UFJ Financial	20,324	0.22
394,200	Mitsui & Company	8,684	0.09
61,600	Mitsui Chemicals	585	0.01
426,900	Mitsui Fudosan	3,604	0.04
429	Mitsui Fudosan Accommodations Fund	273	0.00
371	Mitsui Fudosan Logistics Park	215	0.00
10,000	Mitsui Kinzoku Company[Ø]	837	0.01
47,200	Mitsui OSK Lines	1,055	0.01
14,900	Miura Company	215	0.00
382,090	Mizuho Financial	10,321	0.11
10,400	Modec	587	0.01
11,600	Money Forward[Ø]	257	0.00
37,100	Monotaro Company	440	0.01
293	Mori Hills REIT Investment	207	0.00
9,100	Morinaga & Co	115	0.00
187,600	MS&AD Insurance	3,278	0.04
255,100	Murata Manufacturing	3,929	0.04
20,400	Nabtesco Corporation	363	0.00
12,500	Nagase & Company[Ø]	226	0.00
40,000	Nagoya Railroad Company[Ø]	319	0.00
85,200	Namco Bandai	1,687	0.02
12,400	Nankai Electric Railway Company[Ø]	175	0.00
200,200	NEC	5,044	0.05
72,000	Nexon	1,305	0.01
30,800	NGK Insulators[Ø]	490	0.01
37,000	NGK Spark Plug[Ø]	1,210	0.01
7,600	NH Foods	236	0.00
18,500	NHK Spring Company[Ø]	221	0.00
1,500	Nichias	48	0.00
24,900	Nichirei Corporation[Ø]	221	0.00
138,500	Nidec Corporation	1,401	0.02
9,500	Nifco[Ø]	218	0.00
16,600	Nihon Kohden Corporation	133	0.00
48,700	Nihon M&A Center Holdings[Ø]	167	0.00
5,400	Nihon Unisys	139	0.00
65,600	Nikon Corporation	543	0.01
156,500	Nintendo	7,869	0.09
1,245	Nippon Building	844	0.01
9,400	Nippon Electric Glass Company	274	0.00
30,400	Nippon Express Holdings	483	0.01
19,100	Nippon Kayaku[Ø]	152	0.00
154,800	Nippon Paint	768	0.01
12,300	Nippon Shinyaku Company	330	0.00
15,100	Nippon Shokubai[Ø]	144	0.00
838,495	Nippon Steel & Sumitomo Metal	2,554	0.03
72,500	Nippon Yusen	1,747	0.02
13,300	Nipro[Ø]	93	0.00
24,600	Nissan Chemical Corporation[Ø]	626	0.01
323,200	Nissan Motor[Ø]	598	0.01
51,100	Nisshin Seifun Group[Ø]	466	0.01
31,600	Nissin Foods Holdings Company[Ø]	436	0.01
60,000	Nitori[Ø]	781	0.01
113,400	Nitto Denko	1,995	0.02
25,800	NOF Corporation[Ø]	369	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
12,600	NOK	168	0.00
467,600	Nomura	2,886	0.03
67,100	Nomura Real Estate Holdings	308	0.00
850	Nomura Real Estate Master Fund	697	0.01
70,400	Nomura Research Institute	2,012	0.02
7,500	NS Solutions[Ø]	157	0.00
86,400	NSK	400	0.00
4,171,900	NTT	3,120	0.03
105,100	Obayashi	1,631	0.02
50,700	Obic	1,184	0.01
53,600	Odakyu Electric Railway Company	434	0.01
170,000	Oji Holdings Corporation	694	0.01
6,400	Okuma	110	0.00
169,900	Olympus	1,600	0.02
31,600	Omron Corporation[Ø]	594	0.01
71,800	Ono Pharmaceutical Company	738	0.01
16,100	Open House Group Company	703	0.01
7,700	Oracle Japan	482	0.01
159,000	Oriental Land Company	2,187	0.02
173,700	ORIX	3,754	0.04
880	Orix JREIT	444	0.01
55,800	Osaka Gas	1,436	0.02
41,100	Otsuka	630	0.01
68,900	Otsuka	2,901	0.03
9,700	Paltac[Ø]	222	0.00
325,500	Pan Pacific International	1,440	0.02
357,400	Panasonic	3,432	0.04
11,900	Park24[Ø]	118	0.00
19,900	PeptiDream[Ø]	156	0.00
249,000	Persol Holdings Company	343	0.00
8,400	Pola Orbis Holdings[Ø]	52	0.00
31,200	Rakus Company[Ø]	154	0.00
190,900	Rakuten	910	0.01
7,500	Rakuten Bank[Ø]	246	0.00
214,100	Recruit	8,988	0.10
11,400	Relo Group[Ø]	93	0.00
259,700	Renesas Electronics	2,637	0.03
354,280	Resona	2,509	0.03
24,500	Resonac Holdings Corporation	759	0.01
14,300	Resorttrust	133	0.00
78,100	Ricoh Company	509	0.01
17,400	Rinnai Corporation	326	0.00
59,100	Rohm Company[Ø]	623	0.01
38,200	Rohto Pharmaceutical Company	476	0.01
74,800	Ryohin Keikaku	987	0.01
29,000	Sankyo Company	350	0.00
9,900	Sankyu	396	0.00
26,200	Sanrio[Ø]	611	0.01
67,800	Santen Pharmaceutical Company	523	0.01
25,900	Sanwa Holdings Corporation	501	0.01
36,000	Sapporo Holdings	288	0.00
11,000	Sawai[Ø]	123	0.00
89,000	SBI[Ø]	1,425	0.02
14,500	Screen Holdings Company[Ø]	1,047	0.01
67,900	Secom	1,794	0.02
23,000	Sega Sammy Holdings[Ø]	267	0.00
27,600	Seibu[Ø]	564	0.01
63,700	Seiko Epson Corporation	599	0.01
19,000	Seino Holdings Company[Ø]	212	0.00
54,800	Sekisui Chemical[Ø]	685	0.01
89,200	Sekisui House	1,480	0.02
723	Sekisui House REIT	309	0.00
337,500	Seven & I	3,605	0.04
72,900	Seven Bank[Ø]	106	0.00
85,000	SG Holdings Company[Ø]	578	0.01
40,800	Sharp Corporation[Ø]	149	0.00
44,900	Shift[Ø]	209	0.00
42,600	Shimadzu	842	0.01
4,800	Shimamura Company	232	0.00
13,800	Shimano	1,083	0.01
68,800	Shimizu Corporation	871	0.01
288,200	Shin-Etsu Chemical	6,665	0.07
115,500	Shionogi & Company	1,553	0.02
66,600	Shiseido	720	0.01
70,600	Shizuoka Financial[Ø]	815	0.01
24,000	SHO-BOND	151	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
46,900	Skylark Holdings Company	749	0.01
9,000	SMC	2,324	0.03
36,400	Socionext[Ø]	378	0.00
4,599,400	SoftBank	4,686	0.05
614,000	SoftBank Group	12,818	0.14
28,080	Sojitz Corporation	649	0.01
135,800	Sompo	3,438	0.04
946,000	Sony	18,052	0.19
946,000	Sony Financial Group	745	0.01
8,600	Sotetsu[Ø]	115	0.00
34,200	Square Enix Holdings Company[Ø]	464	0.01
20,400	Stanley Electric Company[Ø]	298	0.00
78,100	Subaru[Ø]	1,257	0.01
13,000	Sugi Holdings Company[Ø]	227	0.00
44,800	Sumco Corporation	305	0.00
168,500	Sumitomo	4,328	0.05
3,200	Sumitomo Bakelite Company	78	0.00
241,600	Sumitomo Chemical Company	511	0.01
111,200	Sumitomo Electric Industries	3,335	0.04
57,000	Sumitomo Forestry Company	434	0.01
9,800	Sumitomo Heavy Industries	193	0.00
41,400	Sumitomo Metal Mining	1,249	0.01
579,600	Sumitomo Mitsui Financial	13,866	0.15
105,200	Sumitomo Mitsui Trust	2,382	0.03
91,000	Sumitomo Realty & Development	1,698	0.02
19,900	Sumitomo Rubber Industries	228	0.00
7,300	Sundrug Company	149	0.00
18,500	Suntory Beverage & Food[Ø]	415	0.01
14,700	Suzuken Company	427	0.01
288,700	Suzuki Motor	3,186	0.03
61,300	Sysmex	449	0.01
69,300	T&D	1,188	0.01
14,200	Taiheiyo Cement Corporation	262	0.00
23,500	Taisei	1,654	0.02
26,100	Taiyo Nippon Sanso	578	0.01
21,500	Taiyo Yuden Company[Ø]	361	0.00
19,800	Takara[Ø]	151	0.00
7,600	Takasago Thermal Engineering Company	160	0.00
35,100	Takashimaya Company[Ø]	273	0.00
255,800	Takeda Pharmaceutical	5,868	0.06
314,600	TDK	3,300	0.04
22,800	Teijin	147	0.00
240,900	Terumo	2,595	0.03
13,700	THK Company	260	0.00
33,200	TIS	828	0.01
36,900	Tobu Railway Company	462	0.01
26,500	Toda Corporation	159	0.00
18,400	Toho Company	697	0.01
3,700	Toho Gas Company[Ø]	82	0.00
33,600	Tokai Carbon Company[Ø]	155	0.00
282,800	Tokio Marine	7,806	0.08
33,200	Tokyo Century Corporation	320	0.00
68,000	Tokyo Electron	11,072	0.12
50,500	Tokyo Gas	1,483	0.02
47,800	Tokyo Metro[Ø]	362	0.00
20,800	Tokyo Ohka Kogyo Company	573	0.01
8,300	Tokyo Seimitsu Company[Ø]	437	0.01
23,000	Tokyo Tatemono Company	387	0.00
48,200	Tokyu	418	0.01
78,200	Tokyu Fudosan Holdings Corporation	530	0.01
23,500	Tomy[Ø]	308	0.00
24,600	Toppan Holdings	543	0.01
178,400	Toray Industries	864	0.01
38,400	Tosoh Corporation[Ø]	429	0.01
25,200	Toto	518	0.01
18,600	Toyo Seikan Group Holdings	338	0.00
15,100	Toyo Suisan Kaisha[Ø]	768	0.01
11,100	Toyo Tire Corporation	228	0.00
8,400	Toyoda Gosei	157	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,800	Toyota Boshoku Corporation	81	0.00
26,900	Toyota Industries[ø]	2,272	0.03
1,652,800	Toyota Motor	26,316	0.28
113,500	Toyota Tsusho	2,840	0.03
20,700	Trend Micro	639	0.01
11,100	TS Tech	97	0.00
7,300	Tsumura	141	0.00
51,065	Tsuruha Holdings[ø]	696	0.01
11,700	Ube Corporation[ø]	143	0.00
7,300	Ulvac[ø]	245	0.00
203,800	Unicharm	865	0.01
552	United Urban Investment Corporation	479	0.01
45,200	USS Company	368	0.00
72,600	West Japan Railway[ø]	1,077	0.01
7,300	Workman	228	0.00
45,400	Yakult Honsha Company	528	0.01
109,100	Yamada Denki	269	0.00
25,400	Yamaguchi Financial Group	256	0.00
90,600	Yamaha Corporation[ø]	470	0.01
135,200	Yamaha Motor[ø]	744	0.01
56,600	Yamato Holdings Company	593	0.01
4,300	Yamato Kogyo Company	218	0.00
14,200	Yamazaki Baking Company	222	0.00
39,700	Yaskawa Electric Corporation[ø]	896	0.01
32,200	Yokogawa Electric	764	0.01
133,900	Yokohama Financial	821	0.01
11,900	Yokohama Rubber Company	340	0.00
11,000	Zenkoku Hosho Company	163	0.00
10,800	Zensho[ø]	460	0.01
16,200	Zeon	137	0.00
84,000	ZOZO[ø]	514	0.01
		609,769	**6.57**
Macau - 0.01%; 31.12.24 0.01%			
83,600	MGM China Holdings	105	0.00
462,800	Sands China	865	0.01
261,750	SJM[ø]	60	0.00
176,000	Wynn Macau[ø]	100	0.00
		1,130	**0.01**
Singapore - 0.40%; 31.12.24 0.37%			
633,525	Ascendas Real Estate Investment Trust	1,037	0.01
22,600	BOC Aviation	157	0.00
823,656	CapitaLand Integrated Commercial Trust	1,134	0.01
401,100	Capitaland Investment	629	0.01
62,500	City Developments	288	0.00
438,100	ComfortDelGro Corporation	372	0.01
323,500	DBS	10,542	0.11
490,800	Frasers Logistics & Commercial Trust	282	0.00
892,400	Genting Singapore	372	0.00
12,000	Jardine Cycle & Carriage	235	0.00
185,800	Keppel	1,110	0.01
264,958	Keppel DC REIT	343	0.00
367,940	Mapletree Industrial Trust	440	0.01
528,336	Mapletree Logistics Trust	400	0.01
423,099	Mapletree Pan Asia Commercial Trust	357	0.00
565,100	NetLink NBN Trust	314	0.00
510,500	Oversea-Chinese Banking	5,833	0.06
93,311	SATS	205	0.00
307,623	Seatrium	384	0.01
138,300	Sembcorp Industries	481	0.01
202,700	Singapore Airlines	750	0.01
111,600	Singapore Exchange	1,094	0.01
228,300	Singapore Technologies Engineering	1,112	0.01
1,223,900	Singapore Telecommunications	3,220	0.04
269,200	Suntec Real Estate Investment Trust	221	0.00
211,600	United Overseas Bank	4,290	0.05
51,100	UOL Group	257	0.00
48,200	Venture Corporation	421	0.01
337,600	Wilmar International	601	0.01
		36,881	**0.40**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
South Korea - 1.75%; 31.12.24 1.07%			
6,257	Alteogen[Ø]	1,449	0.02
4,393	Amorepacific (New)[Ø]	61	0.00
3,283	Amorepacific Corporation	202	0.00
43,622	BNK Financial Group	357	0.00
21,601	Celltrion[Ø]	2,016	0.02
5,955	Celltrion Pharm	178	0.00
10,355	Cheil Worldwide[Ø]	112	0.00
960	CJ CheilJedang Corporation	103	0.00
1,910	CJ Corporation[Ø]	169	0.00
1,102	CJ Logistics	54	0.00
9,757	Coway Company	437	0.01
7,190	Dongbu Insurance Company[Ø]	486	0.01
9,085	Doosan Bobcat[Ø]	270	0.00
1,300	Doosan Company[Ø]	524	0.01
67,697	Doosan Enerbility Company[Ø]	2,626	0.03
7,999	Ecopro BM Company	605	0.01
16,666	Ecopro Company[Ø]	781	0.01
22,328	GS Engineering & Construction Corporation[Ø]	227	0.00
40,370	Hana Financial Group	1,958	0.02
3,659	Hanjin Kal Corporation[Ø]	234	0.00
8,154	Hankook Tire & Technology Company	245	0.00
7,806	Hanmi Semiconductor Company[Ø]	513	0.01
36,029	Hanon Systems[Ø]	55	0.00
4,921	Hanwha Aerospace Company	2,389	0.03
8,244	Hanwha Corporation[Ø]	347	0.00
20,133	Hanwha Ocean Company[Ø]	1,179	0.01
17,202	Hanwha Solutions Corporation[Ø]	237	0.00
13,937	Hanwha Systems[Ø]	391	0.00
5,981	Hanwha Vision Company	138	0.00
3,841	HD Hyundai Company	373	0.00
3,806	HD Hyundai Electric Company	1,520	0.02
4,188	HD Hyundai Heavy Industries Company[Ø]	1,100	0.01
3,855	HD Hyundai Marine Solution[Ø]	384	0.00
6,778	HD Korea Shipbuilding & Offshore Engineering Company[Ø]	1,421	0.02
19,299	HLB[Ø]	506	0.01
51,868	HMM Company[Ø]	547	0.01
4,306	HYBE Company[Ø]	732	0.01
837	Hyosung Heavy Industries Corporation[Ø]	769	0.01
10,365	Hyundai Engineering & Construction Company[Ø]	375	0.00
7,318	Hyundai Glovis Company[Ø]	681	0.01
9,045	Hyundai Marine & Fire Insurance[Ø]	144	0.00
10,638	Hyundai Mobis Company[Ø]	2,047	0.02
20,827	Hyundai Motor[Ø]	3,181	0.03
7,480	Hyundai Motor Company non-voting preference shares	818	0.01
745	Hyundai Motor non-cumulative non-voting preference shares	79	0.00
11,625	Hyundai Rotem Company[Ø]	1,126	0.01
12,990	Hyundai Steel Company[Ø]	208	0.00
23,584	iM Financial[Ø]	189	0.00
43,926	Industrial Bank of Korea	474	0.01
52,314	Kakao Corporation	1,622	0.02
35,257	KakaoBank Corporation[Ø]	393	0.00
18,382	Kangwon Land	180	0.00
56,681	KB Financial Group	3,647	0.04
693	KCC[Ø]	150	0.00
3,103	KEPCO Plant Service & Engineering Company[Ø]	79	0.00
36,530	Kia Corporation	2,294	0.03
9,918	Korea Aerospace Industries[Ø]	585	0.01
39,735	Korea Electric Power Corporation	967	0.01
3,952	Korea Gas Corporation	80	0.00
8,696	Korea Investment Holdings Company[Ø]	725	0.01
743	Korea Zinc[Ø]	504	0.01
28,262	Korean Air Lines Company	329	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,027	Krafton	384	0.00
3,024	Kumho Petrochemical Company[ø]	188	0.00
3,890	L&F Company	191	0.00
811	LG Chemical non-voting preference shares	70	0.00
8,093	LG Chemical	1,390	0.02
13,414	LG Corporation[ø]	559	0.01
50,868	LG Display Company	310	0.00
18,640	LG Electronics	883	0.01
2,464	LG Electronics non-voting preference shares[ø]	62	0.00
5,323	LG Energy Solution[ø]	1,011	0.01
1,518	LG Household & Health Care[ø]	202	0.00
1,942	LG Innotek Company[ø]	271	0.00
36,597	LG Uplus Corporation	278	0.00
4,544	Lotte[ø]	62	0.00
4,813	Lotte Chemical Corporation	174	0.00
1,495	Lotte Shopping	56	0.00
2,557	LS Corporation[ø]	264	0.00
1,468	LS Electric Company[ø]	348	0.00
4,792	Mando	145	0.00
11,565	Meritz Financial Group[ø]	674	0.01
45,610	Mirae Asset Securities Company	549	0.01
24,608	NAVER Corporation	3,072	0.03
2,733	NCSoft Corporation[ø]	284	0.00
4,716	Netmarble[ø]	117	0.00
9,923	NH Investment & Securities Company[ø]	108	0.00
506	NongShim	113	0.00
3,888	Orion Corporation[ø]	212	0.00
5,817	POSCO Future M Company[ø]	561	0.01
12,927	POSCO Holdings[ø]	2,034	0.02
6,921	Posco International Corporation[ø]	177	0.00
2,948	S-1 Corporation[ø]	110	0.00
2,064	Samsung Biologics Company	1,805	0.02
9,592	Samsung C&T Corporation[ø]	1,185	0.01
4,825	Samsung Card[ø]	139	0.00
25,848	Samsung E&A Company[ø]	320	0.00
9,625	Samsung Electro-Mechanics Company	1,264	0.01
121,303	Samsung Electronics non-voting preference shares	5,576	0.06
739,514	Samsung Electronics Company	45,744	0.49
1,109	Samsung Epis Holdings Company	425	0.01
439	Samsung Fire & Marine Insurance non-voting preference shares	86	0.00
5,675	Samsung Fire & Marine Insurance Company[ø]	1,455	0.02
106,820	Samsung Heavy Industries Company[ø]	1,328	0.02
12,842	Samsung Life Insurance Company	1,044	0.01
10,631	Samsung SDI Company[ø]	1,478	0.02
7,882	Samsung SDS Company[ø]	696	0.01
7,781	Samsung Securities Company[ø]	302	0.00
654	Samyang Foods Company[ø]	415	0.01
71,502	Shinhan Financial Group Company	2,833	0.03
6,234	SK[ø]	823	0.01
6,515	SK Biopharmaceuticals Company	418	0.01
5,119	SK Bioscience Company[ø]	127	0.00
84,396	SK Hynix	28,301	0.31
7,527	SK IE Technology Company[ø]	97	0.00
9,949	SK Innovation Company[ø]	519	0.01
13,154	SK Square Company[ø]	2,494	0.03
3,376	SKC Company[ø]	182	0.00
99,604	Woori Financial Group	1,436	0.02
8,103	Yuhan Corporation[ø]	469	0.01
		162,392	**1.75**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Taiwan - 0.00%; 31.12.24 0.00%			
Thailand - 0.00%; 31.12.24 0.01%			
1,391,900	Thai Beverage	**366**	**0.00**
EUROPE - 13.44%; 31.12.24 12.33%			
Austria - 0.09%; 31.12.24 0.06%			
8,473	Andritz	493	0.01
12,549	Bawag Group	1,404	0.01
42,879	Erste Bank	3,845	0.04
25,495	OMV	1,055	0.01
17,416	Raiffeisen Bank International	579	0.01
10,058	Verbund	543	0.01
		7,919	**0.09**
Belgium - 0.22%; 31.12.24 0.20%			
4,681	Ackermans & Van Haaren	946	0.01
25,596	Ageas	1,337	0.01
152,621	Anheuser-Busch InBev[Ø]	7,305	0.08
4,125	D'ieteren	551	0.01
4,021	Elia	387	0.00
10,345	Groupe Bruxelles Lambert	684	0.01
36,899	KBC Group	3,590	0.04
65	Lotus Bakeries	442	0.00
2,719	Sofina	582	0.01
11,956	Syensqo[Ø]	715	0.01
18,166	UCB	3,757	0.04
24,782	Warehouses De Pauw CVA[Ø]	477	0.00
		20,773	**0.22**
Denmark - 0.48%; 31.12.24 0.68%			
403	AP Moeller-Maersk series 'A' shares	687	0.01
515	AP Moeller-Maersk series 'B' shares[Ø]	879	0.01
14,304	Carlsberg series 'B' shares	1,398	0.01
21,298	Coloplast 'B' shares	1,360	0.01
93,705	Danske Bank	3,482	0.04
30,366	DSV	5,715	0.06
9,978	Genmab	2,355	0.03
28,145	H. Lundbeck series 'B' shares	141	0.00
494,955	Novo Nordisk class 'B' shares	18,838	0.20
56,631	Novonesis class 'B' shares	2,701	0.03
62,810	Orsted	889	0.01
12,990	Pandora	1,073	0.01
18,008	Rockwool	473	0.01
54,120	Tryg	1,055	0.01
165,976	Vestas Wind Systems	3,362	0.04
13,360	William Demant[Ø]	335	0.00
		44,743	**0.48**
Finland - 0.30%; 31.12.24 0.25%			
17,600	Elisa	578	0.00
75,413	Fortum	1,196	0.01
50,948	Kesko[Ø]	857	0.01
46,307	Kone class 'B' shares	2,453	0.03
105,219	Metso Oyj	1,378	0.01
65,454	Neste	1,108	0.01
736,966	Nokia	3,589	0.04
523,122	Nordea Bank Abp	7,367	0.08
14,231	Orion series 'B' shares	792	0.01
373,847	Sampo series 'A' shares	3,377	0.04
100,307	Stora Enso series 'R' shares[Ø]	938	0.01
89,180	UPM-Kymmene	1,938	0.02
25,683	Valmet[Ø]	637	0.01
72,721	Wartsila	1,931	0.02
		28,139	**0.30**
France - 2.29%; 31.12.24 2.31%			
38,019	Accor	1,588	0.02
5,544	Aeroports de Paris[Ø]	536	0.01
91,475	Air Liquide	12,753	0.14
42,468	Alstom[Ø]	926	0.01
7,904	Amundi	486	0.00
11,658	Arkema	529	0.01
260,872	AXA	9,313	0.10
56,179	Ayvens[Ø]	560	0.01
6,126	Biomerieux	588	0.01
159,318	BNP Paribas	11,228	0.12
61,499	Bollore	255	0.00
24,623	Bouygues	952	0.01
51,146	Bureau Veritas	1,209	0.01
23,385	Capgemini	2,890	0.03
91,111	Carrefour	1,130	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
71,135	Cie de Saint-Gobain	5,382	0.06
9,222	Covivio	453	0.00
132,111	Crédit Agricole	2,020	0.02
102,060	Danone	6,829	0.07
103,309	Dassault Systemes	2,156	0.02
43,596	Edenred[ø]	713	0.01
11,221	Eiffage	1,192	0.01
266,707	ENGIE	5,207	0.06
45,537	EssilorLuxottica	10,706	0.12
5,729	Eurazeo	265	0.00
10,019	Gecina	705	0.01
44,764	Getlink	614	0.01
5,398	Hermes International	9,996	0.11
7,203	Ipsen	746	0.01
10,199	Kering	2,665	0.03
32,111	Klepierre	944	0.01
16,219	La Francaise des Jeux SAEM	332	0.00
37,138	Legrand	4,105	0.04
36,272	L'Oréal	11,590	0.12
39,948	LVMH Moet Hennessy	22,339	0.24
100,707	Michelin	2,477	0.03
322,040	Orange	3,995	0.04
31,635	Pernod Ricard[ø]	2,010	0.02
36,896	Publicis Groupe	2,850	0.03
31,325	Renault	963	0.01
34,489	Rexel	1,005	0.01
166,959	Sanofi	12,048	0.13
5,103	Sartorius Stedim Biotech[ø]	927	0.01
84,714	Schneider Electric	17,310	0.19
30,335	SCOR	759	0.01
2,497	SEB[ø]	108	0.00
108,898	Société Générale	6,514	0.07
13,823	Sodexo	527	0.01
23,306	SPIE[ø]	999	0.01
8,618	Teleperformance[ø]	465	0.00
286,942	Total	13,899	0.15
15,011	Unibail-Rodamco-Westfield REIT	1,212	0.01
91,292	Veolia Environnement	2,364	0.03
81,107	Vinci	8,458	0.09
3,411	Wendel	244	0.00
		213,036	**2.29**
Germany - 2.40%; 31.12.24 2.23%			
27,473	Adidas	4,055	0.04
60,589	Allianz	20,657	0.22
6,897	Aumovio	258	0.00
136,160	BASF	5,282	0.06
147,530	Bayer	4,767	0.05
17,217	Bechtle[ø]	655	0.01
16,110	Beiersdorf[ø]	1,314	0.01
43,170	BMW	3,510	0.04
11,479	BMW non-voting preference shares[ø]	917	0.01
20,250	Brenntag[ø]	876	0.01
6,598	Carl Zeiss Meditec[ø]	230	0.00
113,518	Commerzbank	3,578	0.04
13,793	Continental	818	0.01
8,896	CTS Eventim AG & Company	610	0.01
80,274	Daimler Truck Holding	2,610	0.03
33,822	Delivery Hero[ø]	671	0.01
273,572	Deutsche Bank[ø]	7,908	0.09
28,612	Deutsche Boerse	5,588	0.06
96,847	Deutsche Lufthansa	711	0.01
143,847	Deutsche Post	5,869	0.06
523,423	Deutsche Telekom	12,640	0.14
6,955	Deutsche Wohnen[ø]	125	0.00
3,331	DWS Group	164	0.00
361,724	E.ON	5,092	0.05
33,031	Evonik Industries	384	0.00
3,120	Fielmann	118	0.00
4,265	Fraport[ø]	259	0.00
35,555	Fresenius Medical Care	1,265	0.01
60,347	Fresenius SE & Company	2,581	0.03
8,355	Fuchs non-voting preference shares	278	0.00
4,108	Fuchs Petrolub	108	0.00
22,011	GEA	1,111	0.01
9,874	Hannover Rueckversicherung	2,295	0.02
19,192	Heidelberg Materials	3,737	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
21,001	Henkel non-voting preference shares	1,276	0.01
14,883	Henkel	845	0.01
2,360	Hochtief[ø]	689	0.01
198,113	Infineon Technologies	6,498	0.07
13,366	Kion Group	795	0.01
12,956	Knorr-Bremse	1,076	0.01
12,458	LEG Immobilien	675	0.01
118,569	Mercedes-Benz	6,218	0.07
19,383	Merck	2,075	0.02
8,360	MTU Aero Engines	2,589	0.03
20,782	Muenchener Rueckversicherung	10,201	0.11
7,702	Nemetschek	624	0.01
1,071	Rational	619	0.01
11,375	RENK Group[ø]	532	0.01
6,934	Rheinmetall	9,395	0.10
162,208	SAP	29,506	0.32
10,794	Scout24	809	0.01
114,349	Siemens (Registered)	23,860	0.26
116,159	Siemens Energy	12,210	0.13
48,923	Siemens Healthineers[ø]	1,914	0.02
20,843	Symrise[ø]	1,253	0.01
8,464	Talanx	841	0.01
14,591	Traton[ø]	389	0.00
6,050	Volkswagen	555	0.01
33,935	Volkswagen non-voting preference shares	3,068	0.03
115,104	Vonovia	2,466	0.03
40,603	Zalando	895	0.01
		222,914	**2.40**
Ireland - 0.61%; 31.12.24 0.40%			
331,835	AIB	2,660	0.03
155,482	Bank of Ireland Group	2,219	0.02
108,409	CRH	10,137	0.11
24,400	Flutter Entertainment	3,948	0.04
94,962	James Hardie Industries	1,457	0.02
21,835	Kerry class 'A' shares	1,479	0.02
24,641	Kingspan Group	1,589	0.02
73,803	Linde	23,494	0.25
24,602	Pentair	1,934	0.02
24,943	Ryanair	641	0.01
32,785	Seagate Technology	6,820	0.07
		56,378	**0.61**
Italy - 0.80%; 31.12.24 0.61%			
235,749	A2A	475	0.00
27,764	Amplifon[ø]	333	0.00
147,704	Assicurazioni Generali[ø]	4,610	0.05
24,180	Banca Mediolanum	411	0.00
331,104	Banca Monte dei Paschi di Siena	2,639	0.03
220,425	Banco BPM	2,506	0.03
231,953	BPER Banca	2,343	0.03
5,798	Brunello Cucinelli[ø]	498	0.01
16,057	Buzzi Unicem	729	0.01
2,074	DiaSorin	124	0.00
1,226,414	Enel	9,497	0.10
304,370	Eni	4,289	0.05
93,035	FinecoBank	1,800	0.02
157,630	Hera	553	0.01
67,361	Infrastrutture Wireless Italiane[ø]	464	0.00
13,483	Interpump Group[ø]	549	0.01
2,365,529	Intesa Sanpaolo	12,228	0.13
74,509	Italgas[ø]	619	0.01
33,862	Moncler	1,623	0.02
27,456	Nexi[ø]	101	0.00
68,062	Pirelli & C[ø]	348	0.00
68,823	Poste Italiane	1,291	0.01
118,000	Prada	507	0.01
43,845	Prysmian	3,306	0.04
18,396	Recordati	779	0.01
4,142	Reply	415	0.00
378,756	Snam	1,870	0.02
1,890,493	Telecom Italia	848	0.01
719,606	Telecom Italia (Part Certified)	391	0.00
243,094	Terna	1,922	0.02
239,160	UniCredit	14,806	0.16
72,432	Unipol Gruppo	1,300	0.01
		74,174	**0.80**
Jersey - 0.02%; 31.12.24 0.02%			
35,058	Aptiv	**2,003**	**0.02**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Luxembourg - 0.06%; 31.12.24 0.05%			
132,441	Allegro.eu	850	0.01
60,207	ArcelorMittal	2,043	0.02
41,383	CVC Capital Partners[Ø]	515	0.01
15,165	Eurofins Scientific	823	0.01
40,092	InPost	365	0.00
4,696	RTL[Ø]	141	0.00
50,276	Tenaris	723	0.01
		5,460	**0.06**
Netherlands - 1.45%; 31.12.24 1.38%			
75,500	ABN AMRO	1,953	0.02
4,252	Adyen	5,081	0.05
219,735	Aegon	1,267	0.01
27,475	Akzo Nobel	1,417	0.02
9,357	Argenx	5,833	0.06
6,755	ASM International	3,036	0.03
61,562	ASML	49,125	0.53
25,948	ASR Nederland	1,372	0.02
13,093	BE Semiconductor Industries	1,524	0.02
154,237	CNH Industrial	1,071	0.01
29,018	CTP	449	0.01
69,201	Davide Campari-Milano[Ø]	334	0.00
15,824	Euronext	1,766	0.02
16,283	EXOR	1,030	0.01
18,753	Ferrari	5,216	0.06
40,659	Heineken	2,471	0.03
20,582	Heineken Holdings	1,122	0.01
8,632	IMCD[Ø]	580	0.01
464,743	ING	9,720	0.10
16,799	JDE Peet's	467	0.01
604,270	Koninklijke[Ø]	2,100	0.02
143,121	Koninklijke Ahold Delhaize	4,356	0.05
114,297	Koninklijke Philips	2,308	0.03
75,472	Magnum Ice Cream Company	890	0.01
37,470	NN	2,143	0.02
40,396	NXP Semiconductors	6,604	0.07
191,204	Prosus	8,776	0.09
35,826	QIAGEN	1,215	0.01
19,912	Randstad[Ø]	559	0.01
335,655	Stellantis	2,773	0.03
106,591	STMicroelectronics	2,065	0.02
141,226	Universal Music	2,726	0.03
12,649	Vopak	418	0.00
36,697	Wolters Kluwer	2,823	0.03
		134,590	**1.45**
Norway - 0.15%; 31.12.24 0.15%			
50,039	Aker BP	950	0.01
134,231	DNB Bank	2,792	0.03
95,450	Equinor[Ø]	1,671	0.02
26,280	Gjensidige Forsikring	584	0.01
70,125	Kongsberg Gruppen	1,340	0.02
72,854	Mowi	1,308	0.01
214,060	Norsk Hydro	1,234	0.01
122,002	Orkla	1,013	0.01
10,529	Salmar[Ø]	480	0.01
13,085	Schibsted class 'B' shares	271	0.00
114,925	Telenor	1,246	0.01
30,528	Yara International	934	0.01
		13,823	**0.15**
Poland - 0.12%; 31.12.24 0.07%			
25,262	Bank Polska Kasa Opieki	1,071	0.01
86,440	Dino Polska	739	0.01
20,135	KGHM Polska Miedz	1,169	0.01
198	LPP	853	0.01
3,255	mBank	715	0.01
103,719	Polski Koncern Naftowy ORLEN[Ø]	2,062	0.02
130,701	Powszechna Kasa Oszczednosci Bank Polski	2,303	0.02
107,430	Powszechny Zaklad Ubezpieczen Spolka Akcyjna	1,484	0.02
4,677	Santander Bank Polska	525	0.01
		10,921	**0.12**
Portugal - 0.04%; 31.12.24 0.03%			
1,355,677	Banco Comercial Portugues	1,052	0.01
505,732	EDP Energias	1,721	0.02
53,528	Galp Energia	677	0.01
36,878	Jeronimo Martins	652	0.00
		4,102	**0.04**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Spain - 1.01%; 31.12.24 0.71%			
3,112	Acciona[ø]	503	0.01
26,887	ACS Actividades de Construccion y Servicios	1,986	0.02
99,135	Aena SME	2,050	0.02
68,628	Amadeus IT Group	3,745	0.04
888,886	Banco Bilbao Vizcaya Argentaria	15,560	0.17
868,035	Banco de Sabadell	2,542	0.03
2,330,200	Banco Santander	20,466	0.22
92,525	Bankinter	1,143	0.01
574,976	CaixaBank	5,228	0.06
88,894	Cellnex Telecom	2,130	0.02
3,152	Corporacion Acciona Energias Renovables[ø]	61	0.00
55,082	EDP Renovaveis	575	0.01
57,097	Endesa	1,531	0.02
74,094	Ferrovial	3,571	0.04
44,348	Grifols class 'A' shares[ø]	415	0.00
55,891	Grifols class 'B' shares non-voting preference shares	380	0.00
1,033,676	Iberdrola	16,687	0.18
175,448	Inditex	8,642	0.09
97,552	Mapfre[ø]	364	0.00
73,061	Merlin Properties	790	0.01
39,101	Naturgy Energy	884	0.01
53,282	Redeia	705	0.01
161,117	Repsol	2,244	0.02
645,212	Telefonica[ø]	1,975	0.02
		94,177	**1.01**
Sweden - 0.89%; 31.12.24 0.81%			
29,270	AAK[ø]	625	0.01
36,970	AddTech	977	0.01
38,471	Alfa Laval	1,455	0.01
147,973	Assa Abloy[ø]	4,309	0.05
399,681	Atlas Copco class 'A' shares	5,383	0.06
240,606	Atlas Copco class 'B' shares	2,902	0.03
22,286	Axfood[ø]	523	0.00
48,668	Beijer Ref	588	0.01
47,845	Boliden	1,996	0.02
70,451	Castellum	607	0.01
108,760	Epiroc class 'A' shares	1,847	0.02
58,288	Epiroc class 'B' shares	881	0.01
84,911	EQT	2,528	0.03
406,655	Ericsson series 'B' shares	2,977	0.03
99,026	Essity	2,128	0.02
19,180	Evolution[ø]	978	0.01
104,426	FastighetsBalder[ø]	574	0.01
39,740	Getinge	704	0.01
87,591	Hennes & Mauritz series 'B' shares[ø]	1,321	0.01
304,418	Hexagon	2,703	0.03
17,113	Holmen[ø]	490	0.00
20,092	Industrivarden series 'A' shares	675	0.01
28,395	Industrivarden series 'C' shares	954	0.01
49,751	Indutrade	964	0.01
14,122	Investment Latour	257	0.00
65,558	Investor class 'A' shares	1,745	0.02
276,137	Investor class 'B' shares	7,403	0.08
14,988	L E Lundbergforetagen[ø]	619	0.01
40,396	Lifco	1,151	0.01
232,487	Nibe Industrier	671	0.01
57,943	Saab	2,527	0.03
33,107	Sagax class 'B' shares[ø]	527	0.01
156,272	Sandvik	3,810	0.04
80,976	Securitas series 'B' shares	963	0.01
226,448	Skandinaviska Enskilda Banken series 'A' shares	3,580	0.04
48,499	Skanska series 'B' shares	992	0.01
42,989	SKF series 'B' shares	855	0.01
106,744	SSAB class 'B' shares	602	0.01
90,029	Svenska Cellulosa series 'B' shares	896	0.01
218,342	Svenska Handelsbanken series 'A' shares[ø]	2,377	0.02
35,914	Sweco	438	0.00
137,268	Swedbank series 'A' shares[ø]	3,572	0.04
30,024	Swedish Orphan Biovitrum	806	0.01
74,897	Tele2 series 'B' shares	939	0.01
289,659	Telia	927	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
28,065	Trelleborg class 'B' shares	889	0.01
23,458	Volvo	563	0.01
96,860	Volvo Car[ø]	240	0.00
240,847	Volvo series 'B' shares	5,779	0.06
		82,217	**0.89**
Switzerland - 2.49%; 31.12.24 2.32%			
244,352	ABB (Registered)	13,566	0.15
26,959	Adecco Group[ø]	585	0.01
74,622	Alcon	4,429	0.05
6,438	Bachem Holding[ø]	362	0.00
3,173	Banque Cantonale Vaudoise[ø]	299	0.00
587	Barry Callebaut[ø]	719	0.01
1,670	Belimo	1,222	0.01
3,928	BKW[ø]	620	0.01
138	Chocoladefabriken Lindt & Spruengli	1,500	0.02
3,063	DKSH Holding	165	0.00
28,958	DSM-Firmenich	1,728	0.02
1,144	EMS-Chemie	590	0.01
2,990	Flughafen Zuerich	706	0.01
24,608	Galderma Group	3,741	0.04
25,577	Garmin	3,898	0.04
4,736	Geberit	2,752	0.03
11,449	Georg Fischer[ø]	575	0.01
1,224	Givaudan	3,611	0.04
11,242	Helvetia Baloise	2,206	0.02
74,567	Holcim	5,436	0.06
32,955	Julius Baer[ø]	1,929	0.02
8,769	Kuehne + Nagel International	1,408	0.01
17	Lindt & Spruengli (Registered)	1,856	0.02
20,575	Logitech International	1,573	0.02
10,372	Lonza	5,231	0.06
393,559	Nestlé	29,063	0.31
300,220	Novartis	30,859	0.33
3,352	Partners Holding[ø]	3,088	0.03
7,696	PSP Swiss Property	1,036	0.01
4,818	Roche (Bearer)	1,515	0.02
110,862	Roche Holding	34,123	0.37
68,454	Sandoz Group	3,713	0.04
6,963	Schindler	1,952	0.02
2,770	Schindler (Registered)	731	0.01
27,846	SGS SA	2,373	0.02
60,707	SIG Group[ø]	646	0.01
23,666	Sika	3,609	0.04
8,406	Sonova	1,633	0.02
17,700	Straumann[ø]	1,551	0.02
5,219	Swatch class 'I' shares[ø]	823	0.01
5,475	Swatch class 'N' shares[ø]	177	0.00
48,227	Swiss	6,009	0.06
4,764	Swiss Life	4,095	0.04
10,102	Swiss Prime Site	1,166	0.01
3,645	Swisscom[ø]	1,966	0.02
1,723	Swissquote Group Holding	787	0.01
47,271	TE Connectivity	8,093	0.09
4,464	Temenos	333	0.00
495,848	UBS	17,183	0.18
3,581	VAT Group[ø]	1,296	0.01
2,753	VZ	386	0.00
22,362	Zurich Insurance	12,621	0.14
		231,534	**2.49**
United Kingdom - 0.02%; 31.12.24 0.05%			
58,936	Royalty Pharma	**1,708**	**0.02**
NORTH AMERICA - 73.89%; 31.12.24 75.76%			
Bermuda - 0.04%; 31.12.24 0.03%			
10,154	Credicorp	2,190	0.03
197,300	Hongkong Land	1,017	0.01
68,000	Kerry Properties	131	0.00
128,000	Shangri-La Asia	58	0.00
84,500	Yue Yuen Industrial Holdings[ø]	129	0.00
		3,525	**0.04**
Canada - 2.99%; 31.12.24 2.40%			
76,646	Agnico Eagle Mines	9,769	0.11
66,932	Alamos Gold	1,944	0.02
47,536	AltaGas	1,078	0.01
93,849	ARC Resources	1,321	0.01
26,612	AtkinsRealis	1,280	0.01
112,844	Bank of Montreal	10,939	0.12
197,703	Bank of Nova Scotia	10,860	0.12
266,978	Barrick Mining	8,760	0.09

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
52,137	BCE	913	0.01
13,844	Bombardier	1,732	0.02
330,573	Brookfield	11,352	0.12
57,947	Brookfield Asset Management	2,266	0.02
51,118	CAE	1,162	0.01
144,262	Canadian Imperial Bank of Commerce	9,804	0.11
89,296	Canadian National Railway	6,587	0.07
136,569	Canadian Pacific Kansas City	7,533	0.08
18,396	Celestica	4,091	0.04
32,875	CGI	2,269	0.02
3,144	Constellation Software	5,643	0.06
3,266	Constellation Software Warrants†^	–	0.00
13,679	Descartes Systems Group	894	0.01
40,368	Dollarama	4,499	0.05
64,656	Element Fleet Management	1,269	0.01
333,741	Enbridge	11,904	0.13
3,400	Fairfax Financial	4,823	0.05
109,250	First Quantum Minerals	2,169	0.02
6,551	FirstService	757	0.01
28,381	Franco-Nevada	4,382	0.05
26,262	George Weston	1,344	0.02
43,069	GFL Environmental	1,393	0.02
23,328	Gildan Activewear	1,082	0.01
35,875	Great-West Lifeco	1,314	0.01
44,506	Hydro One	1,309	0.01
14,977	iA Financial	1,443	0.02
23,644	Imperial Oil	1,515	0.02
28,075	Intact Financial	4,334	0.05
119,751	Ivanhoe Mines	1,025	0.01
36,699	Keyera[ø]	875	0.01
197,068	Kinross Gold	4,181	0.05
89,392	Loblaw Cos	3,006	0.03
15,818	Lundin Gold	990	0.01
37,666	Magna International class 'A' shares	1,498	0.02
260,976	Manulife Financial	7,081	0.08
29,825	Metro class 'A' voting shares	1,592	0.02
63,667	National Bank of Canada	5,994	0.07
75,627	Nutrien	3,509	0.04
40,698	Open Text	995	0.01
66,590	Pan American Silver	2,600	0.03
89,343	Pembina Pipeline	2,534	0.03
86,915	Power Corporation of Canada	3,457	0.04
29,749	RB Global	2,247	0.02
52,484	Restaurant Brands International	2,673	0.03
221,347	Royal Bank of Canada	28,200	0.30
39,427	Saputo	879	0.01
188,519	Shopify	22,917	0.25
18,274	Stantec	1,288	0.01
85,820	Sun Life Financial	3,995	0.04
159,686	TC Energy	6,643	0.07
69,818	Teck Resources class 'B' shares	2,484	0.03
72,326	Telus Corporation (Non Canadian)	701	0.01
12,516	TFI International	956	0.01
22,506	Thomson Reuters	2,213	0.02
44,205	TMX	1,238	0.01
62,284	Tourmaline Oil	2,091	0.02
40,737	Waste Connections	5,392	0.06
72,756	Wheaton Precious Metals	6,392	0.07
196,334	Whitecap Resources	1,236	0.01
20,897	WSP Global	2,811	0.03
		277,427	**2.99**
Cayman Islands - 0.10%; 31.12.24 0.07%			
59,800	ASM Pacific Technology[ø]	442	0.01
310,000	CK Asset	1,163	0.01
533,980	NU	6,699	0.07
282,000	Wharf Real Estate Investment	661	0.01
		8,965	**0.10**
United States - 70.76%; 31.12.24 73.26%			
83,690	3M	10,024	0.11
272,702	Abbott Laboratories	25,498	0.27
276,704	AbbVie	47,249	0.51

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
98,320	Accenture	19,729	0.21
65,174	Adobe	17,074	0.18
252,736	Advanced Micro Devices	40,440	0.44
72,481	Aflac	5,968	0.06
44,616	Agilent Technologies	4,562	0.05
33,456	Air Products and Chemicals	6,188	0.07
65,832	Airbnb	6,699	0.07
29,521	Alexandria Real Estate Equities	1,085	0.01
11,690	Align Technology	1,373	0.01
12,638	Allegion	1,513	0.02
42,166	Allstate	6,555	0.07
19,548	Alnylam Pharmaceuticals	5,771	0.06
908,084	Alphabet class 'A' shares	211,797	2.28
739,401	Alphabet class 'C' shares	172,850	1.86
1,498,575	Amazon.com	258,908	2.79
84,366	American Express	23,417	0.25
87,956	American International	5,631	0.06
74,436	American Tower class 'A' shares	9,776	0.11
32,007	American Water Works	3,120	0.03
14,248	Ameriprise Financial	5,239	0.06
37,172	AMETEK	5,720	0.06
84,202	Amgen	20,562	0.22
190,021	Amphenol class 'A' shares	19,241	0.21
78,211	Amrize[ø]	3,195	0.03
78,592	Analog Devices	16,046	0.17
32,067	Aon	8,497	0.09
62,581	Apollo Global Management[ø]	6,795	0.07
2,277,520	Apple	462,054	4.97
124,990	Applied Materials	24,147	0.26
37,014	AppLovin	19,069	0.21
54,240	Arch Capital	3,896	0.04
71,960	Archer Daniels Midland[ø]	3,112	0.03
28,833	Ares Management[ø]	3,498	0.04
160,552	Arista Networks	15,804	0.17
39,367	Arthur J Gallagher	7,664	0.08
1,079,685	AT&T	19,908	0.21
26,125	Atlassian	3,163	0.03
23,886	Atmos Energy[ø]	2,994	0.03
33,407	Autodesk	7,437	0.08
63,658	Automatic Data Processing	12,278	0.13
2,689	AutoZone	6,790	0.07
22,443	AvalonBay Communities	3,085	0.03
12,813	Avery Dennison	1,745	0.02
12,021	Axon Enterprise[ø]	5,109	0.06
158,788	Baker Hughes	5,438	0.06
37,976	Ball	1,503	0.02
1,038,807	Bank of America	42,678	0.46
110,894	Bank of New York Mellon	9,633	0.10
81,871	Baxter International[ø]	1,175	0.01
45,728	Becton Dickinson	6,650	0.07
50	Berkshire Hathaway convertible class 'A' shares	28,070	0.30
211,844	Berkshire Hathaway convertible class 'B' shares	79,331	0.85
30,191	Best Buy	1,523	0.02
23,794	Biogen	3,118	0.03
24,024	BlackRock*	19,356	0.21
112,593	Blackstone	12,955	0.14
83,331	Block	4,060	0.04
5,135	Booking	20,694	0.22
231,061	Boston Scientific	16,484	0.18
321,468	Bristol-Myers Squibb	12,954	0.14
721,479	Broadcom	187,626	2.02
17,036	Broadridge Financial Solutions	2,852	0.03
45,252	Brown & Brown	2,698	0.03
31,422	Brown-Forman class 'B' shares[ø]	615	0.01
19,136	Builders FirstSource	1,467	0.02
10,022	Burlington Stores	2,146	0.02
42,832	Cadence Design Systems	10,045	0.11
97,895	Capital One Financial	17,745	0.19
38,099	Cardinal Health	5,868	0.06
41,371	Carlyle Group[ø]	1,848	0.02
159,082	Carnival	3,645	0.04
125,547	Carrier Global	4,985	0.05
21,042	Carvana[ø]	6,722	0.07
72,485	Caterpillar	31,110	0.33
15,154	Cboe Global Markets	2,866	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
48,161	CBRE class 'A' shares	5,842	0.06
21,353	CDW	2,196	0.02
28,700	Cencora	7,255	0.08
77,683	Centene	2,381	0.03
104,306	CenterPoint Energy	2,993	0.03
26,043	CF Industries	1,489	0.02
267,847	Charles Schwab	20,016	0.22
13,038	Charter Communications[Ø]	2,030	0.02
34,559	Cheniere Energy	4,970	0.05
292,677	Chevron	33,132	0.36
199,023	Chipotle Mexican Grill	5,480	0.06
58,021	Chubb	13,548	0.15
33,565	Church & Dwight	2,107	0.02
40,915	Cigna	8,403	0.09
22,510	Cincinnati Financial	2,759	0.03
53,764	Cintas	7,606	0.08
624,611	Cisco Systems	35,929	0.39
277,246	Citigroup	24,145	0.26
65,187	Citizens Financial	2,856	0.03
21,383	Clorox	1,602	0.02
49,165	Cloudflare	7,291	0.08
56,685	CME	11,620	0.13
3,887	CNA Financial[Ø]	138	0.00
605,993	Coca-Cola	31,571	0.34
74,750	Cognizant Technology	4,674	0.05
33,185	Coinbase Global	5,712	0.06
126,881	Colgate-Palmolive	7,498	0.08
559,381	Comcast class 'A' shares	12,455	0.13
195,375	ConocoPhillips	13,669	0.15
56,400	Consolidated Edison	4,187	0.05
21,523	Constellation Brands class 'A' shares[Ø]	2,242	0.02
48,515	Constellation Energy	12,865	0.14
33,865	Cooper Companies[Ø]	2,076	0.02
142,854	Copart	4,193	0.05
125,277	Corning	8,273	0.09
10,603	Corpay	2,405	0.03
104,189	Corteva	5,219	0.06
62,029	CoStar Group	3,127	0.03
69,340	Costco Wholesale	44,607	0.48
126,220	Coterra Energy	2,492	0.03
191,732	Coupang	3,436	0.04
38,675	Crowdstrike	13,671	0.15
70,698	Crown Castle International	4,681	0.05
290,096	CSX	7,850	0.08
20,984	Cummins	8,009	0.09
198,614	CVS Health	11,789	0.13
97,332	Danaher	16,689	0.18
19,687	Darden Restaurants	2,706	0.03
46,462	Datadog	4,747	0.05
25,340	Deckers Outdoor	1,979	0.02
38,727	Deere & Company	13,532	0.15
45,986	Dell Technologies	4,370	0.05
22,020	Delta Air Lines	1,135	0.01
102,978	Devon Energy	2,817	0.03
62,319	DexCom	3,106	0.03
29,072	Diamondback Energy	3,268	0.04
53,424	Digital Realty Trust	6,208	0.07
32,595	Docusign	1,673	0.02
35,955	Dollar General	3,631	0.04
28,164	Dollar Tree[Ø]	2,596	0.03
4,241	Domino's Pizza	1,330	0.01
56,995	DoorDash	9,661	0.10
19,843	Dover	2,918	0.03
115,352	Dow	2,015	0.02
39,380	DR Horton	4,260	0.05
69,744	DuPont de Nemours[Ø]	2,109	0.02
61,242	Eaton	14,603	0.16
70,438	eBay	4,558	0.05
39,361	Ecolab	7,738	0.08
55,726	Edison International	2,500	0.03
88,285	Edwards Lifesciences	5,656	0.06
37,981	Electronic Arts	5,768	0.06
33,892	Elevance Health	8,788	0.09
125,154	Eli Lilly	100,482	1.08
86,651	Emerson Electric[Ø]	8,714	0.09
67,083	Entergy	4,657	0.05
86,119	EOG Resources	6,761	0.07
97,670	EQT	3,966	0.04
20,288	Equifax	3,329	0.04
14,798	Equinix	8,465	0.09
51,014	Equitable[Ø]	1,824	0.02
61,541	Equity Residential	2,904	0.03
10,182	Essex Property Trust	1,997	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
39,386	Estee Lauder class 'A' shares	3,098	0.03
5,876	Everest	1,491	0.02
55,293	Eversource Energy	2,778	0.03
164,634	Exelon	5,371	0.06
32,089	Expand Energy	2,671	0.03
18,230	Expedia[ø]	3,861	0.04
22,752	Expeditors International of Washington[ø]	2,538	0.03
31,652	Extra Space Storage	3,093	0.03
660,000	Exxon Mobil	59,366	0.64
2,395	F&G Annuities & Life	57	0.00
9,687	F5 Networks[ø]	1,867	0.02
6,339	FactSet Research Systems	1,373	0.01
3,554	Fair Isaac	4,616	0.05
183,512	Fastenal[ø]	5,574	0.06
32,542	FedEx	7,042	0.08
30,844	Ferguson	5,168	0.06
39,923	Fidelity National Financial	1,639	0.02
86,071	Fidelity National Information Services	4,295	0.05
98,993	Fifth Third Bancorp	3,496	0.04
1,467	First Citizens BancShares	2,354	0.03
14,844	First Solar	2,916	0.03
82,489	Fiserv	4,140	0.04
56,863	Flex	2,606	0.03
600,534	Ford Motor	5,905	0.06
95,586	Fortinet	5,705	0.06
45,298	Fortive	1,883	0.02
26,373	Fox class 'A' shares	1,282	0.01
32,574	Fox class 'B' shares	1,784	0.02
53,106	Franklin Resources	942	0.01
225,902	Freeport-McMoRan	8,631	0.09
12,521	Gartner	2,368	0.03
68,015	GE Healthcare Technologies[ø]	4,213	0.05
42,694	GE Vernova	20,940	0.23
162,494	General Electric	37,657	0.41
80,427	General Mills	2,790	0.03
145,518	General Motors	8,906	0.10
22,530	Genuine Parts[ø]	2,077	0.02
195,258	Gilead Sciences	17,877	0.19
35,427	Global Payments	2,089	0.02
13,581	GlobalFoundries[ø]	364	0.00
19,655	GoDaddy	1,843	0.02
45,904	Goldman Sachs	30,168	0.32
124,977	Halliburton	2,647	0.03
43,921	Hartford Insurance	4,532	0.05
25,319	HCA Healthcare[ø]	8,910	0.10
7,094	Heico	1,730	0.02
12,091	Heico class 'A' shares	2,289	0.02
24,217	Hershey	3,281	0.04
213,405	Hewlett Packard Enterprise	3,821	0.04
34,840	Hilton Worldwide	7,517	0.08
32,396	Hologic	1,795	0.02
155,625	Home Depot	40,065	0.43
46,839	Hormel Foods	835	0.01
62,892	Howmet Aerospace	9,708	0.10
141,777	HP	2,415	0.03
8,848	Hubbell[ø]	2,939	0.03
8,001	HubSpot	2,412	0.03
18,958	Humana	3,651	0.04
237,643	Huntington Bancshares	3,082	0.03
13,089	IDEX	1,744	0.02
12,431	IDEXX Laboratories	6,299	0.07
45,487	Illinois Tool Works	8,478	0.09
25,434	Illumina[ø]	2,509	0.03
21,301	Incyte	1,566	0.02
65,838	Ingersoll Rand[ø]	3,947	0.04
11,595	Insulet	2,473	0.03
680,486	Intel	18,869	0.20
90,230	Intercontinental Exchange	10,941	0.12
145,198	International Business Machines	32,603	0.35
42,500	International Flavors & Fragrances[ø]	2,146	0.02
87,771	International Paper[ø]	2,592	0.03
42,476	Intuit	21,147	0.23
55,143	Intuitive Surgical	23,467	0.25
100,345	Invitation Homes	2,085	0.02
27,723	IQVIA Holdings[ø]	4,691	0.05
48,686	Iron Mountain	3,018	0.03
11,516	Jack Henry & Associates	1,579	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
19,103	Jacobs Solutions	1,903	0.02
13,165	JB Hunt Transport Services	1,920	0.02
48,423	JBS	521	0.01
375,939	Johnson & Johnson	57,821	0.62
101,784	Johnson Controls International	9,150	0.10
424,388	JPMorgan Chase & Co.	102,029	1.10
288,455	Kenvue	3,715	0.04
212,188	Keurig Dr Pepper	4,439	0.05
149,729	KeyCorp	2,306	0.02
25,853	Keysight Technologies	3,962	0.04
54,501	Kimberly-Clark	4,113	0.04
118,584	Kimco Realty[Ø]	1,795	0.02
314,229	Kinder Morgan	6,443	0.07
107,299	KKR & Company	10,262	0.11
20,715	KLA Corporation	19,146	0.21
128,226	Kraft Heinz[Ø]	2,328	0.03
95,881	Kroger	4,467	0.05
14,083	Labcorp Holdings	2,650	0.03
196,087	Lam Research	25,325	0.27
44,325	Las Vegas Sands	2,145	0.02
1,399	Lennar	100	0.00
31,352	Lennar class 'A' shares[Ø]	2,422	0.03
3,928	Liberty Media Corp-Liberty Formula One class 'A" shares[Ø]	261	0.00
31,844	Liberty Media Corp-Liberty Formula One class 'C' shares	2,323	0.03
12,929	Light & Wonder	1,010	0.01
25,721	Live Nation Entertainment[Ø]	2,757	0.03
27,876	Loews	2,200	0.02
88,120	Lowe's[Ø]	15,930	0.17
12,888	LPL Financial[Ø]	3,446	0.04
16,770	Lululemon Athletica	2,626	0.03
31,071	Lyondellbasell Industries class 'A' shares	1,008	0.01
23,454	M&T Bank[Ø]	3,549	0.04
49,088	Marathon Petroleum	5,978	0.06
2,031	Markel	3,278	0.04
35,512	Marriott International class 'A' shares[Ø]	8,286	0.09
77,892	Marsh & McLennan Companies	10,843	0.12
9,296	Martin Marietta Materials	4,364	0.05
134,487	Marvell Technology	8,671	0.09
36,547	Masco[Ø]	1,744	0.02
125,673	MasterCard class 'A' shares	53,939	0.58
37,713	McCormick & Company	1,920	0.02
112,187	McDonald's	25,687	0.28
19,693	McKesson	12,113	0.13
197,910	Medtronic	14,219	0.15
7,491	MercadoLibre	11,241	0.12
391,936	Merck & Co	30,902	0.33
341,091	Meta	168,795	1.82
89,585	MetLife	5,310	0.06
3,044	Mettler-Toledo International	3,200	0.03
79,163	Microchip Technology	3,805	0.04
174,041	Micron Technology	37,847	0.41
1,158,608	Microsoft	419,735	4.52
19,543	Mid-America Apartment Communities	2,033	0.02
6,683	Molina Healthcare	848	0.01
199,889	Mondelez International	8,144	0.09
12,163	MongoDB	3,807	0.04
7,361	Monolithic Power Systems	5,054	0.05
106,276	Monster Beverage	6,114	0.07
24,915	Moody's	9,551	0.10
181,650	Morgan Stanley	24,173	0.26
26,210	Motorola Solutions	7,477	0.08
11,609	MSCI	5,020	0.05
63,635	Nasdaq	4,643	0.05
29,531	NetApp	2,380	0.03
663,569	Netflix	46,253	0.50
170,219	Newmont Mining	12,885	0.14
55,950	News class 'A' shares	1,097	0.01
13,607	News class 'B' shares[Ø]	303	0.00
322,509	NextEra Energy	19,297	0.21
177,218	NIKE	8,058	0.09
34,468	Norfolk Southern	7,436	0.08
28,149	Northern Trust	2,889	0.03
89,158	Nortonlifelock[Ø]	1,819	0.02
28,759	NRG Energy	3,427	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
34,739	Nucor	4,256	0.05
3,656,239	NVIDIA	509,599	5.49
416	NVR	2,265	0.02
108,587	Occidental Petroleum	3,347	0.04
27,776	Okta	1,805	0.02
28,710	Old Dominion Freight Line	3,399	0.04
50,508	Omnicom	3,030	0.03
58,243	ON Semiconductor	2,348	0.03
94,886	ONEOK[Ø]	5,206	0.06
261,763	Oracle	38,346	0.41
129,281	O'Reilly Automotive	8,790	0.09
59,771	Otis Worldwide	3,909	0.04
82,996	PACCAR	6,844	0.07
14,981	Packaging Corporation of America	2,320	0.03
341,239	Palantir Technologies	45,859	0.49
104,313	Palo Alto Networks	14,485	0.16
19,532	Parker-Hannifin	12,902	0.14
49,396	Paychex	4,162	0.04
150,974	PayPal	6,629	0.07
212,493	PepsiCo	22,763	0.25
884,144	Pfizer	16,421	0.18
324,333	PG&E	3,878	0.04
64,394	Phillips 66	6,203	0.07
98,136	Pinterest	1,899	0.02
61,465	PNC Financial Services	9,642	0.10
33,798	PPG Industries	2,604	0.03
30,751	Principal Financial	2,032	0.02
366,519	Procter & Gamble	39,246	0.42
91,365	Progressive	15,618	0.17
146,148	Prologis	14,010	0.15
53,200	Prudential Financial	4,495	0.05
18,549	PTC	2,417	0.03
79,593	Public Service Enterprise	4,786	0.05
25,081	Public Storage	4,867	0.05
30,131	PulteGroup	2,645	0.03
51,523	Pure Storage	2,595	0.03
34,872	Qnity Electronics	2,178	0.02
169,669	Qualcomm	21,895	0.24
22,456	Quanta Services[Ø]	7,159	0.08
17,652	Quest Diagnostics	2,302	0.02
27,409	Raymond James Financial	3,313	0.04
138,025	Realty Income	5,849	0.06
31,054	Regency Centers	1,606	0.02
15,717	Regeneron Pharmaceuticals	9,040	0.10
129,534	Regions Financial[Ø]	2,630	0.03
31,909	Republic Services	5,088	0.05
22,322	ResMed[Ø]	4,033	0.04
99,406	Rivian Automotive[Ø]	1,447	0.02
115,511	Robinhood Markets	9,905	0.11
97,976	Roblox	5,958	0.06
17,218	Rockwell Automation	5,038	0.05
43,773	Rollins	1,966	0.02
16,518	Roper Technologies	5,525	0.06
49,194	Ross Stores	6,634	0.07
39,506	Royal Caribbean Cruises	8,268	0.09
47,984	S&P Global	18,824	0.20
144,966	Salesforce.com	28,653	0.31
171,000	Samsonite Group[Ø]	325	0.00
17,354	SBA Communications	2,511	0.03
103,820	Sempra Energy	6,875	0.07
163,095	ServiceNow	18,689	0.20
36,339	Sherwin-Williams	8,812	0.09
50,846	Simon Property	7,063	0.08
18,290	Sims[Ø]	164	0.00
235,266	SLB	6,740	0.07
83,612	Smurfit WestRock	2,413	0.03
8,450	Snap-on[Ø]	2,197	0.02
48,744	Snowflake	8,041	0.09
14,490	Southern Copper[Ø]	1,567	0.02
26,085	Southwest Airlines Company[Ø]	800	0.01
24,584	Spotify Technology	10,532	0.11
34,405	SS&C Technologies	2,263	0.02
174,734	Starbucks[Ø]	11,071	0.12
42,506	State Street	4,119	0.04
22,680	Steel Dynamics	2,883	0.03
16,305	STERIS	3,095	0.03
40,729	Strategy	4,708	0.05
53,133	Stryker	13,986	0.15
20,862	Sun Communities	1,944	0.02
83,225	Super Micro Computer	1,833	0.02
55,151	Synchrony Financial	3,456	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
29,142	Synopsys	10,273	0.11
75,353	Sysco	4,155	0.04
31,506	T Rowe Price	2,426	0.03
27,721	Take-Two Interactive Software	5,313	0.06
32,863	Targa Resources	4,536	0.05
68,791	Target	4,983	0.05
7,776	Teledyne Technologies Inc	2,995	0.03
24,006	Teradyne	3,509	0.04
440,796	Tesla	148,853	1.60
142,764	Texas Instruments	18,608	0.20
8,985	Texas Pacific Land[ø]	1,957	0.02
58,759	Thermo Fisher Scientific	25,487	0.27
175,726	TJX	20,286	0.22
75,278	T-Mobile	11,396	0.12
70,536	Trade Desk	1,998	0.02
34,168	Trane Technologies	9,953	0.11
8,533	TransDigm	8,354	0.09
28,863	TransUnion[ø]	1,866	0.02
34,162	Travelers Companies	7,425	0.08
39,443	Trimble[ø]	2,332	0.03
198,369	Truist Financial	7,309	0.08
24,112	Twilio[ø]	2,583	0.03
7,183	Tyler Technologies	2,447	0.03
44,924	Tyson Foods	1,976	0.02
311,369	Uber Technologies	19,003	0.20
869	Ubiquiti[ø]	362	0.00
46,319	UDR	1,274	0.01
7,136	Ulta Beauty	3,217	0.03
93,921	Union Pacific[ø]	16,273	0.18
14,777	United Airlines	1,224	0.01
116,581	United Parcel Service class 'B' shares	8,633	0.09
9,868	United Rentals	5,990	0.06
141,082	UnitedHealth	34,838	0.38
243,268	US Bancorp	9,819	0.11
48,764	Valero Energy[ø]	5,975	0.06
23,355	Veeva Systems	3,897	0.04
72,025	Ventas	4,221	0.05
37,199	Veralto	2,802	0.03
11,742	VeriSign	2,146	0.02
22,348	Verisk Analytics	3,726	0.04
667,064	Verizon Communications	20,187	0.22
39,685	Vertex Pharmaceuticals	13,382	0.14
60,531	Vertiv	7,392	0.08
173,974	Vici Properties	3,664	0.04
262,973	Visa[ø]	69,140	0.74
20,087	Vulcan Materials	4,312	0.05
26,114	Wabtec	4,205	0.05
681,422	Walmart	56,669	0.61
282,074	Walt Disney	24,068	0.26
372,473	Warner Bros Discovery	8,017	0.09
59,077	Waste Management	9,756	0.11
9,146	Waters	2,608	0.03
491,083	Wells Fargo & Co	34,435	0.37
103,667	Welltower	14,477	0.16
12,114	West Pharmaceutical Services	2,493	0.03
51,849	Western Digital	6,784	0.07
118,806	Weyerhaeuser	2,118	0.02
193,463	Williams Companies	8,650	0.09
17,227	Williams-Sonoma	2,324	0.03
15,290	Willis Towers Watson	3,790	0.04
32,574	Workday	5,250	0.06
35,280	WP Carey	1,712	0.02
43,820	WR Berkley	2,305	0.02
39,468	Xylem	4,035	0.04
42,324	Yum! Brands	4,788	0.05
8,171	Zebra Technologies	1,497	0.02
10,690	Zillow[ø]	551	0.01
28,153	Zillow Group	1,451	0.02
28,370	Zimmer Biomet[ø]	1,915	0.02
69,821	Zoetis	6,559	0.07
42,533	Zoom Communications	2,727	0.03
16,323	Zscaler	2,758	0.03
		6,572,817	**70.76**
	OCEANIA - 1.89%; 31.12.24 2.03%		
	Australia - 1.81%; 31.12.24 1.92%		
57,143	ALS[ø]	626	0.01
501,205	AMP	453	0.00
40,315	Ampol[ø]	639	0.01
16,843	Ansell[ø]	293	0.00
453,427	ANZ	8,188	0.09
189,785	APA[ø]	846	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
84,128	Aristocrat Leisure	2,422	0.03
31,541	ASX	806	0.01
141,389	Atlas Arteria[ø]	341	0.00
371,245	Aurizon Holdings[ø]	673	0.01
93,808	Bank of Queensland[ø]	304	0.00
514,402	Beach Energy[ø]	299	0.00
120,010	Bendigo & Adelaide Bank[ø]	627	0.01
763,123	BHP	17,236	0.19
54,742	Bluescope Steel[ø]	654	0.01
215,891	Brambles	2,462	0.03
53,312	CAR[ø]	813	0.01
64,464	Challenger	301	0.00
53,684	Charter Hall Group	652	0.01
481,345	Cleanaway Waste Management[ø]	620	0.01
10,694	Cochlear	1,385	0.01
214,829	Coles	2,288	0.02
263,935	Commonwealth Bank of Australia	21,056	0.23
71,336	Computershare	1,210	0.01
75,446	CSL	6,473	0.07
46,800	Deterra Royalties[ø]	95	0.00
150,545	Dexus[ø]	518	0.01
10,514	Domino's Pizza Enterprises[ø]	110	0.00
79,073	Downer EDI	311	0.00
324,146	Dyno Nobel	517	0.01
227,970	Endeavour Group[ø]	415	0.00
290,723	Evolution Mining	1,830	0.02
33,704	Flight Centre Travel Group[ø]	250	0.00
263,867	Fortescue Metals[ø]	2,883	0.03
319,967	Goodman	4,921	0.05
339,670	GPT Group	913	0.01
64,369	Harvey Norman Holdings[ø]	222	0.00
12,416	HUB24[ø]	594	0.01
111,698	IGO	454	0.00
46,800	Iluka Resources[ø]	135	0.00
50,806	Insignia Financial	115	0.00
362,643	Insurance Australia	1,438	0.02
17,280	JB Hi-Fi	826	0.01
106,719	Lend Lease Corporation[ø]	276	0.00
361,818	Lottery[ø]	928	0.01
162,649	Lynas Rare Earths	1,005	0.01
55,268	Macquarie	5,579	0.06
35,043	Magellan Financial Group[ø]	172	0.00
388,053	Medibank Private Limited	924	0.01
108,140	Metcash[ø]	177	0.00
25,118	Mineral Resources	678	0.01
695,016	Mirvac Group	708	0.01
474,389	National Australia Bank	9,974	0.11
31,307	Netwealth Group[ø]	399	0.00
73,391	NEXTDC[ø]	457	0.00
228,396	Northern Star Resources	3,029	0.03
79,502	Orica[ø]	959	0.01
147,807	Orora[ø]	162	0.00
18,724	Perpetual[ø]	174	0.00
475,744	PLS Group	995	0.01
6,576	Pro Medicus	722	0.01
98,663	Qantas Airways	507	0.01
254,628	QBE Insurance	2,516	0.03
311,062	Qube Holdings	731	0.01
27,428	Ramsay Health Care[ø]	468	0.00
8,738	REA[ø]	796	0.01
55,812	Reece[ø]	370	0.00
84,704	Region Group	99	0.00
59,924	Rio Tinto[ø]	4,369	0.05
489,829	Santos	1,497	0.02
682,192	Scentre	1,424	0.02
35,869	Seek	412	0.00
30,748	SGH	709	0.01
689,746	Sigma Healthcare[ø]	1,008	0.01
73,300	Sonic Healthcare	822	0.01
714,504	South32	1,261	0.01
165,468	Steadfast Group[ø]	434	0.00
300,787	Stockland Trust	857	0.01
166,172	Suncorp	1,458	0.02
48,353	Technology One	672	0.01
49,617	Telix Pharmaceuticals[ø]	276	0.00
632,462	Telstra	1,527	0.02
39,852	TPG Telecom	75	0.00
487,102	Transurban	3,430	0.04
134,057	Treasury Wine Estates[ø]	349	0.00
695,265	Vicinity Centres	885	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	Washington H Soul		
43,141	Pattinson and Company[Ø]	796	0.01
182,140	Wesfarmers	7,338	0.08
523,591	Westpac Banking	10,043	0.11
27,570	WiseTech Global[Ø]	937	0.01
310,869	Woodside Energy[Ø]	3,638	0.04
169,921	Woolworths	2,477	0.03
64,640	Worley	403	0.00
		168,116	**1.81**
New Zealand - 0.08%; 31.12.24 0.11%			
155,155	a2 Milk Company[Ø]	709	0.01
	Auckland International		
321,797	Airport	1,132	0.01
151,129	Contact Energy[Ø]	598	0.01
24,999	EBOS Group[Ø]	296	0.00
	Fisher & Paykel		
75,704	Healthcare	1,211	0.01
98,173	Fletcher Building	153	0.00
172,480	Infratil[Ø]	814	0.01
14,010	Mainfreight	409	0.00
80,623	Mercury NZ[Ø]	223	0.00
188,055	Meridian Energy	448	0.01
78,009	Ryman Healthcare[Ø]	97	0.00
373,123	Spark New Zealand[Ø]	362	0.00
24,748	Xero	1,402	0.02
		7,854	**0.08**
SOUTH AMERICA - 0.02%; 31.12.24 0.00%			
Chile - 0.02%; 31.12.24 0.00%			
109,856	Lundin Mining	**1,753**	**0.02**

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.00%; 31.12.24 (0.01)%				
Forward Currency Contracts - 0.00%; 31.12.24 0.01%				
USD 22,475,083	United States dollar vs Swiss franc	**(16,647)**	**57**	**0.00**
Futures - 0.00%; 31.12.24 (0.02)%				
193	EURO Stoxx 50 Future Expiry March 2026	9,842	83	0.00
26	KSE KOSPI Future Expiry March 2026	2,274	81	0.00
24	SMI Future Expiry March 2026	2,973	57	0.00
307	S&P 500 E-Mini Future Expiry March 2026	79,069	54	0.00
13	S&P TSX 60 Future Expiry March 2026	2,633	6	0.00
23	SPI 200 Index Future Expiry March 2026	2,479	7	0.00
43	TOPIX Future Expiry March 2026	6,966	39	0.00
		106,236	**327**	**0.00**
Portfolio of investments			**9,176,233**	**98.79**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	CASH EQUIVALENTS		
	Short-term Money Market Funds - 0.36%; 31.12.24 0.36%		
44,760,216	BlackRock Institutional Cash Series US Dollar Liquidity Fund**	**33,265**	**0.36**
	Net other assets	78,543	0.85
	Total net assets	**9,288,041**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties for the forward currency contracts are disclosed in note 3.4.1.2.

Ø All or a portion of this investment represents a security on loan, see note 3.4.3 for further details.

† Suspended investments fair value.

^ Investments which are less than £500 are rounded to zero.

* Related party to the Fund.

** Managed by a related party.

ACS WORLD LOW CARBON SCREENED AND OPTIMISED EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I and is a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 19 September 2017. The Fund's FCA product reference number is 796804.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards						Higher risk Typically higher rewards
X1 Accumulation	1	2	3	4	5	**6**	7
X2 Accumulation	1	2	3	4	5	**6**	7
X2 Accumulation Hedged	1	2	3	4	5	**6**	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk-free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at www.blackrock.com.

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	140.84	114.99	97.97
Return before operating charges	17.50	25.88	17.03
Operating charges	(0.03)	(0.03)	(0.01)
Return after operating charges	17.47	25.85	17.02
Distributions	(2.41)	(2.27)	(2.18)
Retained distributions on accumulation units	2.41	2.27	2.18
Closing net asset value per unit	158.31	140.84	114.99
After direct transaction costs of:	0.01	0.02	0.01
Performance			
Return after charges[1]	12.40%	22.48%	17.37%
Other Information			
Closing net asset value (£000's)	139,977	254,635	654,856
Closing number of units	88,418,897	180,794,294	569,505,000
Operating charges[2]	0.02%	0.02%	0.01%
Direct transaction costs[3]	0.01%	0.01%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	160.67	143.80	115.24
Lowest bid unit price	119.73	113.27	98.00

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X2 Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	220.33	179.89	153.29
Return before operating charges	27.35	40.48	26.62
Operating charges	(0.04)	(0.04)	(0.02)
Return after operating charges	27.31	40.44	26.60
Distributions	(3.77)	(3.54)	(3.38)
Retained distributions on accumulation units	3.77	3.54	3.38
Closing net asset value per unit	247.64	220.33	179.89
After direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges[1]	12.40%	22.48%	17.35%
Other Information			
Closing net asset value (£000's)	2,181,692	6,204,514	5,330,645
Closing number of units	880,977,784	2,816,032,447	2,963,299,682
Operating charges[2]	0.02%	0.02%	0.01%
Direct transaction costs[3]	0.01%	0.01%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	251.31	224.95	180.28
Lowest bid unit price	187.29	177.20	154.00

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X2 Accumulation Hedged Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	133.72	108.59	87.78
Return before operating charges	24.73	25.19	20.86
Operating charges	(0.09)	(0.06)	(0.05)
Return after operating charges	24.64	25.13	20.81
Distributions	(2.36)	(2.14)	(1.98)
Retained distributions on accumulation units	2.36	2.14	1.98
Closing net asset value per unit	158.36	133.72	108.59
After direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges[1]	18.43%	23.14%	23.71%
Other Information			
Closing net asset value (£000's)	47,375	61,290	70,753
Closing number of units	29,916,337	45,834,714	65,156,377
Operating charges[2]	0.06%	0.05%	0.05%
Direct transaction costs[3]	0.01%	0.01%	0.01%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	159.11	137.95	108.81
Lowest bid unit price	115.01	106.87	87.98

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

ACS WORLD LOW CARBON SCREENED AND OPTIMISED EQUITY TRACKER FUND

DISTRIBUTION TABLE

for the financial year ended 31 December 2025

Final Distribution in Pence per Unit

	X1 Accumulation Units	X2 Accumulation Units	X2 Accumulation Hedged Units
Net revenue	2.4138	3.7688	2.3636
Distribution paid 27.2.2026	**2.4138**	**3.7688**	**2.3636**
Distribution paid 28.2.2025	**2.2656**	**3.5352**	**2.1393**

STATEMENT OF TOTAL RETURN

for the financial year ended 31 December 2025

	Notes	£000's	For the year to 31.12.2025 £000's	£000's	For the year to 31.12.2024 £000's
Income					
Net capital gains	3		458,175		1,204,388
Revenue	4	95,603		122,224	
Expenses	5	(912)		(1,049)	
Interest payable and similar charges	6	(8)		(7)	
Net revenue before taxation		94,683		121,168	
Taxation	7	(1,644)		(5,039)	
Net revenue after taxation			93,039		116,129
Total return before distributions			551,214		1,320,517
Distributions	8		(92,984)		(116,042)
Change in net assets attributable to unitholders from investment activities			**458,230**		**1,204,475**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 31 December 2025

	£000's	For the year to 31.12.2025 £000's	£000's	For the year to 31.12.2024 £000's
Opening net assets attributable to unitholders		6,520,440		6,056,254
Amounts receivable on issue of units	109,630		95,216	
Amounts payable on cancellation of units	(411,137)		(940,134)	
Amounts payable on in-specie transactions	(4,344,163)		–	
		(4,645,670)		(844,918)
Change in net assets attributable to unitholders from investment activities		458,230		1,204,475
Retained distribution on accumulation units		36,044		104,629
Closing net assets attributable to unitholders		**2,369,044**		**6,520,440**

BALANCE SHEET

As at 31 December 2025

	Notes	31.12.2025 £000's	31.12.2024 £000's
Assets:			
Fixed assets			
– Investment assets		2,347,776	6,497,968
Current assets			
– Debtors	9	9,873	12,590
– Cash and bank balances	10	5,327	11,573
– Cash equivalents	11	7,036	14,410
Total assets		**2,370,012**	**6,536,541**
Liabilities:			
Investment liabilities		(81)	(806)
Creditors			
– Amounts due to futures clearing houses and brokers	12	(155)	(17)
– Other creditors	13	(732)	(15,278)
Total liabilities		**(968)**	**(16,101)**
Net assets attributable to unitholders		**2,369,044**	**6,520,440**

On behalf of the Directors

A Lewis
Director
30 March 2026

A Hoctor-Duncan
Director
30 March 2026

NOTES TO FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. Accounting and Distribution Policies

The material accounting and distribution policies are set out on pages 786 to 790.

2. Risk Management Policies

The Risk management policies are set out on pages 790 to 843.

3. Net Capital Gains

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
The net capital gains comprise:		
Gains on non-derivative securities	454,349	1,195,781
Gains on derivative securities	4,031	6,945
Forward currency contracts	2,377	(869)
Currency (losses)/gains	(3,038)	2,284
Custodian transaction costs	(78)	(23)
Other reimbursements	–	13
US REIT dividends	534	257
Net capital gains	**458,175**	**1,204,388**

4. Revenue

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Interest from UK bank deposits	214	173
Overseas dividends	84,748	106,837
Revenue from short-term money market funds	919	1,662
Securities lending revenue	137	319
Stock dividends	57	87
UK dividends	6,465	9,446
UK REIT dividends	54	23
US REIT dividends	3,009	3,677
Total revenue	**95,603**	**122,224**

NOTES TO FINANCIAL STATEMENTS (continued)

5. Expenses

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	306	379
Other expenses:		
– Audit fee	8	7
– Annual service charge	2	–
– Credit administration expenses	33	9
– Hedging fee	10	15
– Index license fee	393	493
– Legal fee	40	3
– Safe custody fee	120	143
Total expenses	**912**	**1,049**

6. Interest Payable and Similar Charges

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Interest on bank overdrafts	8	7
Total interest payable and similar charges	**8**	**7**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Overseas tax	1,644	5,039
Total tax charge	**1,644**	**5,039**

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

NOTES TO FINANCIAL STATEMENTS (continued)

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Final accumulation	36,044	104,629
	36,044	104,629
Add: Amounts deducted on cancellation of units	3,699	11,685
Add: Amounts deducted on in-specie transactions	53,472	–
Deduct: Amounts received on issue of units	(231)	(272)
Distributions	**92,984**	**116,042**
The distributable amount has been calculated as follows:		
Net revenue after taxation	93,039	116,129
Add: Revenue brought forward	2	1
Deduct: Non-distributable stock dividends	(57)	(86)
Deduct: Revenue carried forward	–	(2)
Distributions	**92,984**	**116,042**

Details of the final distribution per unit are set out in the table on page 510.

9. Debtors

	31.12.2025 £000's	31.12.2024 £000's
Accrued revenue	1,481	5,095
Amount receivable on issue of units	–	3
Currency deals awaiting settlement	–	1
Overseas tax recoverable	8,392	7,491
Total debtors	**9,873**	**12,590**

10. Cash and Bank Balances

	31.12.2025 £000's	31.12.2024 £000's
Amount held at futures clearing houses and brokers	1,378	2,710
Cash and bank balances	3,949	8,863
Total cash and bank balances	**5,327**	**11,573**

11. Cash Equivalents

	31.12.2025 £000's	31.12.2024 £000's
Investment in short-term money market funds	7,036	14,410
Total cash equivalents	**7,036**	**14,410**

12. Bank Overdrafts

	31.12.2025 £000's	31.12.2024 £000's
Amount due to futures clearing houses and brokers	155	17
Total bank overdrafts	**155**	**17**

NOTES TO FINANCIAL STATEMENTS (continued)

13. Other Creditors

	31.12.2025 £000's	31.12.2024 £000's
Accrued admin fee	4	26
Accrued audit fee	7	7
Accrued bank interest charge	–	1
Accrued depositary's fee	160	467
Accrued hedging fee	4	–
Accrued index licence fee	180	261
Accrued safe custody fee	61	179
Amount payable for cancellation of units	290	14,311
Custodian transaction costs	26	26
Total other creditors	**732**	**15,278**

14. Contingent Assets and Liabilities

There were no significant capital commitments or contingent liabilities as at 31 December 2025 and 31 December 2024.

15. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the financial year ended 31 December 2025:

Directors of the Manager	
Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Securities Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Investment Manager and Stock Lending Agent is BlackRock Inc. (“BlackRock”), a company incorporated in Delaware, USA.

Holdings in other funds managed by BlackRock

The Fund’s investments in other BlackRock related party entities are individually identified on the portfolio statement.

Significant investors

The following investors are:
a. funds managed by the BlackRock Group or are affiliates of BlackRock Inc. (“BlackRock Related Investors”) or
b. investors (other than those listed in (a) above) who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be related parties to the Fund (“Significant Investors”).

As at 31 December 2025:

Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
68%	Nil	Nil

NOTES TO FINANCIAL STATEMENTS (continued)

15. Related Parties (continued)

As at 31 December 2024:

Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
93%	Nil	Nil

For the financial year ended 31 December 2025, the Fund paid out a total of £4,344 million (31 December 2024: £Nil) in respect of in-specie transactions with its related parties.

Securities lending

All revenue generated from securities lending activities during the financial year net of the securities lending agent's fee will be returned to the relevant Fund (see further the operating income note). If there is securities lending revenue generated, the securities lending agent will receive a fee of 37.50% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the securities lending agent, the securities lending agent will discharge any excess amounts out of its own assets. Securities lending revenue earned by the Fund is disclosed in note 4.

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (31 December 2024: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (31 December 2024: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 December 2024: Nil).

16. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. (“JPMorgan”), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 17 April 2025. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption “Expenses”. The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 31 December 2025 and during the financial year ended 31 December 2024.

NOTES TO FINANCIAL STATEMENTS (continued)

17. Portfolio Transaction Costs

For the financial year ended 31 December 2025

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	847,558	71	0.01	281	0.03
Total purchases	**847,558**	**71**		**281**	
Total purchases including transaction costs	**847,910**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	1,089,200	85	0.01	20	0.00
In-specie transactions	4,362,733	–	–	–	–
Total sales	**5,451,933**	**85**		**20**	
Total sales net of transaction costs	**5,451,828**				
Total transaction costs		**156**		**301**	
Total transaction costs as a % of average net assets		**0.00%**		**0.01%**	

For the financial year ended 31 December 2024

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	1,365,788	136	0.01	424	0.03
Total purchases	**1,365,788**	**136**		**424**	
Total purchases including transaction costs	**1,366,348**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	2,074,487	180	0.01	57	0.00
Total sales	**2,074,487**	**180**		**57**	
Total sales net of transaction costs	**2,074,250**				
Total transaction costs		**316**		**481**	
Total transaction costs as a % of average net assets		**0.00%**		**0.01%**	

The above analysis covers direct transaction costs incurred by the Fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

NOTES TO FINANCIAL STATEMENTS (continued)

17. Portfolio Transaction Costs (continued)

For the Fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

During the year the Fund utilised FDIs including futures covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the above analysis.

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the above analysis.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (31 December 2024: 0.08%).

18. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

The movement in units in issue for the financial year ended 31 December 2025 is as follows:

	X1 Accumulation Units	X2 Accumulation Units	X2 Accumulation Hedged Units
Balance at the beginning of the year	180,794,294	2,816,032,447	45,834,714
Issued during the year	5,906,666	42,029,810	4,737,672
Cancelled during the year	(98,282,063)	(1,977,084,473)	(20,656,049)
Balance at the end of the year	**88,418,897**	**880,977,784**	**29,916,337**

19. Subsequent Events

There have been no significant events subsequent to the financial year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the financial year ended 31 December 2025.

PORTFOLIO STATEMENT

As at 31 December 2025

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 99.10%; 31.12.24 99.65%			
ASIA - 6.86%; 31.12.24 6.55%			
China - 0.00%; 31.12.24 0.01%			
Hong Kong - 0.55%; 31.12.24 0.52%			
560,200	AIA	4,273	0.18
160,500	BOC Hong Kong	604	0.03
469,000	Henderson Land Development	1,259	0.05
28,100	Hong Kong Exchanges & Clearing	1,093	0.05
264,100	Link Real Estate Investment Trust	875	0.04
570,000	MTR	1,617	0.07
2,120,000	Sino Land	2,069	0.09
99,000	Sun Hung Kai Properties	892	0.04
		12,682	**0.55**
Israel - 0.26%; 31.12.24 0.33%			
15,757	Azrieli[Ø]	1,318	0.05
73,128	Bank Leumi Le-Israel BM	1,187	0.05
3,077	Check Point Software Technologies	428	0.02
3,425	Nova Measuring Instruments	865	0.04
17,839	Phoenix Financial	558	0.02
80,212	Teva Pharmaceutical Industries ADR	1,868	0.08
		6,224	**0.26**
Japan - 5.55%; 31.12.24 5.30%			
42,900	Advantest	3,998	0.17
4,000	ASICS	71	0.00
9,100	Capcom[Ø]	158	0.01
154,700	Central Japan Railway	3,176	0.13
115,900	Chiba Bank[Ø]	961	0.04
41,700	Chugai Pharmaceutical	1,631	0.07
193,700	Dai-ichi Life	1,198	0.05
83,800	Daiichi Sankyo	1,330	0.06
444,100	Daiwa Securities	2,887	0.12
5,900	Disco	1,348	0.06
108,700	Fanuc Corporation	3,138	0.13
11,100	Fast Retailing	2,998	0.13
17,600	Hoya	1,975	0.08
201,800	Hulic	1,641	0.07
139,900	Japan Exchange	1,112	0.05
583,500	Japan Post	4,569	0.20
398,500	Japan Post Bank	4,175	0.18
16,600	Japan Post Insurance	371	0.02
159,900	Japan Tobacco	4,280	0.18
104,200	KDDI	1,338	0.06
14,800	Keyence	3,981	0.17
7,400	Konami Group	749	0.03
5,500	Lasertec	774	0.03
65,100	M3[Ø]	653	0.03
128,600	Mitsubishi Estate	2,331	0.10
651,900	Mitsubishi HC Capital	4,056	0.17
651,100	Mitsubishi UFJ Financial	7,700	0.33
180,600	Mitsui Fudosan	1,525	0.06
159,900	Mizuho Financial	4,319	0.18
115,500	MS&AD Insurance	2,018	0.09
8,400	Murata Manufacturing	129	0.01
100,400	NEC	2,530	0.11
39,800	Nexon	722	0.03
46,300	Nintendo	2,328	0.10
1,356	Nippon Building	919	0.04
734,800	Nomura	4,535	0.19
20,100	Nomura Research Institute	574	0.02
60,300	Oriental Land Company	829	0.03
199,600	ORIX	4,314	0.18
208,500	Rakuten	993	0.04
65,500	Recruit	2,750	0.12
46,000	Renesas Electronics	467	0.02
110,800	Resona	785	0.03
8,700	Sanrio[Ø]	203	0.01
105,800	SBI[Ø]	1,694	0.07
28,200	Secom	745	0.03
24,900	Seibu[Ø]	508	0.02
152,700	Shionogi & Company	2,054	0.09
10,400	SMC	2,685	0.11
1,526,500	SoftBank	1,555	0.07
190,000	SoftBank Group	3,967	0.17
112,500	Sompo	2,848	0.12
305,800	Sony	5,836	0.25
221,300	Sumitomo Mitsui Financial	5,294	0.22
125,400	Sumitomo Realty & Development	2,341	0.11

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
94,400	Sysmex[ø]	691	0.03
77,900	Takeda Pharmaceutical	1,787	0.08
131,200	Tokio Marine	3,621	0.15
8,600	Tokyo Electron	1,400	0.06
70,400	Tokyo Metro[ø]	533	0.02
70,700	Yokohama Financial	434	0.02
		130,532	**5.55**
Macau - 0.00%; 31.12.24 0.04%			
22,000	Sands China	**41**	**0.00**
Singapore - 0.44%; 31.12.24 0.35%			
1,526,000	Ascendas Real Estate Investment Trust	2,497	0.11
2,021,001	CapitaLand Integrated Commercial Trust	2,781	0.12
206,045	Grab	775	0.03
108,700	Oversea-Chinese Banking	1,242	0.05
65,488	Singapore Exchange	642	0.03
886,500	Singapore Telecommunications	2,332	0.10
		10,269	**0.44**
Taiwan - 0.06%; 31.12.24 0.00%			
13,948	Sea ADR	**1,330**	**0.06**
EUROPE - 15.36%; 31.12.24 13.75%			
Austria - 0.12%; 31.12.24 0.09%			
29,873	Raiffeisen Bank International	994	0.04
32,935	Verbund[ø]	1,777	0.08
		2,771	**0.12**
Belgium - 0.27%; 31.12.24 0.21%			
14,785	Ageas	773	0.03
21,428	Elia[ø]	2,063	0.09
9,622	Sofina[ø]	2,058	0.09
7,432	UCB	1,537	0.06
		6,431	**0.27**
Denmark - 0.33%; 31.12.24 0.66%			
10,842	DSV	2,040	0.09
138,471	Novo Nordisk class 'B' shares	5,270	0.23
22,101	Orsted	313	0.01
		7,623	**0.33**
Finland - 0.15%; 31.12.24 0.04%			
33,216	Fortum	527	0.02
142,079	Nordea Bank Abp	2,001	0.08
139,590	Sampo series 'A' shares	1,261	0.05
		3,789	**0.15**
France - 2.39%; 31.12.24 2.31%			
15,799	Aeroports de Paris[ø]	1,528	0.06
155,599	AXA	5,555	0.23
15,335	BNP Paribas	1,081	0.05
5,917	Bureau Veritas	140	0.01
21,837	Covivio	1,072	0.05
134,428	Crédit Agricole	2,055	0.09
41,107	Dassault Systemes	858	0.04
7,967	Edenred[ø]	130	0.01
18,063	EssilorLuxottica	4,247	0.18
11,117	Gecina	783	0.03
230,710	Getlink	3,162	0.13
2,149	Hermes International	3,979	0.17
124,361	Klepierre	3,655	0.15
27,334	Legrand	3,022	0.13
12,700	L'Oréal	4,058	0.17
9,089	LVMH Moet Hennessy	5,084	0.21
2,633	Publicis Groupe	203	0.01
52,229	Sanofi	3,769	0.16
38,749	Schneider Electric	7,919	0.34
35,416	Société Générale	2,119	0.09
23,606	Unibail-Rodamco-Westfield REIT	1,906	0.08
		56,325	**2.39**
Germany - 2.06%; 31.12.24 1.28%			
20,645	Allianz	7,038	0.31
48,397	Commerzbank	1,525	0.06
122,404	Deutsche Bank	3,538	0.15
12,383	Deutsche Boerse	2,418	0.10
179,547	Deutsche Telekom	4,336	0.18
11,593	Hannover Rueckversicherung	2,695	0.11
48,455	Hensoldt[ø]	3,106	0.14
34,298	Infineon Technologies	1,125	0.05
5,116	Muenchener Rueckversicherung	2,511	0.11
2,275	Rheinmetall	3,083	0.13

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
45,334	SAP	8,246	0.35
40,115	Scout24[Ø]	3,005	0.13
24,106	Siemens (Registered)	5,030	0.22
19,795	Vonovia	424	0.02
		48,080	**2.06**
Ireland - 0.17%; 31.12.24 0.25%			
19,980	Bank of Ireland Group	285	0.01
5,401	Flutter Entertainment	874	0.04
10,215	Pentair	803	0.03
9,869	Seagate Technology	2,053	0.09
		4,015	**0.17**
Italy - 0.67%; 31.12.24 0.33%			
8,705	Assicurazioni Generali	272	0.01
101,441	Banca Monte dei Paschi di Siena	809	0.03
170,965	Nexi[Ø]	630	0.03
234,097	Poste Italiane	4,390	0.19
758,926	Terna	5,999	0.24
66,898	UniCredit	4,142	0.17
		16,242	**0.67**
Luxembourg - 0.20%; 31.12.24 0.05%			
82,077	InPost[Ø]	746	0.03
286,191	Tenaris[Ø]	4,116	0.17
		4,862	**0.20**
Netherlands - 1.30%; 31.12.24 1.46%			
72,423	ABN AMRO	1,874	0.08
718	Adyen	858	0.04
1,114	Argenx	694	0.03
303	ASM International	136	0.01
14,976	ASML	11,951	0.50
2,438	BE Semiconductor Industries	284	0.01
11,019	Ferrari	3,065	0.13
61,803	ING	1,293	0.05
268,550	Koninklijke	933	0.04
47,157	NN	2,698	0.11
9,054	NXP Semiconductors	1,480	0.06
95,888	Prosus	4,401	0.19
14,121	Wolters Kluwer	1,086	0.05
		30,753	**1.30**
Norway - 0.64%; 31.12.24 0.42%			
210,665	DNB Bank	4,381	0.18
118,552	Gjensidige Forsikring	2,636	0.11
64,503	Kongsberg Gruppen	1,232	0.05
107,589	Mowi	1,932	0.08
43,411	Salmar[Ø]	1,981	0.08
316,357	Telenor	3,429	0.14
		15,591	**0.64**
Portugal - 0.03%; 31.12.24 0.00%			
194,683	EDP Energias	**663**	**0.03**
Spain - 1.09%; 31.12.24 0.99%			
229,125	Aena SME	4,739	0.20
69,165	Amadeus IT Group	3,774	0.16
161,186	Banco Bilbao Vizcaya Argentaria	2,822	0.12
734,496	Banco Santander	6,451	0.27
189,110	EDP Renovaveis[Ø]	1,973	0.08
67,839	Ferrovial	3,269	0.13
61,808	Inditex	3,045	0.13
		26,073	**1.09**
Sweden - 0.66%; 31.12.24 0.78%			
5,851	Alfa Laval	221	0.01
40,600	Atlas Copco class 'A' shares	547	0.02
405,095	Atlas Copco class 'B' shares	4,886	0.21
6,067	Evolution[Ø]	309	0.01
114,862	Hexagon	1,020	0.04
73,716	Industrivarden series 'C' shares[Ø]	2,477	0.10
199,271	Investor class 'B' shares	5,341	0.22
118,690	Svenska Handelsbanken series 'A' shares	1,292	0.05
		16,093	**0.66**
Switzerland - 2.39%; 31.12.24 1.97%			
112,079	ABB (Registered)	6,223	0.27
18,654	Alcon	1,107	0.05
2,413	Belimo	1,766	0.07
27,166	Compagnie Financiere Richemont	4,383	0.19
8,089	Galderma Group	1,230	0.05
1,487	Geberit	864	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,303	Givaudan	3,844	0.16
19,147	Julius Baer	1,121	0.05
3,154	Lonza	1,591	0.07
94,172	Novartis	9,680	0.41
28,090	Roche Holding	8,646	0.36
17,009	SGS (Registered)	1,449	0.06
323	Sonova	63	0.00
10,490	Straumann	919	0.04
4,066	Swiss Prime Site	469	0.02
2,147	Swisscom	1,158	0.05
28,227	TE Connectivity	4,833	0.20
134,876	UBS	4,674	0.20
4,821	VAT Group	1,745	0.07
1,384	Zurich Insurance	781	0.03
		56,546	**2.39**
United Kingdom - 2.89%; 31.12.24 2.91%			
93,358	3i	3,030	0.13
71,884	Ashtead	3,640	0.15
57,650	Auto Trader	337	0.01
888,944	Barclays	4,214	0.17
177,960	British American Tobacco	7,485	0.32
142,006	BT	262	0.01
99,777	Diageo	1,599	0.07
57,378	Experian	1,924	0.08
103,786	GSK	1,894	0.08
279,951	Haleon	1,046	0.04
686,301	HSBC	8,039	0.34
2,042	Imperial Brands	64	0.00
373,237	Informa	3,300	0.14
122,492	Land Securities	763	0.03
2,537,479	Lloyds Banking	2,491	0.11
17,324	London Stock Exchange	1,551	0.07
639,439	NatWest	4,160	0.18
4,988	Next	680	0.03
75,853	Pearson	796	0.03
139,909	Prudential	1,601	0.07
106,972	RELX (Registered)	3,226	0.14
101,328	Royalty Pharma	2,936	0.12
4,356	Segro	31	0.00
159,609	Severn Trent	4,458	0.19
23,463	Smiths	550	0.02
88,617	Standard Chartered	1,615	0.07
499,287	United Utilities[ø]	5,986	0.25
38,419	Whitbread[ø]	976	0.04
		68,654	**2.89**
NORTH AMERICA - 75.11%; 31.12.24 77.45%			
Bermuda - 0.07%; 31.12.24 0.07%			
312,800	Hongkong Land	**1,613**	**0.07**
Canada - 3.93%; 31.12.24 3.55%			
15,233	AtkinsRealis	733	0.03
19,933	Bank of Montreal	1,932	0.08
27,628	Bank of Nova Scotia	1,518	0.06
56,938	BCE	997	0.04
66,856	Brookfield Renewable	1,868	0.08
148,983	CAE	3,385	0.14
14,164	Cameco	960	0.04
18,028	Canadian Imperial Bank of Commerce	1,225	0.05
30,833	Canadian National Railway	2,274	0.10
43,085	Canadian Pacific Kansas City	2,376	0.10
15,580	CGI	1,075	0.04
601	Constellation Software	1,079	0.05
3,805	Constellation Software Warrants†	–	0.00
29,067	Dollarama	3,240	0.14
187,886	Element Fleet Management	3,689	0.16
126,989	Enbridge	4,530	0.19
705	Fairfax Financial	1,000	0.04
42,578	First Quantum Minerals	845	0.04
193,219	Hydro One	5,682	0.24
577,340	Ivanhoe Mines	4,944	0.21
9,497	Loblaw Companies	319	0.01
13,281	Lundin Gold	831	0.04
99,439	Manulife Financial	2,698	0.11
62,768	Pembina Pipeline	1,780	0.08
81,368	Power Corporation of Canada	3,236	0.14
8,708	RB Global	658	0.03
24,418	Restaurant Brands International	1,243	0.05
86,278	Rogers Communications	2,424	0.10

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
61,919	Royal Bank of Canada	7,888	0.33
43,367	Shopify	5,272	0.22
28,055	Stantec	1,978	0.08
18,651	Sun Life Financial	868	0.04
72,293	TELUS	701	0.03
76,488	TELUS (Non Canadian)	741	0.03
23,031	Thomson Reuters	2,265	0.09
16,989	TMX	476	0.02
61,011	Toronto-Dominion Bank	4,295	0.18
118,112	Wheaton Precious Metals	10,376	0.44
14,408	WSP Global	1,938	0.08
		93,339	**3.93**
Cayman Islands - 0.09%; 31.12.24 0.12%			
588,500	CK Asset	**2,208**	**0.09**
United States - 71.02%; 31.12.24 73.71%			
30,488	Abbott Laboratories	2,851	0.12
76,402	AbbVie	13,046	0.55
23,282	Accenture	4,672	0.20
16,738	Adobe	4,385	0.19
63,275	Advanced Micro Devices	10,125	0.43
3,312	AECOM	239	0.01
40,951	AerCap	4,384	0.19
4,679	Affirm	264	0.01
52,881	Aflac	4,355	0.18
15,796	Agilent Technologies	1,615	0.07
33,615	Airbnb	3,421	0.14
1,625	Allstate	253	0.01
5,378	Alnylam Pharmaceuticals	1,588	0.07
181,738	Alphabet class 'A' shares	42,388	1.79
226,909	Alphabet class 'C' shares	53,045	2.24
200,079	Altria	8,592	0.36
369,222	Amazon.com	63,790	2.69
26,821	American Express	7,445	0.31
77,862	American International	4,985	0.21
17,940	American Tower class 'A' shares	2,356	0.10
65,417	American Water Works	6,376	0.27
1,334	Ameriprise Financial	491	0.02
30,323	AMETEK	4,666	0.20
27,058	Amgen	6,607	0.28
61,513	Amphenol class 'A' shares	6,229	0.26
27,340	Analog Devices	5,582	0.23
180,848	Annaly Capital Management	3,094	0.13
13,177	Aon	3,492	0.15
14,751	Apollo Global Management	1,602	0.07
570,127	Apple	115,664	4.88
24,215	Applied Materials	4,678	0.20
9,555	AppLovin	4,922	0.21
15,745	Arch Capital	1,131	0.05
49,150	Arista Networks	4,838	0.20
12,810	Arthur J Gallagher	2,494	0.11
8,189	Astera Labs	1,039	0.04
459,442	AT&T	8,471	0.36
1,559	Atlassian	189	0.01
9,805	Autodesk	2,183	0.09
29,882	Automatic Data Processing	5,763	0.24
15,357	AvalonBay Communities	2,111	0.09
10,953	Axon Enterprise	4,655	0.20
146,812	Baker Hughes	5,027	0.21
292,921	Bank of America	12,034	0.52
52,884	Bank of New York Mellon	4,594	0.19
21,854	Becton Dickinson	3,178	0.13
17,979	Bentley Systems	517	0.02
5,887	Biogen	771	0.03
6,015	BlackRock	4,846	0.21
19,440	Blackstone	2,237	0.09
18,223	Block	888	0.04
1,104	Booking	4,449	0.20
56,207	Boston Scientific	4,010	0.17
139,598	Bristol-Myers Squibb	5,625	0.24
173,180	Broadcom	45,037	1.90
19,260	Broadridge Financial Solutions	3,225	0.14
33,141	Brown-Forman class 'B' shares[ø]	649	0.03
3,026	BXP	156	0.01
11,935	Cadence Design Systems	2,799	0.12
10,956	Capital One Financial	1,986	0.08
21,078	Carlyle Group[ø]	942	0.04
3,423	Carvana	1,094	0.05
5,256	Cboe Global Markets	994	0.04
81,210	Charles Schwab	6,069	0.26

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,003	Charter Communications[ø]	1,090	0.05
7,544	Cheniere Energy	1,085	0.05
83,371	Chipotle Mexican Grill	2,296	0.10
25,188	Chubb	5,880	0.25
36,058	Church & Dwight	2,263	0.10
2,451	Ciena	434	0.02
19,530	Cintas	2,763	0.12
190,281	Cisco Systems	10,946	0.46
103,995	Citigroup	9,057	0.38
6,587	Cloudflare	977	0.04
27,086	CME	5,552	0.24
254,531	Coca-Cola	13,260	0.55
14,281	Cognizant Technology	893	0.04
7,960	Coinbase Global	1,370	0.06
50,096	Colgate-Palmolive	2,960	0.13
305,904	Comcast class 'A' shares	6,811	0.28
1,916	Comfort Systems USA	1,347	0.06
7,574	Constellation Brands class 'A' shares	789	0.03
10,508	Constellation Energy	2,787	0.12
55,843	Copart	1,639	0.07
2,189	Corpay	497	0.02
51,894	Corteva	2,599	0.11
19,200	CoStar Group	968	0.04
9,327	Costco Wholesale	6,000	0.25
7,877	Credo Technology	848	0.04
8,216	Crowdstrike	2,904	0.12
14,741	Crown Castle International	976	0.04
132,926	CSX	3,597	0.15
673	Cyberark Software	226	0.01
29,299	Danaher	5,024	0.21
6,286	Datadog	642	0.03
476	DexCom	24	0.00
13,203	Digital Realty Trust	1,534	0.06
2,651	DocuSign	136	0.01
6,388	Dollar Tree	589	0.02
20,671	DoorDash	3,504	0.15
1,926	DraftKings	50	0.00
17,607	Eaton	4,198	0.18
33,385	eBay	2,161	0.09
5,065	EchoStar[ø]	411	0.02
26,412	Ecolab	5,193	0.22
90,573	Edison International	4,064	0.17
12,628	Edwards Lifesciences	809	0.03
16,096	Electronic Arts	2,444	0.10
13,002	Elevance Health	3,371	0.14
30,641	Eli Lilly	24,601	1.03
38,391	Emerson Electric	3,861	0.16
12,644	Equifax	2,075	0.09
4,639	Equinix	2,654	0.11
44,536	Equitable	1,592	0.07
19,664	Equity Residential	928	0.04
6,252	Essential Utilities	179	0.01
2,562	Essex Property Trust	503	0.02
9,503	Estee Lauder class 'A' shares	748	0.03
39,021	Eversource Energy	1,960	0.08
109,359	Exelon	3,568	0.15
9,655	Expedia	2,045	0.09
1,155	F&G Annuities & Life	27	0.00
11,679	F5 Networks	2,251	0.10
732	Fair Isaac	951	0.04
79,838	Fastenal	2,425	0.10
19,242	Fidelity National Financial	790	0.03
48,651	Fidelity National Information Services	2,428	0.10
5,572	First Solar	1,094	0.05
81,340	Fiserv	4,082	0.17
23,679	Fortinet	1,413	0.06
83,508	Fortive	3,472	0.15
14,653	Fox class 'B' shares	802	0.03
114,052	Freeport-McMoRan	4,358	0.18
33,372	Gaming and Leisure Properties	1,117	0.05
16,650	Garmin	2,538	0.11
3,588	Gartner	679	0.03
65,359	Gen Digital	1,333	0.06
64,776	Gilead Sciences	5,930	0.25
31,787	Global Payments	1,874	0.08
5,357	GoDaddy	502	0.02
13,321	Goldman Sachs	8,756	0.36
118,900	Graco	7,346	0.31
644,422	Halliburton	13,650	0.57
11,048	Hartford Insurance	1,140	0.05

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,597	HCA Healthcare	2,674	0.11
19,926	Hilton Worldwide	4,300	0.18
46,829	Home Depot	12,056	0.51
8,917	Hubbell	2,961	0.13
40,003	IDEX	5,330	0.22
5,690	IDEXX Laboratories	2,883	0.12
1,068	Illumina	105	0.00
101,949	Ingersoll Rand[ø]	6,112	0.26
6,785	Insmed	878	0.03
823	Insulet	176	0.01
160,584	Intel	4,453	0.19
15,729	Interactive Brokers	760	0.03
26,637	Intercontinental Exchange	3,230	0.13
38,681	International Business Machines	8,685	0.37
12,467	Intuit	6,207	0.26
15,825	Intuitive Surgical	6,735	0.28
21,865	IonQ	737	0.03
10,314	IQVIA Holdings	1,745	0.07
13,347	Iron Mountain	827	0.03
2,138	Jack Henry & Associates	293	0.01
20,263	Jacobs Solutions	2,019	0.08
132,023	Johnson & Johnson	20,307	0.86
112,364	JPMorgan Chase & Co.	27,013	1.15
158,826	Kenvue	2,046	0.09
29,864	Keurig Dr Pepper	625	0.03
13,081	Keysight Technologies	2,005	0.08
69,195	Kimco Realty	1,048	0.04
19,651	KKR & Company	1,879	0.08
8,949	KLA Corporation	8,270	0.34
21,194	L3Harris Technologies	4,654	0.20
12,039	Labcorp Holdings	2,265	0.10
50,083	Lam Research	6,468	0.27
31,621	Las Vegas Sands	1,531	0.07
3,426	Leidos Holdings	467	0.02
21,464	Liberty Media Corp-Liberty Formula One class 'C' shares	1,566	0.07
15,019	Lowe's	2,715	0.11
6,210	Lululemon Athletica	972	0.04
7,236	Marriott International class 'A' shares	1,688	0.07
28,254	Marsh & McLennan Companies	3,934	0.16
44,111	Marvell Technology	2,844	0.12
37,632	MasterCard class 'A' shares	16,152	0.68
49,466	McDonald's	11,326	0.48
2,334	MercadoLibre	3,502	0.15
126,228	Merck & Company	9,952	0.42
83,110	Meta	41,129	1.74
49,482	MetLife	2,933	0.12
733	Mettler-Toledo International	770	0.03
17,280	Microchip Technology	831	0.04
45,322	Micron Technology	9,856	0.42
274,149	Microsoft	99,317	4.19
974	MongoDB	305	0.01
1,926	Monolithic Power Systems	1,322	0.06
44,926	Monster Beverage	2,584	0.11
6,683	Moody's	2,562	0.11
45,811	Morgan Stanley	6,096	0.26
7,961	Motorola Solutions	2,271	0.10
15,474	Nasdaq	1,129	0.05
4,239	Natera	725	0.03
10,709	NetApp	863	0.04
174,439	Netflix	12,159	0.51
36,973	Newmont Mining	2,799	0.12
16,070	Norfolk Southern	3,467	0.15
7,706	Northern Trust	791	0.03
923,744	NVIDIA	128,749	5.42
7,617	Okta	495	0.02
3,438	Old Dominion Freight Line	407	0.02
18,874	Omnicom	1,132	0.05
29,785	ONEOK	1,634	0.07
68,005	Oracle	9,962	0.42
42,536	Otis Worldwide	2,782	0.12
88,935	Palantir Technologies	11,952	0.50
27,461	Palo Alto Networks	3,813	0.16
2,378	Parker-Hannifin	1,571	0.07
33,673	Paychex	2,837	0.12
3,826	Paycom Software	456	0.02
50,583	PayPal	2,221	0.09
14,553	PepsiCo	1,559	0.07

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
358,421	Pfizer	6,657	0.28
14,917	PG&E	178	0.01
94,574	Philip Morris International	11,385	0.48
16,790	Pinterest	325	0.01
17,696	PNC Financial Services	2,776	0.12
126,580	Procter & Gamble	13,554	0.57
16,434	Progressive	2,809	0.12
41,737	Prologis	4,001	0.17
22,886	Prudential Financial	1,934	0.08
18,676	PTC	2,434	0.10
5,162	Public Storage	1,002	0.04
20,403	Pure Storage	1,028	0.04
48,622	Qualcomm	6,275	0.26
3,762	Quanta Services	1,199	0.05
17,830	Quest Diagnostics	2,326	0.10
9,510	Realty Income	403	0.02
1,454	Reddit	252	0.01
41,006	Regency Centers	2,121	0.09
3,285	Regeneron Pharmaceuticals	1,889	0.08
18,478	Reliance	4,001	0.16
36,582	Rivian Automotive[Ø]	533	0.02
29,863	Robinhood Markets	2,561	0.11
30,348	Roblox	1,846	0.08
55,022	Rocket Lab	2,881	0.12
2,798	Rockwell Automation	819	0.03
6,994	Roper Technologies	2,339	0.10
6,718	Royal Caribbean Cruises	1,406	0.06
12,541	S&P Global	4,920	0.21
38,102	Salesforce.com	7,531	0.32
4,021	Samsara	107	0.00
6,281	SBA Communications	909	0.04
32,965	ServiceNow	3,778	0.16
8,528	Sherwin-Williams	2,068	0.09
34,873	Simon Property	4,843	0.21
12,291	Snap	74	0.00
5,070	Snap-on	1,318	0.06
11,993	Snowflake	1,979	0.08
43,164	SoFi Technologies[Ø]	851	0.04
5,980	Spotify Technology	2,563	0.11
55,537	SS&C Technologies	3,652	0.15
53,221	Starbucks	3,372	0.14
28,223	State Street	2,735	0.12
10,710	STERIS	2,033	0.09
12,565	Strategy[Ø]	1,452	0.05
7,789	Stryker	2,050	0.09
25,421	Super Micro Computer	560	0.02
20,038	Synchrony Financial	1,256	0.05
10,319	Synopsys	3,638	0.15
4,171	T Rowe Price	321	0.01
14,697	Take-Two Interactive Software	2,816	0.12
11,287	Teradyne	1,650	0.07
111,189	Tesla	37,547	1.59
36,545	Texas Instruments	4,763	0.20
15,208	Thermo Fisher Scientific	6,596	0.28
30,924	TJX	3,570	0.15
31,004	T-Mobile	4,693	0.19
15,711	Tractor Supply	588	0.02
20,266	Trade Desk	574	0.02
1,053	TransDigm	1,031	0.04
22,461	TransUnion	1,452	0.06
8,551	Travelers Companies	1,858	0.08
59,740	Trimble	3,532	0.15
57,496	Truist Financial	2,119	0.09
9,038	Twilio	968	0.04
2,124	Tyler Technologies	724	0.03
79,920	Uber Technologies	4,878	0.21
2,445	Ulta Beauty	1,102	0.05
38,192	Union Pacific	6,616	0.28
6,912	United Rentals	4,196	0.18
2,430	United Therapeutics	896	0.04
36,868	UnitedHealth	9,103	0.38
38,486	US Bancorp	1,553	0.07
16,083	Veeva Systems	2,684	0.11
7,647	Ventas	448	0.02
3,759	VeriSign	687	0.03
22,725	Verisk Analytics	3,788	0.16
288,131	Verizon Communications	8,719	0.37
7,002	Vertex Pharmaceuticals	2,361	0.10
27,395	Vertiv	3,346	0.14
68,995	Vici Properties	1,453	0.06
74,823	Visa	19,672	0.84
6,642	Vulcan Materials	1,426	0.06

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
18,138	Wabtec	2,921	0.12
175,777	Walmart	14,617	0.62
68,597	Walt Disney	5,854	0.24
66,716	Warner Bros Discovery	1,436	0.06
151,083	Wells Fargo & Company	10,593	0.44
31,715	Welltower	4,429	0.20
3,304	West Pharmaceutical Services	680	0.03
7,102	Western Digital	929	0.04
2,846	Williams-Sonoma	384	0.02
8,716	Willis Towers Watson	2,160	0.09
5,926	Workday	955	0.04
43,596	Xylem	4,457	0.19
13,407	Yum! Brands	1,517	0.06
2,870	Zebra Technologies	526	0.02
8,844	Zillow Group	456	0.02
29,636	Zoetis	2,784	0.12
2,063	Zoom Communications	132	0.01
		1,682,900	**71.02**
OCEANIA - 1.58%; 31.12.24 1.75%			
Australia - 1.49%; 31.12.24 1.58%			
125,736	ANZ	2,271	0.10
50,020	Aristocrat Leisure	1,440	0.06
235,567	Brambles	2,687	0.11
23,378	CAR	357	0.02
48,584	Commonwealth Bank of Australia	3,876	0.16
116,002	Computershare	1,968	0.08
24,758	CSL	2,124	0.09
138,245	Evolution Mining	870	0.04
186,179	Goodman	2,864	0.11
4,093	Macquarie	413	0.02
84,754	National Australia Bank	1,782	0.08
124,307	Northern Star Resources	1,649	0.07
6,063	Pro Medicus	665	0.03
875,056	Scentre	1,826	0.08
413,033	Sigma Healthcare[ø]	603	0.03
762,738	Telstra	1,842	0.08
686,440	Transurban	4,834	0.20
391,537	Vicinity Centres[ø]	498	0.02
124,997	Westpac Banking	2,398	0.10
9,843	WiseTech Global[ø]	335	0.01
		35,302	**1.49**
New Zealand - 0.09%; 31.12.24 0.17%			
358,858	Auckland International Airport	1,262	0.05
54,166	Meridian Energy	129	0.01
13,780	Xero	781	0.03
		2,172	**0.09**
SOUTH AMERICA - 0.19%; 31.12.24 0.15%			
Chile - 0.19%; 31.12.24 0.15%			
139,154	Antofagasta	**4,587**	**0.19**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.00%; 31.12.24 (0.01)%				
Forward Currency Contracts - 0.00%; 31.12.24 0.00%				
AUD 6,919	Australian dollar vs UK sterling^	3	–	0.00
DKK 29,584	Danish krone vs UK sterling^	3	–	0.00
ILS 11,496	Israel shekel vs UK sterling^	3	–	0.00
JPY 6,075,792	Japanese yen vs UK sterling^	29	–	0.00
GBP 722,324	UK sterling vs Australian dollar	(723)	(1)	0.00
GBP 1,890,203	UK sterling vs Canadian dollar	(1,895)	(4)	0.00
GBP 160,358	UK sterling vs Danish krone^	(160)	–	0.00
GBP 3,934,811	UK sterling vs Euro	(3,932)	3	0.00
GBP 318,747	UK sterling vs Hong Kong dollar	(319)	(1)	0.00
GBP 78,195	UK sterling vs Israel shekel^	(78)	–	0.00
GBP 2,650,400	UK sterling vs Japanese yen	(2,651)	(1)	0.00
GBP 25,817	UK sterling vs New Zealand dollar^	(26)	–	0.00
GBP 308,649	UK sterling vs Norwegian krone	(309)	(1)	0.00
GBP 188,920	UK sterling vs Singapore dollar^	(189)	–	0.00
GBP 316,088	UK sterling vs Swedish krona^	(316)	–	0.00
GBP 1,034,670	UK sterling vs Swiss franc	(1,033)	2	0.00
GBP 34,339,681	UK sterling vs United States dollar	(34,413)	(73)	0.00
		(46,006)	**(76)**	**0.00**
Futures - 0.00%; 31.12.24 (0.01)%				
41	EURO Stoxx 50 Future Expiry March 2026	2,091	17	0.00
17	FTSE 100 Index Future Expiry March 2026	1,690	26	0.00
60	S&P 500 E-mini Future Expiry March 2026	15,453	9	0.00
9	TOPIX Future Expiry March 2026	1,458	9	0.00
		20,692	**61**	**0.00**
Portfolio of investments			**2,347,695**	**99.10**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
CASH EQUIVALENTS			
Short-term Money Market Funds - 0.30%; 31.12.24 0.22%			
9,467,456	BlackRock Institutional Cash Series US dollar Liquidity Fund**	**7,036**	**0.30**
Net other assets		14,313	0.60
Total net assets		**2,369,044**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparty for the forward currency contracts is disclosed in note 3.4.1.2.

ø All or a portion of this investment represents a security on loan, see note 3.4.3 for further details.

† Suspended investments fair valued.

^ Investments which are less than £500 are rounded to zero.

** Managed by a related party.

ACS WORLD MULTIFACTOR EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I and is a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 16 June 2017. The Fund's FCA product reference number is 794841.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards						Higher risk Typically higher rewards
	←						→
X1 Accumulation	1	2	3	4	**5**	6	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward rating has changed from 6 to 5 for this year.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk-free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at www.blackrock.com.

Comparative Table

	X1 Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	190.18	159.05	145.39
Return before operating charges	32.64	31.24	13.77
Operating charges	(0.16)	(0.11)	(0.11)
Return after operating charges	32.48	31.13	13.66
Distributions	(3.32)	(3.09)	(3.06)
Retained distributions on accumulation units	3.32	3.09	3.06
Closing net asset value per unit	222.66	190.18	159.05
After direct transaction costs of:	0.04	0.03	0.04
Performance			
Return after charges[1]	17.08%	19.57%	9.40%
Other Information			
Closing net asset value (£000's)	269,260	258,676	239,659
Closing number of units	120,929,101	136,015,823	150,685,377
Operating charges[2]	0.08%	0.06%	0.07%
Direct transaction costs[3]	0.02%	0.02%	0.03%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	223.45	196.89	159.61
Lowest bid unit price	165.04	157.01	142.33

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 14 for further details.

ACS WORLD MULTIFACTOR EQUITY TRACKER FUND

DISTRIBUTION TABLE

for the financial year ended 31 December 2025

Final Distribution in Pence per Unit

	X1 Accumulation Units
Net revenue	3.3240
Distribution paid 27.2.2026	**3.3240**
Distribution paid 28.2.2025	**3.0851**

STATEMENT OF TOTAL RETURN

for the financial year ended 31 December 2025

	Notes	£000's	For the year to 31.12.2025 £000's	£000's	For the year to 31.12.2024 £000's
Income					
Net capital gains	3		37,064		40,255
Revenue	4	4,279		4,913	
Expenses	5	(142)		(177)	
Net revenue before taxation		4,137		4,736	
Taxation	6	(114)		(192)	
Net revenue after taxation			4,023		4,544
Total return before distributions			41,087		44,799
Distributions	7		(4,018)		(4,538)
Change in net assets attributable to unitholders from investment activities			**37,069**		**40,261**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 31 December 2025

	£000's	For the year to 31.12.2025 £000's	£000's	For the year to 31.12.2024 £000's
Opening net assets attributable to unitholders		258,676		239,659
Amounts receivable on issue of units	39,393		30,482	
Amounts payable on cancellation of units	(69,898)		(55,922)	
		(30,505)		(25,440)
Change in net assets attributable to unitholders from investment activities		37,069		40,261
Retained distribution on accumulation units		4,020		4,196
Closing net assets attributable to unitholders		**269,260**		**258,676**

BALANCE SHEET

As at 31 December 2025

	Notes	31.12.2025 £000's	31.12.2024 £000's
Assets:			
Fixed assets			
– Investment assets		266,799	257,456
Current assets			
– Debtors	8	406	545
– Cash and bank balances	9	2,252	1,102
Total assets		**269,457**	**259,103**
Liabilities:			
Investment liabilities		(5)	–
Creditors			
– Other creditors	10	(192)	(427)
Total liabilities		**(197)**	**(427)**
Net assets attributable to unitholders		**269,260**	**258,676**

On behalf of the Directors

A Lewis
Director
30 March 2026

A Hoctor-Duncan
Director
30 March 2026

NOTES TO FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. Accounting and Distribution Policies

The material accounting and distribution policies are set out on pages 786 to 790.

2. Risk Management Policies

The Risk management policies are set out on pages 790 to 843.

3. Net Capital Gains

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
The net capital gains comprise:		
Gains on non-derivative securities	37,070	40,013
Gains on derivative securities	144	283
Forward currency contracts	9	(10)
Currency losses	(139)	(22)
Custodian transaction costs	(35)	(16)
US REIT dividends	15	7
Net capital gains	**37,064**	**40,255**

4. Revenue

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Interest from UK bank deposits	9	11
Overseas dividends	3,851	4,523
Revenue from short-term money market funds	36	61
Securities lending revenue	7	14
Stock dividends	5	6
UK dividends	268	220
UK REIT dividends	2	–
US REIT dividends	101	78
Total revenue	**4,279**	**4,913**

5. Expenses

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	52	95
Other expenses:		
– Audit fee	10	8
– Credit administration expenses	2	2
– Index licence fee	60	66
– Legal fee	10	–
– Safe custody fee	8	6
Total expenses	**142**	**177**

NOTES TO FINANCIAL STATEMENTS (continued)

6. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Overseas tax	114	192
Total tax charge	**114**	**192**

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

7. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Final accumulation	4,020	4,196
	4,020	4,196
Add: Amounts deducted on cancellation of units	261	582
Deduct: Amounts received on issue of units	(263)	(240)
Distributions	**4,018**	**4,538**
The distributable amount has been calculated as follows:		
Net revenue after taxation	4,023	4,544
Deduct: Non-distributable stock dividends	(5)	(6)
Distributions	**4,018**	**4,538**

Details of the final distribution per unit are set out in the table on page 533.

8. Debtors

	31.12.2025 £000's	31.12.2024 £000's
Accrued revenue	176	268
Amount receivable on issue of units	1	–
Overseas tax recoverable	229	277
Total debtors	**406**	**545**

9. Cash and Bank Balances

	31.12.2025 £000's	31.12.2024 £000's
Amount held at futures clearing houses and brokers	157	60
Cash and bank balances	2,095	1,042
Total cash and bank balances	**2,252**	**1,102**

NOTES TO FINANCIAL STATEMENTS (continued)

10. Other Creditors

	31.12.2025 £000's	31.12.2024 £000's
Accrued audit fee	8	7
Accrued depositary's fee	62	111
Accrued index licence fee	32	17
Accrued safe custody fee	3	7
Amount payable for cancellation of units	76	266
Currency deals awaiting settlement	1	–
Custodian transaction costs	10	19
Total other creditors	**192**	**427**

11. Contingent Assets and Liabilities

There were no significant capital commitments or contingent liabilities as at 31 December 2025 and 31 December 2024.

12. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the financial year ended 31 December 2025:

Directors of the Manager	
Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Securities Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Investment Manager and Securities Lending Agent is BlackRock Inc. (“BlackRock”), a company incorporated in Delaware, USA.

Holdings in other funds managed by BlackRock

The Fund’s investments in other BlackRock related party entities are individually identified on the portfolio statement.

Significant investors

The following investors are:
a. funds managed by the BlackRock Group or are affiliates of BlackRock Inc. (“BlackRock Related Investors”) or
b. investors (other than those listed in (a) above) who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be related parties to the Fund (“Significant Investors”).

As at 31 December 2025:

Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
Nil	73%	1

NOTES TO FINANCIAL STATEMENTS (continued)

12. Related Parties (continued)

As at 31 December 2024:

Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
Nil	60%	1

For the financial year ended 31 December 2025, the Fund did not enter into any in-specie transactions with its related parties (31 December 2024: Nil).

Securities lending

All revenue generated from securities lending activities during the financial year net of the securities lending agent's fee will be returned to the relevant Fund (see further the operating income note). If there is securities lending revenue generated, the securities lending agent will receive a fee of 37.50% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the securities lending agent, the securities lending agent will discharge any excess amounts out of its own assets. Securities lending revenue earned by the Fund is disclosed in note 4.

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (31 December 2024: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (31 December 2024: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 December 2024: Nil).

13. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. (“JPMorgan”), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 17 April 2025. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption “Expenses”. The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 31 December 2025 and during the financial year ended 31 December 2024.

NOTES TO FINANCIAL STATEMENTS (continued)

14. Portfolio Transaction Costs

For the financial year ended 31 December 2025

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	126,378	14	0.01	21	0.02
Total purchases	**126,378**	**14**		**21**	
Total purchases including transaction costs	**126,413**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	154,082	11	0.01	2	0.00
Total sales	**154,082**	**11**		**2**	
Total sales net of transaction costs	**154,069**				
Total transaction costs		**25**		**23**	
Total transaction costs as a % of average net assets		**0.01%**		**0.01%**	

For the financial year ended 31 December 2024

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	125,202	10	0.01	23	0.02
Total purchases	**125,202**	**10**		**23**	
Total purchases including transaction costs	**125,235**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	145,132	11	0.01	3	0.00
Total sales	**145,132**	**11**		**3**	
Total sales net of transaction costs	**145,118**				
Total transaction costs		**21**		**26**	
Total transaction costs as a % of average net assets		**0.01%**		**0.01%**	

The above analysis covers direct transaction costs incurred by the Fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

NOTES TO FINANCIAL STATEMENTS (continued)

14. Portfolio Transaction Costs (continued)

For the Fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

During the year the Fund utilised FDIs including futures covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the above analysis.

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the above analysis.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.08% (31 December 2024: 0.14%).

15. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

The movement in units in issue for the financial year ended 31 December 2025 is as follows:

	X1 Accumulation Units
Balance at the beginning of the year	136,015,823
Issued during the year	20,433,997
Cancelled during the year	(35,520,719)
Balance at the end of the year	**120,929,101**

16. Subsequent Events

There have been no significant events subsequent to the financial year end, which, in the opinion of the Manager, may have had an impact on the financial statements for the financial year ended 31 December 2025.

PORTFOLIO STATEMENT

As at 31 December 2025

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 99.08%; 31.12.24 99.52%			
ASIA - 8.22%; 31.12.24 8.84%			
China - 0.07%; 31.12.24 0.07%			
27,000	SITC International	72	0.03
53,000	Yangzijiang Shipbuilding	106	0.04
		178	**0.07**
Hong Kong - 0.62%; 31.12.24 0.78%			
55,500	CK Hutchison	281	0.10
12,500	CK Infrastructures	69	0.03
29,000	Henderson Land Development	78	0.03
3,300	Jardine Matheson	167	0.06
31,500	Power Assets	166	0.06
76,000	Sino Land	74	0.03
61,500	Sun Hung Kai Properties	554	0.21
8,000	Swire Pacific class 'A' shares	48	0.02
180,000	WH	149	0.06
22,644	Wharf	47	0.02
		1,633	**0.62**
Israel - 0.20%; 31.12.24 0.23%			
16,901	ICL	71	0.03
24,607	Israel Discount Bank	194	0.07
1,346	Nice	112	0.04
4,872	Phoenix Financial[ø]	152	0.06
		529	**0.20**
Japan - 7.09%; 31.12.24 7.64%			
3,800	AGC[ø]	94	0.03
10,600	Aisin Seiki[ø]	147	0.05
25,800	Asahi Kasei	170	0.06
12,600	Bandai Namco	249	0.09
36,600	Canon	805	0.30
14,000	Chubu Electric Power	160	0.06
8,800	Dai Nippon Printing	112	0.04
6,500	Daifuku	152	0.06
6,000	Daito Trust Construction	85	0.03
12,000	Daiwa House	296	0.11
2,900	Fuji Electric	163	0.06
46,800	FUJIFILM	742	0.28
70,400	Fujitsu	1,446	0.54
300	Hikari Tsushin	62	0.02
17,800	Idemitsu Kosan	100	0.04
18,300	Inpex	271	0.10
11,100	Isuzu Motors[ø]	128	0.05
75,700	Japan Post	593	0.22
3,800	Japan Post Insurance	85	0.03
12,500	JFE	119	0.04
8,800	Kajima	243	0.09
19,700	Kansai Electric Power	229	0.08
6,700	Kawasaki Kisen Kaisha	69	0.03
39,800	Komatsu	944	0.35
2,100	Konami	213	0.08
4,700	Kyowa Hakko Kirin	56	0.02
4,600	Makita	103	0.04
7,400	MatsukiyoCocokara	95	0.04
7,100	MinebeaMitsumi	106	0.04
21,700	Mitsubishi Chemical	94	0.03
54,900	NEC	1,383	0.51
8,800	Nippon Yusen	212	0.08
14,800	Nitto Denko	260	0.10
14,000	Obayashi	217	0.08
700	Oracle Japan	44	0.02
49,200	ORIX	1,063	0.39
8,000	Osaka Gas[ø]	206	0.08
17,900	Otsuka	754	0.28
4,500	Otsuka Pharmaceutical	69	0.03
24,400	Pan Pacific International	108	0.04
98,800	Panasonic	949	0.35
8,000	Secom	211	0.08
4,300	Seibu	88	0.03
8,400	Sekisui Chemical	105	0.04
6,800	SG	46	0.02
5,300	Shimadzu	105	0.04
15,900	Shionogi	214	0.08
37,200	Sompo	942	0.35
15,100	Sumitomo Electric Industries	453	0.17
3,100	Suntory Beverage & Food	70	0.03
66,300	Suzuki Motor	732	0.27
3,900	Taiyo Nippon Sanso	86	0.03
41,200	TDK	432	0.16
4,600	TIS	115	0.04
1,900	Toho Co /Tokyo	72	0.03
7,000	Tokyo Gas	206	0.08

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,200	Toppan Printing	115	0.04
29,300	Toray Industries	142	0.05
5,400	Toyota Industries	456	0.17
29,200	Toyota Tsusho	731	0.27
2,400	Trend Micro	74	0.03
5,100	Yokogawa Electric	121	0.04
23,400	Yokohama Financial	144	0.05
10,100	ZOZO	62	0.02
		19,118	**7.09**
Singapore - 0.24%; 31.12.24 0.12%			
87,500	CapitaLand Ascendas REIT	143	0.05
20,000	Sembcorp Industries	70	0.03
18,300	Singapore Exchange	179	0.07
34,000	Singapore Technologies Engineering	166	0.06
44,000	Wilmar International	78	0.03
		636	**0.24**
EUROPE - 14.08%; 31.12.24 14.46%			
Belgium - 0.48%; 31.12.24 0.46%			
1,809	Groupe Bruxelles Lambert	120	0.04
350	Sofina	75	0.03
5,312	UCB	1,099	0.41
		1,294	**0.48**
Denmark - 0.39%; 31.12.24 0.29%			
124	AP Moeller-Maersk series 'A' shares	211	0.08
167	AP Moeller-Maersk series 'B' shares[ø]	285	0.11
1,246	Genmab	294	0.11
1,630	Pandora	135	0.05
2,166	ROCKWOOL	57	0.02
1,715	William Demant	43	0.02
		1,025	**0.39**
Finland - 0.55%; 31.12.24 0.07%			
220,869	Nokia	1,076	0.40
2,420	Orion series 'B' shares	135	0.05
10,543	Wartsila	280	0.10
		1,491	**0.55**
France - 1.92%; 31.12.24 1.93%			
1,361	Amundi	84	0.03
918	Biomerieux	88	0.03
15,733	Bollore	65	0.02
4,099	Bouygues	159	0.06
11,710	Carrefour	145	0.05
18,965	Cie de Saint-Gobain	1,435	0.53
1,188	Covivio	58	0.02
1,458	Eiffage	155	0.06
1,976	FDJ UNITED	40	0.01
1,031	Gecina	72	0.03
707	Ipsen	73	0.03
4,688	Klepierre	138	0.05
28,340	Michelin	697	0.26
4,870	Rexel	142	0.05
29,606	Société Générale	1,771	0.66
1,867	Sodexo	71	0.03
		5,193	**1.92**
Germany - 2.55%; 31.12.24 1.31%			
2,526	Brenntag[ø]	109	0.04
2,280	Continental	135	0.05
40,510	Deutsche Post	1,653	0.61
4,643	Evonik Industries	54	0.02
8,675	Fresenius	371	0.14
4,683	Fresenius Medical Care	167	0.06
3,057	GEA	154	0.06
5,639	Heidelberg Materials	1,098	0.41
4,480	Henkel	254	0.09
6,687	Henkel non-voting preference shares non-voting preference shares	406	0.15
284	Hochtief	83	0.03
1,566	Knorr-Bremse	130	0.05
12,639	Mercedes-Benz	663	0.25
1,257	Nemetschek	102	0.04
119	Rational	69	0.03
26,846	RWE	1,061	0.39
1,617	Scout24	121	0.04
1,387	Talanx	138	0.05
4,777	Zalando	105	0.04
		6,873	**2.55**
Ireland - 0.47%; 31.12.24 0.84%			
2,184	DCC	102	0.04
3,392	Pentair	267	0.10

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,256	Seagate Technology	885	0.33
		1,254	**0.47**
Italy - 0.48%; 31.12.24 1.12%			
23,285	Banco BPM	265	0.10
1,344	Buzzi Unicem	61	0.02
8,665	Leonardo	372	0.14
11,137	Nexi	41	0.02
9,896	Poste Italiane	186	0.07
45,795	Snam	226	0.08
7,876	Unipol Gruppo	141	0.05
		1,292	**0.48**
Jersey - 0.10%; 31.12.24 0.00%			
4,601	Aptiv	**263**	**0.10**
Luxembourg - 0.26%; 31.12.24 0.03%			
19,883	ArcelorMittal	675	0.25
4,364	InPost	40	0.01
		715	**0.26**
Netherlands - 1.22%; 31.12.24 2.15%			
12,257	ABN AMRO	317	0.12
2,106	EXOR	133	0.05
2,742	Heineken	150	0.06
3,431	JDE Peet's	95	0.04
83,528	Koninklijke	290	0.11
37,646	Koninklijke Ahold Delhaize	1,146	0.43
5,577	NN	320	0.12
4,177	QIAGEN	142	0.05
2,480	Randstad[ø]	70	0.03
28,582	STMicroelectronics	554	0.21
		3,217	**1.22**
Norway - 0.05%; 31.12.24 0.04%			
14,905	Orkla	**124**	**0.05**
Spain - 0.98%; 31.12.24 1.11%			
609	Acciona	98	0.04
3,838	ACS Actividades de Construccion y Servicios	283	0.10
9,435	Aena	195	0.07
36,757	Banco Bilbao Vizcaya Argentaria	643	0.24
107,416	Banco de Sabadell	315	0.12
13,424	Endesa	360	0.13
26,447	International Consolidated Airlines Group	109	0.04
22,476	Mapfre	84	0.03
5,878	Naturgy Energy	133	0.05
7,871	Redia	104	0.04
23,721	Repsol	330	0.12
		2,654	**0.98**
Sweden - 0.64%; 31.12.24 0.50%			
118,101	Ericsson series 'B' shares	865	0.32
2,749	Industrivarden series 'A' shares	92	0.03
2,724	Investment Latour	50	0.02
10,543	Securitas series 'B' shares	125	0.05
7,276	Skanska series 'B' shares	149	0.06
7,478	SKF series 'B' shares	149	0.06
11,841	Tele2 series 'B' shares	148	0.05
4,119	Trelleborg class 'B' shares	130	0.05
		1,708	**0.64**
Switzerland - 1.19%; 31.12.24 1.55%			
202	Belimo	148	0.05
482	BKW	76	0.03
4,593	Coca-Cola HBC	176	0.07
139	EMS-Chemie	72	0.03
702	Geberit	408	0.15
810	Helvetia Baloise	159	0.06
21,573	Holcim	1,573	0.58
3,135	Logitech International	240	0.09
1,008	Schindler (Registered)	266	0.10
1,053	SGS SA	90	0.03
		3,208	**1.19**
United Kingdom - 2.80%; 31.12.24 3.06%			
41,559	3i[ø]	1,349	0.50
6,900	Associated British Foods	147	0.05
18,930	Auto Trader	111	0.04
126,976	BT	234	0.09
4,077	Endeavour Mining	157	0.06
4,767	Fresnillo	158	0.06
8,123	Halma[ø]	287	0.11
3,790	Hikma Pharmaceuticals	59	0.02
32,243	Imperial Brands	1,009	0.37
3,385	Intertek	156	0.06

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
38,376	J Sainsbury	125	0.05
49,249	JD Sports Fashion	41	0.02
39,191	Kingfisher	123	0.05
15,143	Land Securities	94	0.04
43,549	Marks & Spencer	143	0.05
20,106	Melrose Industries	117	0.04
2,413	Next	329	0.12
12,695	Pearson[ø]	133	0.05
20,598	Sage	223	0.08
14,730	Schroders	60	0.02
7,284	Smiths	171	0.06
82,264	Standard Chartered	1,499	0.56
809,551	Vodafone[ø]	806	0.30
		7,531	**2.80**
NORTH AMERICA – 74.61%; 31.12.24 73.89%			
Bermuda - 0.04%; 31.12.24 0.00%			
22,400	Hongkong Land	**116**	**0.04**
Canada - 4.78%; 31.12.24 4.62%			
8,948	Alamos Gold	260	0.10
6,385	AltaGas	145	0.05
11,628	ARC Resources	164	0.06
3,490	AtkinsRealis	168	0.06
71,969	Barrick Mining	2,361	0.88
6,374	CAE	145	0.05
1,058	Canadian Tire Corporation	99	0.04
3,050	Canadian Utilities	70	0.03
3,194	CCL Industries	150	0.06
2,430	Celestica	540	0.20
4,091	CGI	282	0.10
980	Constellation Software Warrants†	–	0.00
1,820	Descartes Systems Group	119	0.04
8,683	Element Fleet Management	170	0.06
2,443	Empire	63	0.02
859	Fairfax Financial	1,219	0.45
7,235	George Weston	370	0.14
4,478	GFL Environmental	145	0.05
3,072	Gildan Activewear	142	0.05
13,088	Hydro One	385	0.14
2,003	iA Financial	193	0.07
1,736	IGM Financial	58	0.02
7,401	Imperial Oil	474	0.18
25,590	Kinross Gold	543	0.20
25,142	Loblaw Companies	845	0.31
2,305	Lundin Gold	144	0.05
5,736	Magna International class 'A' shares	228	0.08
4,351	Metro class 'A' voting shares	232	0.09
5,287	Open Text	129	0.05
7,706	Pan American Silver	301	0.11
5,124	Saputo	114	0.04
2,410	Stantec	170	0.06
1,760	TFI International	134	0.05
5,828	TMX	163	0.06
1,793	Toromont Industries	161	0.06
19,189	Wheaton Precious Metals	1,686	0.63
2,776	WSP Global	373	0.14
		12,945	**4.78**
Cayman Islands - 0.12%; 31.12.24 0.05%			
42,500	CK Asset	159	0.06
75,000	HKT Trust & HKT	82	0.03
33,000	Wharf Real Estate Investment	77	0.03
		318	**0.12**
United States – 69.67 %; 31.12.24 69.22%			
3,684	AerCap	394	0.15
21,347	Aflac	1,758	0.65
1,812	Allegion	217	0.08
5,530	Alliant Energy	269	0.10
11,143	Allstate	1,732	0.64
17,945	Alphabet class 'A' shares	4,185	1.55
44,849	Alphabet class 'C' shares	10,484	3.89
11,942	Amazon.com	2,063	0.77
5,635	Ameren	422	0.16
1,388	American Financial	142	0.05
23,312	American International	1,492	0.55
3,973	Ameriprise Financial	1,461	0.54
38,139	Apple	7,737	2.87
7,838	Arch Capital	563	0.21
10,254	Archer Daniels Midland	444	0.16
45,048	Arista Networks	4,434	1.65
17,609	AT&T	325	0.11

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,425	Atmos Energy	429	0.16
2,980	AvalonBay Communities	410	0.15
29,642	Bank of New York Mellon	2,575	0.96
4,174	Best Buy	211	0.08
3,135	Biogen	411	0.15
2,473	Broadridge Financial Solutions	414	0.15
2,362	Builders FirstSource	181	0.07
1,293	Capital One Financial	234	0.09
923	Carlisle Companies	223	0.08
2,228	Cboe Global Markets	421	0.16
6,291	CBRE class 'A' shares	763	0.28
3,575	CF Industries	204	0.08
2,476	CH Robinson Worldwide[ø]	298	0.11
2,962	Ciena	525	0.19
11,236	Cigna	2,308	0.86
3,340	Cincinnati Financial	409	0.15
27,927	Cisco Systems	1,606	0.60
9,202	Citizens Financial	403	0.15
6,300	CMS Energy	330	0.12
10,287	Cognizant Technology	643	0.24
155,464	Comcast class 'A' shares	3,462	1.29
737	Comfort Systems USA	518	0.19
7,611	Consolidated Edison	565	0.21
34,247	Corning	2,262	0.84
1,442	Corpay	327	0.12
28,731	Corteva	1,439	0.53
5,798	Cummins	2,213	0.82
20,919	CVS Health	1,242	0.46
3,182	Deckers Outdoor	248	0.09
1,206	Dick's Sporting Goods[ø]	178	0.07
4,330	Docusign	222	0.08
2,884	Dover	424	0.16
4,378	DTE Energy	422	0.16
9,008	DuPont de Nemours	273	0.10
6,553	Dynatrace	215	0.08
9,655	eBay	625	0.23
8,042	Edison International	361	0.13
10,043	Electronic Arts	1,525	0.57
9,479	Elevance Health	2,458	0.91
950	EMCOR	436	0.16
10,212	Emerson Electric	1,027	0.38
8,971	Entergy	623	0.23
22,978	EOG Resources	1,804	0.67
5,947	Equitable	213	0.08
7,243	Equity Residential	342	0.13
531	Erie Indemnity	114	0.04
5,868	Essential Utilities	168	0.06
1,375	Essex Property Trust	270	0.10
879	Everest	223	0.08
4,956	Evergy	270	0.10
6,175	Exelon	201	0.07
2,849	Expeditors International of Washington	318	0.12
320	F&G Annuities & Life	8	0.00
1,191	F5 Networks	230	0.09
24,252	Fastenal	737	0.27
9,421	FedEx	2,039	0.76
4,101	Ferguson	687	0.26
5,339	Fidelity National Financial	219	0.08
10,888	Fidelity National Information Services	543	0.20
13,974	Fifth Third Bancorp	494	0.18
23,012	Fiserv	1,155	0.43
7,683	Flex	352	0.13
27,319	Fortinet	1,631	0.61
7,253	Fortive[ø]	302	0.11
3,071	Fox class 'A' shares	149	0.06
4,359	Fox class 'B' shares	239	0.09
5,590	Gaming and Leisure Properties	187	0.07
3,473	Garmin	529	0.20
4,919	GE Vernova	2,413	0.90
40,202	General Motors	2,460	0.91
5,144	Global Payments	303	0.11
3,363	Graco	208	0.08
5,943	Hartford Insurance	613	0.23
6,897	HCA Healthcare[ø]	2,427	0.90
28,146	Hewlett Packard Enterprise	504	0.19
16,189	Howmet Aerospace	2,499	0.93
19,676	HP	335	0.12
1,141	Hubbell[ø]	379	0.14
2,507	Humana	483	0.18
1,635	IDEX	218	0.08

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,416	Incyte	251	0.09
10,602	International Paper[ø]	313	0.12
2,240	Jabil	386	0.14
1,583	Jack Henry & Associates	218	0.08
2,558	Jacobs Solutions	255	0.09
1,610	JB Hunt Transport Services	235	0.09
46,024	Johnson & Johnson	7,079	2.63
27,510	Johnson Controls International	2,473	0.92
3,629	Keysight Technologies	556	0.21
26,573	Kroger	1,238	0.46
1,780	Labcorp	335	0.12
48,473	Lam Research	6,260	2.32
2,604	Leidos	355	0.13
686	Lennox International	252	0.09
3,613	Loews	285	0.11
1,694	LPL Financial	453	0.17
3,281	M&T Bank	496	0.18
263	Markel	425	0.16
4,401	Masco	210	0.08
17,855	Meta	8,836	3.28
23,829	MetLife	1,412	0.52
32,576	Micron Technology	7,084	2.63
17,586	Microsoft	6,371	2.37
2,501	Mid-America Apartment Communities	260	0.10
4,204	NetApp	339	0.13
10,026	Netflix	699	0.26
2,092	Neurocrine Biosciences	219	0.08
9,983	NiSource	312	0.12
4,077	Northern Trust	418	0.16
66,471	NVIDIA	9,265	3.44
58	NVR	316	0.12
4,055	Old Dominion Freight Line	480	0.18
1,851	Packaging Corporation of America	287	0.11
1,103	Paycom Software	132	0.05
14,235	PayPal	625	0.23
12,595	Pinterest	244	0.09
15,555	PPL	409	0.15
4,787	Principal Financial	316	0.12
7,423	Prudential Financial	627	0.23
4,149	PulteGroup	364	0.14
6,485	Pure Storage	327	0.12
4,504	Qnity Electronics	281	0.10
2,380	Quest Diagnostics	310	0.12
3,990	Raymond James Financial	482	0.18
3,573	Regency Centers	185	0.07
18,688	Regions Financial	379	0.14
1,130	Reliance Steel & Aluminum	245	0.09
3,080	ResMed	557	0.21
5,988	Rollins	269	0.10
2,777	RPM International	217	0.08
1,126	Snap-on[ø]	293	0.11
3,279	Solventum	195	0.07
4,592	SS&C Technologies	302	0.11
5,987	State Street	580	0.22
2,982	Steel Dynamics	379	0.14
7,756	Synchrony Financial	486	0.18
4,557	T Rowe Price	351	0.13
4,405	Tapestry	424	0.16
12,429	TE Connectivity	2,128	0.79
977	Teledyne Technologies Inc	376	0.14
3,369	Teradyne	492	0.18
3,707	Textron	243	0.09
9,511	Travelers	2,067	0.77
5,008	Trimble	296	0.11
3,209	Twilio[ø]	344	0.13
944	Ulta Beauty	426	0.16
1,651	United Airlines	137	0.05
1,364	United Rentals	828	0.31
922	United Therapeutics	340	0.13
1,233	Universal Health Services class 'B' shares	206	0.08
4,925	Veralto	371	0.14
1,768	VeriSign	323	0.12
7,224	Vistra Energy	873	0.32
3,601	Wabtec	580	0.22
85,896	Walmart	7,143	2.65
749	Watsco[ø]	191	0.07
1,507	West Pharmaceutical Services	310	0.12
7,289	Western Digital	954	0.35

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,553	Williams-Sonoma	344	0.13
2,059	Willis Towers Watson	510	0.19
4,511	WP Carey	219	0.08
6,497	WR Berkley[Ø]	342	0.13
962	WW Grainger	730	0.27
1,041	Zebra Technologies	191	0.07
3,608	Zillow Group	186	0.07
4,254	Zimmer Biomet	287	0.11
5,344	Zoom Communications	343	0.13
		187,583	**69.67**
OCEANIA - 2.08%; 31.12.24 2.23%			
Australia - 2.08%; 31.12.24 2.12%			
23,431	Aristocrat Leisure	675	0.25
28,303	Brambles	323	0.12
28,625	Coles Group	305	0.11
11,027	Computershare	187	0.07
42,609	Evolution Mining[Ø]	268	0.10
70,525	Fortescue Metals[Ø]	771	0.29
49,628	Insurance Australia	197	0.07
46,979	Lottery	120	0.04
59,198	Medibank	141	0.05
37,453	Origin Energy	213	0.08
1,248	Pro Medicus[Ø]	137	0.05
15,102	Qantas Airways	78	0.03
31,192	QBE Insurance	308	0.11
1,152	REA[Ø]	105	0.04
15,626	Rio Tinto[Ø]	1,139	0.42
108,607	Scentre	227	0.08
51,509	Stockland Trust	147	0.05
23,378	Suncorp	205	0.08
87,592	Vicinity Centres	111	0.04
		5,657	**2.08**
New Zealand - 0.00%; 31.12.24 0.11%			
SOUTH AMERICA - 0.09%; 31.12.24 0.10%			
Chile - 0.09%; 31.12.24 0.10%			
7,330	Antofagasta	**242**	**0.09**

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.00%; 31.12.24 0.01%				
Futures - 0.00%; 31.12.24 0.01%				
7.000000	FUT. EMINI S&P MAR26	1,803	(5)	0.00
4.000000	FUT. EURX E-STXX MAR26	204	2	0.00
3.000000	FUT. TOPIX INDX FUTR OSE MAR26^	486	–	0.00
		2,493	**(3)**	**0.00**
Portfolio of investments			**266,794**	**99.08**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	CASH EQUIVALENTS		
	Short-term Money Market Funds - 0.00%; 31.12.24 0.00%		
–	BlackRock International Cash Series US Dollar Liquidity Fund** ^	**–**	**0.00**
	Net other assets	2,466	0.92
	Total net assets	**269,260**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

ø All or a portion of this investment represents a security on loan, see note 3.4.3 for further details.
† Suspended investments fair value.
^ Investments which are less than £500 are rounded to zero.
** Managed by a related party.

ACS WORLD MULTIFACTOR ESG SCREENED AND OPTIMISED EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I and is a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 11 December 2018. The Fund's FCA product reference number is 846071.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards ←						Higher risk Typically higher rewards →
X1 Accumulation	1	2	3	4	**5**	6	7
X1 Accumulation Hedged	1	2	3	4	**5**	6	7
X2 Accumulation	1	2	3	4	**5**	6	7
X2 Accumulation Hedged	1	2	3	4	**5**	6	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward rating has changed from 6 to 5 this year.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk-free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at www.blackrock.com.

Comparative Tables

	X1 Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	173.69	153.42	133.88
Return before operating charges	28.51	20.34	19.60
Operating charges	(0.07)	(0.07)	(0.06)
Return after operating charges	28.44	20.27	19.54
Distributions	(3.07)	(3.03)	(3.23)
Retained distributions on accumulation units	3.07	3.03	3.23
Closing net asset value per unit	202.13	173.69	153.42
After direct transaction costs of:	0.04	0.04	0.06
Performance			
Return after charges[1]	16.37%	13.21%	14.60%
Other Information			
Closing net asset value (£000's)	1,737,268	1,721,965	1,340,122
Closing number of units	859,492,374	991,390,686	873,481,718
Operating charges[2]	0.04%	0.04%	0.04%
Direct transaction costs[3]	0.02%	0.03%	0.04%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	203.96	181.07	153.68
Lowest bid unit price	151.05	151.51	134.00

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X1 Accumulation Hedged Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	164.95	144.09	119.10
Return before operating charges	36.90	20.96	25.07
Operating charges	(0.09)	(0.10)	(0.08)
Return after operating charges	36.81	20.86	24.99
Distributions	(2.97)	(2.86)	(2.93)
Retained distributions on accumulation units	2.97	2.86	2.93
Closing net asset value per unit	201.76	164.95	144.09
After direct transaction costs of:	0.04	0.04	0.05
Performance			
Return after charges[1]	22.32%	14.48%	20.98%
Other Information			
Closing net asset value (£000's)	1,149,558	1,007,466	965,015
Closing number of units	569,755,281	610,780,958	669,744,427
Operating charges[2]	0.06%	0.06%	0.06%
Direct transaction costs[3]	0.02%	0.03%	0.04%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	202.96	173.05	144.29
Lowest bid unit price	144.70	142.32	119.59

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X2 Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	170.17	150.32	131.17
Return before operating charges	27.93	19.92	19.21
Operating charges	(0.07)	(0.07)	(0.06)
Return after operating charges	27.86	19.85	19.15
Distributions	(3.00)	(2.97)	(3.16)
Retained distributions on accumulation units	3.00	2.97	3.16
Closing net asset value per unit	198.03	170.17	150.32
After direct transaction costs of:	0.04	0.04	0.06
Performance			
Return after charges[1]	16.37%	13.21%	14.60%
Other Information			
Closing net asset value (£000's)	70,498	60,581	53,513
Closing number of units	35,599,629	35,599,629	35,599,629
Operating charges[2]	0.04%	0.04%	0.04%
Direct transaction costs[3]	0.02%	0.03%	0.04%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	199.82	177.40	150.57
Lowest bid unit price	147.99	148.44	131.76

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 17 for further details.

Comparative Tables (continued)

	X2 Accumulation Hedged Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	127.87	111.71	92.32
Return before operating charges	28.67	16.25	19.47
Operating charges	(0.09)	(0.09)	(0.08)
Return after operating charges	28.58	16.16	19.39
Distributions	(2.30)	(2.22)	(2.28)
Retained distributions on accumulation units	2.30	2.22	2.28
Closing net asset value per unit	156.45	127.87	111.71
After direct transaction costs of:	0.03	0.03	0.04
Performance			
Return after charges[1]	22.35%	14.47%	21.00%
Other Information			
Closing net asset value (£000's)	10,335	92,899	80,525
Closing number of units	6,605,995	72,649,666	72,084,884
Operating charges[2]	0.07%	0.07%	0.08%
Direct transaction costs[3]	0.02%	0.03%	0.04%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	157.37	134.16	111.86
Lowest bid unit price	112.17	110.34	92.66

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 17 for further details.

ACS WORLD MULTIFACTOR ESG SCREENED AND OPTIMISED EQUITY TRACKER FUND

DISTRIBUTION TABLE

for the financial year ended 31 December 2025

Final Distribution in Pence per Unit

	X1 Accumulation Units	X1 Accumulation Hedged Units	X2 Accumulation Units	X2 Accumulation Hedged Units
Net revenue	3.0662	2.9695	3.0011	2.2963
Distribution paid 27.2.2026	**3.0662**	**2.9695**	**3.0011**	**2.2963**
Distribution paid 28.2.2025	**3.0318**	**2.8585**	**2.9656**	**2.2169**

STATEMENT OF TOTAL RETURN

for the financial year ended 31 December 2025

	Notes	£000's	For the year to 31.12.2025 £000's	£000's	For the year to 31.12.2024 £000's
Income					
Net capital gains	3		438,372		309,848
Revenue	4	51,599		54,857	
Expenses	5	(1,358)		(1,259)	
Interest payable and similar charges	6	(4)		(5)	
Net revenue before taxation		50,237		53,593	
Taxation	7	(1,424)		(2,432)	
Net revenue after taxation			48,813		51,161
Total return before distributions			487,185		361,009
Distributions	8		(48,747)		(51,083)
Change in net assets attributable to unitholders from investment activities			**438,438**		**309,926**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 31 December 2025

	£000's	For the year to 31.12.2025 £000's	£000's	For the year to 31.12.2024 £000's
Opening net assets attributable to unitholders		2,882,911		2,439,175
Amounts receivable on issue of units	179,516		394,854	
Amounts payable on cancellation of units	(495,033)		(311,226)	
Amounts payable on in-specie transactions	(82,667)		–	
		(398,184)		83,628
Change in net assets attributable to unitholders from investment activities		438,438		309,926
Retained distribution on accumulation units		44,493		50,182
Closing net assets attributable to unitholders		**2,967,658**		**2,882,911**

BALANCE SHEET

As at 31 December 2025

	Notes	31.12.2025 £000's	31.12.2024 £000's
Assets:			
Fixed assets			
– Investment assets		2,956,158	2,843,061
Current assets			
– Debtors	9	5,397	14,720
– Cash and bank balances	10	6,539	12,904
– Cash equivalents	11	4,351	14,083
Total assets		**2,972,445**	**2,884,768**
Liabilities:			
Investment liabilities		(1,889)	(658)
Creditors			
– Amounts due to futures clearing houses and brokers	12	(1)	–
– Bank overdrafts	12	(3)	–
– Other creditors	13	(2,894)	(1,199)
Total liabilities		**(4,787)**	**(1,857)**
Net assets attributable to unitholders		**2,967,658**	**2,882,911**

On behalf of the Directors

A Lewis
Director
30 March 2026

A Hoctor-Duncan
Director
30 March 2026

NOTES TO FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. Accounting and Distribution Policies

The material accounting and distribution policies are set out on pages 786 to 790.

2. Risk Management Policies

The Risk management policies are set out on pages 790 to 843.

3. Net Capital Gains

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
The net capital gains comprise:		
Gains on non-derivative securities	382,380	294,914
Gains on derivative securities	1,217	2,365
Forward currency contracts	47,766	(8,281)
Currency gains	6,934	20,729
Custodian transaction costs	(91)	(98)
US REIT dividends	166	219
Net capital gains	**438,372**	**309,848**

4. Revenue

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Interest from UK bank deposits	89	143
Overseas dividends	47,754	51,379
Revenue from short-term money market funds	420	785
Securities lending revenue	94	101
Stock dividends	66	78
UK dividends	2,587	1,942
UK REIT dividends	105	80
US REIT dividends	484	349
Total revenue	**51,599**	**54,857**

5. Expenses

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	174	153
Other expenses:		
– Audit fee	12	7
– Credit administration expenses	15	1
– Hedging fee	228	225
– Index licence fee	861	822
– Legal fee	3	1
– Safe custody fee	65	50
Total expenses	**1,358**	**1,259**

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Payable and Similar Charges

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Interest on bank overdrafts	4	5
Total interest payable and similar charges	**4**	**5**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Overseas tax	1,424	2,432
Total tax charge	**1,424**	**2,432**

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Final accumulation	44,493	50,182
	44,493	50,182
Add: Amounts deducted on cancellation of units	4,536	3,412
Add: Amounts deducted on in-specie transactions	1,091	–
Deduct: Amounts received on issue of units	(1,373)	(2,511)
Distributions	**48,747**	**51,083**
The distributable amount has been calculated as follows:		
Net revenue after taxation	48,813	51,161
Deduct: Non-distributable stock dividends	(66)	(78)
Distributions	**48,747**	**51,083**

Details of the final distribution per unit are set out in the table on page 555.

9. Debtors

	31.12.2025 £000's	31.12.2024 £000's
Accrued revenue	1,713	2,093
Amount receivable on issue of units	286	8,833
Currency deals awaiting settlement	–	16
Overseas tax recoverable	3,398	3,778
Total debtors	**5,397**	**14,720**

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash and Bank Balances

	31.12.2025 £000's	31.12.2024 £000's
Amount held at futures clearing houses and brokers	759	2,532
Cash and bank balances	5,780	10,372
Total cash and bank balances	**6,539**	**12,904**

11. Cash Equivalents

	31.12.2025 £000's	31.12.2024 £000's
Investment in short-term money market funds	4,351	14,083
Total cash equivalents	**4,351**	**14,083**

12. Bank Overdrafts

	31.12.2025 £000's	31.12.2024 £000's
Amount due to futures clearing houses and brokers	1	–
Bank overdraft	3	–
Total bank overdrafts	**4**	**–**

13. Other Creditors

	31.12.2025 £000's	31.12.2024 £000's
Accrued admin fee	75	376
Accrued audit fee	7	5
Accrued bank interest charge	–	1
Accrued depositary's fee	103	194
Accrued index licence fee	222	438
Accrued safe custody fee	28	62
Amount payable for cancellation of units	2,219	–
Currency deals awaiting settlement	5	–
Custodian transaction costs	50	123
Purchases awaiting settlement	185	–
Total other creditors	**2,894**	**1,199**

14. Contingent Assets and Liabilities

There were no significant capital commitments or contingent liabilities as at 31 December 2025 and 31 December 2024.

NOTES TO FINANCIAL STATEMENTS (continued)

15. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the financial year ended 31 December 2025:

Directors of the Manager	
Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Securities Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Investment Manager and Stock Lending Agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

Holdings in other funds managed by BlackRock

The Fund's investments in other BlackRock related party entities are individually identified on the portfolio statement.

Significant investors

The following investors are:
a. funds managed by the BlackRock Group or are affiliates of BlackRock Inc. ("BlackRock Related Investors") or
b. investors (other than those listed in (a) above) who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be related parties to the Fund ("Significant Investors").

As at 31 December 2025:

Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
Nil	86%	1

As at 31 December 2024:

Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
4%	83%	1

For the financial year ended 31 December 2025, the Fund paid out a total of £83 million (31 December 2024: £Nil) in respect of in-specie transactions with its related parties.

Securities lending

All revenue generated from securities lending activities during the financial year net of the securities lending agent's fee will be returned to the relevant Fund (see further the operating income note). If there is securities lending revenue generated, the securities lending agent will receive a fee of 37.50% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the securities lending agent, the securities lending agent will discharge any excess amounts out of its own assets. Securities lending revenue earned by the Fund is disclosed in note 4.

NOTES TO FINANCIAL STATEMENTS (continued)

15. Related Parties (continued)

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (31 December 2024: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (31 December 2024: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 December 2024: Nil).

16. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan"), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 17 April 2025. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption "Expenses". The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 31 December 2025 and during the financial year ended 31 December 2024.

17. Portfolio Transaction Costs

For the financial year ended 31 December 2025

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	1,355,838	130	0.01	382	0.03
Total purchases	**1,355,838**	**130**		**382**	
Total purchases including transaction costs	**1,356,350**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	1,540,394	126	0.01	11	0.00
In-specie transactions	83,459	–	–	–	–
Total sales	**1,623,853**	**126**		**11**	
Total sales net of transaction costs	**1,623,716**				
Total transaction costs		**256**		**393**	
Total transaction costs as a % of average net assets		**0.01%**		**0.01%**	

NOTES TO FINANCIAL STATEMENTS (continued)

17. Portfolio Transaction Costs (continued)

For the financial year ended 31 December 2024

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	1,415,362	306	0.02	290	0.02
Total purchases	**1,415,362**	**306**		**290**	
Total purchases including transaction costs	**1,415,958**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	1,279,333	106	0.01	27	0.00
Total sales	**1,279,333**	**106**		**27**	
Total sales net of transaction costs	**1,279,200**				
Total transaction costs		**412**		**317**	
Total transaction costs as a % of average net assets		**0.02%**		**0.01%**	

The above analysis covers direct transaction costs incurred by the Fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

For the Fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

During the year the Fund utilised FDIs including futures covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the above analysis.

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the above analysis.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.10% (31 December 2024: 0.07%).

18. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

NOTES TO FINANCIAL STATEMENTS (continued)

18. Units in Issue (continued)

The movement in units in issue for the financial year ended 31 December 2025 is as follows:

	X1 Accumulation Units	X1 Accumulation Hedged Units	X2 Accumulation Units	X2 Accumulation Hedged Units
Balance at the beginning of the year	991,390,686	610,780,958	35,599,629	72,649,666
Issued during the year	88,019,832	12,760,689	–	–
Cancelled during the year	(219,918,145)	(53,786,366)	–	(66,043,671)
Balance at the end of the year	**859,492,374**	**569,755,281**	**35,599,629**	**6,605,995**

19. Subsequent Events

There have been no significant events subsequent to the financial year end, which, in the opinion of the Manager, may have had an impact on the financial statements for the financial year ended 31 December 2025.

PORTFOLIO STATEMENT

As at 31 December 2025

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 99.61%; 31.12.24 98.55%			
ASIA - 8.27%; 31.12.24 10.16%			
China - 0.07%; 31.12.24 0.02%			
305,000	SITC International	811	0.03
609,900	Yangzijiang Shipbuilding	1,224	0.04
		2,035	**0.07**
Hong Kong - 0.44%; 31.12.24 0.40%			
38,300	Jardine Matheson Holdings	1,940	0.07
367,500	MTR[ø]	1,043	0.04
792,000	Sino Land	773	0.03
688,000	Sun Hung Kai Properties	6,201	0.21
82,500	Swire Pacific class 'A' shares	493	0.02
1,941,500	WH	1,605	0.05
252,000	Wharf Holdings[ø]	523	0.02
		12,578	**0.44**
Israel - 0.09%; 31.12.24 0.24%			
3,816	Check Point Software Technologies	531	0.02
182,776	ICL	762	0.03
15,355	Nice	1,280	0.04
		2,573	**0.09**
Japan - 7.42%; 31.12.24 9.34%			
116,500	Aisin Seiki	1,616	0.06
310,700	Asahi Kasei	2,047	0.07
125,000	ASICS	2,227	0.08
539,800	Bridgestone	9,000	0.30
199,800	Canon	4,392	0.15
92,600	Dai Nippon Printing	1,183	0.04
76,300	Daifuku	1,784	0.06
69,100	Daito Trust Construction	979	0.03
132,400	Daiwa House Industry	3,264	0.11
58,300	Eisai	1,289	0.04
638,300	ENEOS	3,352	0.11
34,700	Fuji Electric	1,945	0.07
528,000	Fujifilm Holdings Corporation	8,377	0.28
830,300	Fujitsu	17,054	0.57
56,800	Hankyu Hanshin	1,063	0.04
25,900	Hoya	2,906	0.10
171,400	Idemitsu Kosan Company	962	0.03
208,300	Inpex	3,090	0.10
127,300	Isuzu Motors	1,473	0.05
2,750,500	ITOCHU	25,780	0.87
841,300	Japan Post	6,588	0.22
43,000	Japan Post Insurance	961	0.03
448,500	Komatsu	10,640	0.36
22,600	Konami Group	2,288	0.08
63,900	Kyowa Kirin	765	0.03
1,317,300	LY Corporation	2,608	0.09
52,900	Makita	1,187	0.04
662,500	Marubeni	13,684	0.45
77,500	MatsukiyoCocokara & Company[ø]	997	0.03
307,600	Mitsubishi Chemical Group	1,336	0.05
775,100	Mitsubishi Electric	16,867	0.57
17,500	Namco Bandai	346	0.01
612,700	NEC	15,437	0.52
96,300	Nippon Yusen	2,321	0.08
161,800	Nitto Denko	2,847	0.09
88,000	Nomura Research Institute	2,515	0.08
2,000	Obayashi	31	0.00
87,800	Osaka Gas	2,259	0.08
1,101,200	Panasonic	10,575	0.36
92,300	Secom	2,438	0.08
46,000	Seibu[ø]	939	0.03
85,300	Sekisui Chemical	1,066	0.04
79,000	SG Holdings Company[ø]	537	0.02
50,000	Shimadzu	989	0.03
180,400	Shionogi & Company	2,426	0.08
419,200	Sompo	10,614	0.36
31,800	Suntory Beverage & Food	713	0.02
118,900	Sysmex	870	0.03
50,200	TIS	1,252	0.04
79,400	Tokyo Gas	2,332	0.08
118,000	Tokyu	1,023	0.03
58,800	Toppan Holdings	1,298	0.04
323,500	Toray Industries	1,566	0.05
224,700	Yamaha Motor	1,236	0.04
56,600	Yokogawa Electric	1,343	0.05
244,000	Yokohama Financial	1,497	0.05

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
106,100	ZOZO	650	0.02
		220,824	**7.42**
Jordan - 0.00%; 31.12.24 0.03%			
Singapore - 0.25%; 31.12.24 0.13%			
924,500	Ascendas Real Estate Investment Trust	1,513	0.05
533,400	Capitaland Investment	836	0.03
326,800	Keppel	1,952	0.07
200,700	Singapore Exchange	1,968	0.07
15,700	Singapore Technologies Engineering	76	0.00
494,300	Wilmar International	880	0.03
		7,225	**0.25**
EUROPE - 19.01%; 31.12.24 17.54%			
Austria - 0.06%; 31.12.24 0.00%			
34,942	Verbund[Ø]	**1,885**	**0.06**
Belgium - 0.53%; 31.12.24 0.68%			
35,195	Ageas	1,839	0.06
18,550	Groupe Bruxelles Lambert	1,226	0.04
4,391	Sofina	939	0.03
58,346	UCB	12,067	0.40
		16,071	**0.53**
Denmark - 0.45%; 31.12.24 1.13%			
1,402	AP Moeller-Maersk series 'A' shares	2,389	0.08
1,864	AP Moeller-Maersk series 'B' shares[Ø]	3,182	0.11
14,508	Genmab	3,424	0.12
18,654	Pandora	1,541	0.05
22,006	Rockwool	578	0.02
79,296	Tryg	1,545	0.05
20,772	William Demant[Ø]	521	0.02
		13,180	**0.45**
Finland - 0.81%; 31.12.24 0.49%			
34,529	Elisa	1,134	0.04
67,746	Kesko	1,140	0.04
2,447,630	Nokia	11,920	0.40
17,537	Orion series 'B' shares	976	0.03
988,827	Sampo series 'A' shares	8,931	0.30
		24,101	**0.81**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
France - 2.08%; 31.12.24 2.67%			
81,405	Alstom[Ø]	1,775	0.06
15,133	Amundi	931	0.03
484,655	AXA	17,302	0.58
10,523	Biomerieux	1,010	0.03
45,998	Bouygues	1,779	0.06
120,424	Carrefour	1,493	0.05
13,396	Covivio	658	0.02
16,551	Eiffage	1,758	0.06
11,296	Gecina	795	0.03
7,769	Ipsen	804	0.03
48,193	Klepierre	1,416	0.05
24,419	La Francaise des Jeux SAEM	500	0.02
316,617	Michelin	7,787	0.26
54,266	Rexel	1,581	0.05
333,725	Société Générale	19,964	0.67
28,531	Unibail-Rodamco-Westfield REIT	2,304	0.08
		61,857	**2.08**
Germany - 1.05%; 31.12.24 0.84%			
21,181	Adidas	3,126	0.11
25,712	BMW non-voting preference shares	2,054	0.07
25,833	Continental	1,533	0.05
72,433	Evonik Industries	843	0.03
52,193	Fresenius Medical Care	1,856	0.06
34,470	GEA	1,739	0.06
75,721	Henkel non-voting preference shares	4,601	0.15
49,785	Henkel	2,825	0.10
3,670	Hochtief[Ø]	1,072	0.04
17,490	Knorr-Bremse	1,453	0.05
15,781	LEG Immobilien	855	0.03
13,889	Nemetschek	1,125	0.04
1,293	Rational	747	0.03
16,846	SAP	3,064	0.10
16,997	Scout24	1,273	0.04
15,004	Talanx	1,491	0.05
54,501	Zalando	1,201	0.04
		30,858	**1.05**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Ireland - 1.64%; 31.12.24 1.56%			
438,954	AIB	3,518	0.12
317,251	CRH	29,666	1.00
23,543	DCC	1,092	0.04
38,337	Pentair	3,014	0.10
33,492	Seagate Technology	6,967	0.23
23,227	STERIS	4,409	0.15
		48,666	**1.64**
Italy - 0.78%; 31.12.24 1.25%			
402,526	Assicurazioni Generali[Ø]	12,564	0.42
59,456	Banca Mediolanum	1,010	0.03
260,498	Banco BPM	2,961	0.10
53,384	Moncler	2,559	0.09
130,839	Nexi[Ø]	482	0.02
107,938	Poste Italiane	2,024	0.07
82,320	Unipol Gruppo	1,478	0.05
		23,078	**0.78**
Jersey - 0.10%; 31.12.24 0.00%			
51,411	Aptiv	**2,937**	**0.10**
Luxembourg - 0.07%; 31.12.24 0.03%			
27,922	Eurofins Scientific	1,516	0.05
54,245	InPost[Ø]	493	0.02
		2,009	**0.07**
Netherlands - 1.64%; 31.12.24 1.97%			
137,688	ABN AMRO	3,562	0.12
310,620	Aegon	1,791	0.06
40,735	Akzo Nobel	2,100	0.07
199,738	CNH Industrial	1,386	0.05
22,419	EXOR	1,418	0.05
30,449	Heineken Holdings[Ø]	1,660	0.06
38,911	JDE Peet's	1,082	0.04
904,960	Koninklijke	3,145	0.11
426,334	Koninklijke Ahold Delhaize	12,975	0.44
65,289	NN	3,735	0.13
51,133	QIAGEN	1,735	0.06
25,191	Randstad[Ø]	707	0.02
321,593	STMicroelectronics	6,232	0.21
85,102	Wolters Kluwer	6,545	0.22
		48,073	**1.64**
Norway - 0.13%; 31.12.24 0.19%			
45,775	Gjensidige Forsikring	1,018	0.03
175,842	Orkla	1,460	0.05
148,424	Telenor	1,609	0.05
		4,087	**0.13**
Spain - 2.46%; 31.12.24 1.41%			
6,782	Acciona[Ø]	1,095	0.04
42,354	ACS Actividades de Construccion y Servicios	3,128	0.11
11,499	Aena SME	238	0.01
1,673,106	Banco Bilbao Vizcaya Argentaria	29,287	0.99
1,177,706	Banco de Sabadell	3,449	0.12
1,841,071	CaixaBank	16,741	0.56
148,923	Endesa	3,993	0.13
439,503	Iberdrola	7,095	0.24
269	Inditex	13	0.00
291,854	International Consolidated Airlines	1,206	0.04
240,770	Mapfre[Ø]	899	0.03
82,395	Naturgy Energy	1,863	0.06
30,169	Redeia	399	0.01
264,526	Repsol	3,685	0.12
		73,091	**2.46**
Sweden - 0.36%; 31.12.24 0.46%			
65,755	Boliden	2,743	0.09
259,660	Ericsson series 'B' shares	1,901	0.06
141,223	Essity[Ø]	3,035	0.10
129,631	Tele2 series 'B' shares	1,624	0.05
559,734	Telia	1,791	0.06
		11,094	**0.36**
Switzerland - 3.00%; 31.12.24 2.14%			
2,324	Belimo	1,701	0.06
6,259	BKW	988	0.03
33,877	Bunge Global	2,258	0.08
49,800	Coca-Cola HBC	1,914	0.06
38,643	Garmin	5,890	0.20
8,008	Geberit[Ø]	4,653	0.16
8,764	Helvetia Baloise	1,719	0.06
22,489	Kuehne + Nagel International	3,612	0.12
36,520	Logitech International	2,792	0.09
87,372	Novartis	8,981	0.30

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,494	Roche (Bearer)	2,356	0.08
11,086	Schindler (Registered)	2,927	0.10
37,785	SGS SA	3,220	0.11
11,832	Sonova	2,297	0.07
140,153	Swiss	17,462	0.60
18,820	Swiss Prime Site[Ø]	2,172	0.07
139,769	TE Connectivity	23,930	0.81
		88,872	**3.00**
United Kingdom - 3.85%; 31.12.24 2.72%			
466,707	3i	15,149	0.51
62,076	Admiral	1,973	0.07
80,722	Associated British Foods[Ø]	1,722	0.06
213,439	Auto Trader	1,248	0.04
606,571	Aviva	4,148	0.14
6,593,788	Barclays	31,254	1.05
1,359,143	BT[Ø]	2,504	0.08
45,830	Endeavour Mining	1,768	0.06
143,457	Entain	1,103	0.04
52,193	Fresnillo	1,734	0.06
40,714	Hikma Pharmaceuticals	632	0.02
36,571	Intertek	1,687	0.06
415,071	J Sainsbury	1,357	0.05
667,548	JD Sports Fashion[Ø]	561	0.02
423,336	Kingfisher	1,328	0.04
173,815	Land Securities	1,082	0.04
498,925	Marks & Spencer	1,641	0.06
299,189	Melrose Industries	1,747	0.06
27,517	Next	3,753	0.13
129,820	Pearson[Ø]	1,363	0.05
97,576	Royalty Pharma	2,827	0.10
226,182	Sage	2,448	0.08
167,926	Schroders	683	0.02
299,364	Segro	2,151	0.07
80,415	Smiths	1,887	0.06
923,339	Standard Chartered	16,828	0.57
8,993,269	Vodafone	8,955	0.31
		113,533	**3.85**
NORTH AMERICA - 70.16%; 31.12.24 68.12%			
Bermuda - 0.04%; 31.12.24 0.00%			
257,900	Hongkong Land	**1,330**	**0.04**
Canada - 5.89%; 31.12.24 2.61%			
216,412	Agnico Eagle Mines	27,585	0.92
99,489	Alamos Gold	2,890	0.10
351,972	Alimentation Couche-Tard	14,244	0.48
72,336	AltaGas	1,641	0.06
140,383	ARC Resources	1,976	0.07
39,180	AtkinsRealis	1,884	0.06
73,623	CAE	1,673	0.06
11,881	Canadian Tire Corporation	1,115	0.04
27,046	Celestica[Ø]	6,014	0.20
46,304	CGI	3,196	0.11
21,254	Descartes Systems Group	1,389	0.05
90,667	Element Fleet Management	1,780	0.06
29,102	Empire	753	0.03
91,464	Franco-Nevada	14,121	0.48
82,167	George Weston	4,204	0.14
32,667	Gildan Activewear	1,515	0.05
21,442	iA Financial	2,066	0.07
21,809	IGM Financial	728	0.02
84,159	Intact Financial	12,990	0.44
288,267	Kinross Gold	6,116	0.21
281,814	Loblaw Cos	9,476	0.32
25,235	Lundin Gold	1,579	0.05
305,200	Manulife Financial	8,282	0.28
48,977	Metro class 'A' voting shares	2,615	0.09
60,915	Open Text	1,489	0.05
83,574	Pan American Silver	3,263	0.11
57,627	Saputo	1,285	0.04
27,917	Stantec	1,969	0.07
263,334	Sun Life Financial	12,258	0.41
65,012	TMX	1,821	0.06
19,161	Toromont Industries	1,718	0.06
214,042	Wheaton Precious Metals	18,805	0.63
14,962	WSP Global	2,013	0.07
		174,453	**5.89**
Cayman Islands - 0.12%; 31.12.24 0.06%			
467,000	CK Asset	1,752	0.06
928,000	HKT Trust & HKT	1,020	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
375,000	Wharf Real Estate Investment	879	0.03
		3,651	**0.12**
United States - 64.11%; 31.12.24 65.45%			
251,833	3M	30,164	1.01
127,181	Adobe	33,318	1.13
41,229	AerCap	4,414	0.15
241,101	Aflac	19,853	0.67
66,600	Agilent Technologies	6,810	0.23
19,700	Allegion	2,358	0.08
124,223	Allstate	19,313	0.65
2,421	Alphabet class 'A' shares	565	0.02
360,721	Alphabet class 'C' shares	84,326	2.85
133,808	Amazon.com	23,118	0.78
15,673	American Financial	1,607	0.05
259,752	American International	16,629	0.56
415,383	Apple	84,271	2.84
375,963	Applied Materials	72,633	2.45
87,885	Arch Capital	6,312	0.21
113,443	Archer Daniels Midland	4,906	0.17
74,407	Arista Networks	7,324	0.25
37,632	Atmos Energy	4,717	0.16
100,459	Autodesk	22,364	0.75
32,830	AvalonBay Communities	4,513	0.14
332,619	Bank of New York Mellon	28,893	0.98
37,901	Bentley Systems[ø]	1,089	0.04
47,964	Best Buy	2,419	0.08
34,306	Biogen	4,495	0.15
283,675	Broadcom	73,772	2.49
27,606	Broadridge Financial Solutions	4,622	0.16
25,787	Builders FirstSource	1,978	0.06
140,042	Capital One Financial	25,385	0.85
10,213	Carlisle Companies	2,462	0.08
24,676	Cboe Global Markets	4,667	0.16
70,279	CBRE class 'A' shares	8,525	0.28
28,193	CH Robinson Worldwide	3,392	0.11
33,449	Ciena	5,925	0.20
126,487	Cigna	25,979	0.89
11,254	Cincinnati Financial	1,380	0.05
118,070	Cisco Systems	6,792	0.23
102,332	Citizens Financial	4,483	0.15
28,607	Clorox	2,143	0.07
115,014	Cognizant Technology	7,192	0.25
8,288	Comfort Systems USA	5,826	0.20
79,966	Consolidated Edison	5,937	0.20
136,371	Corning	9,006	0.30
35,322	Corteva	1,770	0.06
65,080	Cummins	24,838	0.83
35,107	Deckers Outdoor	2,741	0.09
13,655	Dick's Sporting Goods	2,020	0.07
46,419	Docusign	2,383	0.08
32,102	Dover	4,721	0.16
98,635	DuPont de Nemours	2,983	0.10
71,250	Dynatrace	2,335	0.08
108,669	eBay	7,032	0.23
88,370	Ecolab	17,372	0.58
93,023	Edison International	4,174	0.14
277,171	Edwards Lifesciences	17,756	0.60
112,203	Electronic Arts	17,040	0.57
105,815	Elevance Health	27,436	0.93
10,568	EMCOR	4,852	0.16
252,325	EOG Resources	19,808	0.67
71,314	Equitable	2,549	0.09
65,888	Essential Utilities	1,883	0.06
10,127	Everest	2,570	0.09
22	Eversource Energy	1	0.00
477,897	Exelon	15,593	0.54
31,853	Expeditors International of Washington	3,553	0.12
13,999	F5 Networks	2,698	0.09
3,480	Fair Isaac	4,520	0.15
271,107	Fastenal	8,235	0.28
84,885	FedEx	18,367	0.61
46,602	Ferguson	7,809	0.27
125,166	Fidelity National Information Services[ø]	6,246	0.21
256,619	Fiserv	12,879	0.43
87,850	Flex	4,026	0.14
39,873	Fortinet	2,380	0.08
78,752	Fortive[ø]	3,274	0.11
36,512	Fox class 'A' shares	1,775	0.06
49,175	Fox class 'B' shares	2,694	0.09
17,302	GE Vernova	8,486	0.28

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
449,624	General Motors	27,517	0.92
585,978	Gilead Sciences	53,649	1.81
57,489	Global Payments	3,389	0.11
10	GoDaddy	2	0.00
40,585	Graco	2,507	0.08
65,999	Hartford Insurance	6,810	0.23
49,179	HCA Healthcare	17,307	0.58
310,140	Hewlett Packard Enterprise	5,553	0.19
139,961	Howmet Aerospace	21,604	0.73
221,779	HP	3,778	0.13
12,582	Hubbell	4,179	0.14
11,999	HubSpot	3,617	0.12
28,498	Humana	5,489	0.18
17,560	IDEX	2,340	0.08
18,978	IDEXX Laboratories	9,616	0.32
38,607	Incyte	2,839	0.10
103,796	International Business Machines	23,306	0.79
121,280	International Paper[Ø]	3,581	0.12
25,054	Jabil[Ø]	4,313	0.15
17,473	Jack Henry & Associates	2,397	0.08
28,330	Jacobs Solutions	2,821	0.10
19,027	JB Hunt Transport Services	2,775	0.09
308,720	Johnson Controls International	27,753	0.94
40,638	Keysight Technologies	6,228	0.20
114,968	Kinder Morgan	2,357	0.08
296,665	Kroger	13,822	0.46
19,626	Labcorp Holdings	3,693	0.12
543,169	Lam Research	70,151	2.36
7,351	Lennox International	2,700	0.09
41,468	Loews	3,273	0.11
16,765	LPL Financial	4,482	0.15
2,989	Markel	4,825	0.16
19,849	MasterCard class 'A' shares	8,519	0.29
268,078	MetLife	15,889	0.54
4,907	Mettler-Toledo International	5,158	0.17
53,277	Micron Technology	11,585	0.39
271,836	Microsoft	98,481	3.33
11,249	Monolithic Power Systems	7,724	0.26
47,310	NetApp	3,812	0.13
18,400	Neurocrine Biosciences	1,926	0.06
106,317	NiSource	3,323	0.11
44,929	Northern Trust	4,611	0.16
936,939	NVIDIA	130,589	4.41
656	NVR	3,572	0.12
44,908	Old Dominion Freight Line	5,318	0.18
2,634	Oracle	386	0.01
12,467	Paycom Software	1,487	0.05
52,935	Principal Financial	3,497	0.12
81,785	Prudential Financial	6,911	0.23
47,351	Pulte Homes	4,157	0.14
73,350	Pure Storage	3,695	0.12
26,037	Quest Diagnostics	3,396	0.11
45,270	Raymond James Financial	5,473	0.18
41,341	Regency Centers	2,138	0.07
212,254	Regions Financial[Ø]	4,310	0.15
12,665	Reliance	2,742	0.09
33,876	ResMed	6,121	0.21
12,151	Snap-on	3,159	0.11
37,147	Solventum	2,213	0.07
66,795	State Street	6,473	0.22
33,138	Steel Dynamics	4,212	0.14
86,897	Synchrony Financial	5,446	0.18
52,022	T Rowe Price	4,005	0.13
49,039	Tapestry	4,722	0.15
14,957	Target	1,083	0.04
13,608	Texas Pacific Land[Ø]	2,964	0.10
125,373	Tractor Supply	4,690	0.16
104,947	Trane Technologies	30,571	1.02
10,889	TransUnion	704	0.02
106,225	Travelers Companies	23,086	0.77
56,335	Trimble	3,331	0.11
37,053	Twilio[Ø]	3,970	0.13
10,641	Ulta Beauty	4,799	0.16
15,348	United Rentals	9,317	0.31
10,282	United Therapeutics	3,792	0.13
58,521	Veralto	4,408	0.15
19,884	VeriSign	3,633	0.12
34,437	Visa	9,055	0.31
567,707	Walmart	47,213	1.59

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
14,302	Waters	4,079	0.14
16,802	West Pharmaceutical Services	3,458	0.12
82,316	Western Digital	10,771	0.37
29,043	Williams-Sonoma	3,918	0.13
23,466	Willis Towers Watson	5,816	0.20
50,318	WP Carey	2,441	0.08
10,757	WW Grainger	8,163	0.28
56,892	Xylem	5,816	0.19
9,023	Zebra Technologies	1,653	0.06
46,108	Zimmer Biomet	3,112	0.10
209,794	Zoetis	19,710	0.66
60,685	Zoom Communications	3,890	0.13
		1,903,842	**64.11**
OCEANIA - 2.17%; 31.12.24 2.65%			
Australia - 2.17%; 31.12.24 2.60%			
260,020	Aristocrat Leisure	7,486	0.25
46,466	ASX	1,188	0.04
321,517	Brambles	3,667	0.12
15,697	Cochlear	2,033	0.07
313,868	Coles	3,342	0.11
126,290	Computershare	2,142	0.07
466,497	Evolution Mining	2,937	0.10
368,297	Fortescue Metals	4,025	0.14
569,055	Insurance Australia	2,257	0.08
540,837	Lottery	1,387	0.05
679,620	Medibank Private Limited	1,618	0.05
13,612	Pro Medicus	1,494	0.05
181,368	Qantas Airways	931	0.03
353,308	QBE Insurance	3,490	0.12
12,216	REA[ø]	1,113	0.04
175,302	Rio Tinto[ø]	12,780	0.43
1,199,530	Scentre	2,504	0.09
582,586	Stockland Trust	1,659	0.06
265,302	Suncorp	2,327	0.08
1,882,911	Telstra	4,547	0.15
910,432	Vicinity Centres	1,158	0.04
		64,085	**2.17**
New Zealand - 0.00%; 31.12.24 0.05%			
SOUTH AMERICA - 0.00%; 31.12.24 0.08%			
Chile - 0.00%; 31.12.24 0.08%			

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - (0.06)%; 31.12.24 0.04%				
Forward Currency Contracts - (0.06)%; 31.12.24 0.06%				
AUD 64,253	Australian dollar vs UK sterling^	32	–	0.00
CAD 161,937	Canadian dollar vs UK sterling^	88	–	0.00
DKK 454,178	Danish krone vs UK sterling^	53	–	0.00
EUR 161,619	Euro vs UK sterling^	141	–	0.00
HKD 83,278	Hong Kong dollar vs UK sterling^	8	–	0.00
ILS 4,227	Israel shekel vs UK sterling^	1	–	0.00
JPY 348,578,347	Japanese yen vs UK sterling^	1,659	–	0.00
NOK 279,942	Norwegian krone vs UK sterling^	21	–	0.00
SGD 7,242	Singapore dollar vs UK sterling^	4	–	0.00
SEK 461,085	Swedish krona vs UK sterling^	37	–	0.00
CHF 254,990	Swiss franc vs UK sterling^	240	–	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
GBP 25,020,286	UK sterling vs Australian dollar	(25,054)	(34)	0.00
GBP 69,909,575	UK sterling vs Canadian dollar	(70,054)	(144)	0.00
GBP 5,220,589	UK sterling vs Danish krone	(5,218)	2	0.00
GBP 111,188,317	UK sterling vs Euro	(111,122)	66	0.00
GBP 6,056,256	UK sterling vs Hong Kong dollar	(6,067)	(10)	0.00
GBP 775,144	UK sterling vs Israel shekel	(776)	(1)	0.00
GBP 87,977,092	UK sterling vs Japanese yen	(87,993)	(16)	0.00
GBP 1,557,075	UK sterling vs Norwegian krone	(1,561)	(4)	0.00
GBP 3,285,053	UK sterling vs Singapore dollar	(3,292)	(7)	0.00
GBP 4,344,314	UK sterling vs Swedish krona	(4,347)	(2)	0.00
GBP 21,777,032	UK sterling vs Swiss franc	(21,736)	42	0.00
GBP 782,137,615	UK sterling vs United States dollar	(783,800)	(1,662)	(0.06)
USD 1,345,566	United States dollar vs UK sterling	1,000	3	0.00
		(1,117,736)	**(1,767)**	**(0.06)**
Futures - 0.00%; 31.12.24 (0.02)%				
29	EURO Stoxx 50 Future Expiry March 2026	1,479	16	0.00
8	FTSE 100 Index Future Expiry March 2026	795	9	0.00
2	New SOF Index Future Expiry March 2026	248	2	0.00
31	S&P 500 E-Mini Future Expiry March 2026	7,984	28	0.00
7	S&P TSX 60 Future Expiry March 2026	1,418	2	0.00
3	SPI 200 Index Future Expiry March 2026	323	(4)	0.00
7	TOPIX Future Expiry March 2026	1,134	(5)	0.00
		13,381	**48**	**0.00**
Portfolio of investments			**2,954,269**	**99.55**
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.15%; 31.12.24 0.49%				
5,853,866	BlackRock Institutional Cash Series US dollar Liquidity Fund**		**4,351**	**0.15**
Net other assets			9,038	0.30
Total net assets			**2,967,658**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparty for the forward currency contracts is disclosed in note 3.4.1.2.

Ø All or a portion of this investment represents a security on loan, see note 3.4.3 for further details.

^ Investments which are less than £500 are rounded to zero.

** Managed by a related party.

ACS WORLD SMALL CAP ESG SCREENED EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I and is a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 18 March 2021. The Fund's FCA product reference number is 948269.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards						Higher risk Typically higher rewards
T2 Accumulation*	1	2	3	4	5	**6**	7
X1 Accumulation	1	2	3	4	5	**6**	7
X1B Accumulation^	1	2	3	4	5	**6**	7
X1C Accumulation^^	1	2	3	4	5	**6**	7
X1D Accumulation^^	1	2	3	4	5	**6**	7
X1E Accumulation^^	1	2	3	4	5	**6**	7
X1F Accumulation^^	1	2	3	4	5	**6**	7
X1G Accumulation^^	1	2	3	4	5	**6**	7
X1H Accumulation^^	1	2	3	4	5	**6**	7
X1I Accumulation^^	1	2	3	4	5	**6**	7
X1J Accumulation^^^	1	2	3	4	5	**6**	7
X1K Accumulation^^^	1	2	3	4	5	**6**	7
X1L Accumulation^^^	1	2	3	4	5	**6**	7
X1M Accumulation^^^	1	2	3	4	5	**6**	7
X1AA Accumulation**	1	2	3	4	5	**6**	7
X1AB Accumulation**	1	2	3	4	5	**6**	7
X1AC Accumulation**	1	2	3	4	5	**6**	7
X1RA Accumulation	1	2	3	4	5	**6**	7
X1RB Accumulation	1	2	3	4	5	**6**	7

* Unit class launched on 29 August 2025.

^ Unit class closed on 20 May 2025.

^^ Unit class closed on 2 September 2025.

^^^ Unit class closed on 18 July 2025.

** Unit class launched on 16 June 2025.

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk-free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at www.blackrock.com.

Comparative Tables

	T2 Accumulation Units For the period from 29.8.2025* to 31.12.2025 Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	5.84
Operating charges	(0.07)
Return after operating charges	5.77
Distributions	(0.56)
Retained distributions on accumulation units	0.56
Closing net asset value per unit	105.77
After direct transaction costs of:	0.03
Performance	
Return after charges[1]	5.77%
Other Information	
Closing net asset value (£000's)	97,128
Closing number of units	91,830,172
Operating charges[2]	0.21%
Direct transaction costs[3]	0.03%
Prices	**Pence per unit**
Highest offer unit price	107.46
Lowest bid unit price	99.25

* Unit class launched on 29 August 2025.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

Comparative Tables (continued)

	X1 Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	119.17	108.30	98.13
Return before operating charges	15.90	10.88	10.19
Operating charges	(0.02)	(0.01)	(0.02)
Return after operating charges	15.88	10.87	10.17
Distributions	(2.42)	(2.14)	(2.17)
Retained distributions on accumulation units	2.42	2.14	2.17
Closing net asset value per unit	135.05	119.17	108.30
After direct transaction costs of:	0.04	0.01	0.03
Performance			
Return after charges[1]	13.33%	10.04%	10.36%
Other Information			
Closing net asset value (£000's)	30,072	264,427	244,245
Closing number of units	22,266,719	221,893,049	225,530,826
Operating charges[2]	0.02%	0.01%	0.02%
Direct transaction costs[3]	0.03%	0.01%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	137.20	126.25	109.16
Lowest bid unit price	100.30	103.85	93.04

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

Comparative Tables (continued)

	X1B Accumulation Units		
	For the period from 1.1.2025 to 20.5.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	116.63	106.01	96.06
Return before operating charges	(3.35)	10.63	9.97
Operating charges	–	(0.01)	(0.02)
Return after operating charges	(3.35)	10.62	9.95
Distributions	–	(2.07)	(2.12)
Retained distributions on accumulation units	–	2.07	2.12
Last quoted unit price*	113.28	–	–
Closing net asset value per unit	–	116.63	106.01
After direct transaction costs of:	0.01	0.01	0.03
Performance			
Return after charges[1]	(2.87)%	10.02%	10.36%
Other Information			
Closing net asset value (£000's)	–	3,154	8,585
Closing number of units	–	2,704,374	8,098,309
Operating charges[2]	0.01%	0.01%	0.02%
Direct transaction costs[3]	0.00%	0.01%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	123.65	123.57	106.85
Lowest bid unit price	98.18	101.65	91.07

* As at the financial year end date, there are no units in issue. Unit class performance provided is as at 20 May 2025 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

Comparative Tables (continued)

	X1C Accumulation Units		
	For the period from 1.1.2025 to 2.9.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	116.66	106.02	96.07
Return before operating charges	7.80	10.65	9.97
Operating charges	(0.01)	(0.01)	(0.02)
Return after operating charges	7.79	10.64	9.95
Distributions	–	(2.09)	(2.12)
Retained distributions on accumulation units	–	2.09	2.12
Last quoted unit price*	124.45	–	–
Closing net asset value per unit	–	116.66	106.02
After direct transaction costs of:	0.02	0.01	0.03
Performance			
Return after charges[1]	6.68%	10.04%	10.36%
Other Information			
Closing net asset value (£000's)	–	30,553	35,800
Closing number of units	–	26,189,173	33,766,358
Operating charges[2]	0.01%	0.01%	0.02%
Direct transaction costs[3]	0.00%	0.01%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	125.40	123.60	106.86
Lowest bid unit price	98.19	101.66	91.08

* As at the financial year end date, there are no units in issue. Unit class performance provided is as at 2 September 2025 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

Comparative Tables (continued)

	X1D Accumulation Units		
	For the period from 1.1.2025 to 2.9.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	116.67	105.98	96.08
Return before operating charges	7.77	10.70	9.92
Operating charges	(0.01)	(0.01)	(0.02)
Return after operating charges	7.76	10.69	9.90
Distributions	–	(2.09)	(2.12)
Retained distributions on accumulation units	–	2.09	2.12
Last quoted unit price*	124.43	–	–
Closing net asset value per unit	–	116.67	105.98
After direct transaction costs of:	0.02	0.01	0.03
Performance			
Return after charges[1]	6.65%	10.09%	10.30%
Other Information			
Closing net asset value (£000's)	–	26,986	32,616
Closing number of units	–	23,129,587	30,775,170
Operating charges[2]	0.01%	0.01%	0.02%
Direct transaction costs[3]	0.00%	0.01%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	125.39	123.61	106.87
Lowest bid unit price	98.20	101.67	91.09

* As at the financial year end date, there are no units in issue. Unit class performance provided is as at 2 September 2025 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

Comparative Tables (continued)

	X1E Accumulation Units		
	For the period from 1.1.2025 to 2.9.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	116.66	106.01	96.07
Return before operating charges	7.79	10.66	9.96
Operating charges	(0.01)	(0.01)	(0.02)
Return after operating charges	7.78	10.65	9.94
Distributions	–	(2.09)	(2.12)
Retained distributions on accumulation units	–	2.09	2.12
Last quoted unit price*	124.44	–	–
Closing net asset value per unit	–	116.66	106.01
After direct transaction costs of:	0.02	0.01	0.03
Performance			
Return after charges[1]	6.67%	10.05%	10.35%
Other Information			
Closing net asset value (£000's)	–	72,824	80,079
Closing number of units	–	62,421,972	75,541,726
Operating charges[2]	0.01%	0.01%	0.02%
Direct transaction costs[3]	0.00%	0.01%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	125.39	123.60	106.86
Lowest bid unit price	98.19	101.66	91.08

* As at the financial year end date, there are no units in issue. Unit class performance provided is as at 2 September 2025 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

Comparative Tables (continued)

	X1F Accumulation Units		
	For the period from 1.1.2025 to 2.9.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	116.68	106.03	96.08
Return before operating charges	7.76	10.66	9.97
Operating charges	(0.01)	(0.01)	(0.02)
Return after operating charges	7.75	10.65	9.95
Distributions	–	(2.09)	(2.12)
Retained distributions on accumulation units	–	2.09	2.12
Last quoted unit price*	124.43	–	–
Closing net asset value per unit	–	116.68	106.03
After direct transaction costs of:	0.02	0.01	0.03
Performance			
Return after charges[1]	6.64%	10.04%	10.36%
Other Information			
Closing net asset value (£000's)	–	48,276	53,820
Closing number of units	–	41,376,169	50,756,538
Operating charges[2]	0.01%	0.01%	0.02%
Direct transaction costs[3]	0.00%	0.01%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	125.39	123.61	106.88
Lowest bid unit price	98.20	101.67	91.09

* As at the financial year end date, there are no units in issue. Unit class performance provided is as at 2 September 2025 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

Comparative Tables (continued)

	X1G Accumulation Units		
	For the period from 1.1.2025 to 2.9.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	116.67	106.02	96.07
Return before operating charges	7.77	10.66	9.97
Operating charges	(0.01)	(0.01)	(0.02)
Return after operating charges	7.76	10.65	9.95
Distributions	–	(2.09)	(2.12)
Retained distributions on accumulation units	–	2.09	2.12
Last quoted unit price*	124.43	–	–
Closing net asset value per unit	–	116.67	106.02
After direct transaction costs of:	0.02	0.01	0.03
Performance			
Return after charges[1]	6.65%	10.05%	10.36%
Other Information			
Closing net asset value (£000's)	–	103,640	106,866
Closing number of units	–	88,833,853	100,794,906
Operating charges[2]	0.01%	0.01%	0.02%
Direct transaction costs[3]	0.00%	0.01%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	125.39	123.60	106.87
Lowest bid unit price	98.19	101.66	91.08

* As at the financial year end date, there are no units in issue. Unit class performance provided is as at 2 September 2025 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

Comparative Tables (continued)

	X1H Accumulation Units		
	For the period from 1.1.2025 to 2.9.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	116.67	106.03	96.08
Return before operating charges	7.76	10.65	9.97
Operating charges	(0.01)	(0.01)	(0.02)
Return after operating charges	7.75	10.64	9.95
Distributions	–	(2.09)	(2.12)
Retained distributions on accumulation units	–	2.09	2.12
Last quoted unit price*	124.42	–	–
Closing net asset value per unit	–	116.67	106.03
After direct transaction costs of:	0.02	0.01	0.03
Performance			
Return after charges[1]	6.64%	10.03%	10.36%
Other Information			
Closing net asset value (£000's)	–	57,852	59,066
Closing number of units	–	49,584,929	55,706,854
Operating charges[2]	0.01%	0.01%	0.02%
Direct transaction costs[3]	0.00%	0.01%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	125.39	123.61	106.87
Lowest bid unit price	98.19	101.67	91.09

* As at the financial year end date, there are no units in issue. Unit class performance provided is as at 2 September 2025 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

Comparative Tables (continued)

	X1I Accumulation Units		
	For the period from 1.1.2025 to 2.9.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	116.67	106.03	96.07
Return before operating charges	7.77	10.65	9.98
Operating charges	(0.01)	(0.01)	(0.02)
Return after operating charges	7.76	10.64	9.96
Distributions	–	(2.09)	(2.12)
Retained distributions on accumulation units	–	2.09	2.12
Last quoted unit price*	124.43	–	–
Closing net asset value per unit	–	116.67	106.03
After direct transaction costs of:	0.02	0.01	0.03
Performance			
Return after charges[1]	6.65%	10.03%	10.37%
Other Information			
Closing net asset value (£000's)	–	116,350	112,219
Closing number of units	–	99,726,060	105,840,932
Operating charges[2]	0.01%	0.01%	0.02%
Direct transaction costs[3]	0.00%	0.01%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	125.39	123.60	106.87
Lowest bid unit price	98.19	101.67	91.08

* As at the financial year end date, there are no units in issue. Unit class performance provided is as at 2 September 2025 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

Comparative Tables (continued)

	X1J Accumulation Units		
	For the period from 1.1.2025 to 18.7.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	116.67	106.03	96.08
Return before operating charges	3.31	10.65	9.97
Operating charges	–	(0.01)	(0.02)
Return after operating charges	3.31	10.64	9.95
Distributions	–	(2.09)	(2.12)
Retained distributions on accumulation units	–	2.09	2.12
Last quoted unit price*	119.98	–	–
Closing net asset value per unit	–	116.67	106.03
After direct transaction costs of:	0.02	0.01	0.03
Performance			
Return after charges[1]	2.84%	10.03%	10.36%
Other Information			
Closing net asset value (£000's)	–	60,554	59,154
Closing number of units	–	51,901,499	55,791,086
Operating charges[2]	0.01%	0.01%	0.02%
Direct transaction costs[3]	0.00%	0.01%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	123.68	123.61	106.87
Lowest bid unit price	98.19	101.67	91.09

* As at the financial year end date, there are no units in issue. Unit class performance provided is as at 18 July 2025 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

Comparative Tables (continued)

	X1K Accumulation Units		
	For the period from 1.1.2025 to 18.7.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	116.67	106.03	96.07
Return before operating charges	3.34	10.65	9.98
Operating charges	–	(0.01)	(0.02)
Return after operating charges	3.34	10.64	9.96
Distributions	–	(2.09)	(2.12)
Retained distributions on accumulation units	–	2.09	2.12
Last quoted unit price*	120.01	–	–
Closing net asset value per unit	–	116.67	106.03
After direct transaction costs of:	0.02	0.01	0.03
Performance			
Return after charges[1]	2.86%	10.03%	10.37%
Other Information			
Closing net asset value (£000's)	–	111,361	99,934
Closing number of units	–	95,448,187	94,252,798
Operating charges[2]	0.01%	0.01%	0.02%
Direct transaction costs[3]	0.00%	0.01%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	123.68	123.61	106.87
Lowest bid unit price	98.19	101.67	91.09

* As at the financial year end date, there are no units in issue. Unit class performance provided is as at 18 July 2025 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

Comparative Tables (continued)

	X1L Accumulation Units		
	For the period from 1.1.2025 to 18.7.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	116.67	106.03	96.08
Return before operating charges	3.30	10.65	9.97
Operating charges	–	(0.01)	(0.02)
Return after operating charges	3.30	10.64	9.95
Distributions	–	(2.09)	(2.12)
Retained distributions on accumulation units	–	2.09	2.12
Last quoted unit price*	119.97	–	–
Closing net asset value per unit	–	116.67	106.03
After direct transaction costs of:	0.02	0.01	0.03
Performance			
Return after charges[1]	2.83%	10.03%	10.36%
Other Information			
Closing net asset value (£000's)	–	50,120	45,643
Closing number of units	–	42,958,279	43,048,110
Operating charges[2]	0.01%	0.01%	0.02%
Direct transaction costs[3]	0.00%	0.01%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	123.68	123.61	106.87
Lowest bid unit price	98.19	101.67	91.09

* As at the financial year end date, there are no units in issue. Unit class performance provided is as at 18 July 2025 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

Comparative Tables (continued)

	X1M Accumulation Units		
	For the period from 1.1.2025 to 18.7.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	116.67	106.02	96.07
Return before operating charges	3.31	10.66	9.97
Operating charges	–	(0.01)	(0.02)
Return after operating charges	3.31	10.65	9.95
Distributions	–	(2.10)	(2.12)
Retained distributions on accumulation units	–	2.10	2.12
Last quoted unit price*	119.98	–	–
Closing net asset value per unit	–	116.67	106.02
After direct transaction costs of:	0.02	0.01	0.03
Performance			
Return after charges[1]	2.84%	10.05%	10.36%
Other Information			
Closing net asset value (£000's)	–	76,978	65,057
Closing number of units	–	65,980,474	61,361,444
Operating charges[2]	0.01%	0.01%	0.02%
Direct transaction costs[3]	0.00%	0.01%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	123.68	123.60	106.86
Lowest bid unit price	98.19	101.66	91.08

* As at the financial year end date, there are no units in issue. Unit class performance provided is as at 18 July 2025 being the last quoted price date before units were reduced to zero.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

Comparative Tables (continued)

	X1AA Accumulation Units
	For the period from 16.6.2025* to 31.12.2025
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	16.81
Operating charges	(0.01)
Return after operating charges	16.80
Distributions	(0.97)
Retained distributions on accumulation units	0.97
Closing net asset value per unit	116.80
After direct transaction costs of:	0.03
Performance	
Return after charges[1]	16.80%
Other Information	
Closing net asset value (£000's)	642,659
Closing number of units	550,203,715
Operating charges[2]	0.02%
Direct transaction costs[3]	0.03%
Prices	**Pence per unit**
Highest offer unit price	118.66
Lowest bid unit price	99.68

* Unit class launched on 16 June 2025.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

Comparative Tables (continued)

	X1AB Accumulation Units
	For the period from 16.6.2025* to 31.12.2025
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	16.81
Operating charges	(0.01)
Return after operating charges	16.80
Distributions	(0.97)
Retained distributions on accumulation units	0.97
Closing net asset value per unit	116.80
After direct transaction costs of:	0.03
Performance	
Return after charges[1]	16.80%
Other Information	
Closing net asset value (£000's)	151,077
Closing number of units	129,342,115
Operating charges[2]	0.02%
Direct transaction costs[3]	0.03%
Prices	**Pence per unit**
Highest offer unit price	118.66
Lowest bid unit price	99.68

* Unit class launched on 16 June 2025.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

Comparative Tables (continued)

	X1AC Accumulation Units
	For the period from 16.6.2025* to 31.12.2025
	Pence per unit
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges	16.82
Operating charges	(0.01)
Return after operating charges	116.81
Distributions	(0.97)
Retained distributions on accumulation units	0.97
Closing net asset value per unit	116.81
After direct transaction costs of:	0.03
Performance	
Return after charges[1]	16.81%
Other Information	
Closing net asset value (£000's)	40,099
Closing number of units	34,328,257
Operating charges[2]	0.02%
Direct transaction costs[3]	0.03%
Prices	**Pence per unit**
Highest offer unit price	118.66
Lowest bid unit price	99.68

* Unit class launched on 16 June 2025.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

Comparative Tables (continued)

	X1RA Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the period from 14.6.2023* to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	116.74	106.08	100.00
Return before operating charges	15.58	10.67	6.09
Operating charges	(0.02)	(0.01)	(0.01)
Return after operating charges	15.56	10.66	6.08
Distributions	(2.37)	(2.10)	(1.04)
Retained distributions on accumulation units	2.37	2.10	1.04
Closing net asset value per unit	132.30	116.74	106.08
After direct transaction costs of:	0.04	0.01	0.03
Performance			
Return after charges[1]	13.33%	10.05%	6.08%
Other Information			
Closing net asset value (£000's)	98,174	82,739	75,889
Closing number of units	74,206,097	70,874,581	71,536,510
Operating charges[2]	0.02%	0.01%	0.01%
Direct transaction costs[3]	0.03%	0.01%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	134.40	123.68	106.93
Lowest bid unit price	98.25	101.72	91.13

* Unit class launched on 14 June 2023.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

Comparative Tables (continued)

	X1RB Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the period from 14.6.2023* to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	116.74	106.08	100.00
Return before operating charges	15.58	10.67	6.09
Operating charges	(0.02)	(0.01)	(0.01)
Return after operating charges	15.56	10.66	6.08
Distributions	(2.37)	(2.10)	(1.04)
Retained distributions on accumulation units	2.37	2.10	1.04
Closing net asset value per unit	132.30	116.74	106.08
After direct transaction costs of:	0.04	0.01	0.03
Performance			
Return after charges[1]	13.33%	10.05%	–
Other Information			
Closing net asset value (£000's)	7,932	6,588	5,934
Closing number of units	5,995,806	5,642,956	5,593,339
Operating charges[2]	0.02%	0.01%	0.01%
Direct transaction costs[3]	0.03%	0.01%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	134.40	123.68	106.93
Lowest bid unit price	98.25	101.72	91.13

* Unit class launched on 14 June 2023.

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 16 for further details.

DISTRIBUTION TABLES

for the financial year ended 31 December 2025

Final Distribution in Pence per Unit

	T2 Accumulation Units*	X1 Accumulation Units	X1B Accumulation Units^	X1C Accumulation Units^^	X1D Accumulation Units^^
Net revenue	0.5556	2.4194	N/A	N/A	N/A
Distribution paid 27.2.2026	**0.5556**	**2.4194**	**N/A**	**N/A**	**N/A**
Distribution paid 28.2.2025	**N/A**	**2.1376**	**2.0745**	**2.0908**	**2.0906**

	X1E Accumulation Units^^	X1F Accumulation Units^^	X1G Accumulation Units^^	X1H Accumulation Units^^	X1I Accumulation Units^^
Net revenue	N/A	N/A	N/A	N/A	N/A
Distribution paid 27.2.2026	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Distribution paid 28.2.2025	**2.0924**	**2.0914**	**2.0930**	**2.0921**	**2.0939**

	X1J Accumulation Units^^^	X1K Accumulation Units^^^	X1L Accumulation Units^^^	X1M Accumulation Units^^^	X1AA Accumulation Units**
Net revenue	N/A	N/A	N/A	N/A	0.9737
Distribution paid 27.2.2026	**N/A**	**N/A**	**N/A**	**N/A**	**0.9737**
Distribution paid 28.2.2025	**2.0929**	**2.0946**	**2.0937**	**2.0951**	**N/A**

	X1AB Accumulation Units**	X1AC Accumulation Units**	X1RA Accumulation Units	X1RB Accumulation Units
Net revenue	0.9736	0.9742	2.3684	2.3686
Distribution paid 27.2.2026	**0.9736**	**0.9742**	**2.3684**	**2.3686**
Distribution paid 28.2.2025	**N/A**	**N/A**	**2.1013**	**2.1024**

* Unit class launched on 29 August 2025, therefore no comparatives have been presented.
^ Unit class closed on 20 May 2025, therefore no distribution is made for the year.
^^ Unit class closed on 2 September 2025, therefore no distribution is made for the year.
^^^ Unit class closed on 18 July 2025, therefore no distribution is made for the year.
** Unit class launched on 16 June 2025, therefore no comparatives have been presented.

STATEMENT OF TOTAL RETURN

for the financial year ended 31 December 2025

	Notes	£000's	For the year to 31.12.2025 £000's	£000's	For the year to 31.12.2024 £000's
Income					
Net capital gains	3		120,509		89,310
Revenue	4	23,255		22,512	
Expenses	5	(207)		(125)	
Interest payable and similar charges	6	(9)		(3)	
Net revenue before taxation		23,039		22,384	
Taxation	7	(607)		(1,236)	
Net revenue after taxation			22,432		21,148
Total return before distributions			142,941		110,458
Distributions	8		(19,500)		(21,131)
Change in net assets attributable to unitholders from investment activities			**123,441**		**89,327**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 31 December 2025

	£000's	For the year to 31.12.2025 £000's	£000's	For the year to 31.12.2024 £000's
Opening net assets attributable to unitholders		1,112,402		1,084,907
Amounts receivable on issue of units	733,979		189,129	
Amounts payable on cancellation of units	(912,580)		(270,923)	
		(178,601)		(81,794)
Change in net assets attributable to unitholders from investment activities		123,441		89,327
Retained distribution on accumulation units		9,899		19,962
Closing net assets attributable to unitholders		**1,067,141**		**1,112,402**

BALANCE SHEET

As at 31 December 2025

	Notes	31.12.2025 £000's	31.12.2024 £000's
Assets:			
Fixed assets			
– Investment assets		1,063,592	1,091,460
Current assets			
– Debtors	9	4,692	7,121
– Cash and bank balances	10	3,699	9,321
– Cash equivalents	11	3,475	5,362
Total assets		**1,075,458**	**1,113,264**
Liabilities:			
Investment liabilities		(81)	(551)
Creditors			
– Other creditors	12	(8,236)	(311)
Total liabilities		**(8,317)**	**(862)**
Net assets attributable to unitholders		**1,067,141**	**1,112,402**

On behalf of the Directors

A Lewis
Director
30 March 2026

A Hoctor-Duncan
Director
30 March 2026

NOTES TO FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. Accounting and Distribution Policies

The material accounting and distribution policies are set out on pages 786 to 790.

2. Risk Management Policies

The Risk management policies are set out on pages 790 to 843.

3. Net Capital Gains

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
The net capital gains comprise:		
Gains on non-derivative securities	120,700	87,470
(Losses)/gains on derivative securities	(363)	1,592
Forward currency contracts	425	–
Currency losses	(931)	(134)
Custodian transaction costs	(83)	(39)
Other reimbursements	–	3
US REIT dividends	761	418
Net capital gains	**120,509**	**89,310**

4. Revenue

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Interest from UK bank deposits	67	83
Overseas dividends	18,327	17,129
Revenue from short-term money market funds	449	369
Securities lending revenue	775	762
Stock dividends	34	17
UK dividends	1,437	1,432
UK REIT dividends	310	313
US REIT dividends	1,856	2,407
Total revenue	**23,255**	**22,512**

NOTES TO FINANCIAL STATEMENTS (continued)

5. Expenses

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Payable to the Manager or associates of the Manager:		
– Manager's charge and other expenses rebate	67	–
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	65	65
Other expenses:		
– Audit fee	8	7
– Credit administration expenses	7	1
– Index licence fee	(4)	11
– Legal fee	10	1
– Safe custody fee	54	40
Total expenses	**207**	**125**

6. Interest Payable and Similar Charges

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Interest on bank overdrafts	9	3
Total interest payable and similar charges	**9**	**3**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Overseas tax	607	1,236
Total tax charge	**607**	**1,236**

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Final accumulation	9,899	19,962
	9,899	19,962
Add: Amounts deducted on cancellation of units	11,787	2,660
Deduct: Amounts received on issue of units	(2,186)	(1,491)
Distributions	**19,500**	**21,131**

NOTES TO FINANCIAL STATEMENTS (continued)

8. Distributions (continued)

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
The distributable amount has been calculated as follows:		
Net revenue after taxation	22,432	21,148
Add: Revenue brought forward	–	1
Deduct: Equalisation uplift on unit conversions	(2,902)	–
Deduct: Non-distributable stock dividends	(30)	(18)
Distributions	**19,500**	**21,131**

Details of the final distribution per unit are set out in the table on page 593.

9. Debtors

	31.12.2025 £000's	31.12.2024 £000's
Accrued revenue	917	1,008
Amount receivable on issue of units	2,520	5,182
Currency deals awaiting settlement	–	13
Overseas tax recoverable	989	744
Sales awaiting settlement	266	174
Total debtors	**4,692**	**7,121**

10. Cash and Bank Balances

	31.12.2025 £000's	31.12.2024 £000's
Amount held at futures clearing houses and brokers	657	2,020
Cash and bank balances	3,042	7,301
Total cash and bank balances	**3,699**	**9,321**

11. Cash Equivalents

	31.12.2025 £000's	31.12.2024 £000's
Investment in short-term money market funds	3,475	5,362
Total cash equivalents	**3,475**	**5,362**

12. Other Creditors

	31.12.2025 £000's	31.12.2024 £000's
Accrued audit fee	7	7
Accrued depositary's fee	40	80
Accrued index licence fee	4	16
Accrued manager’s charge	67	–
Accrued safe custody fee	24	50
Amount payable for cancellation of units	8,050	112
Currency deals awaiting settlement	1	–
Custodian transaction costs	43	46
Total other creditors	**8,236**	**311**

NOTES TO FINANCIAL STATEMENTS (continued)

13. Contingent Assets and Liabilities

There were no significant capital commitments or contingent liabilities as at the 31 December 2025 and 31 December 2024.

14. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties to the Fund during the financial year ended 31 December 2025:

Directors of the Manager	
Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Securities Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Investment Manager and Securities Lending Agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

Holdings in other funds managed by BlackRock

The Fund's investments in other BlackRock related party entities are individually identified on the portfolio statement.

Significant investors

The following investors are:
a. funds managed by the BlackRock Group or are affiliates of BlackRock Inc. ("BlackRock Related Investors") or
b. investors (other than those listed in (a) above) who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be related parties to the Fund ("Significant Investors").

As at 31 December 2025:

Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
98%	Nil	Nil

As at 31 December 2024:

Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
87%	Nil	Nil

For the financial year ended 31 December 2025, the Fund did not enter into any in-specie transactions with its related parties (31 December 2024: Nil).

NOTES TO FINANCIAL STATEMENTS (continued)

14. Related Parties (continued)

Securities lending

All revenue generated from securities lending activities during the financial year net of the securities lending agent's fee will be returned to the relevant Fund (see further the operating income note). If there is securities lending revenue generated, the securities lending agent will receive a fee of 37.50% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the securities lending agent, the securities lending agent will discharge any excess amounts out of its own assets. Securities lending revenue earned by the Fund is disclosed in note 4.

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (31 December 2024: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (31 December 2024: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 December 2024: Nil).

15. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. (“JPMorgan”), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 17 April 2025. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption “Expenses”. The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 31 December 2025 and during the financial year ended 31 December 2024.

NOTES TO FINANCIAL STATEMENTS (continued)

16. Portfolio Transaction Costs

For the financial year ended 31 December 2025

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	488,808	192	0.04	137	0.03
Total purchases	**488,808**	**192**		**137**	
Total purchases including transaction costs	**489,137**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	636,797	117	0.02	6	0.00
Total sales	**636,797**	**117**		**6**	
Total sales net of transaction costs	**636,674**				
Total transaction costs		**309**		**143**	
Total transaction costs as a % of average net assets		**0.02%**		**0.01%**	

For the financial year ended 31 December 2024

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	203,498	42	0.02	44	0.02
Total purchases	**203,498**	**42**		**44**	
Total purchases including transaction costs	**203,584**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	276,642	54	0.02	6	0.00
Total sales	**276,642**	**54**		**6**	
Total sales net of transaction costs	**276,582**				
Total transaction costs		**96**		**50**	
Total transaction costs as a % of average net assets		**0.01%**		**0.00%**	

The above analysis covers direct transaction costs incurred by the Fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

NOTES TO FINANCIAL STATEMENTS (continued)

16. Portfolio Transaction Costs (continued)

For the Fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

During the year the Fund utilised FDIs including futures covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the above analysis.

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the above analysis.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.18% (31 December 2024: 0.21%).

17. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

NOTES TO FINANCIAL STATEMENTS (continued)

17. Units in Issue (continued)

The movement in units in issue for the financial year ended 31 December 2025 is as follows:

	T2 Accumulation Units*	X1 Accumulation Units	X1B Accumulation Units^	X1C Accumulation Units^^
Balance at the beginning of the year	–	221,893,049	2,704,374	26,189,173
Issued during the year	103,700,000	64,719,265	–	–
Cancelled during the year	(11,869,828)	(391,366,590)	(462,888)	(16,921,218)
Converted during the year	–	127,020,995	(2,241,486)	(9,267,955)
Balance at the end of the year	**91,830,172**	**22,266,719**	**–**	**–**

	X1D Accumulation Units^^	X1E Accumulation Units^^	X1F Accumulation Units^^	X1G Accumulation Units^^
Balance at the beginning of the year	23,129,587	62,421,972	41,376,169	88,833,853
Issued during the year	310,236	–	1,329,425	1,884,799
Cancelled during the year	(23,439,823)	(33,807,874)	(42,705,594)	(49,035,941)
Converted during the year	–	(28,614,098)	–	(41,682,711)
Balance at the end of the year	**–**	**–**	**–**	**–**

	X1H Accumulation Units^^	X1I Accumulation Units^^	X1J Accumulation Units^^^	X1K Accumulation Units^^^
Balance at the beginning of the year	49,584,929	99,726,060	51,901,499	95,448,187
Issued during the year	168,597	2,222,311	1,087,992	3,412,491
Cancelled during the year	(49,753,526)	(52,634,131)	(3,313,267)	(3,011,286)
Converted during the year	–	(49,314,240)	(49,676,224)	(95,849,392)
Balance at the end of the year	**–**	**–**	**–**	**–**

	X1L Accumulation Units^^^	X1M Accumulation Units^^^	X1AA Accumulation Units**	X1AB Accumulation Units**
Balance at the beginning of the year	42,958,279	65,980,474	–	–
Issued during the year	2,284,965	2,798,413	325,891,938	129,631,443
Cancelled during the year	(3,934,012)	(27,279,900)	(26,511,394)	(289,328)
Converted during the year	(41,309,232)	(41,498,987)	250,823,171	–
Balance at the end of the year	**–**	**–**	**550,203,715**	**129,342,115**

	X1AC Accumulation Units**	X1RA Accumulation Units	X1RB Accumulation Units
Balance at the beginning of the year	–	70,874,581	5,642,956
Issued during the year	26,318,483	14,589,428	1,055,714
Cancelled during the year	(1,204,236)	(11,257,912)	(702,864)
Converted during the year	9,214,010	–	–
Balance at the end of the year	**34,328,257**	**74,206,097**	**5,995,806**

* Unit Class launched on 29 August 2025.
^ Unit Class closed on 20 May 2025.
^^ Unit Class closed on 2 September 2025.
^^^ Unit Class closed on 18 July 2025.
** Unit Class launched on 16 June 2025.

NOTES TO FINANCIAL STATEMENTS (continued)

18. Subsequent Events

There have been no significant events subsequent to the financial year end, which, in the opinion of the Manager, may have had an impact on the financial statements for the financial year ended 31 December 2025.

PORTFOLIO STATEMENT

As at 31 December 2025

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 99.66%; 31.12.24 98.12%			
AFRICA - 0.16%; 31.12.24 0.12%			
South Africa - 0.16%; 31.12.24 0.12%			
88,726	IAMGOLD	1,097	0.10
95,167	Investec	523	0.05
92,661	Kosmos Energy[Ø]	63	0.01
		1,683	**0.16**
ASIA - 15.99%; 31.12.24 14.68%			
China - 0.07%; 31.12.24 0.05%			
227,000	CITIC Telecom International	54	0.01
740,000	Deep Source Holdings[Ø]	49	0.00
401,000	Guotai Junan International[Ø]	97	0.01
118,000	HBM[Ø]	137	0.01
28,500	Health & Happiness H&H International	36	0.00
35,279	indie Semiconductor[Ø]	93	0.01
100,000	Mobvista[Ø]	145	0.01
75,000	OSL[Ø]	119	0.01
68,000	VSTECS	51	0.01
		781	**0.07**
Hong Kong - 0.40%; 31.12.24 0.33%			
163,200	Bank of East Asia	208	0.02
44,000	Café de Coral[Ø]	21	0.00
43,000	Cowell e[Ø]	112	0.01
102,500	Crystal International	65	0.01
212,850	CTF Services	152	0.01
74,000	Dah Sing Banking Group	75	0.01
27,200	Dah Sing Financial	92	0.01
61,500	Dairy Farm International	181	0.02
216,000	Envision Greenwise[Ø]	66	0.01
257,000	Fortune Real Estate Investment Trust	119	0.01
4,283	GigaCloud Technology	126	0.01
148,000	Hang Lung	213	0.02
283,000	Hang Lung Properties	232	0.02
567,300	Hutchison Port	91	0.01
112,000	Hysan Development	201	0.02
70,500	Johnson Electric Holdings[Ø]	200	0.02
23,500	KLN Logistics	16	0.00
43,000	Luk Fook International[Ø]	96	0.01
175,200	Man Wah Holdings	76	0.01
99,000	Melco International Development	41	0.00
21,970	Melco Resorts & Entertainment ADR	124	0.01
173,000	New World Development Company	119	0.01
827,000	Pacific Basin Shipping	183	0.02
109,000	PAX Global Technology	52	0.00
755,000	PCCW	388	0.04
68,000	Realord[Ø]	87	0.01
24,500	SmarTone Telecommunications	11	0.00
77,000	Stella International[Ø]	110	0.01
166,000	SUNeVision	73	0.01
88,000	Time Interconnect Technology[Ø]	142	0.01
148,000	United Laboratories International[Ø]	163	0.02
46,000	Vitasoy International	27	0.00
496,000	Viva China	30	0.00
21,000	Vtech Holdings[Ø]	122	0.01
332,000	Xinyi Glass Holdings[Ø]	261	0.02
		4,275	**0.40**
India - 0.01%; 31.12.24 0.01%			
2,267	RHI Magnesita	**63**	**0.01**
Israel - 1.72%; 31.12.24 1.28%			
1,162	Africa Israel Residences[Ø]	75	0.01
10,206	Airport City	150	0.01
24,893	Alony Hetz Properties & Investments	224	0.02
34,402	Amot Investments[Ø]	200	0.02
7,915	Ashtrom[Ø]	127	0.01
26,669	Aura Investments[Ø]	127	0.01
16,943	Azorim-Investment Development & Construction[Ø]	72	0.01
1,325	Bet Shemesh Engines 1997	228	0.02
418,127	Bezeq Israeli Telecommunication	685	0.06
2,712	Big Shopping Centers	478	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
905	Blue Square Real Estate	81	0.01
4,894	Camtek	394	0.04
8,485	Carasso Motors[Ø]	70	0.01
19,840	Cellcom Israel	170	0.02
17,557	Cellebrite DI[Ø]	234	0.02
11,353	Clal Insurance Enterprises[Ø]	533	0.05
710	Danel Adir Yeoshua	80	0.01
2,115	Danya Cebus[Ø]	68	0.01
6,515	Delek Automotive Systems	36	0.00
1,445	Delek Group	284	0.03
1,703	Delta Galil Industries	68	0.01
52,256	El Al Israel Airlines	201	0.02
1,121	Elco	48	0.00
7,333	Electra	184	0.02
1,342	Electra Consumer Products 1970[Ø]	34	0.00
6,179	Electra Real Estate[Ø]	68	0.01
47,435	Energix-Renewable Energies[Ø]	179	0.02
20,775	Enlight Renewable Energy[Ø]	696	0.07
3,455	Equital[Ø]	131	0.01
1,182	Fattal 1998	179	0.02
2,540	FIBI	157	0.01
9,058	First International Bank of Israel	530	0.05
3,195	Fiverr International[Ø]	47	0.00
1,614	Formula Systems 1985	201	0.02
1,546	Fox Wizel[Ø]	113	0.01
14,219	Gazit-Globe	26	0.00
17,348	Global-e Online[Ø]	509	0.05
18,373	Harel Insurance Investments & Financial Services	539	0.05
2,561	Hilan	155	0.01
31,854	Isracard	116	0.01
673	Israel	144	0.01
36,043	Israel Canada T.R[Ø]	140	0.01
529	Isras	54	0.00
308	Isras Investment	70	0.01
1,725	Ituran Location and Control	54	0.00
16,125	JFrog[Ø]	784	0.07
7,239	Kornit Digital	77	0.01
5,394	Kvutzat Acro	58	0.01
509	M Yochananof & Sons	40	0.00
3,965	Magic Software Enterprises	77	0.01
6,354	Matrix IT	207	0.02
3,835	Mega Or	245	0.02
3,755	Melisron	361	0.03
3,584	Menora Mivtachim	328	0.03
87,775	Migdal Insurance & Financial	313	0.03
87,419	Mivne Real Estate KD[Ø]	305	0.03
23,277	Mobileye Global	183	0.02
2,364	Nayax	87	0.01
11,652	Next Vision Stabilized Systems[Ø]	561	0.05
6,529	Oddity Tech	197	0.02
7,322	One Software Technologies	152	0.01
25,149	OPC Energy	427	0.04
1	Orion Retail Properties^	–	0.00
3,686	OY Nofar Energy	92	0.01
27,190	Partner Communications	238	0.02
1,435	Paz Oil	243	0.02
10,672	Plus500	387	0.04
1,883	Prashkovsky Investments and Construction[Ø]	69	0.01
5,715	Radware	102	0.01
1,139	Rami Levy Chain Stores Hashikma Marketing 2006	93	0.01
4,062	Retailors	41	0.00
16,771	Riskified	62	0.01
26,011	Shapir Engineering and Industry[Ø]	186	0.02
58,386	Shikun & Binui[Ø]	247	0.02
27,858	Shufersal[Ø]	262	0.02
7,438	SimilarWeb[Ø]	41	0.00
10,008	Strauss	253	0.02
6,393	Summit Real Estate	97	0.01
27,578	Taboola.com	93	0.01
16,995	Tel Aviv Stock Exchange	378	0.04
17,427	Tower Semiconductor	1,570	0.15

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,825	Turpaz Industries	137	0.01
1,864	YH Dimri Construction & Development[Ø]	163	0.02
17,983	ZIM Integrated Shipping Services	281	0.03
		18,396	**1.72**
Japan - 12.68%; 31.12.24 12.08%			
9,700	77 Bank[Ø]	347	0.03
16,900	ABC-Mart	213	0.02
69,100	Acom	162	0.01
318	Activia Properties	212	0.02
11,200	ADEKA[Ø]	206	0.02
436	Advance Residence Investment Corporation	355	0.03
13,500	Aeon Financial Service Company	111	0.01
8,300	Aeon Hokkaido	36	0.00
274	AEON REIT Investment Corporation	178	0.02
4,600	Ai	62	0.01
7,300	Aica Kogyo[Ø]	122	0.01
2,100	Aichi	14	0.00
4,700	Aichi Financial[Ø]	102	0.01
5,500	Aichi Steel	76	0.01
39,200	Aiful	104	0.01
4,100	Ain[Ø]	130	0.01
27,100	Air Water	290	0.03
5,700	Aisan Industry	60	0.01
25,000	Alfresa	288	0.03
21,261	Allegro MicroSystems[Ø]	424	0.04
2,700	Alpen[Ø]	29	0.00
26,900	Alps Alpine Company[Ø]	254	0.02
57,100	ALSOK	334	0.03
46,800	Amada Company	411	0.04
8,300	Amano	166	0.02
4,100	and ST HD Company	56	0.01
21,700	Anritsu	231	0.02
4,600	Anycolor	106	0.01
8,600	AOKI	74	0.01
7,400	Aoyama Trading	89	0.01
16,000	Aozora Bank[Ø]	191	0.02
14,700	Appier	75	0.01
3,400	Arata	50	0.00
6,454	Arcland Sakamoto	59	0.01
5,500	Arcs	88	0.01
9,200	Argo Graphics	70	0.01
3,800	Ariake Japan	95	0.01
10,600	As One	121	0.01
11,500	Asahi	174	0.02
35,700	Asahi Intecc Company	498	0.05
2,600	ASAHI YUKIZAI CORP	66	0.01
4,900	ASKUL	33	0.00
14,700	Atom[Ø]	39	0.00
7,000	Autobacs Seven	55	0.00
4,500	Awa Bank	93	0.01
8,400	Axial Retailing	46	0.00
72,400	Azbil Corporation	488	0.05
5,400	Bank of Nagoya	111	0.01
20,900	BayCurrent	645	0.06
1,500	Belc	54	0.00
4,300	Bell System24	29	0.00
7,500	Belluna	35	0.00
5,500	BeNext-Yumeshin	48	0.00
11,500	Bic Camera	92	0.01
3,100	Blue Zones	125	0.01
2,800	BML	51	0.00
37,900	Brother Industries	561	0.05
11,200	Bunka Shutter	109	0.01
1,600	C. Uyemura & Company	111	0.01
14,700	Calbee	209	0.02
7,200	Canon Marketing Japan	235	0.02
35,500	Casio Computer Company	214	0.02
34,000	CCI Group	130	0.01
6,000	Central Automotive Products	54	0.00
2,800	Central Glass	46	0.00
8,000	Change[Ø]	38	0.00
19,900	Chiyoda	69	0.01
3,700	Chudenko	79	0.01
26,300	Chugin Financial Group[Ø]	308	0.03
5,500	Chugoku Marine Paints	115	0.01
27,500	Citizen Watch	166	0.02
8,500	CKD	123	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
22,700	Coca-Cola Bottlers Japan Holdings	341	0.03
12,400	Colowide[Ø]	104	0.01
112	Comforia Residential REIT	177	0.02
16,900	Comsys Holdings Corporation	365	0.03
16,300	Cosmo Energy Holdings Company	323	0.03
5,600	Cosmos Pharmaceutical Corporation[Ø]	211	0.02
7,400	Cover[Ø]	53	0.00
105	CRE Logistics REIT	84	0.01
47,200	Create Restaurants[Ø]	174	0.02
3,200	Create SD	51	0.00
19,800	Credit Saison Company	395	0.04
67,900	CyberAgent	431	0.04
3,400	Cybozu	45	0.00
15,300	Dai-Dan[Ø]	180	0.02
17,500	Daido Steel Company	133	0.01
8,000	Daiei Kankyo[Ø]	147	0.01
2,400	Daihen	114	0.01
14,400	Daiichikosho	115	0.01
700	Daikokutenbussan[Ø]	19	0.00
14,300	Daio Paper	63	0.01
4,120	Daiseki	66	0.01
34,100	Daishi Hokuetsu Financial	263	0.02
700	Daiwa House REIT Investment Corporation	475	0.04
2,700	Daiwa Industries	20	0.00
86	Daiwa Office Investment	153	0.01
287	Daiwa Securities Living Investments	155	0.01
11,000	Daiwabo	161	0.01
17,100	DCM	132	0.01
12,200	Dena	147	0.01
14,600	Denka	190	0.02
31,500	Dentsu Group	497	0.05
25,800	Dexerials Corporation	322	0.03
13,800	DIC[Ø]	239	0.02
1,400	Digital Arts	41	0.00
3,700	Digital Garage	48	0.00
6,500	Dip[Ø]	68	0.01
23,700	DMG Mori Company	296	0.03
2,700	Doshisha	42	0.00
4,500	Doutor Nichires	55	0.00
9,100	Dowa	321	0.03
22,000	DTS	128	0.01
5,000	Duskin	101	0.01
3,200	DyDo Group	38	0.00
2,000	Eagle Industry	27	0.00
2,000	Earth	47	0.00
15,300	EDION[Ø]	154	0.01
3,900	Eiken Chemical	45	0.00
3,800	Eizo	40	0.00
5,900	Elecom	48	0.00
7,500	ES-Con Japan	42	0.00
3,600	Exedy	96	0.01
31,100	Exeo Group	383	0.04
7,200	Ezaki Glico	185	0.02
6,200	FCC	109	0.01
6,000	Ferrotec[Ø]	143	0.01
10,100	Financial Products	92	0.01
17,700	Food & Life Companies	665	0.06
4,400	FP Corporation	55	0.00
9,000	Freee[Ø]	128	0.01
341	Frontier Real Estate Investment	150	0.01
11,000	Fuji[Ø]	190	0.02
5,500	Fuji Co	56	0.01
4,800	Fuji Kyuko[Ø]	47	0.00
5,400	Fuji Media	95	0.01
7,200	Fuji Oil[Ø]	125	0.01
5,700	Fuji Seal International	84	0.01
10,800	Fujimi	122	0.01
7,200	Fujimori Kogyo	39	0.00
6,000	Fujita Kanko	75	0.01
2,400	Fukuda Denshi	86	0.01
28,200	Fukuoka Financial Group	678	0.06
138	Fukuoka REIT	123	0.01
3,500	Fukuyama Transporting	73	0.01
11,400	Funai Soken	62	0.01
10,700	Furukawa Electric Company[Ø]	508	0.05
2,800	Fuso Chemical[Ø]	85	0.01
7,600	Future Corporation	71	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
9,600	Fuyo General Lease	196	0.02
3,400	Galilei	61	0.01
15,300	GENDA INC[Ø]	51	0.00
4,000	Genky DrugStores	94	0.01
160	Global One Real Estate Investment	105	0.01
5,800	Glory	109	0.01
719	GLP J-REIT	507	0.05
9,100	GMO Financial	38	0.00
9,000	GMO internet	167	0.02
6,100	GMO Payment Gateway[Ø]	282	0.03
7,900	GNI	90	0.01
3,500	Goldcrest	55	0.00
8,600	Goldwin	102	0.01
13,200	GS Yuasa Corporation[Ø]	235	0.02
6,800	GungHo Online Entertainment	81	0.01
48,800	Gunma Bank	400	0.04
4,400	Gunze	89	0.01
12,300	H2O Retailing	120	0.01
58,100	Hachijuni Bank[Ø]	468	0.04
32,200	Hakuhodo DY Holdings[Ø]	178	0.02
2,500	Hakuto	46	0.00
2,100	Halows	46	0.00
10,000	Hamakyorex	84	0.01
45,700	Hamamatsu Photonics	360	0.03
68	Hankyu Hanshin REIT	54	0.00
4,900	Hanwa[Ø]	167	0.02
5,200	Happinet[Ø]	72	0.01
10,400	Harmonic Drive Systems	186	0.02
35,100	Haseko Corporation	518	0.05
21,000	Hazama Ando	188	0.02
11,300	Heiwa Corporation[Ø]	109	0.01
7,400	Heiwa Real Estate	78	0.01
175	Heiwa Real Estate REIT	131	0.01
3,700	Heiwado	51	0.00
4,200	Hiday Hidaka	69	0.01
1,200	Hioki EE	35	0.00
39,700	Hirogin Holdings	298	0.03
4,200	Hirose Electric Company	345	0.03
9,400	HIS	59	0.01
6,700	Hisamitsu Pharmaceutical Company	140	0.01
16,700	Hitachi Construction Machinery Company	366	0.03
19,500	Hitachi Zosen	88	0.01
3,000	Hogy Medical	95	0.01
17,700	Hokuetsu[Ø]	75	0.01
15,400	Hokuhoku Financial	335	0.03
5,100	Horiba	386	0.04
112	Hoshino Resorts REIT	139	0.01
17,000	Hoshizaki Corporation	420	0.04
7,200	Hosiden	85	0.01
11,600	House Foods[Ø]	158	0.01
198	Hulic REIT[Ø]	166	0.02
33,800	Hyakugo Bank[Ø]	184	0.02
4,100	Hyakujushi Bank	129	0.01
37,000	Ibiden Company	1,182	0.11
17,500	Ichibanya[Ø]	76	0.01
30,700	Ichigo	64	0.01
182	Ichigo Office REIT Investment	84	0.01
10,700	IDOM	65	0.01
24,300	Iida Group Holdings Company	289	0.03
10,400	Iino Kaiun Kaisha	70	0.01
10,800	Imperial Hotel[Ø]	62	0.01
15,200	Inaba Denki Sangyo	184	0.02
8,500	Inabata	151	0.01
424	Industrial & Infrastructure Fund Investment Corporation	310	0.03
28,400	Infomart	57	0.01
14,100	Information Services International-Dentsu	183	0.02
30,360	Infroneer Holdings[Ø]	308	0.03
3,300	Integral	52	0.00
18,200	Internet Initiative Japan	239	0.02
1,255	Invincible Investment Corporation	384	0.04
2,000	Ise Chemicals[Ø]	45	0.00
47,600	Isetan Mitsukoshi Holdings[Ø]	514	0.05
8,600	Ito En[Ø]	125	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,200	Ito En non-voting preference shares	62	0.01
1,400	ITOCHU-SHOKUHIN	75	0.01
5,080	Itoham Yonekyu Holdings	135	0.01
6,700	Itoki	78	0.01
31,800	Iwatani Corporation[Ø]	249	0.02
37,100	Iyogin Holdings[Ø]	449	0.04
7,800	Izumi Company	111	0.01
37,900	J Front Retailing Company	395	0.04
12,800	JAC Recruitment	65	0.01
3,200	Jaccs	66	0.01
7,600	Jafco	87	0.01
11,700	Japan Airport Terminal Company	243	0.02
7,400	Japan Aviation Electronics Industry	88	0.01
24,800	Japan Elevator Service	205	0.02
185	Japan Excellent	131	0.01
802	Japan Hotel REIT Investment Corporation	311	0.03
8,200	Japan Lifeline	61	0.01
401	Japan Logistics Fund	198	0.02
13,100	Japan Material	96	0.01
1,181	Japan Metropolitan Fund Investment	696	0.06
572	Japan Prime Realty Investment Corporation	287	0.03
5,000	Japan Pulp & Paper	21	0.00
1,048	Japan Real Estate Investment Corporation	651	0.06
13,200	Japan Securities Finance[Ø]	127	0.01
10,400	Japan Steel Works	379	0.04
7,600	Japan Wool Textile	64	0.01
2,900	JCU	67	0.01
6,000	Jeol	143	0.01
36,200	JGC Holdings Corporation[Ø]	326	0.03
1,700	JINS	45	0.00
3,800	JMDC	72	0.01
6,700	Joyful Honda	68	0.01
35,700	JTEKT Corporation[Ø]	293	0.03
4,300	Juroku Financial	147	0.01
3,400	Justsystems[Ø]	82	0.01
27,400	JVCKenwood	156	0.01
3,400	K&O ENERGY GRP.	62	0.01
14,400	Kadokawa Corporation	217	0.02
6,400	Kaga Electronics[Ø]	118	0.01
11,800	Kagome Company[Ø]	151	0.01
22,800	Kakaku.com	250	0.02
3,000	Kaken Pharmaceutical	57	0.01
1,700	Kameda Seika	31	0.00
14,100	Kamigumi Company	338	0.03
4,000	Kanamoto	74	0.01
15,800	Kandenko Company	377	0.04
6,500	Kaneka	136	0.01
24,400	Kanematsu	208	0.02
24,100	Kansai Paint Company[Ø]	283	0.03
3,600	Kasumigaseki Capital	126	0.01
6,100	Katitas	92	0.01
3,100	Kato Sangyo	94	0.01
2,200	KeePer Technical Laboratory[Ø]	37	0.00
13,800	Keihan Holdings Company	221	0.02
5,200	Keihanshin Building	47	0.00
34,000	Keikyu Corporation[Ø]	247	0.02
17,400	Keio Corporation	335	0.03
61,900	Keisei Electric Railway Company	379	0.04
17,700	Keiyo Bank	140	0.01
673	Kenedix Office Investment	561	0.05
14,500	Kewpie Corporation	298	0.03
4,200	KH Neochem	49	0.00
17,700	Kinden Corporation	571	0.05
29,200	Kintetsu Group Holdings Company[Ø]	425	0.04
3,300	Kissei Pharmaceutical	72	0.01
9,600	Kitz	79	0.01
9,700	Kiyo Bank	150	0.01
8,200	Kobayashi Pharmaceutical Company	211	0.02
16,200	Koei Tecmo Holdings Company	146	0.01
2,300	Kohnan Shoji	44	0.00
30,300	Koito Manufacturing Company	332	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
30,000	Kokusai Electric Corporation	782	0.07
46,700	KOKUYO	194	0.02
6,600	KOMEDA	95	0.01
4,700	Komeri	76	0.01
81,000	Konica Minolta	261	0.02
9,200	Konishi	58	0.01
3,800	Konoike Transport	59	0.01
6,500	Kose Corporation[Ø]	162	0.01
12,500	Koshidaka	73	0.01
18,000	Kotobuki Spirits[Ø]	157	0.01
6,600	Kraftia	241	0.02
3,200	Krosaki Harima	63	0.01
21,900	K's Holdings	168	0.02
17,800	Kumagai Gumi	131	0.01
10,200	Kumiai Chemical Industry[Ø]	34	0.00
5,100	Kura Sushi	79	0.01
43,900	Kuraray Company	331	0.03
4,400	Kureha[Ø]	85	0.01
16,300	Kurita Water Industries	491	0.05
6,300	Kusuri no Aoki Holdings Company[Ø]	140	0.01
4,700	KYB	99	0.01
2,700	Kyoei Steel	31	0.00
4,700	Kyokuto Kaihatsu Kogyo	70	0.01
5,800	Kyorin	42	0.00
11,600	Kyoritsu Maintenance[Ø]	154	0.01
37,100	Kyoto Financial Group	603	0.06
51,600	Kyushu Financial Group	249	0.02
22,800	Kyushu Railway Company	441	0.04
283	LaSalle Logiport REIT	213	0.02
35,700	Leopalace21	111	0.01
5,500	Life	67	0.01
6,200	Lifenet Insurance[Ø]	57	0.01
5,600	Lintec[Ø]	117	0.01
43,100	Lion Corporation	337	0.03
44,800	LIXIL Corporation[Ø]	403	0.04
1,800	M&A Capital Partners	29	0.00
25,800	Mabuchi Motor	176	0.02
20,800	Macnica Holdings[Ø]	236	0.02
9,600	Maeda Kosen	90	0.01
4,300	Makino Milling Machine	225	0.02
13,800	MANI	95	0.01
14,700	Maruha Nichiro	90	0.01
26,300	Marui Group Company	402	0.04
23,500	Maruichi Steel Tube	162	0.01
1,400	Maruwa Company[Ø]	283	0.03
9,500	Maruwa Unyu Kikan	44	0.00
2,300	Maruzen Showa Unyu	89	0.01
2,600	Matsuda Sangyo	65	0.01
16,400	Matsui Securities	66	0.01
900	Matsuyafoods	28	0.00
4,200	Max[Ø]	137	0.01
5,800	Maxell	66	0.01
600	Maxvalu Tokai	11	0.00
98,500	Mazda Motor Corporation	570	0.05
13,400	McDonald's Japan Holdings Company	406	0.04
9,200	MCJ	70	0.01
127,400	Mebuki Financial Group	628	0.06
27,500	MediPal Holdings Corporation	361	0.03
2,300	Megachips	87	0.01
7,600	Megmilk Snow Brand[Ø]	116	0.01
4,600	Meidensha[Ø]	122	0.01
41,700	Meiji Holdings Company	690	0.06
3,400	Meiko Electronics	173	0.02
13,100	Meitec	220	0.02
10,400	Menicon[Ø]	79	0.01
16,200	Mercari	244	0.02
86,900	Metaplanet	167	0.02
3,700	METAWATER	59	0.01
5,000	Micronics Japan	167	0.02
5,300	Milbon	61	0.01
7,700	Miraca	123	0.01
179	Mirai	43	0.00
2,100	Mirai Industry	34	0.00
13,900	Mirait	231	0.02
148	MIRARTH Real Estate Investment Corporation	66	0.01
44,500	Misumi Group	517	0.05
400	Mitani Sekisan	15	0.00
213	Mitsubishi Estate Logistics REIT Investment	134	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
21,700	Mitsubishi Gas Chemical Company	292	0.03
3,500	Mitsubishi Logisnext	26	0.00
39,900	Mitsubishi Logistics Corporation	227	0.02
18,300	Mitsubishi Materials Corporation	319	0.03
122,600	Mitsubishi Motors Corporation[Ø]	216	0.02
3,900	Mitsubishi Pencil	40	0.00
2,600	Mitsubishi Research Institute	61	0.01
4,500	Mitsuboshi Belting[Ø]	84	0.01
56,000	Mitsui Chemicals	532	0.05
1,500	Mitsui DM Sugar	24	0.00
14,700	Mitsui E&S[Ø]	388	0.04
426	Mitsui Fudosan Accommodations Fund	272	0.03
521	Mitsui Fudosan Logistics Park	302	0.03
19,500	Mitsui High-Tec	70	0.01
9,400	Mitsui Kinzoku Company	786	0.07
8,800	Mitsui-Soko	156	0.01
3,500	Mitsuuroko Group	36	0.00
15,600	Miura Company	225	0.02
5,500	Mixi	71	0.01
19,200	Mizuho Leasing	129	0.01
9,300	Mizuno	137	0.01
3,100	Mochida Pharmaceutical	52	0.00
7,800	Modec	440	0.04
31,700	Monex	110	0.01
8,600	Money Forward	191	0.02
5,200	Monogatari	109	0.01
245	Mori Hills REIT Investment	173	0.02
379	Mori Trust Sogo REIT	140	0.01
8,900	Morinaga & Co	112	0.01
11,800	Morinaga Milk[Ø]	209	0.02
4,600	Morita	60	0.01
3,600	MOS Food Services	73	0.01
7,100	Musashi Seimitsu Industry	86	0.01
5,300	Musashino Bank	122	0.01
16,900	Nabtesco Corporation	300	0.03
1,900	Nachi-Fujikoshi	39	0.00
10,600	Nagase & Company	191	0.02
2,300	Nagawa	71	0.01
27,500	Nagoya Railroad Company[Ø]	220	0.02
13,100	Nakanishi	123	0.01
6,700	Namura Shipbuilding[Ø]	112	0.01
16,800	Nankai Electric Railway Company[Ø]	237	0.02
4,000	Nanto Bank	113	0.01
9,400	Nextage	123	0.01
36,800	NGK Insulators	585	0.05
22,400	NGK Spark Plug	732	0.07
12,900	NH Foods	401	0.04
27,600	NHK Spring Company[Ø]	330	0.03
9,300	Nichias[Ø]	299	0.03
6,500	Nichicon	50	0.00
3,100	Nichiha	48	0.00
29,700	Nichirei Corporation	263	0.02
12,600	Nifco	289	0.03
27,700	Nihon Kohden Corporation	221	0.02
42,800	Nihon M&A Center Holdings	146	0.01
7,600	Nihon Parkerizing	51	0.00
13,000	Nihon Unisys	334	0.03
16,800	Nikkon[Ø]	271	0.03
38,000	Nikon Corporation	314	0.03
6,700	Nippn	76	0.01
5,000	Nippon Densetsu Kogyo	79	0.01
10,100	Nippon Electric Glass Company	295	0.03
34,300	Nippon Express Holdings	545	0.05
18,100	Nippon Gas	255	0.02
3,100	Nippon Kanzai	41	0.00
18,300	Nippon Kayaku[Ø]	146	0.01
8,300	Nippon Light Metal	100	0.01
9,600	Nippon Paper Industries[Ø]	53	0.00
3,300	Nippon Pillar Packing	75	0.01
233	NIPPON REIT Investment	109	0.01
7,900	Nippon Shinyaku Company	212	0.02
14,400	Nippon Shokubai	137	0.01
6,400	Nippon Soda	110	0.01
44,700	Nippon Suisan Kaisha	243	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,600	Nippon Television	155	0.01
28,700	Nipro	201	0.02
4,700	Nishimatsu Construction	127	0.01
5,300	Nishimatsuya Chain	51	0.00
19,800	Nishi-Nippon Financial	302	0.03
9,800	Nishi-Nippon Railroad	130	0.01
2,500	Nishio Rent All	56	0.01
19,200	Nissan Chemical Corporation	489	0.05
12,100	Nissan Shatai	58	0.01
4,100	Nisshin Oillio Group	102	0.01
29,800	Nisshin Seifun Group	272	0.03
26,900	Nisshinbo	167	0.02
30,300	Nissin Foods Holdings Company	419	0.04
2,900	Nitta	58	0.01
6,500	Nittetsu Mining	69	0.01
3,600	Nitto Boseki	174	0.02
3,900	Nitto Kogyo	76	0.01
800	Noevir	17	0.00
3,500	Nohmi Bosai	64	0.01
31,200	Nojima	176	0.02
12,600	NOK	168	0.02
9,900	Nomura	62	0.01
4,300	Nomura Micro Science[Ø]	61	0.01
85,500	Nomura Real Estate Holdings	392	0.04
648	Nomura Real Estate Master Fund	531	0.05
1,800	Noritake Co	49	0.00
8,700	Noritsu Koki	76	0.01
4,000	Noritz	38	0.00
40,100	North Pacific Bank	161	0.01
10,800	NS Solutions	226	0.02
700	NS United Kaiun Kaisha	20	0.00
9,700	NSD	159	0.01
58,400	NSK	270	0.03
56,900	NTN	99	0.01
183	NTT UD REIT Investment	122	0.01
2,000	Obara	36	0.00
5,300	OBIC Business Consultants Company	213	0.02
47,800	Odakyu Electric Railway Company	387	0.04
5,000	Ogaki Kyoritsu Bank	111	0.01
6,900	Ohsho Food Service[Ø]	105	0.01
121,500	Oji Holdings Corporation	496	0.05
1,800	Okamoto Industries	46	0.00
7,600	Okamura	83	0.01
23,900	Okasan Securities[Ø]	85	0.01
12,000	Oki Electric Industry	113	0.01
7,200	Okinawa Cellular Telephone	96	0.01
6,100	Okuma	105	0.01
4,000	Okumura	117	0.01
28,600	Omron Corporation[Ø]	537	0.05
61,300	Ono Pharmaceutical Company	630	0.06
24,100	Onward	84	0.01
11,400	Open House Group Company	498	0.05
4,000	Organo[Ø]	246	0.02
6,550	Orient	33	0.00
861	Orix JREIT	434	0.04
11,000	Osaka Soda	113	0.01
1,500	Osaka Steel	20	0.00
9,400	OSG	102	0.01
6,200	Pacific Industrial	95	0.01
11,700	PAL GROUP	113	0.01
3,200	Paltac[Ø]	73	0.01
17,700	Park24	175	0.02
3,300	Pasona	32	0.00
42,600	Penta-Ocean Construction[Ø]	318	0.03
18,300	PeptiDream[Ø]	144	0.01
276,300	Persol Holdings Company	381	0.04
6,500	PHC	34	0.00
21,800	Pigeon[Ø]	167	0.02
5,100	Pilot[Ø]	118	0.01
2,500	PKSHA Technology[Ø]	42	0.00
3,000	Plus Alpha Consulting	34	0.00
18,000	Pola Orbis Holdings[Ø]	111	0.01
12,200	Prestige International	42	0.00
3,200	Prima Meat Packers	40	0.00
7,200	Raito Kogyo	115	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,400	Raiznext	39	0.00
31,400	Rakus Company	155	0.01
15,800	Rakuten Bank[Ø]	518	0.05
16,300	Relo Group	133	0.01
34,200	Rengo[Ø]	197	0.02
28,800	Resonac Holdings Corporation	892	0.08
26,500	Resorttrust	247	0.02
88,500	Ricoh Company	577	0.05
2,200	Ricoh Leasing	61	0.01
20,800	Rigaku	121	0.01
5,000	Riken Keiki	76	0.01
1,700	Riken Vitamin	24	0.00
17,000	Rinnai Corporation	318	0.03
10,200	Riso Kagaku	60	0.01
53,600	Rohm Company	565	0.05
30,400	Rohto Pharmaceutical Company	379	0.04
3,600	Roland	61	0.01
15,600	Rorze[Ø]	166	0.02
22,100	Round One	117	0.01
9,200	Royal[Ø]	57	0.01
2,600	RS Technologies	47	0.00
4,520	Ryoyo Ryosan[Ø]	67	0.01
5,100	S Foods	66	0.01
6,600	Saizeriya	171	0.02
3,100	Sakai Moving Service	42	0.00
7,300	Sakata INX	82	0.01
3,300	Sakata Seed	67	0.01
4,900	Sakura Internet[Ø]	65	0.01
62	Samty Residential Investment	34	0.00
5,900	San-A	83	0.01
9,700	SanBio[Ø]	78	0.01
9,000	Sangetsu	133	0.01
20,000	San-In Godo Bank[Ø]	141	0.01
3,400	Sanken Electric[Ø]	93	0.01
5,000	Sanki Engineering	136	0.01
29,700	Sankyo Company	358	0.03
7,500	Sankyu[Ø]	300	0.03
7,300	Sansan[Ø]	60	0.01
50,500	Santen Pharmaceutical Company	390	0.04
30,800	Sanwa Holdings Corporation	596	0.06
1,500	Sanyo Chemical Industries	37	0.00
3,300	Sanyo Denki	66	0.01
50,000	Sapporo Holdings	400	0.04
20,100	Sawai	225	0.02
2,400	SBS	43	0.00
22,300	Sega Sammy Holdings[Ø]	259	0.02
4,600	Seiko	159	0.01
47,600	Seiko Epson Corporation	448	0.04
13,000	Seino Holdings Company[Ø]	145	0.01
5,000	Seiren	72	0.01
639	Sekisui House REIT	273	0.03
23,100	Senko Group	214	0.02
2,300	Senshu Electric	59	0.01
43,300	Senshu Ikeda	162	0.01
18,700	Septeni	43	0.00
7,200	Seria	119	0.01
73,000	Seven Bank[Ø]	106	0.01
36,500	Sharp Corporation[Ø]	133	0.01
3,200	Shibaura Machine	65	0.01
1,500	Shibaura Mechatronics[Ø]	135	0.01
1,600	Shibuya	26	0.00
28,300	Shift[Ø]	132	0.01
4,900	Shiga Bank	167	0.02
5,600	Shikoku Chemicals[Ø]	73	0.01
7,600	Shimamura Company	368	0.03
77,100	Shimizu Corporation	976	0.09
1,000	Shin Nippon Air Technologies	15	0.00
6,700	Shinagawa Refractories	67	0.01
7,100	Shin-Etsu Polymer	67	0.01
7,700	Shinmaywa Industries	70	0.01
6,300	Shinnihon	61	0.01
14,100	Ship Healthcare	175	0.02
71,400	Shizuoka Financial[Ø]	824	0.08
7,100	Shizuoka Gas	40	0.00
28,800	SHO-BOND	181	0.02
1,200	Shochiku	68	0.01
9,800	Shoei	83	0.01
2,500	Showa Sangyo	36	0.00
20,000	Simplex	100	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,600	Sinfonia Technology	112	0.01
9,000	Sinko Industries	60	0.01
25,500	SKY Perfect JSAT[Ø]	241	0.02
33,500	Skylark Holdings Company	535	0.05
14,900	SMS	95	0.01
29,400	Socionext[Ø]	305	0.03
34,480	Sojitz Corporation	796	0.07
13,700	Sosei Group[Ø]	54	0.00
126	SOSiLA Logistics REIT	75	0.01
13,200	Sotetsu	176	0.02
38,100	Square Enix Holdings Company	517	0.05
17,900	Stanley Electric Company[Ø]	261	0.02
505	Star Asia Investment	148	0.01
4,400	Star Micronics	46	0.00
4,200	Starts[Ø]	95	0.01
16,100	Sugi Holdings Company	281	0.03
52,700	Sumco Corporation	359	0.03
10,800	Sumitomo Bakelite Company	264	0.02
236,000	Sumitomo Chemical Company	499	0.05
29,400	Sumitomo Dainippon Pharma[Ø]	323	0.03
67,900	Sumitomo Forestry Company	517	0.05
16,600	Sumitomo Heavy Industries	327	0.03
5,400	Sumitomo Osaka Cement	97	0.01
31,200	Sumitomo Rubber Industries	357	0.03
7,500	Sumitomo Warehouse	126	0.01
2,300	Sun[Ø]	97	0.01
2,100	Sun Frontier Fudousan	24	0.00
12,500	Sundrug Company	255	0.02
16,300	Suruga Bank	132	0.01
8,800	Suzuken Company	256	0.02
4,100	SWCC	201	0.02
39,200	Systena	96	0.01
2,500	T Hasegawa	33	0.00
14,100	Tadano	71	0.01
4,500	Taihei Dengyo Kaisha	46	0.00
17,300	Taiheiyo Cement Corporation	319	0.03
7,400	Taikisha[Ø]	116	0.01
12,000	Taiyo[Ø]	271	0.03
19,300	Taiyo Yuden Company	324	0.03
1,100	Takamatsu Construction	21	0.00
20,400	Takara[Ø]	155	0.01
6,100	Takara Bio	23	0.00
4,200	Takara Standard	58	0.01
9,000	Takasago International	63	0.01
13,700	Takasago Thermal Engineering Company	288	0.03
41,400	Takashimaya Company[Ø]	322	0.03
5,200	Takeuchi Manufacturing	167	0.02
7,700	Takuma[Ø]	90	0.01
2,900	Tama Home	49	0.00
23,200	Tamron	114	0.01
5,300	TBS Holdings	145	0.01
4,500	TechMatrix	50	0.00
30,900	Teijin	199	0.02
15,700	THK Company	298	0.03
10,900	Timee	65	0.01
3,100	TKC	63	0.01
7,500	TOA	101	0.01
10,300	Toagosei	80	0.01
30,700	Tobu Railway Company	385	0.04
8,000	Tocalo	84	0.01
38,500	Toda Corporation	231	0.02
4,900	Toei[Ø]	127	0.01
12,800	Toei Animation	165	0.02
4,500	Toenec	41	0.00
8,100	Toho[Ø]	179	0.02
34,500	Toho Bank	89	0.01
11,500	Toho Gas Company	254	0.02
27,600	Tokai Carbon Company	127	0.01
14,000	TOKAI Holdings	72	0.01
9,700	Tokai Rika	143	0.01
43,300	Tokai Tokyo Financial	141	0.01
900	Token	63	0.01
9,600	Tokuyama	188	0.02
24,400	Tokyo Century Corporation	235	0.02
3,900	Tokyo Electron Device[Ø]	63	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,300	Tokyo Kiraboshi Financial	177	0.02
16,300	Tokyo Ohka Kogyo Company	449	0.04
7,000	Tokyo Seimitsu Company[Ø]	369	0.03
10,800	Tokyo Steel Manufacturing	76	0.01
30,600	Tokyo Tatemono Company	515	0.05
2,000	Tokyotokeiba	54	0.00
10,900	Tokyu Construction	68	0.01
92,600	Tokyu Fudosan Holdings Corporation	628	0.06
92	Tokyu REIT	90	0.01
20,600	TOMONY	77	0.01
14,700	Tomy	192	0.02
4,800	Topre	54	0.00
6,900	Toridoll[Ø]	139	0.01
5,700	Tosei	46	0.00
4,000	Toshiba TEC	52	0.00
42,100	Tosoh Corporation[Ø]	470	0.04
4,200	Totech	73	0.01
3,200	Totetsu Kogyo	69	0.01
19,700	Toto	405	0.04
11,400	Towa[Ø]	116	0.01
3,300	Towa Pharmaceutical	57	0.01
4,400	Toyo Ink SC	72	0.01
16,300	Toyo Seikan Group Holdings	296	0.03
13,300	Toyo Suisan Kaisha	677	0.06
2,700	Toyo Tanso[Ø]	62	0.01
18,700	Toyo Tire Corporation	384	0.04
8,300	Toyobo	50	0.00
9,300	Toyoda Gosei	174	0.02
15,300	Toyota Boshoku Corporation[Ø]	182	0.02
3,100	Transcosmos	57	0.01
5,600	TRE	43	0.00
2,200	Tri Chemical Laboratories	28	0.00
6,200	Trial	91	0.01
5,800	Trusco Nakayama	66	0.01
16,200	TS Tech	142	0.01
10,600	Tsubakimoto Chain	116	0.01
6,500	Tsuburaya Fields	57	0.01
5,200	Tsugami	71	0.01
10,800	Tsumura[Ø]	209	0.02
7,200	Tsurumi Manufacturing	73	0.01
4,100	TV Asahi	65	0.01
26,400	UACJ	266	0.02
16,100	Ube Corporation[Ø]	196	0.02
6,400	Ulvac	215	0.02
1,500	Union Tool	61	0.01
19,000	United Super Markets	82	0.01
491	United Urban Investment Corporation	426	0.04
7,000	Usen-Next	66	0.01
12,600	Ushio	150	0.01
62,200	USS Company	507	0.05
97,500	UT	92	0.01
3,800	Valor	61	0.01
3,400	Visional	162	0.01
6,100	Wacoal[Ø]	128	0.01
19,300	Wacom	74	0.01
7,600	Wakita	69	0.01
2,900	West	21	0.00
2,600	WingArc1st	45	0.00
3,200	Workman	100	0.01
39,800	Yakult Honsha Company	462	0.04
5,900	YAMABIKO	83	0.01
85,700	Yamada Denki	211	0.02
25,300	Yamaguchi Financial Group[Ø]	255	0.02
61,300	Yamaha Corporation	318	0.03
38,500	Yamato Holdings Company	403	0.04
5,900	Yamato Kogyo Company	299	0.03
19,000	Yamazaki Baking Company	297	0.03
7,300	Yamazen	51	0.00
37,000	Yaskawa Electric Corporation	835	0.08
8,300	Yellow Hat	65	0.01
16,000	Yodoko[Ø]	103	0.01
3,200	Yokogawa Bridge	46	0.00
18,400	Yokohama Rubber Company	525	0.05
8,300	Yonex[Ø]	131	0.01
11,700	Yoshinoya	171	0.02
2,500	Yuasa Trading	63	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,700	Yurtec	101	0.01
17,200	Zenkoku Hosho Company	255	0.02
24,000	Zeon	204	0.02
3,600	ZERIA Pharmaceutical	36	0.00
4,900	Zojirushi	36	0.00
3,300	Zuken	76	0.01
		135,300	**12.68**
Kazakhstan - 0.03%; 31.12.24 0.03%			
2,766	Freedom	**258**	**0.03**
Kyrgyzstan - 0.03%; 31.12.24 0.02%			
30,748	Centerra Gold	**329**	**0.03**
Macau - 0.04%; 31.12.24 0.02%			
129,200	MGM China Holdings	162	0.01
518,750	SJM[ø]	119	0.01
290,000	Wynn Macau[ø]	165	0.02
		446	**0.04**
Singapore - 0.83%; 31.12.24 0.76%			
74,476	AIMS APAC REIT	64	0.01
145,659	Ascendas India Trust	102	0.01
16,435	BW LPG	160	0.01
406,600	CapitaLand Ascott Trust	223	0.02
234,300	CapitaLand China Trust	105	0.01
181,600	CDL Hospitality Trusts	87	0.01
74,900	City Developments	346	0.03
308,200	ComfortDelGro Corporation	262	0.02
106,915	ESR-REIT	167	0.02
154,000	Far East Hospitality Trust	54	0.00
235,585	Frasers Centrepoint Trust	316	0.03
429,000	Frasers Logistics & Commercial Trust	247	0.02
941,600	Genting Singapore	392	0.04
4,571	Grindr	45	0.00
42,247	Hafnia	170	0.02
30,700	iFAST	168	0.02
3,081	Kenon	154	0.01
372,405	Keppel DC REIT	482	0.05
601,110	Keppel Infrastructure Trust	169	0.02
508,900	Keppel REIT	285	0.03
117,047	Keppel REIT Rights	1	0.00
7,363	Kulicke & Soffa Industries	254	0.02
437,538	Lendlease Global Commercial REIT	156	0.01
333,545	Mapletree Industrial Trust	399	0.04
562,000	Mapletree Logistics Trust	426	0.04
384,400	Mapletree Pan Asia Commercial Trust	324	0.03
468,600	NetLink NBN Trust	260	0.02
77,200	Parkway Life Real Estate Investment Trust	182	0.02
118,500	Raffles Medical	69	0.01
96,100	Sasseur Real Estate Investment Trust	38	0.00
139,138	SATS	306	0.03
353,800	Seatrium	442	0.04
106,800	Sheng Siong	162	0.02
41,600	SIA Engineering Company	86	0.01
197,000	Singapore Post	46	0.00
162,300	Starhill Global REIT	55	0.01
77,000	StarHub	50	0.00
70,980	Stoneweg Europe Stapled Trust	101	0.01
328,300	Suntec Real Estate Investment Trust	270	0.03
96,700	UMS	79	0.01
79,800	UOL Group	402	0.04
42,800	Venture Corporation	374	0.03
19,598	Wave Life Sciences	250	0.02
334,000	Yangzijiang Financial	76	0.01
76,400	Yanlord Land	31	0.00
		8,837	**0.83**
Thailand - 0.18%; 31.12.24 0.10%			
5,631	Fabrinet[ø]	**1,933**	**0.18**
Channel Islands - 0.00%; 31.12.24 0.01%			
Guernsey - 0.00%; 31.12.24 0.01%			
EUROPE - 16.37%; 31.12.24 15.28%			
Austria - 0.46%; 31.12.24 0.37%			
18,847	ams-OSRAM[ø]	139	0.01
10,654	Andritz	620	0.06
4,548	AT&S Austria Technologie & Systemtechnik	128	0.01
12,257	Bawag Group	1,372	0.13
3,563	CA Immobilien Anlagen	70	0.01
4,857	CPI Europe[ø]	67	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,089	DO & CO	196	0.02
5,977	EVN	141	0.01
3,892	Lenzing[Ø]	79	0.01
6,610	Oesterreichische Post[Ø]	179	0.02
1,775	Palfinger	51	0.00
2,840	Porr	79	0.01
6,300	S&T	125	0.01
18,656	UNIQA Insurance Group	250	0.02
5,713	Vienna Insurance	333	0.03
17,249	Voestalpine	568	0.05
18,887	Wienerberger	503	0.05
		4,900	**0.46**
Belgium - 0.57%; 31.12.24 0.47%			
3,495	Ackermans & Van Haaren	706	0.07
7,805	Aedifica[Ø]	459	0.04
31,372	Azelis Group[Ø]	254	0.02
6,893	Barco	72	0.01
4,456	Bekaert	147	0.01
6,004	Cofinimmo	415	0.04
5,527	Colruyt[Ø]	152	0.01
1,166	Dredging Environmental & Marine Engineering	143	0.01
10,022	Fagron	186	0.02
5,241	Galapagos	127	0.01
6,321	KBC Ancora	403	0.04
2,519	Kinepolis Group[Ø]	66	0.01
22,801	Liberty Global class 'A' shares[Ø]	190	0.02
2,381	Melexis	119	0.01
3,010	Montea	191	0.02
8,260	Ontex Group[Ø]	35	0.00
19,622	Proximus	122	0.01
3,795	Recticel[Ø]	32	0.00
2,362	Retail Estates	130	0.01
6,770	Shurgard Self Storage	172	0.02
12,698	Solvay[Ø]	301	0.03
4,585	Tessenderlo Group[Ø]	105	0.01
30,453	Umicore	476	0.04
1,987	Vastned	54	0.01
2,339	VGP	200	0.02
32,734	Warehouses De Pauw CVA[Ø]	630	0.06
6,558	Xior Student Housing	164	0.02
		6,051	**0.57**
Cyprus - 0.01%; 31.12.24 0.01%			
15,738	Atalaya Mining	**135**	**0.01**
Denmark - 0.78%; 31.12.24 0.66%			
20,705	ALK-Abello	555	0.05
115,987	Alm Brand	256	0.02
29,375	Ambu[Ø]	303	0.03
7,414	Bakkafrost	283	0.03
12,709	Bavarian Nordic[Ø]	283	0.03
1,472	Better Collective[Ø]	14	0.00
38,362	Cadeler[Ø]	136	0.01
1,681	cBrain[Ø]	22	0.00
7,375	Cementir	121	0.01
3,030	Chemometec	243	0.02
2,223	D/S Norden	65	0.01
6,564	Dfds	73	0.01
6,801	FLSmidth & Co	354	0.03
21,225	GN Store Nord[Ø]	264	0.02
39,316	H. Lundbeck series 'B' shares	197	0.02
20,324	ISS	517	0.05
7,067	Jyske Bank	720	0.07
4,347	Matas[Ø]	63	0.01
7,195	Netcompany Group[Ø]	301	0.03
8,761	NKT	816	0.08
1,221	NTG Nordic Transport Group	27	0.00
2,531	Per Aarsleff	258	0.02
4,130	Ringkjoebing Landbobank	741	0.07
7,875	Royal Unibrew	528	0.05
1,644	Schouw & Co	126	0.01
8,025	Sydbank	533	0.05
9,422	Zealand Pharma	510	0.05
		8,309	**0.78**
Finland - 0.44%; 31.12.24 0.39%			
17,667	Citycon	62	0.01
18,388	Finnair	50	0.00
2,994	Harvia[Ø]	111	0.01
6,790	Hiab	293	0.03
15,094	Huhtamaki	393	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,208	Kalmar[ø]	254	0.02
18,387	Kemira[ø]	314	0.03
3,380	Kempower	45	0.00
19,894	Kojamo	177	0.02
10,982	Konecranes	899	0.08
64,909	Mandatum	390	0.04
4,365	Marimekko	49	0.00
17,400	Nokian Renkaat[ø]	144	0.01
55,332	Outokumpu	216	0.02
13,073	Puuilo	145	0.01
3,304	QT Group	95	0.01
4,146	Revenio Group	81	0.01
17,192	TietoEVRY	275	0.03
6,850	Tokmanni Group[ø]	46	0.00
24,232	Valmet[ø]	601	0.06
19,582	YIT	53	0.01
		4,693	**0.44**
France - 1.17%; 31.12.24 0.97%			
15,384	Air France-KLM[ø]	155	0.01
918	Altarea[ø]	87	0.01
5,308	Alten	333	0.03
5,124	Antin Infrastructure Partners[ø]	50	0.00
8,883	Arkema	403	0.04
1,682	Assystem	61	0.01
1,276	Aubay	63	0.01
8,278	Beneteau[ø]	60	0.01
3,316	BIC	148	0.01
100,327	Canal+	266	0.02
11,150	Carmila	165	0.02
1,164	Cie des Alpes	26	0.00
15,501	Coface	212	0.02
10,188	Derichebourg	60	0.01
25,242	Elior[ø]	60	0.01
24,105	Elis[ø]	508	0.05
14,011	Emeis	176	0.02
5,478	Etablissements Maurel et Prom	27	0.00
5,855	Eurazeo	271	0.03
62,970	Eutelsat Communications	93	0.01
1,735	Exail Technologies[ø]	122	0.01
5,487	Exosens SAS[ø]	230	0.02
23,400	Faurecia	276	0.03
2,198	Fnac Darty[ø]	56	0.01
5,654	Gaztransport Et Technigaz	770	0.07
3,984	Icade	76	0.01
556	ID Logistics	198	0.02
6,208	Imerys	129	0.01
4,644	Interparfums[ø]	102	0.01
5,443	IPSOS	162	0.01
12,132	JC Decaux	163	0.02
1,794	Kaufman & Broad	46	0.00
19,157	Korian	65	0.01
3,866	LISI	178	0.02
74,857	Louis Hachette	102	0.01
2,729	Manitou BF	46	0.00
12,999	Mercialys	124	0.01
4,815	Mersen	100	0.01
3,213	Metropole Television	34	0.00
5,613	Nexans	615	0.06
5,987	Nexity[ø]	47	0.00
563	Peugeot	37	0.00
604	Pharmagest Interactive[ø]	24	0.00
36,579	Pierre & Vacances	60	0.01
3,545	Planisware[ø]	73	0.01
10,159	Plastic Omnium	141	0.01
4,393	Quadient[ø]	56	0.00
3,172	Remy Cointreau[ø]	101	0.01
12,138	Rubis SCA	340	0.03
23,835	SCOR	596	0.06
4,413	SEB[ø]	190	0.02
661	Seche Environnement	42	0.00
1,140	SES-imagotag	202	0.02
4,418	SOITEC	88	0.01
2,375	Sopra Steria SACA[ø]	318	0.03
23,450	SPIE	1,005	0.09
8,525	Teleperformance	460	0.04
6,798	Television Francaise 1	49	0.00
13,689	Ubisoft Entertainment	76	0.01
35,173	Valeo	357	0.03
26,716	Vallourec[ø]	367	0.03
2,498	Vicat	164	0.02
706	Virbac[ø]	219	0.02
114,146	Vivendi	234	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,086	Voltalia[ø]	55	0.00
1,649	Wavestone[ø]	80	0.01
3,780	Wendel	270	0.03
35,642	Worldline[ø]	49	0.00
		12,518	**1.17**
Georgia - 0.09%; 31.12.24 0.05%			
5,549	Bank of Georgia	518	0.05
5,613	Georgia Capital	175	0.02
6,462	TBC Bank	262	0.02
		955	**0.09**
Germany - 1.40%; 31.12.24 1.16%			
5,616	1&1 Drillisch[ø]	122	0.01
411	Adesso	32	0.00
19,299	AIXTRON[ø]	292	0.03
1,105	Alzchem Group	148	0.01
29,919	ATAI Life Sciences	88	0.01
1,611	Atoss Software	161	0.02
4,546	Aurubis[ø]	489	0.05
20,909	Auto1[ø]	498	0.05
13,443	Bechtle[ø]	512	0.05
5,791	Bilfinger	543	0.05
3,727	CANCOM	87	0.01
4,535	Carl Zeiss Meditec[ø]	158	0.01
23,228	CECONOMY	90	0.01
1,013	Cewe StiftungKGAA	91	0.01
2,478	Dermapharm[ø]	84	0.01
21,338	Deutsche Pfandbriefbank[ø]	78	0.01
27,044	Deutz	200	0.02
5,623	Douglas	60	0.01
1,202	Draegerwerk AG non-voting preference shares	72	0.01
8,701	Duerr	170	0.02
8,646	Eckert & Ziegler Strahlen- und Medizintechnik	115	0.01
1,234	Elmos Semiconductor	105	0.01
1,013	Energiekontor[ø]	32	0.00
28,237	Evotec[ø]	134	0.01
3,411	Fielmann	129	0.01
14,349	flatexDEGIRO	460	0.04
5,678	Fraport	345	0.03
18,406	Freenet	471	0.04
1,267	Friedrich Vorwerk Group	90	0.01
10,274	Fuchs non-voting preference shares	342	0.03
4,100	Gerresheimer[ø]	99	0.01
4,152	GFT Technologies[ø]	69	0.01
11,795	Grand City Properties	101	0.01
1,382	GRENKE[ø]	19	0.00
16,160	HelloFresh[ø]	86	0.01
1,326	Hornbach	97	0.01
7,009	Hugo Boss[ø]	221	0.02
939	Hypoport[ø]	105	0.01
6,400	Ionos	149	0.01
9,328	Jenoptik	159	0.01
1,799	JOST Werke	85	0.01
7,978	Jungheinrich non-voting preference shares	247	0.02
27,271	K & S[ø]	296	0.03
11,652	Kion Group	693	0.07
9,508	Kloeckner & Co[ø]	67	0.01
2,329	Krones	275	0.03
12,623	Lanxess	194	0.02
360	MBB	65	0.01
5,065	Montana Aerospace	134	0.01
1,847	Mutares SE[ø]	48	0.00
1,346	Nagarro[ø]	89	0.01
21,347	Nordex	543	0.05
1,462	Norma Group	19	0.00
2,279	Northern Data[ø]	31	0.00
8,130	PATRIZIA	58	0.01
3,405	PNE	30	0.00
11,491	ProSiebenSat.1 Media[ø]	49	0.00
15,065	Puma[ø]	293	0.03
13,860	RENK Group	649	0.06
7,673	SAF-Holland	102	0.01
3,946	Salzgitter[ø]	138	0.01
28,781	Schaeffler	210	0.02
7,041	Schott Pharma AG	93	0.01
306	Secunet Security Networks	49	0.00
1,568	Siltronic[ø]	67	0.01
255,838	Sirius Real Estate	245	0.02
1,872	Sixt non-voting preference shares	86	0.01
2,384	Sixt	147	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,366	SMA Solar Technology	70	0.01
29,111	Softwareone[Ø]	247	0.02
5,288	Stabilus	94	0.01
323	STO SE non-voting preference shares	34	0.00
5,473	Stroeer SE[Ø]	176	0.02
8,211	Suedzucker[Ø]	66	0.01
3,616	SUESS MicroTec[Ø]	123	0.01
29,777	TAG Immobilien	343	0.03
28,792	TeamViewer[Ø]	152	0.01
4,180	Thyssenkrupp Nucera AGKGaa[Ø]	32	0.00
71,227	TUI 'B'	557	0.05
14,151	United Internet	341	0.03
3,772	VERBIO Vereinigte BioEnergie[Ø]	69	0.01
1,289	Vossloh[Ø]	86	0.01
2,454	Wacker Chemie[Ø]	147	0.01
2,693	Wacker Neuson[Ø]	58	0.01
3,014	Wuestenrot & Wuerttembergische	38	0.00
		14,938	**1.40**
Ireland - 0.16%; 31.12.24 0.17%			
11,924	Avadel Pharmaceuticals	191	0.02
71,106	C&C	96	0.01
83,082	Cairn Homes	148	0.01
3,065	Cimpress	154	0.01
1,487	COSMO Pharmaceuticals	147	0.01
34,015	Glanbia	431	0.04
94,131	Glenveagh Properties	158	0.02
68,047	Greencore	172	0.02
123,248	Irish Residential Properties REIT	101	0.01
42,692	Uniphar	130	0.01
		1,728	**0.16**
Italy - 1.10%; 31.12.24 1.00%			
257,124	A2A	518	0.05
9,667	ACEA	186	0.02
18,345	Amplifon[Ø]	220	0.02
12,468	Ariston	48	0.00
11,364	Arnoldo Mondadori Editore	21	0.00
15,616	Ascopiave	45	0.00
18,061	Azimut[Ø]	563	0.05
10,360	Banca Generali[Ø]	517	0.05
4,235	Banca IFIS	94	0.01
15,516	Banca Popolare di Sondrio SCPA	226	0.02
2,514	Banco di Desio e della Brianza	21	0.00
30,456	BFF Bank	252	0.02
20,492	Brembo[Ø]	168	0.02
5,419	Brunello Cucinelli[Ø]	466	0.04
8,601	Carel Industries	184	0.02
1,184	Cembre[Ø]	70	0.01
114,994	CIR-Compagnie Industriali	71	0.01
9,875	Credito Emiliano[Ø]	132	0.01
1,457	Danieli & C Officine Meccaniche[Ø]	64	0.01
5,217	Danieli & C Officine Meccaniche (Participating Certificate)	166	0.02
10,848	De' Longhi[Ø]	346	0.03
3,789	DiaSorin	227	0.02
5,012	El.En.	61	0.01
40,530	Enav	166	0.02
9,618	ERG[Ø]	185	0.02
18,061	Ferretti	48	0.00
8,320	Fila	71	0.01
14,970	Fincantieri 'A'[Ø]	218	0.02
11,275	GVS[Ø]	38	0.00
123,995	Hera	435	0.04
5,626	Industrie De Nora	36	0.00
9,043	Intercos[Ø]	87	0.01
12,510	Interpump Group	510	0.05
76,258	Iren	170	0.02
92,037	Italgas[Ø]	764	0.07
32,755	Iveco Group	537	0.05
21,438	Juventus Football Club[Ø]	54	0.01
37,815	Lottomatica Spa	740	0.07
1,684	LU-VE	58	0.01
25,702	Maire Tecnimont	293	0.03
4,228	MARR[Ø]	33	0.00
29,757	OVS	126	0.01
33,363	Piaggio & C[Ø]	53	0.00
59,251	Pirelli & C[Ø]	303	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
9,704	RAI Way	47	0.00
3,418	Reply	342	0.03
212,922	Saipem[ø]	449	0.04
11,695	Salvatore Ferragamo	84	0.01
2,688	Sanlorenzo[ø]	71	0.01
1,029	Sesa[ø]	81	0.01
5,955	SOL	253	0.02
11,888	Tamburi Investment Partners[ø]	95	0.01
15,885	Technogym	224	0.02
21,936	Technoprobe	234	0.02
66,819	Webuild[ø]	200	0.02
3,078	Webuild SPA†	–	0.00
7,528	Zignago Vetro[ø]	51	0.00
		11,722	**1.10**
Jersey - 0.03%; 31.12.24 0.08%			
22,701	JTC	**291**	**0.03**
Luxembourg - 0.20%; 31.12.24 0.09%			
7,384	APERAM[ø]	227	0.02
119,517	Aroundtown	276	0.03
10,053	d'Amico International Shipping	44	0.00
15,026	Millicom International Cellular[ø]	615	0.06
7,002	RTL[ø]	211	0.02
50,513	SES Receipt[ø]	241	0.02
34,736	Subsea 7	518	0.05
		2,132	**0.20**
Netherlands - 0.55%; 31.12.24 0.58%			
16,336	Aalberts Industries[ø]	400	0.04
5,611	AMG Advanced Metallurgical	138	0.01
11,570	Arcadis[ø]	361	0.03
7,594	Basic-Fit[ø]	196	0.02
9,084	Corbion	147	0.01
8,680	Eurocommercial Properties	197	0.02
4,207	Flow Traders	92	0.01
20,641	Fugro[ø]	153	0.01
11,708	Havas	173	0.02
37,424	Koninklijke BAM Groep	304	0.03
4,392	Koninklijke Heijmans N.V	259	0.02
50,638	MFE-MediaForEurope class 'A' shares[ø]	136	0.01
7,506	MFE-MediaForEurope class 'B' shares[ø]	27	0.00
7,867	Newamsterdam Pharma	203	0.02
19,428	OCI[ø]	52	0.01
86,584	Pharming Group[ø]	107	0.01
3,737	Pharvaris	73	0.01
16,987	Pluxee	199	0.02
22,604	SBM Offshore	483	0.05
2,914	Shop Apotheke Europe[ø]	166	0.02
21,668	Signify	394	0.04
19,681	Technip Energies	556	0.05
6,171	TKH Group[ø]	196	0.02
8,825	TomTom	42	0.00
6,845	uniQure	121	0.01
4,875	Van Lanschot Kempen	225	0.02
9,407	Vopak	311	0.03
7,841	Wereldhave	131	0.01
		5,842	**0.55**
Norway - 0.66%; 31.12.24 0.61%			
3,685	Aker	209	0.02
49,205	Aker Solutions	112	0.01
12,314	Atea	143	0.01
14,355	Austevoll Seafood	103	0.01
2,871	BlueNord	94	0.01
65,328	DNO	77	0.01
25,376	DOF Group	179	0.02
53,178	Elkem[ø]	120	0.01
24,241	Elopak	99	0.01
6,561	Entra	56	0.00
25,049	Europris	177	0.02
23,393	Frontline[ø]	384	0.04
6,888	Grieg Seafood[ø]	40	0.00
13,166	Hoegh Autoliners[ø]	95	0.01
35,686	Kitron	191	0.02
43,356	Leroy Seafood	162	0.01
46,162	LINK Mobility Holding[ø]	116	0.01
60,433	MPC Container Ships	79	0.01
6,366	NORBIT	88	0.01
27,535	Norconsult Norge	93	0.01
24,783	Nordic Semiconductor	244	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
87,527	Norwegian Air Shuttle	113	0.01
13,545	Odfjell Drilling	87	0.01
9,215	Protector Forsikring	356	0.03
16,854	Scatec	132	0.01
27,248	Schibsted class 'B' shares	564	0.05
8,043	Seadrill	206	0.02
13,229	SpareBank 1 Nord Norge	148	0.01
7,957	Sparebank 1 Oestlandet	121	0.01
21,137	SpareBank 1 SMN	322	0.03
33,896	SpareBank 1 SR-Bank	497	0.05
2,809	Stolt-Nielsen	68	0.01
66,686	Storebrand	850	0.08
33,547	TGS[ø]	226	0.02
36,445	TOMRA Systems	365	0.03
12,600	Wallenius Wilhelmsen	94	0.01
1,853	Wilh Wilhelmsen	81	0.01
		7,091	**0.66**
Portugal - 0.08%; 31.12.24 0.09%			
9,238	Altri[ø]	36	0.00
5,436	Corticeira Amorim	32	0.00
14,298	CTT-Correios de Portugal	92	0.01
18,410	Mota-Engil[ø]	79	0.01
42,090	Navigator Co SA[ø]	115	0.01
24,132	NOS	85	0.01
56,428	REN - Redes Energeticas Nacionais	158	0.02
1,373	Semapa-Sociedade de Investimento e Gestao	25	0.00
137,439	Sonae	194	0.02
		816	**0.08**
Spain - 0.55%; 31.12.24 0.59%			
31,979	Acerinox	352	0.03
2,215	Aedas Homes	46	0.00
12,340	Almirall	139	0.01
19,039	Atresmedia de Medios de Comunicacion	81	0.01
4,159	Befesa	107	0.01
5,754	CIE Automotive	149	0.01
42,894	Colonial SFL Socimi	203	0.02
2,452	Construcciones y Auxiliar de Ferrocarriles	125	0.01
1,489	Distribuidora Internacional de Alimentacion	47	0.00
12,325	eDreams ODIGEO	43	0.00
35,146	Enagas[ø]	404	0.04
17,087	Ence Energia y Celulosa[ø]	36	0.00
16,048	Fluidra[ø]	325	0.03
16,187	Gestamp Automocion[ø]	43	0.00
2,455	Grenergy Renovables	183	0.02
13,425	HBX International[ø]	87	0.01
11,557	Indra Sistemas[ø]	486	0.05
3,400	Laboratorios Farmaceuticos Rovi[ø]	188	0.02
97,609	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	95	0.01
14,798	Melia Hotels International	103	0.01
64,773	Merlin Properties	700	0.07
5,553	Neinor Homes	92	0.01
1,621	Pharma Mar	105	0.01
68,378	Prosegur Cash[ø]	37	0.00
25,239	Prosegur Cia de Seguridad	57	0.01
78,344	Sacyr	264	0.02
11,932	Solaria Energia y Medio Ambiente	189	0.02
8,033	Tecnicas Reunidas	193	0.02
168,817	Unicaja Banco	409	0.04
3,977	Vidrala	313	0.03
6,366	Viscofan[ø]	297	0.03
		5,898	**0.55**
Sweden - 1.86%; 31.12.24 1.79%			
28,486	AAK[ø]	608	0.06
9,307	AcadeMedia	74	0.01
19,349	AddLife	248	0.02
18,944	Addnode Group[ø]	148	0.01
14,355	AFRY	174	0.02
10,894	Alimak Group	128	0.01
31,851	Alleima[ø]	211	0.02
9,485	Ambea	108	0.01
11,420	AQ Group	181	0.02
21,321	Arjo AB	55	0.00
25,841	Asmodee Group	222	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
27,943	Atrium Ljungberg	75	0.01
17,952	Attendo	119	0.01
18,368	Avanza Bank	525	0.05
17,426	Axfood	409	0.04
19,461	Betsson	232	0.02
9,146	Bilia	99	0.01
39,822	BillerudKorsnas[Ø]	302	0.03
7,250	BioArctic	183	0.02
14,205	BioGaia	122	0.01
10,035	BoneSupport	152	0.01
9,884	Boozt	90	0.01
32,892	Bravida	239	0.02
21,285	Bufab	172	0.02
9,728	Bure Equity	193	0.02
5,915	Camurus[Ø]	295	0.03
60,643	Castellum	523	0.05
7,819	Catena	284	0.03
13,214	Cibus Nordic Real Estate	157	0.01
6,502	Clas Ohlson	159	0.01
22,999	Cloetta	75	0.01
3,493	Collector Bank	19	0.00
79,167	Corem Property Group	28	0.00
3,927	Creades	24	0.00
16,297	Dios Fastigheter	86	0.01
53,591	Dometic Group	202	0.02
38,067	Electrolux[Ø]	197	0.02
40,745	Electrolux Professional	215	0.02
54,354	Elekta	249	0.02
24,069	Embracer Group[Ø]	118	0.01
9,190	Engcon	62	0.01
35,528	Fabege	237	0.02
11,629	FastPartner	45	0.00
36,907	Getinge[Ø]	654	0.06
15,650	Granges	184	0.02
11,508	Hemnet Group	162	0.01
46,805	Hexpol	333	0.03
5,406	HMS Networks	182	0.02
7,776	Hoist Finance	71	0.01
15,559	Hufvudstaden	156	0.01
64,599	Husqvarna series 'B' shares	242	0.02
42,639	Instalco[Ø]	89	0.01
20,691	Intea Fastigheter	109	0.01
6,143	INVISIO	130	0.01
8,314	Inwido	110	0.01
10,134	JM AB	114	0.01
36,408	Kinnevik	246	0.02
32,191	Lagercrantz Group[Ø]	555	0.05
13,237	Lindab International	222	0.02
11,251	Loomis	354	0.03
11,275	Medicover	201	0.02
7,249	Mildef Group[Ø]	70	0.01
3,783	MIPS	108	0.01
15,947	Modern Times Group	148	0.01
20,016	Munters Group[Ø]	277	0.03
25,605	Mycronic	463	0.04
19,462	NCAB Group[Ø]	75	0.01
15,732	NCC Aktiebolag	281	0.03
14,910	New Wave Group	138	0.01
35,559	Nolato	178	0.02
21,458	Nordnetpubl	468	0.04
3,616	NP3 Fastigheter	76	0.01
23,442	Nyfosa	140	0.01
16,972	Pandox	279	0.03
3,561	Paradox Interactive	47	0.00
29,844	Peab	206	0.02
7,621	Platzer Fastigheter	46	0.00
33,488	Ratos	103	0.01
5,182	RaySearch Laboratories	96	0.01
10,185	Rusta	71	0.01
204,368	Samhallsbyggnadsbolaget i Norden class 'B' shares[Ø]	76	0.01
18,487	Scandic Hotels Group	145	0.01
5,559	Sdiptech	86	0.01
21,218	Sectra	431	0.04
111,236	Sinch[Ø]	284	0.03
5,224	SkiStar	70	0.01
29,315	SSAB class 'A' shares	167	0.02
101,953	SSAB class 'B' shares	575	0.05
224,773	Storskogen Group	213	0.02
9,725	Storytel	66	0.01
10,924	Svolder	52	0.00
33,798	Sweco	412	0.04
18,721	Synsam	102	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
15,269	Thule Group	296	0.03
19,105	TOBII DYNAVOX	158	0.01
8,596	Troax Group	104	0.01
43,081	Truecaller	67	0.01
3,662	VBG Group	118	0.01
23,065	Vimian Group[Ø]	57	0.01
4,898	Vitec Software Group	122	0.01
13,465	Vitrolife	149	0.01
56,736	Wallenstam	189	0.02
46,994	Wihlborgs Fastigheter	346	0.03
5,130	Xvivo Perfusion[Ø]	77	0.01
9,238	Yubico[Ø]	57	0.01
		19,847	**1.86**
Switzerland - 1.68%; 31.12.24 1.47%			
15,472	Accelleron Industries	892	0.08
27,099	Adecco Group[Ø]	588	0.05
6,926	Aebi Schmidt[Ø]	66	0.01
2,432	Allreal	465	0.04
957	ALSO	193	0.02
3,501	Aryzta[Ø]	169	0.02
372	Autoneum	58	0.01
4,754	Bachem Holding[Ø]	267	0.02
1,895	Basilea Pharmaceutica	97	0.01
1,045	Bossard[Ø]	153	0.01
1,057	Bucher Industries[Ø]	365	0.03
479	Burckhardt Compression	246	0.02
1,274	Burkhalter	167	0.02
275	Bystronic	70	0.01
4,924	Cembra Money Bank	459	0.04
462	Cicor Technologies	55	0.01
362	Cie Financiere Tradition	97	0.01
37,522	Clariant	252	0.02
984	Comet[Ø]	208	0.02
12,750	CRISPR Therapeutics	504	0.05
1,047	Daetwyler	161	0.01
6,327	DKSH Holding	340	0.03
4,312	dormakaba	260	0.02
499	Dottikon Es	163	0.02
16,474	EFG International	294	0.03
330	Emmi	226	0.02
2,981	Flughafen Zuerich	704	0.07
180	Forbo[Ø]	147	0.01
7,659	Galenica	702	0.07
12,684	Georg Fischer[Ø]	638	0.06
844	Hiag Immobilien	94	0.01
2,232	Huber + Suhner	303	0.03
27,065	Idorsia	108	0.01
2,533	Implenia	182	0.02
2,312	Inficon[Ø]	214	0.02
130,935	International Workplace Group	303	0.03
129	Interroll	265	0.02
816	Intershop	125	0.01
889	Kardex	230	0.02
4,422	Kuros Biosciences	114	0.01
3,488	Landis+Gyr Group	168	0.02
98	LEM	27	0.00
995	Medacta Group	146	0.01
6,537	Mobilezone	81	0.01
1,117	Mobimo	383	0.04
38,999	OC Oerlikon[Ø]	118	0.01
7,034	PSP Swiss Property	947	0.09
5,693	R&S Holding	84	0.01
807	Sensirion	46	0.00
2,623	SFS Group	267	0.02
6,311	Siegfried	441	0.04
48,062	SIG Group[Ø]	511	0.05
2,480	SKAN Group[Ø]	123	0.01
9,305	Stadler Rail[Ø]	176	0.02
2,886	Sulzer	398	0.04
10,426	Sunrise Communications[Ø]	415	0.04
1,617	Swissquote Group Holding	738	0.07
2,046	Tecan	247	0.02
8,553	Temenos	638	0.06
537	TX Group	83	0.01
2,352	Valiant	333	0.03
1,663	Vetropack	34	0.00
5,001	Vontobel[Ø]	301	0.03
607	Ypsomed[Ø]	186	0.02
1,171	Zehnder Group	90	0.01
		17,925	**1.68**
Turkey - 0.08%; 31.12.24 0.04%			
33,354	Eldorado Gold	**888**	**0.08**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
United Kingdom - 4.50%; 31.12.24 4.69%			
3,645	4imprint	140	0.01
21,282	A.G. Barr	133	0.01
295,619	abrdn[ø]	607	0.06
42,165	Advanced Medical Solutions Group[ø]	92	0.01
58,582	AJ Bell	259	0.02
7,875	Alfa Financial Software Holdings	17	0.00
44,580	Allfunds	313	0.03
50,820	AO World	56	0.01
83,294	Ashmore[ø]	146	0.01
53,056	Aston Martin Lagonda Global[ø]	33	0.00
5,449	Avon Protection	98	0.01
153,105	B&M European Value Retail	260	0.02
36,520	Bakkavor	87	0.01
78,622	Balfour Beatty	558	0.05
82,985	Baltic Classifieds Group	168	0.02
90,444	Beazley	753	0.07
18,335	Bellway	500	0.05
14,024	Berkeley	549	0.05
32,946	Big Yellow	343	0.03
24,781	Bodycote	173	0.02
50,778	Breedon Group	167	0.02
30,149	Bridgepoint Group	85	0.01
162,062	British Land	650	0.06
58,118	Burberry	738	0.07
29,848	Bytes Technology Group[ø]	107	0.01
232,670	Capital & Counties Properties	336	0.03
3,217	Cerillion[ø]	39	0.00
46,720	Chemring	220	0.02
41,538	Chesnara	124	0.01
37,059	Clarivate	93	0.01
4,027	Clarkson	153	0.01
27,100	Close Brothers[ø]	142	0.01
19,741	CMC Markets	58	0.01
276,066	Coats	232	0.02
6,354	Cohort	57	0.01
11,233	Computacenter	330	0.03
235,146	ConvaTec	570	0.05
5,292	Craneware	101	0.01
8,200	Cranswick	405	0.04
32,799	Crest Nicholson	47	0.00
21,178	Croda International	577	0.05
9,596	CVS Group[ø]	122	0.01
15,985	Derwent London	276	0.03
20,812	Diploma	1,103	0.10
14,986	Discoverie Group	90	0.01
159,088	Dixons Carphone	201	0.02
62,434	Domino's Pizza	108	0.01
204,445	Dowlais Group	172	0.02
72,706	Dr. Martens	56	0.01
56,553	Drax	473	0.04
21,679	Dunelm	244	0.02
48,877	easyJet	249	0.02
77,481	Elementis	129	0.01
65,421	Empiric Student Property	51	0.00
25,065	Energean	222	0.02
12,627	Fevertree Drinks	103	0.01
86,723	FirstGroup	164	0.02
11,452	Foresight	49	0.00
18,678	Frasers[ø]	127	0.01
16,718	Future	88	0.01
5,076	Games Workshop	955	0.09
16,175	Gamma Communications	148	0.01
39,701	GB Group	101	0.01
30,224	Genuit	98	0.01
9,751	Genus	253	0.02
30,630	Grafton	287	0.03
118,377	Grainger	215	0.02
49,743	Great Portland Estates	158	0.01
16,836	Greggs[ø]	282	0.03
82,536	Hammerson	271	0.03
73,622	Harbour Energy	145	0.01
267,262	Hays	150	0.01
114,251	Helios Towers	188	0.02
11,934	Hill & Smith	254	0.02
15,235	Hilton Food	76	0.01
13,778	Hollywood Bowl	38	0.00
123,858	Home REIT†	12	0.00
88,780	Howden Joinery	739	0.07
23,467	Hunting	87	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
62,519	Ibstock[ø]	87	0.01
47,707	ICG	975	0.09
56,696	IG	747	0.07
40,544	IMI	1,006	0.09
48,333	Inchcape	371	0.03
14,336	Indivior	381	0.04
52,585	IntegraFin	189	0.02
139,596	IP	81	0.01
511,425	ITV	421	0.04
14,022	JD Wetherspoon[ø]	103	0.01
14,978	JET2	210	0.02
26,406	Johnson Matthey	567	0.05
68,243	Johnson Service Group[ø]	92	0.01
52,094	Jupiter Fund Management	82	0.01
153,448	Just Group	331	0.03
14,569	Kainos	146	0.01
9,672	Keller	160	0.01
64,016	Kier	142	0.01
5,965	Kiniksa Pharmaceuticals International	182	0.02
34,941	Lancashire	224	0.02
23,926	Liberty Global class 'C' shares[ø]	198	0.02
365,428	LondonMetric Property[ø]	692	0.06
171,817	Man Group	391	0.04
41,517	Marshalls	75	0.01
6,766	Membership Collective	45	0.00
16,400	Metlen Energy & Metals[ø]	629	0.06
60,361	Metro Bank	72	0.01
31,186	Mitchells & Butlers	81	0.01
193,067	Mitie Group	321	0.03
25,113	Molten Ventures	126	0.01
72,100	Mondi	655	0.06
93,191	MONY Group[ø]	171	0.02
37,033	Moonpig Group[ø]	74	0.01
29,720	Morgan Advanced Materials[ø]	65	0.01
7,575	Morgan Sindall	351	0.03
21,571	NCC[ø]	30	0.00
55,644	Ninety One	120	0.01
82,490	Ocado[ø]	197	0.02
54,158	OSB Group	348	0.03
15,230	Oxford Biomedica	93	0.01
10,373	Oxford Instruments	213	0.02
48,706	Oxford Nanopore Technologies[ø]	62	0.01
53,462	Pagegroup	126	0.01
321,875	Pan African Resources[ø]	389	0.04
34,106	Paragon	291	0.03
18,935	Paratus Energy Services	61	0.01
76,098	Pennon Group[ø]	403	0.04
47,686	Persimmon	648	0.06
72,408	Pets at Home	143	0.01
41,112	Photo-Me International	62	0.01
39,310	Playtech	111	0.01
10,982	Polar Capital	58	0.01
4,145	PPHE Hotel Group	74	0.01
97,192	Premier Foods	167	0.02
391,249	Primary Health Properties	383	0.04
76,584	PRS REIT	87	0.01
82,690	QinetiQ	363	0.03
210,927	Quilter	386	0.04
41,842	Rank	41	0.00
14,232	Raspberry PI[ø]	43	0.00
11,649	Rathbone Brothers	225	0.02
14,391	Renew[ø]	128	0.01
5,267	Renishaw	185	0.02
114,257	Rightmove	590	0.06
127,293	Rotork	413	0.04
75,682	RS	471	0.04
37,910	Safestore	278	0.03
18,615	Savills	185	0.02
75,914	Senior	148	0.01
166,100	Serco	462	0.04
18,268	Serica Energy[ø]	32	0.00
182,225	SigmaRoc	231	0.02
19,064	Softcat	270	0.03
40,363	Spire Healthcare	67	0.01
115,041	SSP	237	0.02
81,687	St. James's Place Capital	1,131	0.11
199,228	Supermarket Income REIT[ø]	162	0.01
84,588	Target Healthcare REIT	82	0.01
58,670	Tate & Lyle	220	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
569,925	Taylor Wimpey	613	0.06
65,548	TechnipFMC	2,202	0.21
12,047	Telecom Plus	164	0.02
110,605	THG[ø]	51	0.00
9,915	TORM	147	0.01
112,366	TP ICAP Group	290	0.03
51,605	Trainline	113	0.01
30,755	Travis Perkins	196	0.02
355,186	Tritax Big Box	540	0.05
46,179	Trustpilot Group	76	0.01
64,271	Unite Group	358	0.03
27,534	Vesuvius	109	0.01
13,299	Victrex	87	0.01
52,280	Vistry	334	0.03
21,250	Volex	88	0.01
29,014	Volution	186	0.02
39,274	Watches of Switzerland	186	0.02
40,230	Weir	1,143	0.11
21,211	WH Smith	136	0.01
26,781	Workspace	106	0.01
173,714	WPP	584	0.05
31,284	XPS Pensions Group	106	0.01
35,785	Yellow Cake[ø]	211	0.02
3,455	Young & Co's Brewery	25	0.00
36,584	Zigup	140	0.01
		48,050	**4.50**
NORTH AMERICA - 63.05%; 31.12.24 64.76%			
Bahamas - 0.02%; 31.12.24 0.02%			
15,234	OneSpaWorld	**241**	**0.02**
Bermuda - 0.17%; 31.12.24 0.13%			
217,934	AutoStore[ø]	190	0.02
27,009	Conduit	106	0.01
8,061	Hamilton Insurance[ø]	167	0.01
54,609	Hiscox	775	0.07
99,500	Kerry Properties	192	0.02
13,581	SiriusPoint	223	0.02
136,000	Yue Yuen Industrial Holdings[ø]	207	0.02
		1,860	**0.17**
Canada - 3.69%; 31.12.24 3.16%			
3,978	ADENTRA	73	0.01
23,778	Advantage Energy	152	0.01
10,417	Aecon	176	0.02
90,360	Africa Oil	88	0.01
22,035	Air Canada	229	0.02
119,432	Algonquin Power & Utilities	549	0.05
12,603	Allied Gold	215	0.02
7,853	Allied Properties Real Estate Investment Trust	57	0.01
6,371	Altius Minerals	140	0.01
6,447	Altus	197	0.02
26,652	Arbutus Biopharma[ø]	92	0.01
14,053	Aritzia	885	0.08
11,988	ATCO	364	0.03
14,296	ATS	291	0.03
18,878	Aurinia Pharmaceuticals	222	0.02
20,009	Aya Gold & Silver	219	0.02
206,303	B2Gold	697	0.07
5,398	Badger Infrastructure Solutions	215	0.02
10,688	Bird Construction	166	0.02
73,182	Bitfarms /Canada	129	0.01
82,735	BlackBerry	232	0.02
4,609	Boardwalk Real Estate Investment Trust	162	0.01
15,452	Boralex	210	0.02
4,255	Boyd Services	506	0.05
5,108	Brookfield Business	136	0.01
17,642	Brookfield Infrastructure	596	0.06
3,467	Brookfield Wealth Solutions[ø]	120	0.01
6,619	BSR Real Estate Investment Trust	60	0.01
14,058	Canaccord Genuity	84	0.01
7,352	Canada Goose	71	0.01
11,633	Canadian Apartment Properties	232	0.02
12,508	Canfor	78	0.01
134,688	Capstone Mining	1,013	0.09
19,836	Cardinal Energy	95	0.01
1,893	Cargojet	86	0.01
7,851	Cascades[ø]	53	0.00
38,736	CES Energy Solutions	259	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
28,929	Choice Properties Real Estate Investment Trust	233	0.02
2,991	Cogeco Communications	107	0.01
10,018	Collective Mining	112	0.01
6,829	Colliers International	755	0.07
10,605	Crombie Real Estate Investment Trust	88	0.01
26,049	Cronos	50	0.00
6,660	CT Real Estate Investment Trust	59	0.01
14,376	Definity Financial	594	0.06
143,346	Denison Mines	280	0.03
14,856	dentalcorp	88	0.01
104,690	Discovery Silver	487	0.05
2,792	Docebo	46	0.00
36,334	DPM Metals	838	0.08
19,466	Dream Industrial Real Estate Investment Trust	133	0.01
3,331	DREAM Unlimited	34	0.00
53,193	D-Wave Quantum[Ø]	1,036	0.10
45,391	Endeavour Silver[Ø]	329	0.03
17,739	Enerflex	200	0.02
8,045	Enghouse Systems	89	0.01
4,053	EQB	228	0.02
115,348	Equinox Gold	1,214	0.11
14,724	ERO Copper[Ø]	314	0.03
5,772	Evertz Technologies	43	0.00
3,377	Exchange Income	151	0.01
11,472	Extendicare	133	0.01
13,158	Fiera Capital	44	0.00
21,673	Finning International	872	0.08
72,174	First Majestic Silver	905	0.08
38,938	Foran Mining	108	0.01
53,943	Fortuna Mining	397	0.04
24,586	G Mining Ventures[Ø]	543	0.05
1,678	GDI Integrated Facility Services	33	0.00
26,276	Gibson Energy	359	0.03
2,354	goeasy[Ø]	166	0.02
16,092	H&R Real Estate Investment Trust	90	0.01
1,269	Hammond Power Solutions[Ø]	110	0.01
37,272	Headwater Exploration	191	0.02
64,949	Hudbay Minerals	956	0.09
12,286	International Petroleum[Ø]	166	0.02
8,698	InterRent Real Estate Investment Trust	62	0.01
4,526	Jamieson Wellness	83	0.01
39,201	K92 Mining	479	0.04
26,363	Kelt Exploration[Ø]	110	0.01
12,108	Killam Apartment Real Estate Investment Trust	108	0.01
4,272	Kinaxis	402	0.04
11,561	Labrador Iron Ore Royalty	189	0.02
481	Lassonde Industries	57	0.01
6,194	Laurentian Bank of Canada	135	0.01
2,002	Leon's Furniture[Ø]	30	0.00
16,520	Lightspeed Commerce	149	0.01
6,346	Linamar	286	0.03
34,425	Lithium Americas[Ø]	112	0.01
10,232	Major Drilling Group International[Ø]	72	0.01
11,437	Maple Leaf Foods	155	0.01
9,024	MCEWEN MINING INC	126	0.01
9,418	Methanex	282	0.03
632	Morguard	39	0.00
4,300	MTY Food[Ø]	89	0.01
11,095	Mullen	96	0.01
119,515	New Gold	782	0.07
92,044	NexGen Energy	623	0.06
12,737	NFI	108	0.01
23,661	NGEx Minerals	325	0.03
6,702	North West	178	0.02
41,306	Northland Power	395	0.04
19,240	NorthWest Healthcare Properties Real Estate Investment Trust	53	0.00
47,943	Novagold Resources	335	0.03
9,558	Onex	586	0.05
46,845	Orla Mining	470	0.04
28,346	Osisko Gold Royalties	750	0.07
17,514	Parex Resources	174	0.02
16,540	Pason Systems	107	0.01
9,443	Pet Valu	142	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,225	Precision Drilling	118	0.01
7,333	Premium Brands	404	0.04
7,936	Primaris REIT	67	0.01
4,241	Propel	57	0.01
22,979	Quebecor	643	0.06
8,826	Richelieu Hardware	189	0.02
22,728	RioCan REIT	231	0.02
14,770	Rogers Sugar	48	0.00
9,368	Russel Metals	223	0.02
10,272	Savaria	128	0.01
13,042	Seabridge Gold	292	0.03
30,247	Secure Waste Infrastructure	284	0.03
16,766	Sienna Senior Living	186	0.02
33,555	Silvercorp Metals	213	0.02
11,116	Skeena Resources	197	0.02
8,384	Slate Grocery REIT	69	0.01
11,644	SmartCentres Real Estate Investment Trust	163	0.02
16,501	Solaris Resources	98	0.01
31,121	South Bow	656	0.06
39,770	Southern Cross Gold Consolidated	219	0.02
6,024	Spin Master	62	0.01
3,513	Sprott	248	0.02
31,758	SSR Mining[ø]	509	0.05
7,977	Stella-Jones	369	0.03
27,250	StorageVault Canada	69	0.01
19,555	SunOpta	56	0.01
37,051	Superior Plus	140	0.01
86,239	Tamarack Valley Energy	379	0.04
55,016	Taseko Mines	230	0.02
2,944	TerraVest Industries	266	0.02
10,262	Tilray Brands	69	0.01
26,099	TMC the metals co[ø]	119	0.01
15,667	Torex Gold Resources	566	0.05
12,880	Transcontinental	159	0.01
33,281	Trican Well Service	108	0.01
10,653	Triple Flag Precious Metals	260	0.02
8,068	Trisura	184	0.02
34,813	Voyager Digital†[ø]^	–	0.00
40,781	Well Health Technologies[ø]	88	0.01
26,641	Wesdome Gold Mines	331	0.03
8,186	West Fraser Timber	370	0.03
5,772	Westshore Terminals Investment	83	0.01
4,797	Winpak	115	0.01
9,492	Xenon Pharmaceuticals	311	0.03
		39,395	**3.69**
Cayman Islands - 0.27%; 31.12.24 0.25%			
44,600	ASM Pacific Technology	330	0.03
16,015	Bitdeer Technologies	129	0.01
16,165	FTAI Aviation[ø]	2,367	0.22
3,544	MoonLake Immunotherapeutics	35	0.01
		2,861	**0.27**
Costa Rica - 0.01%; 31.12.24 0.01%			
2,311	Establishment Labs[ø]	**125**	**0.01**
Puerto Rico - 0.13%; 31.12.24 0.15%			
9,134	EVERTEC	198	0.02
7,509	OFG Bancorp	230	0.02
10,393	Popular	971	0.09
		1,399	**0.13**
United States - 58.76%; 31.12.24 61.04%			
2,099	1 Automotive	623	0.06
15,963	10X Genomics	193	0.02
2,322	1st Source	108	0.01
20,445	89BIO[ø]†	5	0.00
10,550	A10 Networks	141	0.01
10,258	AAON[ø]	599	0.06
5,850	AAR	363	0.03
7,700	Abercrombie & Fitch	730	0.07
9,848	ABM Industries	313	0.03
16,392	Acadia Healthcare[ø]	178	0.02
17,851	ACADIA Pharmaceuticals	354	0.03
19,417	Acadia Realty Trust	300	0.03
4,064	Acadian Asset Management	144	0.01
9,319	Accel Entertainment	80	0.01
16,938	ACI Worldwide	606	0.06
9,136	ACM Research[ø]	273	0.03
4,792	Acuity	1,300	0.12
4,814	Acushnet[ø]	293	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
25,585	ACV Auctions	155	0.01
9,806	Adamas Trust[ø]	53	0.00
18,134	AdaptHealth	136	0.01
18,880	Adaptive Biotechnologies	230	0.02
2,761	Addus HomeCare[ø]	223	0.02
18,585	Adeia[ø]	243	0.02
14,705	Adient	213	0.02
38,610	ADMA Biologics[ø]	527	0.05
87,549	ADT	523	0.05
5,785	Adtalem Global Education	447	0.04
13,379	ADTRAN	88	0.01
9,481	Advance Auto Parts[ø]	280	0.03
11,559	Advanced Drainage Systems	1,263	0.12
5,785	Advanced Energy Industries[ø]	916	0.09
5,731	Advansix	75	0.01
5,160	Aehr Test Systems[ø]	78	0.01
4,962	AeroVironment[ø]	899	0.08
5,743	Aeva Technologies[ø]	56	0.01
4,352	Affiliated Managers	938	0.09
10,343	AGCO[ø]	805	0.08
3,879	Agilysys[ø]	344	0.03
9,477	Agios Pharmaceuticals	192	0.02
162,715	AGNC Investment[ø]	1,308	0.12
16,971	Agree Realty	918	0.09
16,093	Air Lease	769	0.07
22,544	Akamai Technologies	1,474	0.14
47,296	Akebia Therapeutics	56	0.01
8,553	AKERO THERAPEUTICS INC COM†	4	0.00
1,401	Alamo	178	0.02
7,697	Alarm.com	296	0.03
3,710	Alaska Air[ø]	138	0.01
5,388	Albany International	206	0.02
18,547	Albemarle	1,958	0.18
59,732	Albertsons[ø]	766	0.07
12,201	Alexander & Baldwin	187	0.02
311	Alexander's	51	0.00
56,653	Alight	83	0.01
10,775	Align Technology	1,266	0.12
24,940	Alignment Healthcare	357	0.03
12,205	Alkami Technology[ø]	211	0.02
24,901	Alkermes	514	0.05
620	Allegiant Travel[ø]	40	0.00
7,221	Alliance Data Systems	400	0.04
2,454	Allied Motion Technologies	98	0.01
12,862	Allison Transmission	946	0.09
43,559	Ally Financial	1,476	0.14
5,533	Alpha & Omega Semiconductor	82	0.01
20,494	Alphatec[ø]	318	0.03
2,310	Amalgamated Financial[ø]	56	0.01
6,657	Ambarella	345	0.03
68,470	AMC Entertainment[ø]	81	0.01
5,309	Amerant Bancorp	78	0.01
6,130	Ameresco[ø]	134	0.01
23,811	American Airlines	271	0.03
9,685	American Assets Trust	137	0.01
26,406	American Eagle Outfitters	524	0.05
25,853	American Healthcare REIT	917	0.09
5,914	American States Water	321	0.03
8,304	American Superconductor	179	0.02
2,491	American Woodmark[ø]	100	0.01
43,005	Americold Realty Trust[ø]	427	0.04
10,398	Ameris Bancorp	582	0.05
3,584	AMERISAFE	103	0.01
43,235	Amicus Therapeutics	458	0.04
18,330	Amkor Technology[ø]	550	0.05
7,733	AMN Healthcare Services	92	0.01
23,825	Amneal Pharmaceuticals	228	0.02
7,441	Amphastar Pharmaceuticals	149	0.01
14,628	Amplitude	128	0.01
20,375	Amprius Technologies[ø]	119	0.01
14,836	Amylyx Pharmaceuticals[ø]	132	0.01
2,723	AnaptysBio	97	0.01
15,062	Anavex Life Sciences	43	0.00
6,115	Andersons	243	0.02
7,647	Angi[ø]	74	0.01
2,313	ANI Pharmaceuticals[ø]	136	0.01
54,141	Antero Midstream	719	0.07
17,508	AO Smith	882	0.08

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
25,366	Apartment Investment and Management	113	0.01
10,862	Apellis Pharmaceuticals[Ø]	204	0.02
55,712	API Group	1,609	0.15
3,786	Apogee Enterprises	104	0.01
4,651	Apogee Therapeutics[Ø]	261	0.02
18,525	Apollo Commercial Real Estate Finance[Ø]	137	0.01
3,567	Appfolio	624	0.06
4,963	Appian	132	0.01
32,338	Apple Hospitality REIT[Ø]	288	0.03
41,318	Applied Digital	739	0.07
5,866	Applied Industrial Technologies	1,139	0.11
8,214	Applied Optoelectronics[Ø]	220	0.02
10,112	AptarGroup	923	0.09
40,865	Aramark	1,132	0.11
29,833	Arbor Realty Trust[Ø]	172	0.02
3,086	ArcBest[Ø]	173	0.02
4,797	Arcellx	226	0.02
101,332	Archer Aviation[Ø]	569	0.05
27,069	Archrock	528	0.05
7,817	Arcosa	628	0.06
11,355	Arcus Biosciences[Ø]	196	0.02
18,349	Arcutis Biotherapeutics[Ø]	383	0.04
33,358	Ardelyx	144	0.01
2,254	Argan	528	0.05
9,726	Arhaus	83	0.01
15,361	Arlo Technologies	159	0.01
15,671	Armada Hoffler Properties	78	0.01
19,745	ARMOUR Residential REIT[Ø]	257	0.02
6,636	Armstrong World Industries	949	0.09
2,575	Array Digital Infrastructure[Ø]	103	0.01
20,922	Array Technologies	146	0.01
3,044	ArriVent Biopharma	47	0.00
8,454	Arrow Electronics	710	0.07
19,492	Arrowhead Pharmaceuticals	974	0.09
9,015	ARS Pharmaceuticals	78	0.01
11,232	Artisan Partners Asset Management	343	0.03
9,671	Arvinas	84	0.01
10,459	Asana	108	0.01
2,873	Asbury Automotive[Ø]	505	0.05
6,000	ASGN	220	0.02
7,458	Ashland	328	0.03
9,740	Aspen Aerogels	21	0.00
26,000	Associated Banc-Corp	501	0.05
7,915	Assurant	1,425	0.13
7,425	Assured Guaranty	500	0.05
34,304	AST SpaceMobile	1,901	0.18
3,690	Astec Industries	120	0.01
8,086	Astrana Health[Ø]	150	0.01
3,374	Astronics[Ø]	137	0.01
21,722	ATI	1,876	0.18
4,734	Atkore	224	0.02
600	Atlanta Braves class 'A' shares	19	0.00
6,490	Atlanta Braves class 'C' shares[Ø]	191	0.02
22,549	Atlantic Union Bankshares[Ø]	596	0.06
296	Atlanticus	15	0.00
10,467	Atlas Energy Solutions[Ø]	75	0.01
13,485	Atmus Filtration Technologies	524	0.05
7,700	AtriCure	230	0.02
182,516	Aurora Innovation[Ø]	525	0.05
11,269	Autoliv[Ø]	1,007	0.09
4,642	AutoNation	722	0.07
8,847	Avanos Medical	74	0.01
104,299	Avantor[Ø]	888	0.08
12,023	Aveanna Healthcare	75	0.01
18,759	AvePoint	195	0.02
16,768	Avidity Biosciences	899	0.08
13,506	Avient	316	0.03
2,515	Avis Budget	241	0.02
12,852	Avista	370	0.03
13,349	Avnet[Ø]	486	0.05
32,791	Axalta Coating Systems	800	0.07
4,912	Axcelis Technologies	297	0.03
12,026	Axis Capital	972	0.09

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,424	Axogen	181	0.02
8,826	Axos Financial[Ø]	570	0.05
5,687	Axsome Therapeutics	628	0.06
4,476	AZZ	362	0.03
4,837	Badger Meter[Ø]	640	0.06
5,277	Balchem	606	0.06
11,349	Baldwin Insurance Group[Ø]	215	0.02
20,984	Banc of California	303	0.03
3,403	BancFirst	273	0.03
6,507	Bancorp[Ø]	330	0.03
1,723	Bank First[Ø]	157	0.01
6,483	Bank of Hawaii	331	0.03
17,145	Bank OZK	593	0.06
11,124	BankUnited[Ø]	369	0.03
5,450	Banner	256	0.02
4,029	Barrett Business Services	110	0.01
31,196	Bath & Body Works	468	0.04
45,964	Bausch Health Cos	238	0.02
13,088	Beacon Financial Corporation	258	0.02
12,886	Beam Therapeutics	267	0.02
5,164	Beazer Homes USA	78	0.01
1,438	Bel Fuse[Ø]	185	0.02
6,138	Belden[Ø]	538	0.05
20,679	BellRing Brands	410	0.04
6,204	Benchmark Electronics	201	0.02
56,120	BGC	376	0.04
65,233	BigBear.ai[Ø]	266	0.02
14,180	Bill.com[Ø]	581	0.05
30,975	BioCryst Pharmaceuticals	176	0.02
17,392	Biohaven	150	0.01
6,973	BioLife Solutions	128	0.01
28,296	BioMarin Pharmaceutical	1,241	0.12
3,068	Bio-Rad Laboratories[Ø]	695	0.07
24,094	Bio-Techne[Ø]	1,058	0.10
57,842	Bit Digital	83	0.01
2,985	BJ's Restaurants	87	0.01
20,688	BJ's Wholesale Club	1,386	0.13
6,407	Blackbaud	302	0.03
8,844	Blackline[Ø]	376	0.04
1,934	BlackSky Technology	28	0.00
24,989	Blackstone Mortgage Trust[Ø]	367	0.03
36,694	Blend Labs[Ø]	82	0.01
16,008	Bloomin' Brands[Ø]	74	0.01
4,744	Blue Bird	164	0.02
96,028	Blue Owl Capital[Ø]	1,069	0.10
1,263	BlueLinx	58	0.01
6,222	Boise Cascade	341	0.03
3,517	BOK Financial[Ø]	312	0.03
4,970	Boot Barn[Ø]	658	0.06
33,607	BorgWarner	1,142	0.11
1,195	Boston Beer	176	0.02
2,389	Bowhead Specialty	51	0.00
23,738	Box	536	0.05
8,965	Boyd Gaming[Ø]	572	0.05
7,075	Brady	416	0.04
28,781	Brandywine Realty Trust[Ø]	63	0.01
13,337	Braze	345	0.03
22,382	Bridgebio Pharma[Ø]	1,254	0.12
9,335	Bright Horizons Family Solutions	708	0.07
9,371	Brighthouse Financial	451	0.04
22,247	BrightSpire Capital[Ø]	95	0.01
15,043	BrightSpring Health Services[Ø]	421	0.04
13,977	BrightView	132	0.01
7,293	Brinker International[Ø]	775	0.07
6,839	Brink's	601	0.06
736	Bristow	20	0.00
46,954	Brixmor Property	921	0.09
30,633	Broadstone Net Lease	399	0.04
36,358	Brookdale Senior Living	290	0.03
7,549	Brooks Automation	191	0.02
5,306	BRP	279	0.03
17,433	Bruker	616	0.06
10,724	Brunswick	598	0.06
4,803	Buckle	192	0.02
18,328	Bumble[Ø]	49	0.00
31,270	Burford Capital[Ø]	209	0.02
2,473	Burke & Herbert Financial Services[Ø]	115	0.01
3,636	Business First Bancshares	71	0.01
4,106	Byline Bancorp	90	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
17,182	C3.ai[ø]	177	0.02
862	Cable One[ø]	76	0.01
7,828	Cabot	386	0.04
3,458	CACI International	1,385	0.13
10,388	Cactus[ø]	355	0.03
20,126	Cadence Bank	646	0.06
5,417	Cadre[ø]	168	0.02
32,434	Caesars Entertainment[ø]	567	0.05
9,355	California Water Service	303	0.03
10,183	Calix	401	0.04
18,841	Callaway Golf[ø]	167	0.02
6,854	Cal-Maine Foods	410	0.04
12,633	Calumet[ø]	185	0.02
1,793	Camden National	58	0.01
16,719	Camden Property Trust	1,375	0.13
31,763	Campbell Soup	662	0.06
9,175	Camping World[ø]	66	0.01
4,974	Cannae	58	0.01
10,974	Cantaloupe[ø]	86	0.01
2,715	Capital City Bank	86	0.01
25,897	Capitol Federal Financial	132	0.01
17,208	Capri	313	0.03
9,342	CareDx[ø]	132	0.01
34,309	CareTrust REIT	941	0.09
13,320	Cargurus	377	0.04
24,104	CarMax	704	0.07
20,365	Carnival (Registered)[ø]	462	0.04
7,856	Carpenter Technology	1,862	0.17
8,434	Cars.com	76	0.01
5,907	Carter's[ø]	141	0.01
10,259	Casella Waste Systems[ø]	765	0.07
5,433	Castle Biosciences	159	0.01
16,974	Catalyst Pharmaceuticals[ø]	294	0.03
10,775	Cathay General Bancorp	391	0.04
15,109	Cava[ø]	655	0.06
1,262	Cavco Industries[ø]	562	0.05
7,545	CBIZ[ø]	288	0.03
2,870	CBL & Associates Properties	79	0.01
90,275	CCC Intelligent Solutions	537	0.05
4,248	CECO Environmental[ø]	190	0.02
10,202	Celldex Therapeutics[ø]	200	0.02
25,407	Celsius[ø]	871	0.08
2,701	Centerspace	133	0.01
1,283	Central Garden & Pet	31	0.00
7,468	Central Garden & Pet class 'A' shares	163	0.02
2,502	Central Pacific Financial	59	0.01
2,694	Centrus Energy	495	0.05
12,487	Centuri	237	0.02
10,057	Century Aluminum	297	0.03
3,745	Century Communities	167	0.02
22,310	Certara[ø]	147	0.01
3,668	CEVA	59	0.01
7,481	CG oncology[ø]	223	0.02
7,645	Charles River Laboratories International	1,148	0.11
6,960	Chart Industries	1,067	0.10
7,340	Cheesecake Factory[ø]	273	0.03
6,157	Chefs' Warehouse[ø]	286	0.03
2,192	Chemed	701	0.07
3,597	Chesapeake Utilities[ø]	335	0.03
34,354	Chewy[ø]	838	0.08
10,105	Chimera Investment	96	0.01
9,550	Chinook Therapeutics†	1	0.00
4,510	Choice Hotels International[ø]	323	0.03
9,629	Churchill Downs	820	0.08
1,671	Cidara Therapeutics	274	0.03
16,611	Cinemark[ø]	286	0.03
51,645	Cipher Mining[ø]	559	0.05
7,724	Cirrus Logic	691	0.06
2,580	City	234	0.02
8,006	Clean Harbors	1,416	0.13
46,138	CleanSpark[ø]	357	0.03
41,624	Clear Channel Outdoor[ø]	66	0.01
11,786	Clear Secure	309	0.03
43,235	Clearwater Analytics[ø]	774	0.07
5,084	Clearway Energy class 'A' shares[ø]	119	0.01
12,793	Clearway Energy class 'C' shares[ø]	317	0.03
72,813	Clover Health Investments[ø]	129	0.01
15,911	CNO Financial	506	0.05

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,065	Coastal Financial	176	0.02
7,840	Coca-Cola Consolidated[ø]	901	0.08
100,425	Coeur Mining	1,350	0.13
13,457	Cogent Biosciences	371	0.03
8,151	Cogent Communications[ø]	132	0.01
27,560	Cognex	745	0.07
4,454	Cohen & Steers	209	0.02
24,513	Coherent	3,406	0.32
6,702	Cohu	118	0.01
5,438	Collegium Pharmaceutical[ø]	190	0.02
46,165	Columbia Banking System[ø]	969	0.09
6,345	Columbia Financial[ø]	73	0.01
3,574	Columbia Sportswear[ø]	149	0.01
19,969	Comerica	1,298	0.12
21,848	Commerce Bancshares	858	0.08
17,169	Commercial Metals	892	0.08
34,542	CommScope	469	0.04
7,884	Community Bank System	339	0.03
1,943	Community Trust Bancorp[ø]	82	0.01
6,582	CommVault Systems	620	0.06
75,784	Compass	597	0.06
13,310	Compass Diversified	48	0.00
3,137	Compass Minerals International[ø]	47	0.00
10,218	CompoSecure	146	0.01
73,737	Conagra Brands	955	0.09
19,983	Concentra Parent	296	0.03
6,974	Concentrix[ø]	216	0.02
44,903	Confluent	1,005	0.09
4,772	CONMED	146	0.01
7,110	ConnectOne Bancorp[ø]	140	0.01
17,857	Constellium	252	0.02
7,643	Construction Partners[ø]	625	0.06
10,403	CONTRA VERVE THERAPEUT COM †	5	0.00
14,584	Corcept Therapeutics[ø]	761	0.07
29,583	Core & Main	1,162	0.11
9,486	Core Laboratories[ø]	114	0.01
40,361	Core Scientific	439	0.04
9,878	CorMedix	92	0.01
18,042	Corporate Office Properties Trust	379	0.04
8,216	Corsair Gaming[ø]	36	0.00
5,145	CorVel	261	0.02
67,989	Coty	159	0.01
27,210	Coursera[ø]	148	0.01
26,026	Cousins Properties	504	0.05
3,974	Covenant Logistics	65	0.01
1,173	CRA International	178	0.02
1,725	Cracker Barrel Old Country Store[ø]	32	0.00
7,581	Crane	1,056	0.10
7,835	Crane NXT[ø]	278	0.03
922	Credit Acceptance[ø]	308	0.03
9,342	Cricut	35	0.00
14,389	Crinetics Pharmaceuticals[ø]	507	0.05
8,965	Crocs[ø]	578	0.05
18,206	Crown	1,403	0.13
6,099	CryoLife[ø]	208	0.02
4,905	CSG Systems International[ø]	280	0.03
2,591	CSW Industrials[ø]	582	0.05
4,477	CTS	144	0.01
35,084	CubeSmart	947	0.09
5,240	Cullinan Oncology	39	0.00
14,564	Curbline Properties	252	0.02
5,872	Curtiss-Wright	2,440	0.23
22,264	Cushman & Wakefield	272	0.03
13,122	Custom Truck One Source[ø]	56	0.01
4,622	Customers Bancorp	252	0.02
22,422	CVB Financial[ø]	313	0.03
6,369	CVR Energy	120	0.01
18,659	Cytokinetics[ø]	851	0.08
248	Daily Journal	93	0.01
7,851	Daktronics	114	0.01
20,855	Dana	373	0.03
25,846	Darling Ingredients	702	0.07
1,766	Dave[ø]	290	0.03
1,623	Dave & Buster's Entertainment	19	0.00
6,402	DaVita	542	0.05

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,214	Day One Biopharmaceuticals	56	0.01
20,807	Dayforce	1,070	0.10
7,374	Deluxe[Ø]	124	0.01
19,564	Denali Therapeutics[Ø]	239	0.02
28,468	Dentsply Sirona[Ø]	241	0.02
37,279	DiamondRock Hospitality	255	0.02
2,883	Dianthus Therapeutics	88	0.01
1,977	Diebold Nixdorf[Ø]	101	0.01
6,478	Digi International[Ø]	213	0.02
25,539	DigitalBridge[Ø]	290	0.03
10,103	DigitalOcean	366	0.03
610	Dillard's	277	0.03
6,999	Dime Community Bancshares	158	0.01
7,493	Diodes[Ø]	278	0.03
4,101	Disc Medicine	234	0.02
1,765	Distribution Solutions	37	0.00
31,751	Diversified Healthcare Trust	112	0.01
9,351	Dolby Laboratories	454	0.04
18,098	Donaldson[Ø]	1,214	0.11
4,361	Donegal	65	0.01
3,438	Donnelley Financial Solutions[Ø]	121	0.01
7,257	Dorian LPG	129	0.01
4,215	Dorman Products[Ø]	393	0.04
25,502	DoubleVerify	218	0.02
2,736	Douglas Dynamics	67	0.01
27,174	Douglas Emmett	226	0.02
20,150	Doximity	667	0.06
5,424	Dream Finders Homes[Ø]	70	0.01
11,526	Driven Brands[Ø]	128	0.01
27,355	Dropbox	563	0.05
15,961	DT Midstream	1,434	0.13
2,012	Ducommun[Ø]	142	0.01
5,402	Duolingo[Ø]	711	0.07
20,125	Dutch Bros	928	0.09
28,402	DXC Technology	314	0.03
2,272	DXP Enterprises[Ø]	189	0.02
4,508	Dycom Industries	1,148	0.11
13,303	Dynavax Technologies[Ø]	152	0.01
14,333	Dyne Therapeutics[Ø]	204	0.02
18,683	Dynex Capital	193	0.02
3,431	Eagle Bancorp	54	0.00
4,941	Eagle Materials[Ø]	772	0.07
21,721	East West	1,840	0.17
6,972	Easterly Government Properties	111	0.01
34,066	Eastern Bankshares	469	0.04
8,287	EastProperties	1,118	0.10
20,697	Ecovyst[Ø]	152	0.01
7,817	Edgewell Personal Care[Ø]	100	0.01
8,704	Edgewise Therapeutics[Ø]	159	0.01
77,596	Elanco Animal Health[Ø]	1,313	0.12
13,663	Elastic	778	0.07
37,677	Element Solutions[Ø]	708	0.07
8,221	elf Beauty[Ø]	469	0.04
12,912	Ellington Financial[Ø]	132	0.01
10,585	Embecta[Ø]	95	0.01
27,406	Empire State Realty Trust[Ø]	132	0.01
3,803	Employers	123	0.01
5,444	Enact[Ø]	162	0.02
15,735	Encompass Health	1,259	0.12
3,416	Encore Capital[Ø]	140	0.01
11,879	Energizer	177	0.02
37,214	Energy Fuels[Ø]	392	0.04
6,597	Energy Recovery	66	0.01
8,791	Enerpac Tool Group	258	0.02
6,093	EnerSys	672	0.06
5,783	Enliven Therapeutics[Ø]	67	0.01
3,741	Enova International	444	0.04
10,430	Enovis[Ø]	214	0.02
30,940	Enovix	170	0.02
20,625	Enphase Energy[Ø]	493	0.05
3,355	EnPro Industries[Ø]	546	0.05
8,986	Ensign Group	1,180	0.11
5,485	Enterprise Financial Services[Ø]	223	0.02
25,622	Envista	417	0.04
53,201	Eos Energy Enterprises	448	0.04
8,737	EPAM Systems	1,338	0.13
4,345	ePlus[Ø]	286	0.03
11,596	EPR Properties	436	0.04
2,775	Equity Bancshares[Ø]	93	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,722	Esab	734	0.07
3,823	ESCO Technologies	559	0.05
1,302	Esquire Financial	98	0.01
16,174	Essent	790	0.07
32,524	Essential Properties Realty Trust	727	0.07
3,383	Ethan Allen Interiors	57	0.01
14,641	Etsy[Ø]	602	0.06
6,195	Euronet Worldwide[Ø]	350	0.03
10,075	Eve[Ø]	30	0.00
6,081	Evercore	1,553	0.15
4,041	EverQuote	80	0.01
7,888	Everus Construction[Ø]	513	0.05
22,357	Evolent Health	67	0.01
16,210	Evolv Technologies	85	0.01
30,222	Exact Sciences	2,289	0.21
3,880	Excelerate Energy[Ø]	81	0.01
39,906	Exelixis	1,305	0.12
24,445	ExlService	777	0.07
14,306	eXp World[Ø]	96	0.01
7,641	Exponent	399	0.04
18,367	Expro Group[Ø]	185	0.02
19,544	Extreme Networks	246	0.02
8,474	EZCORP[Ø]	124	0.01
3,586	F&G Annuities & Life	85	0.01
5,912	FactSet Research Systems	1,280	0.12
6,005	Farmers National Bancorp[Ø]	60	0.01
24,166	Fastly	182	0.02
6,492	FB Financial[Ø]	272	0.03
1,291	Federal Agricultural Mortgage[Ø]	169	0.02
12,601	Federal Realty Investment Trust	954	0.09
9,199	Federal Signal	749	0.07
12,093	Federated Hermes	477	0.04
12,047	Figs[Ø]	104	0.01
13,245	First Advantage[Ø]	147	0.01
15,385	First American Financial[Ø]	710	0.07
27,298	First Bancorp	423	0.04
6,235	First Bancorp NC[Ø]	239	0.02
13,979	First Busey[Ø]	250	0.02
15,394	First Commonwealth Financial	194	0.02
2,706	First Community Bankshares	68	0.01
1,722	First Financial[Ø]	78	0.01
16,455	First Financial Bancorp[Ø]	309	0.03
18,761	First Financial Bankshares	423	0.04
18,666	First Hawaiian[Ø]	355	0.03
79,729	First Horizon	1,417	0.13
20,265	First Industrial Realty Trust	875	0.08
14,208	First Interstate BancSystem[Ø]	371	0.03
9,350	First Merchants	262	0.02
3,899	First Mid Bancshares	114	0.01
8,775	First Watch Restaurant[Ø]	98	0.01
6,032	FirstCash[Ø]	723	0.07
1,899	Firstsun Capital Bancorp	53	0.00
8,579	Five Below	1,202	0.11
2,886	Five Star Bancorp[Ø]	77	0.01
8,879	Five9[Ø]	132	0.01
48,916	Flagstar Bank[Ø]	459	0.04
16,298	Floor & Decor[Ø]	744	0.07
29,124	Flowers Foods[Ø]	236	0.02
20,272	Flowserve	1,057	0.10
8,032	Fluence Energy[Ø]	119	0.01
18,014	Flywire	189	0.02
18,520	FMC[Ø]	192	0.02
58,951	FNB	758	0.07
3,261	Forestar[Ø]	60	0.01
12,658	FormFactor	537	0.05
16,435	Fortrea	212	0.02
18,048	Fortune Brands Home & Security	681	0.06
2,765	Forward Air[Ø]	52	0.00
14,976	Four Corners Property Trust	262	0.02
8,679	Fox Factory	113	0.01
14,758	Franklin BSP Realty Trust[Ø]	115	0.01
5,716	Franklin Electric	413	0.04
46,873	Franklin Resources	831	0.08
7,035	Fresh Del Monte Produce[Ø]	186	0.02
8,155	Freshpet	365	0.03
31,796	Freshworks	291	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
11,947	Frontdoor	518	0.05
38,842	Frontier Communications Parent	1,099	0.10
5,787	Frontier Group[Ø]	20	0.00
10,031	Frost Bankers	956	0.09
19,161	FTAI Infrastructure[Ø]	65	0.01
5,311	FTI Consulting[Ø]	682	0.06
64,099	fuboTV[Ø]	120	0.01
2,025	Fulgent Genetics	40	0.00
30,492	Fulton Financial	446	0.04
28,637	Galaxy Digital	485	0.05
65,963	GameStop	1,005	0.09
36,389	Gap	700	0.07
21,507	Garrett Motion	281	0.03
42,281	Gates Industrial	686	0.06
5,551	GATX[Ø]	709	0.07
5,865	GCI Liberty	159	0.01
4,403	Genco Shipping & Trading[Ø]	60	0.01
3,088	GeneDx[Ø]	294	0.03
9,089	Generac	931	0.09
27,175	Genpact	953	0.09
32,401	Gentex	567	0.05
5,096	Gentherm	142	0.01
68,117	Genworth Financial	461	0.04
5,090	German American Bancorp[Ø]	150	0.01
99,314	Geron[Ø]	98	0.01
9,312	Getty Realty	189	0.02
5,366	Gibraltar Industries	199	0.02
4,989	G-III Apparel	110	0.01
5,487	Ginkgo Bioworks	33	0.00
21,570	Gitlab[Ø]	612	0.06
21,021	Glacier Bancorp[Ø]	694	0.06
7,499	Gladstone Commercial[Ø]	59	0.01
8,646	Glaukos	734	0.07
17,401	Global Business Travel[Ø]	101	0.01
3,112	Global Industrial	69	0.01
34,932	Global Net Lease	222	0.02
7,642	Globalstar[Ø]	350	0.03
12,686	Globe Life	1,334	0.12
17,494	Globus Medical	1,143	0.11
16,038	Gogo	56	0.01
2,794	Gold.com[Ø]	69	0.01
4,136	Golden Entertainment	84	0.01
19,987	GoodRx[Ø]	40	0.00
40,031	Goodyear Tire & Rubber[Ø]	266	0.02
4,338	Goosehead Insurance[Ø]	240	0.02
2,376	Gorman-Rupp	86	0.01
530	Graham	431	0.04
5,806	GRAIL	367	0.03
4,610	Grand Canyon Education	572	0.05
6,872	Granite Construction[Ø]	596	0.06
47,791	Graphic Packaging[Ø]	538	0.05
10,733	Great Lakes Dredge & Dock	105	0.01
1,913	Great Southern Bancorp	87	0.01
4,943	Green Brick Partners[Ø]	232	0.02
5,373	Greenbrier Cos[Ø]	189	0.02
4,035	Greif	206	0.02
996	Greif class 'B' shares	55	0.01
11,110	Grid Dynamics	76	0.01
5,323	Griffon	294	0.03
19,459	Grocery Outlet[Ø]	147	0.01
4,700	Groupon	62	0.01
17,587	Guardant Health	1,315	0.12
3,478	Guardian Pharmacy Services[Ø]	78	0.01
4,852	Guess?[Ø]	60	0.01
13,468	Guidewire Software	2,026	0.19
18,761	GXO Logistics[Ø]	740	0.07
20,989	H&R Block	679	0.06
4,516	H2O America	165	0.02
3,822	Hackett Group	56	0.01
7,908	Haemonetics	476	0.04
7,017	Hagerty[Ø]	70	0.01
19,199	Halozyme Therapeutics	966	0.09
6,560	Hamilton Lane	662	0.06
13,894	Hancock Whitney[Ø]	665	0.06
3,210	Hanmi Financial	65	0.01
19,764	Hannon Armstrong Sustainable Infrastructure Capital[Ø]	470	0.04
5,411	Hanover Insurance Group	742	0.07
18,232	Harley-Davidson	282	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
18,627	Harmonic	138	0.01
5,952	Harmony Biosciences	166	0.02
5,666	Harrow[ø]	211	0.02
12,358	Harsco[ø]	165	0.02
20,809	Hasbro	1,279	0.12
30,627	Hawaiian Electric Industries[ø]	287	0.03
2,971	Hawkins[ø]	317	0.03
33,768	Hayward[ø]	396	0.04
8,618	HB Fuller[ø]	387	0.04
1,628	HCI	231	0.02
54,829	Healthcare Realty Trust	697	0.07
11,174	Healthcare Services	164	0.02
13,246	HealthEquity	911	0.09
2,545	HealthStream[ø]	44	0.00
11,247	Heartland Express	77	0.01
105,421	Hecla Mining	1,526	0.14
5,279	Helios Technologies[ø]	213	0.02
15,680	Helix Energy Solutions	73	0.01
14,650	Helmerich & Payne[ø]	315	0.03
16,806	Henry Schein[ø]	955	0.09
14,748	Herbalife Nutrition	141	0.01
4,960	Herc[ø]	561	0.05
12,660	Heritage Commerce[ø]	114	0.01
6,118	Heritage Financial	109	0.01
4,491	Heritage Insurance	98	0.01
12,711	Herman Miller	174	0.02
21,107	Hertz Global[ø]	82	0.01
19,336	Hess Midstream	495	0.05
13,060	Hexcel[ø]	728	0.07
16,412	Highwoods Properties	318	0.03
11,825	Hillenbrand	279	0.03
26,573	Hillman Solutions	173	0.02
6,530	Hilltop[ø]	166	0.02
9,450	Hilton Grand Vacations[ø]	318	0.03
32,152	Hims & Hers Health[ø]	789	0.07
2,956	Hinge Health	102	0.01
10,263	HNI[ø]	324	0.03
30,640	Home BancShares[ø]	637	0.06
21,354	Hope Bancorp	175	0.02
7,393	Horace Mann Educators[ø]	255	0.02
7,186	Horizon Bancorp	91	0.01
108,254	Host Hotels & Resorts	1,471	0.14
8,439	Houlihan Lokey	1,103	0.10
899	Hovnanian Enterprises	67	0.01
5,056	Howard Hughes[ø]	302	0.03
8,959	Hub[ø]	287	0.03
9,754	Hudson Pacific Properties	79	0.01
21,818	Huntsman	165	0.02
2,978	Huron Consulting[ø]	388	0.04
16,064	Hut 8[ø]	553	0.05
5,152	I3 Verticals[ø]	99	0.01
1,631	Ibotta	27	0.00
3,138	ICF International	202	0.02
6,197	Ichor	87	0.01
3,623	ICU Medical	389	0.04
12,722	Ideaya Biosciences[ø]	326	0.03
3,839	IDT	146	0.01
1,341	IES[ø]	392	0.04
7,998	IMAX[ø]	221	0.02
47,256	ImmunityBio[ø]	69	0.01
10,599	Immunome[ø]	167	0.02
12,293	Immunovant[ø]	232	0.02
4,504	Impinj[ø]	563	0.05
37,997	Independence Realty Trust	502	0.05
7,583	Independent Bank[ø]	416	0.04
3,268	Independent Bank Corporation	80	0.01
5,408	Ingevity	238	0.02
2,705	Ingles Markets[ø]	138	0.01
10,535	Ingredion[ø]	871	0.08
10,991	Inmode	121	0.01
5,708	Innodata	219	0.02
4,021	Innospec	234	0.02
3,791	Innovative Industrial Properties	140	0.01
7,585	Innovex International[ø]	124	0.01
9,935	Innoviva[ø]	147	0.01
4,678	Insight Enterprises[ø]	288	0.03
4,549	Insperity[ø]	132	0.01
4,369	Inspire Medical Systems	300	0.03
3,493	Installed Building Products[ø]	687	0.06
2,697	Insteel Industries	65	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
9,442	Intapp	326	0.03
5,652	Integer	329	0.03
12,466	Integra LifeSciences[ø]	118	0.01
17,069	Intellia Therapeutics[ø]	115	0.01
3,420	Inter Parfums[ø]	215	0.02
11,270	InterActiveCorp[ø]	332	0.03
3,990	InterDigital[ø]	964	0.09
10,350	Interface[ø]	222	0.02
9,100	International Bancshares	453	0.04
6,164	International Seaways[ø]	221	0.02
18,916	Intuitive Machines[ø]	224	0.02
12,384	InvenTrust Properties[ø]	259	0.02
55,268	Invesco	1,087	0.10
23,779	Ionis Pharmaceuticals	1,395	0.13
40,413	Iovance Biotherapeutics[ø]	83	0.01
4,183	IPG Photonics[ø]	226	0.02
871	iRadimed	63	0.01
5,249	iRhythm Technologies	697	0.07
12,937	Iridium Communications[ø]	168	0.02
7,090	Itron[ø]	496	0.05
12,293	ITT	1,614	0.15
11,860	Ivanhoe Electric	142	0.01
2,760	J & J Snack Foods	184	0.02
10,856	Jackson Financial	868	0.08
11,839	Jamf	114	0.01
20,288	Janus Henderson	718	0.07
14,958	Janus International[ø]	73	0.01
7,359	Janux Therapeutics[ø]	76	0.01
8,455	Jazz Pharmaceuticals	1,073	0.10
8,371	JBG SMITH Properties[ø]	106	0.01
7,973	JBT Marel[ø]	909	0.09
24,001	Jefferies Financial	1,119	0.10
14,719	JetBlue Airways[ø]	50	0.00
36,208	Joby Aviation[ø]	356	0.03
1,972	John B Sanfilippo & Son	105	0.01
7,668	John Wiley & Sons[ø]	177	0.02
7,467	Jones Lang LaSalle	1,882	0.18
82,500	JS Global Lifestyle[ø]	15	0.00
1,807	Kadant[ø]	397	0.04
2,723	Kaiser Aluminum	239	0.02
6,492	KalVista Pharmaceuticals[ø]	76	0.01
15,897	KAR Auction Services	356	0.03
8,349	Karman[ø]	463	0.04
10,631	KB Home	450	0.04
21,061	KBR	637	0.06
8,804	Kemper	267	0.02
10,207	Kennametal	217	0.02
13,073	Kennedy-Wilson	95	0.01
3,631	Kforce	85	0.01
18,404	Kilroy Realty[ø]	522	0.05
7,509	KinderCare Learning Cos	24	0.00
6,207	Kinetik[ø]	166	0.02
3,633	Kinsale Capital[ø]	1,067	0.10
2,500	Kirby	206	0.02
35,448	Kite Realty Trust	634	0.06
10,658	KKR Real Estate Finance Trust	67	0.01
20,115	Klaviyo[ø]	488	0.05
9,205	Knife River[ø]	490	0.05
25,028	Knight-Swift Transportation[ø]	978	0.09
11,838	Knowles	190	0.02
11,231	Kodiak Gas Services[ø]	312	0.03
16,694	Kohl's[ø]	252	0.02
8,065	Kontoor Brands	369	0.03
4,036	Koppers	82	0.01
8,600	Korn Ferry	427	0.04
26,551	Kratos Defense & Security Solutions[ø]	1,499	0.14
16,052	Krispy Kreme	48	0.00
3,497	Krystal Biotech[ø]	644	0.06
10,579	Kura Oncology	80	0.01
1,376	Kura Sushi USA	53	0.00
6,455	Kymera Therapeutics[ø]	374	0.03
34,710	Kyndryl Holdings[ø]	686	0.06
19,504	Ladder Capital	164	0.02
4,034	Lakeland Financial	172	0.02
13,572	Lamar Advertising[ø]	1,279	0.12
21,730	Lamb Weston	678	0.06
5,682	Landstar System	613	0.06
10,853	Lantheus[ø]	542	0.05
10,124	Latham	47	0.00
21,343	Lattice Semiconductor[ø]	1,183	0.11
20,037	Laureate Education	505	0.05

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
14,786	Lazard	543	0.05
7,232	La-Z-Boy	203	0.02
3,595	LCI Industries[ø]	328	0.03
8,733	Lear	755	0.07
892	Legacy Housing	13	0.00
21,164	LegalZoom.com	159	0.01
20,409	Leggett & Platt	166	0.02
3,916	LeMaitre Vascular[ø]	242	0.02
9,527	Lemonade	508	0.05
19,943	LendingClub	285	0.03
2,118	LendingTree	84	0.01
3,024	LENZ Therapeutics[ø]	36	0.00
16,674	Levi Strauss	261	0.02
3,515	LGI Homes	113	0.01
2,180	Liberty Broadband class 'A' shares	79	0.01
19,468	Liberty Broadband class 'C' shares	706	0.07
7,702	Liberty Live[ø]	477	0.04
3,179	Liberty Live Holdings	192	0.02
24,704	Liberty Oilfield Services[ø]	344	0.03
23,558	Life Time Group[ø]	470	0.04
11,403	Life360	566	0.05
28,362	LifeStance Health	150	0.01
3,042	Ligand Pharmaceuticals[ø]	430	0.04
1,865	Limbach[ø]	108	0.01
8,697	Lincoln Electric	1,573	0.15
26,666	Lincoln National[ø]	890	0.08
2,769	Lindblad Expeditions[ø]	30	0.00
1,869	Lindsay	165	0.02
10,001	Lineage	264	0.02
26,742	Lionsgate Studios	184	0.02
9,836	Liquidia	252	0.02
2,768	Liquidity Services	65	0.01
3,960	Lithia Motors	989	0.09
3,738	Littelfuse	715	0.07
8,202	LivaNova	379	0.04
6,260	Live Oak Bancshares	160	0.01
11,370	LiveRamp	252	0.02
39,422	LKQ[ø]	903	0.08
4,831	Loar[ø]	246	0.02
9,986	Louisiana-Pacific	611	0.06
4,901	LSI Industries	67	0.01
7,669	LTC Properties	197	0.02
21,908	Lucid	177	0.02
160,014	Lumen Technologies	929	0.09
11,101	Lumentum[ø]	3,060	0.29
9,710	LXP Industrial Trust[ø]	364	0.03
63,379	Lyft	910	0.09
4,332	M/I Homes	414	0.04
40,208	Macerich	555	0.05
13,522	Mack-Cali Realty	152	0.01
10,485	MACOM Technology Solutions[ø]	1,362	0.13
44,074	Macy's	725	0.07
6,085	Madison Square Garden Entertainment[ø]	243	0.02
2,413	Madison Square Garden Sports[ø]	466	0.04
2,224	Madrigal Pharmaceuticals[ø]	965	0.09
23,086	Magnite[ø]	282	0.03
4,091	Malibu Boats[ø]	87	0.01
9,432	Manhattan Associates	1,224	0.11
44,807	MannKind[ø]	188	0.02
8,566	Manpower	193	0.02
28,107	Maplebear[ø]	939	0.09
57,767	Marathon Digital	400	0.04
4,753	Marcus & Millichap	97	0.01
3,319	MarineMax[ø]	60	0.01
5,654	MarketAxess	767	0.07
61,304	Marqeta[ø]	219	0.02
5,296	Marriott Vacations Worldwide[ø]	230	0.02
12,421	Marten Transport	106	0.01
3,533	Marzetti Company	430	0.04
6,955	Masimo[ø]	677	0.06
9,949	MasTec	1,629	0.15
21,946	MasterBrand[ø]	180	0.02
37,522	Match	897	0.08
2,976	Materion	280	0.03
1,507	Matson	139	0.01
48,688	Mattel[ø]	723	0.07
2,930	Matthews International[ø]	58	0.01
9,249	Maximus	597	0.06
15,081	MaxLinear	198	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,025	McGrath RentCorp	318	0.03
18,872	MDA Space	270	0.03
4,779	MediaAlpha	46	0.00
76,166	Medical Properties Trust[Ø]	286	0.03
15,296	MEDNAX[Ø]	248	0.02
3,535	Medpace	1,494	0.14
2,359	Mercantile Bank[Ø]	84	0.01
4,078	Merchants Bancorp	102	0.01
3,993	Mercury General	279	0.03
8,059	Mercury Systems[Ø]	442	0.04
9,525	Merit Medical Systems[Ø]	627	0.06
11,460	Meritage Homes	566	0.05
3,035	Meta Financial	162	0.02
7,183	Metallus	93	0.01
4,002	Metrocity Bankshares	79	0.01
862	Metropolitan Bank	49	0.00
13,180	MFA Financial	94	0.01
37,839	MGIC Investment	832	0.08
31,214	MGM Resorts International	852	0.08
3,120	MGP Ingredients[Ø]	57	0.01
38,082	Microvast[Ø]	79	0.01
3,466	Middlesex Water	131	0.01
19,915	Millrose Properties	444	0.04
13,975	MiMedx	71	0.01
11,160	Mind Medicine MindMed[Ø]	107	0.01
4,341	Minerals Technologies	199	0.02
7,000	Mineralys Therapeutics	185	0.02
38,641	Mirion Technologies[Ø]	681	0.06
6,360	Mirum Pharmaceuticals	373	0.03
8,293	Mission Produce[Ø]	71	0.01
13,904	Mister Car Wash	58	0.01
10,485	MKS	1,261	0.12
54,833	Moderna	1,238	0.12
7,582	Modine Manufacturing[Ø]	760	0.07
9,970	Moelis[Ø]	522	0.05
8,612	Mohawk Industries	702	0.07
8,381	Molina Healthcare	1,064	0.10
26,635	Molson Coors Brewing class 'B' shares	927	0.09
1,698	Monarch Casino & Resort	122	0.01
6,047	Montrose Environmental	115	0.01
4,317	Moog	790	0.07
4,154	Morningstar	672	0.06
48,645	Mosaic	874	0.08
21,645	MP Materials[Ø]	812	0.08
6,104	MSA Safety	738	0.07
6,822	MSC Industrial Direct[Ø]	437	0.04
16,513	Mueller Industries	1,429	0.13
24,749	Mueller Water Products	446	0.04
2,548	MYR	415	0.04
16,814	Myriad Genetics	77	0.01
12,178	N-able	68	0.01
2,129	Nabors Industries[Ø]	87	0.01
7,523	NANO Nuclear Energy[Ø]	139	0.01
6,370	Napco Security Technologies	199	0.02
5,396	National Bank	153	0.01
4,113	National Beverage	98	0.01
7,634	National Health Investors	440	0.04
2,218	National HealthCare	228	0.02
28,865	National Retail Properties	854	0.08
12,844	National Storage Affiliates Trust	271	0.03
13,208	National Vision[Ø]	255	0.02
1,826	Natural Grocers by Vitamin Cottage	34	0.00
14,123	Navient	136	0.01
25,900	Navitas Semiconductor	139	0.01
7,066	NB Bancorp	105	0.01
9,068	NBT Bancorp	281	0.03
17,504	nCino[Ø]	339	0.03
19,888	NCR[Ø]	153	0.01
11,409	NCR Atleos[Ø]	329	0.03
2,926	Nektar Therapeutics	91	0.01
2,050	Nelnet	204	0.02
26,470	Neogen	138	0.01
18,021	NeoGenomics	164	0.02
3,767	NerdWallet	39	0.00
4,186	NETGEAR	76	0.01
12,543	NetScout Systems	255	0.02
13,642	NETSTREIT	179	0.02
18,392	New Fortress Energy[Ø]	15	0.00
16,489	New Jersey Resources	568	0.05
87,044	New Residential Investment	715	0.07

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
23,997	New York Times[ø]	1,244	0.12
77,326	Newell Brands[ø]	217	0.02
21,621	Newmark	282	0.03
1,311	NewMarket	680	0.06
3,277	NexPoint Residential Trust	73	0.01
4,727	Nexstar Media[ø]	721	0.07
24,409	NextDecade[ø]	98	0.01
8,957	NextNav[ø]	111	0.01
23,302	Nextpower[ø]	1,507	0.14
2,248	Nicolet Bankshares[ø]	204	0.02
8,458	nLight	242	0.02
12,105	NMI	371	0.03
19,822	Noble[ø]	418	0.04
1,314	Northeast Bank[ø]	102	0.01
23,967	Northwest Bancshares[ø]	216	0.02
6,293	Northwest Natural[ø]	219	0.02
69,736	Norwegian Cruise Line[ø]	1,162	0.11
55,675	NOV	655	0.06
5,549	Novanta	498	0.05
26,612	Novavax	133	0.01
19,086	Novocure	188	0.02
29,549	NOW	295	0.03
9,828	NPK International	88	0.01
10,795	Nurix Therapeutics	153	0.01
23,551	NuScale Power	251	0.02
343	Nutex Health[ø]	46	0.00
6,445	Nuvalent[ø]	479	0.04
31,434	Nuvation Bio[ø]	209	0.02
25,365	nVent Electric	1,943	0.18
10,290	OceanFirst Financial[ø]	140	0.01
22,972	Ocular Therapeutix	208	0.02
22,916	O-I Glass	253	0.02
1,690	Oil-Dri of America[ø]	61	0.01
49,230	Olaplex[ø]	53	0.00
54,158	Old National Bancorp[ø]	910	0.09
36,868	Old Republic International[ø]	1,267	0.12
7,023	Old Second Bancorp	102	0.01
10,064	Ollie's Bargain Outlet	819	0.08
46,492	Omega Hlthcr. Invstrs.	1,549	0.15
1,021	OmniAb†^	–	0.00
1,021	OmniAb Vesting†^	–	0.00
8,176	Omnicell	279	0.03
9,848	ONE Gas	571	0.05
18,235	OneMain	921	0.09
4,876	OneSpan[ø]	47	0.00
12,874	Onestream[ø]	178	0.02
8,044	Onto Innovation	957	0.09
148,675	Opendoor Technologies[ø]	644	0.06
79,524	OPKO Health[ø]	77	0.01
35,147	Optimum Communications[ø]	43	0.00
26,435	Option Care Health	632	0.06
19,240	Orchid Island Capital[ø]	104	0.01
37,955	Organon[ø]	201	0.02
8,098	ORIC Pharmaceuticals	48	0.00
5,816	Origin Bancorp	163	0.02
8,713	Ormat Technologies[ø]	723	0.07
3,443	Orrstown Financial Services	91	0.01
32,699	Oscar Health	353	0.03
9,845	Oshkosh	925	0.09
2,549	OSI Systems[ø]	497	0.05
9,203	Ouster	147	0.01
22,842	Outfront Media	410	0.04
12,981	Owens Corning	1,092	0.10
2,954	Oxford Industries[ø]	74	0.01
8,769	P10[ø]	64	0.01
7,839	Pacira BioSciences[ø]	152	0.01
8,558	PACS[ø]	250	0.02
8,502	Pagaya Technologies[ø]	134	0.01
13,466	PagerDuty	134	0.01
4,174	Palomar	418	0.04
4,641	Papa John's International	134	0.01
5,355	PAR Technology[ø]	145	0.01
51,212	Paramount Skydance	514	0.05
27,865	Park Hotels & Resorts	224	0.02
2,065	Park National[ø]	235	0.02
9,746	Parsons[ø]	451	0.04
5,178	Patrick Industries[ø]	428	0.04
59,742	Patterson-UTI Energy[ø]	270	0.03
7,223	Paylocity	821	0.08
5,657	Paymentus	132	0.01
46,162	Payoneer Global	196	0.02
2,122	PC Connection	92	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,822	PDF Solutions	128	0.01
2,142	Peapack-Gladstone Financial	45	0.00
21,384	Pebblebrook Hotel Trust	182	0.02
15,027	Pegasystems[Ø]	684	0.06
57,830	Peloton Interactive	268	0.02
8,799	Penguin Solutions[Ø]	131	0.01
19,366	Penn National Gaming[Ø]	213	0.02
5,110	Pennant Group	109	0.01
5,056	PennyMac Financial Services	501	0.05
14,321	PennyMac Mortgage Investment Trust[Ø]	134	0.01
3,166	Penske Automotive[Ø]	383	0.04
5,803	Penumbra	1,356	0.13
6,039	Peoples Bancorp[Ø]	136	0.01
11,347	Perdoceo Education	252	0.02
10,118	Perella Weinberg Partners[Ø]	131	0.01
21,772	Perimeter Solutions	450	0.04
13,305	Perpetua Resources	242	0.02
20,825	Perrigo	216	0.02
19,864	Petco Health & Wellness	42	0.00
7,704	Phathom Pharmaceuticals	97	0.01
3,468	Phibro Animal Health	97	0.01
20,617	Phillips Edison & Company	549	0.05
5,702	Phinia	268	0.03
10,114	Photronics[Ø]	253	0.02
7,652	Phreesia	97	0.01
21,907	Piedmont Realty Trust[Ø]	136	0.01
8,060	Pilgrim's Pride	238	0.02
12,732	Pinnacle Financial Partners	927	0.09
2,904	Piper Sandler Cos	740	0.07
3,475	PJT Partners[Ø]	438	0.04
31,035	Plains GP	439	0.04
12,994	Planet Fitness	1,055	0.10
37,270	Planet Labs	547	0.05
4,285	Plexus[Ø]	476	0.04
189,449	Plug Power[Ø]	272	0.03
4,400	Plymouth Industrial REIT	72	0.01
7,981	Polaris Industries[Ø]	382	0.04
2,537	PolyPeptide Group[Ø]	62	0.01
5,153	Pool	885	0.08
12,083	Porch	81	0.01
6,920	Post[Ø]	511	0.05
11,671	PotlatchDeltic	347	0.03
1,432	Powell Industries[Ø]	349	0.03
10,038	Power Integrations[Ø]	268	0.02
1,747	Power Solutions International	77	0.01
21,500	PowerfleetNJ[Ø]	85	0.01
5,991	PRA	79	0.01
3,375	Praxis Precision Medicines	744	0.07
32,042	Precigen[Ø]	101	0.01
541	Preformed Line Products	84	0.01
8,432	Prestige Consumer Healthcare[Ø]	390	0.04
3,971	PriceSmart	363	0.03
4,985	Primerica	964	0.09
39,852	Primo Brands	487	0.05
8,208	Primoris Services	758	0.07
16,707	Privia Health	296	0.03
6,978	ProAssurance	125	0.01
7,757	PROCEPT BioRobotics[Ø]	182	0.02
17,304	Procore Technologies	949	0.09
6,407	PROG	144	0.01
7,637	Progress Software	247	0.02
14,351	Progyny	276	0.03
9,509	ProPetro	67	0.01
15,593	Prosperity Bancshares[Ø]	810	0.08
7,900	Protagonist Therapeutics[Ø]	512	0.05
4,034	Proto Labs	155	0.01
18,772	Provident Financial Services[Ø]	277	0.03
11,735	PTC Therapeutics	664	0.06
3,904	Pulse Biosciences[Ø]	40	0.00
18,969	PureCycle Technologies	121	0.01
3,213	Pursuit Attractions and Hospitality[Ø]	80	0.01
7,899	PVH	400	0.04
9,695	Q2	529	0.05
2,368	QCR[Ø]	146	0.01
14,448	Qorvo	921	0.09
1,888	Quaker Chemical[Ø]	195	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,333	Qualys	533	0.05
7,260	Quanex Building Products	84	0.01
30,489	Quantum Computing	235	0.02
68,670	QuantumScape	529	0.05
9,345	QuidelOrtho[Ø]	203	0.02
8,629	QuinStreet	92	0.01
95,479	QXO	1,493	0.14
22,233	Radian	600	0.06
10,688	RadNet[Ø]	568	0.05
18,506	Ralliant	704	0.07
6,098	Ralph Lauren class 'A' shares	1,625	0.15
16,762	Rambus	1,180	0.11
10,514	Rapid7	122	0.01
5,008	Rapport Therapeutics	114	0.01
24,174	Rayonier[Ø]	391	0.04
4,726	RBC Bearings	1,589	0.15
29,391	Ready Capital[Ø]	47	0.00
17,235	Realogy	182	0.02
14,995	RealReal[Ø]	179	0.02
64,460	Recursion Pharmaceuticals	196	0.02
19,224	Red Cat	111	0.01
7,464	Red Rock Resorts[Ø]	349	0.03
8,360	Redwire	49	0.00
17,075	Redwood Trust	70	0.01
9,770	Regal Beloit[Ø]	1,034	0.10
10,416	Reinsurance Group of America	1,586	0.15
19,104	Relay Therapeutics	118	0.01
135,164	Reliance Worldwide[Ø]	257	0.02
24,877	Remitly Global[Ø]	256	0.02
7,410	RenaissanceRe	1,564	0.15
15,976	Renasant[Ø]	421	0.04
8,238	Repligen	1,020	0.10
1,476	Republic Bancorp Inc	76	0.01
21,977	Resideo Technologies[Ø]	578	0.05
8,272	REV	376	0.04
21,927	Revolution Medicines	1,297	0.12
6,654	Revolve	152	0.01
18,187	Revvity	1,317	0.12
5,112	REX American Resources	124	0.01
36,762	Rexford Industrial Realty[Ø]	1,086	0.10
11,111	Reynolds Consumer Products[Ø]	192	0.02
2,136	RH[Ø]	289	0.03
8,898	Rhythm Pharmaceuticals	706	0.07
20,533	Ribbon Communications	45	0.00
53,210	Rigetti Computing[Ø]	887	0.08
2,557	Riley Exploration Permian[Ø]	51	0.00
12,997	Ringcentral	283	0.03
53,920	Riot Blockchain[Ø]	509	0.05
13,566	RLI	651	0.06
26,596	RLJ Lodging Trust[Ø]	152	0.01
16,700	Robert Half International	341	0.03
2,043	Rogers	142	0.01
57,733	Roivant Sciences[Ø]	928	0.09
20,528	Roku	1,691	0.16
2,233	ROOT[Ø]	122	0.01
13,263	Royal Gold[Ø]	2,218	0.21
11,021	RPC	45	0.00
21,990	Rubrik	1,272	0.12
10,797	Rumble[Ø]	53	0.00
9,653	Rush Enterprises class 'A' shares[Ø]	393	0.04
1,498	Rush Enterprises class 'B' shares	63	0.01
17,108	Rush Street Interactive	256	0.02
19,103	RXO[Ø]	180	0.02
17,864	Ryan Specialty Group[Ø]	697	0.07
6,696	Ryder System	961	0.09
5,582	Ryerson	106	0.01
9,824	Ryman Hospitality Properties	707	0.07
5,625	S&T Bancorp	165	0.02
10,418	Sable Offshore[Ø]	68	0.01
39,234	Sabra Health Care REIT	554	0.05
63,929	Sabre[Ø]	64	0.01
8,033	Safehold	81	0.01
2,030	Safety Insurance	119	0.01
4,119	Saia[Ø]	1,017	0.10
13,442	Sally Beauty[Ø]	144	0.01
24,371	Sana Biotechnology[Ø]	74	0.01
21,938	Sandisk Corporation	3,916	0.37

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,203	Sanmina[Ø]	927	0.09
16,315	Sarepta Therapeutics[Ø]	260	0.02
1,767	Saul Centers	41	0.00
6,860	Savers Value Village	47	0.00
4,172	ScanSource	123	0.01
9,529	Schneider National[Ø]	190	0.02
10,363	Scholar Rock[Ø]	336	0.03
2,162	Scholastic[Ø]	47	0.00
11,467	Schrodinger	152	0.01
7,189	Science Applications International[Ø]	548	0.05
7,052	Scotts Miracle-Gro	303	0.03
38	Seaboard	126	0.01
14,177	Seacoast Banking of Florida[Ø]	331	0.03
22,106	Sealed Air	682	0.06
16,202	SEI Investments	1,001	0.09
15,084	Select Energy Services[Ø]	119	0.01
20,289	Select Medical	225	0.02
9,852	Selective Insurance	619	0.06
7,886	SEMrush[Ø]	70	0.01
13,060	Semtech	729	0.07
455	Seneca Foods[Ø]	37	0.00
23,028	Sensata Technologies	565	0.05
5,278	Sensient Technologies	370	0.03
49,073	SentinelOne	557	0.05
22,016	Service International	1,281	0.12
8,306	ServisFirst Bancshares	448	0.04
2,489	Sezzle[Ø]	120	0.01
5,647	Shake Shack[Ø]	336	0.03
10,721	Shenandoah Telecommunications[Ø]	93	0.01
9,069	Shift4 Payments[Ø]	434	0.04
22,347	Shoals Technologies[Ø]	142	0.01
2,879	Shoe Carnival[Ø]	37	0.00
4,265	Shutterstock	60	0.01
7,474	SI-BONE	109	0.01
5,157	SIGA Technologies	24	0.00
5,764	Signet Jewelers[Ø]	356	0.03
10,074	Sila Realty Trust	174	0.02
14,928	Silgan[Ø]	451	0.04
5,386	Silicon Laboratories	532	0.05
21,173	Simmons First National	298	0.03
14,162	Simply Good Foods[Ø]	209	0.02
6,323	Simpson Manufacturing[Ø]	775	0.07
22,509	Sims	201	0.02
7,976	Sinclair[Ø]	91	0.01
30,401	Sirius XM	457	0.04
7,323	SiteOne Landscape Supply[Ø]	689	0.06
3,391	SiTime[Ø]	915	0.09
14,298	Six Flags Entertainment[Ø]	160	0.01
8,435	Skyline Champion[Ø]	536	0.05
6,093	Skyward Specialty Insurance	234	0.02
5,897	SkyWater Technology	82	0.01
1,454	SkyWest	109	0.01
23,071	Skyworks Solutions	1,105	0.10
12,031	SL Green Realty[Ø]	413	0.04
32,511	SLM[Ø]	657	0.06
5,620	Smartstop Self Storage REIT[Ø]	131	0.01
9,042	SolarEdge Technologies	195	0.02
5,895	Solaris Energy Infrastructure[Ø]	202	0.02
7,124	Soleno Therapeutics[Ø]	245	0.02
29,531	Solid Power[Ø]	94	0.01
31,771	Somnigroup International[Ø]	2,133	0.20
2,777	Sonic Automotive	130	0.01
14,980	Sonoco Products[Ø]	488	0.05
17,083	Sonos	225	0.02
34,968	Sotera Health	461	0.04
61,579	SoundHound AI	459	0.04
1,189	South Plains Financial	35	0.00
1,731	Southern Missouri Bancorp	76	0.01
5,806	Southside Bancshares[Ø]	133	0.01
15,729	SouthState	1,112	0.10
9,083	Southwest Gas[Ø]	544	0.05
3,411	Spectrum Brands[Ø]	151	0.01
3,645	Sphere Entertainment	262	0.02
9,689	Spire[Ø]	599	0.06
16,838	Sprinklr[Ø]	98	0.01
9,802	Sprout Social	83	0.01
16,041	Sprouts Farmers Market	956	0.09

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,498	SPS Commerce	371	0.03
7,714	SPX Technologies[ø]	1,167	0.11
6,759	Spyre Therapeutics[ø]	160	0.01
5,945	St Joe	265	0.02
3,700	STAAR Surgical[ø]	64	0.01
28,362	STAG Industrial	785	0.07
13,535	Stagwell[ø]	50	0.00
28,276	Standard BioTools	26	0.00
3,664	Standard Motor Products[ø]	101	0.01
22,346	StandardAero[ø]	478	0.04
1,884	Standex International[ø]	311	0.03
24,251	Stanley Black & Decker	1,355	0.13
53,685	Starwood Property Trust	742	0.07
8,864	Stellar Bancorp	202	0.02
3,049	Stepan[ø]	107	0.01
11,442	StepStone[ø]	549	0.05
4,724	Sterling Construction[ø]	1,080	0.10
10,893	Steven Madden[ø]	341	0.03
4,124	Stewart Information Services	215	0.02
16,102	Stifel Financial	1,519	0.14
4,850	Stock Yards Bancorp[ø]	237	0.02
6,407	Stoke Therapeutics[ø]	152	0.01
6,980	StoneX	506	0.05
3,930	Strategic Education	237	0.02
7,148	Stride[ø]	348	0.03
16,553	Summit Hotel Properties	60	0.01
17,736	SunCoke Energy	95	0.01
5,695	Sunococorp	209	0.02
36,209	Sunrun	513	0.05
24,922	Sunstone Hotel Investors	169	0.02
8,138	Supernus Pharmaceuticals	302	0.03
11,701	Surgery Partners[ø]	136	0.01
17,938	Sweetgreen[ø]	87	0.01
4,585	Sylvamo	165	0.02
7,539	Symbotic[ø]	338	0.03
6,128	Synaptics[ø]	342	0.03
14,711	Syndax Pharmaceuticals	227	0.02
11,460	SYNNEX	1,299	0.12
22,784	Synovus Financial	869	0.08
22,247	Talos Energy[ø]	185	0.02
11,953	Tandem Diabetes Care[ø]	200	0.02
18,577	Tanger Factory Outlet Centers	470	0.04
8,673	Target Hospitality[ø]	52	0.00
4,568	Tarsus Pharmaceuticals	280	0.03
3,497	TaskUS	30	0.00
14,846	Taylor Morrison Home	653	0.06
24,688	Taysha Gene Therapies[ø]	104	0.01
26,036	TEGNA	376	0.04
23,015	Teladoc Health[ø]	120	0.01
7,048	Teleflex[ø]	637	0.06
16,074	Telephone and Data Systems[ø]	489	0.05
15,229	Tempus AI[ø]	683	0.06
18,072	Tenable	320	0.03
14,106	Tenet Healthcare	2,110	0.20
2,417	Tennant	133	0.01
12,606	Teradata	289	0.03
50,482	Terawulf[ø]	417	0.04
11,047	Terex[ø]	442	0.04
16,956	Terreno Realty[ø]	753	0.07
38,485	Tetra Tech	972	0.09
22,917	TETRA Technologies	159	0.01
7,069	Texas Capital Bancshares	483	0.05
10,401	Texas Roadhouse	1,294	0.12
10,460	TFS Financial	104	0.01
23,948	TG Therapeutics[ø]	529	0.05
23,267	The Chemours[ø]	204	0.02
7,320	The Middleby[ø]	821	0.08
8,370	The Vita Coco[ø]	332	0.03
5,418	Thermon Group[ø]	150	0.01
8,207	Thor Industries[ø]	636	0.06
16,484	ThredUp[ø]	77	0.01
21,472	TIC Solutions[ø]	161	0.01
2,075	Tidewater[ø]	78	0.01
10,796	Timken[ø]	689	0.06
4,945	Tiptree	68	0.01
11,003	TKO Group[ø]	1,751	0.16
15,190	Toll Brothers	1,542	0.14
1,362	Tompkins Financial	73	0.01
3,957	Tootsie Roll Industries[ø]	108	0.01
4,418	TopBuild[ø]	1,396	0.13
14,896	Toro	880	0.08

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
12,699	Towne Bank	317	0.03
22,283	TPG[Ø]	1,064	0.10
8,792	TPG RE Finance Trust[Ø]	57	0.01
741	Transcat[Ø]	31	0.00
5,227	TransMedics[Ø]	473	0.04
162,650	Transocean[Ø]	500	0.05
10,242	Travel + Leisure	544	0.05
12,555	Travere Therapeutics[Ø]	351	0.03
5,531	TreeHouse Foods	97	0.01
15,429	Trevi Therapeutics[Ø]	144	0.01
17,007	Trex	449	0.04
14,364	Tri Pointe Homes	339	0.03
4,602	TriCo Bancshares	161	0.01
5,640	TriMas	149	0.01
5,581	TriNet	247	0.02
11,335	Trinity Industries	227	0.02
15,051	TripAdvisor[Ø]	164	0.02
3,353	Triumph Bancorp[Ø]	157	0.01
18,492	Tronox	57	0.01
25,448	Trump Media & Technology Group[Ø]	238	0.02
4,798	Trupanion	136	0.01
3,759	TrustCo Bank	117	0.01
9,414	Trustmark	275	0.03
16,958	TTM Technologies[Ø]	887	0.08
7,659	Tutor Perini	387	0.04
10,339	Twist Bioscience	247	0.02
19,988	Two Harbors Investment[Ø]	157	0.01
15,568	TXNM Energy	682	0.06
12,494	Udemy	53	0.00
9,613	UFP Industries	658	0.06
1,290	UFP Technologies[Ø]	225	0.02
33,033	UGI[Ø]	926	0.09
17,299	U-Haul	608	0.06
61,698	UiPath[Ø]	765	0.07
10,301	UL Solutions[Ø]	615	0.06
7,237	Ultra Clean	139	0.01
14,798	Ultragenyx Pharmaceutical	250	0.02
11,742	UMB Financial[Ø]	1,018	0.10
13,523	UMH Properties	161	0.01
31,469	Under Armour class 'A' shares	120	0.01
24,648	Under Armour class 'C' shares[Ø]	90	0.01
2,528	UniFirst	367	0.03
23,101	United Bankshares[Ø]	664	0.06
19,060	United Community Banks Inc	448	0.04
3,615	United Fire	98	0.01
9,184	United Natural Foods	229	0.02
5,436	United Parks & Resorts	147	0.01
1,948	United States Lime & Minerals	178	0.02
24,409	Uniti[Ø]	126	0.01
1,973	Unitil	71	0.01
49,941	Unity Software	1,675	0.16
7,281	Universal Display	644	0.06
4,613	Universal Insurance	116	0.01
8,188	Universal Technical Institute	162	0.02
4,051	Univest Financial[Ø]	99	0.01
25,446	Unum	1,482	0.14
6,364	Upbound Group[Ø]	83	0.01
14,354	Upstart	480	0.04
19,030	Upwork	277	0.03
79,306	Uranium Energy	693	0.06
21,280	Urban Edge Properties	306	0.03
9,176	Urban Outfitters[Ø]	512	0.05
35,857	US Foods	2,023	0.19
1,911	US Physical Therapy[Ø]	115	0.01
8,241	USA Rare Earth	74	0.01
26,410	USA TODAY Company[Ø]	102	0.01
8,135	Utz Brands	63	0.01
35,881	UWM	118	0.01
5,890	Vail Resorts[Ø]	583	0.05
9,734	Valaris[Ø]	366	0.03
82,688	Valley National Bancorp	723	0.07
3,031	Valmont Industries	918	0.09
19,738	Valvoline[Ø]	432	0.04
18,392	Varonis Systems[Ø]	452	0.04
19,179	Vaxcyte[Ø]	647	0.06
4,276	Vectrus	175	0.02
10,398	Veeco Instruments[Ø]	225	0.02
5,339	Vera Therapeutics	203	0.02
12,204	Veracyte	383	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,774	Vericel	240	0.02
26,188	Verra Mobility	439	0.04
12,761	Vertex[Ø]	190	0.02
20,893	Vestis[Ø]	105	0.01
53,767	VF[Ø]	730	0.07
19,053	Viasat[Ø]	501	0.05
183,741	Viatris	1,714	0.16
34,559	Viavi Solutions[Ø]	463	0.04
3,304	Vicor[Ø]	279	0.03
12,205	Victoria's Secret[Ø]	497	0.05
6,810	Victory Capital[Ø]	323	0.03
16,584	Viking Therapeutics[Ø]	435	0.04
12,911	Vir Biotechnology	56	0.01
9,999	Viridian Therapeutics	230	0.02
12,130	Virtu Financial	306	0.03
1,219	Virtus Investment Partners	149	0.01
19,922	Vishay Intertechnology	219	0.02
4,334	Visteon[Ø]	310	0.03
6,786	Vital Farms[Ø]	166	0.02
312,000	Vobile[Ø]	122	0.01
23,948	Vontier	674	0.06
26,794	Vornado Realty Trust	671	0.06
14,682	Voya Financial	818	0.08
3,466	VSE[Ø]	451	0.04
5,016	Walker & Dunlop	227	0.02
13,895	Warby Parker[Ø]	227	0.02
8,386	Warrior Met Coal[Ø]	552	0.05
13,529	Washington Federal[Ø]	326	0.03
15,362	Washington Real Estate Investment Trust	199	0.02
3,320	Washington Trust Bancorp	73	0.01
4,195	Watts Water Technologies	873	0.08
15,587	Wayfair[Ø]	1,170	0.11
16,930	Waystar[Ø]	415	0.04
1,966	WD-40	291	0.03
11,779	Weatherford International	693	0.06
2,373	Weave Communications	13	0.00
25,941	Webster Financial	1,225	0.11
2,244	Weis Markets	107	0.01
23,092	Wendy's[Ø]	142	0.01
8,407	Werner Enterprises[Ø]	189	0.02
15,233	WesBanco[Ø]	379	0.04
7,656	WESCO International	1,420	0.13
3,916	Westamerica BanCorp	141	0.01
16,215	Western Alliance Bancorp	1,020	0.10
47,211	Western Union[Ø]	326	0.03
5,590	Westlake Chemical[Ø]	311	0.03
5,125	WEX[Ø]	577	0.05
8,656	Whirlpool[Ø]	465	0.04
413	White Mountains Insurance[Ø]	639	0.06
6,597	Whitestone REIT	68	0.01
2,480	Willdan	199	0.02
474	Willis Lease Finance	49	0.00
28,414	WillScot Mobile Mini[Ø]	401	0.04
4,226	Wingstop[Ø]	754	0.07
488	Winmark	147	0.01
5,343	Winnebago Industries	163	0.02
10,383	Wintrust Financial	1,089	0.10
17,342	WisdomTree Investments	160	0.01
15,117	Wolverine World Wide	203	0.02
9,551	Woodward	2,151	0.20
7,915	Workiva[Ø]	507	0.05
519	World Acceptance[Ø]	56	0.01
5,187	Worthington Industries	200	0.02
4,042	Worthington Steel	106	0.01
9,188	WSFS Financial	381	0.04
12,533	Wyndham Hotels & Resorts[Ø]	713	0.07
12,974	Wynn Resorts	1,160	0.11
7,250	Xencor[Ø]	81	0.01
17,673	Xenia Hotels & Resorts	190	0.02
29,228	Xeris Biopharma[Ø]	159	0.01
6,508	Xometry[Ø]	305	0.03
3,135	XPEL[Ø]	121	0.01
10,028	XPLR Infrastructure	73	0.01
18,713	XPO Logistics[Ø]	1,914	0.18
8,221	Yelp[Ø]	184	0.02
13,226	YETI[Ø]	436	0.04
21,000	Yext	127	0.01
27,720	Zeta Global	429	0.04
5,423	Ziff Davis[Ø]	143	0.01
22,781	Zions Bancorporation	994	0.09
41,264	ZoomInfo Technologies[Ø]	308	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
22,944	Zurn Water Solutions[ø]	807	0.08
5,134	Zymeworks[ø]	101	0.01
		626,996	**58.76**
OCEANIA - 4.02%; 31.12.24 3.22%			
Australia - 3.83%; 31.12.24 3.00%			
82,212	Abacus	49	0.00
102,735	Abacus Storage King	77	0.01
95,697	Accent	45	0.00
85,158	Alpha HPA[ø]	33	0.00
77,032	ALS	844	0.08
24,949	Amotiv[ø]	110	0.01
409,303	AMP	370	0.03
22,441	Ansell[ø]	390	0.04
12,519	ARB[ø]	194	0.02
74,479	Arena REIT	131	0.01
174,197	Atlas Arteria	420	0.04
18,219	AUB	278	0.03
270,872	Aurizon Holdings	491	0.05
48,397	Aussie Broadband[ø]	121	0.01
42,256	Austal	141	0.01
113,531	Bank of Queensland[ø]	368	0.03
29,602	Bapcor[ø]	30	0.00
183,796	Beach Energy[ø]	107	0.01
37,044	Bega Cheese	111	0.01
216,310	Bellevue Gold	183	0.02
93,282	Bendigo & Adelaide Bank	488	0.05
71,995	Bluescope Steel	860	0.08
69,837	Boss Energy	50	0.00
61,552	Bravura Solutions	78	0.01
17,977	Breville[ø]	263	0.02
97,605	BWP Property Group	191	0.02
63,326	Capricorn Metals	452	0.04
44,081	Catalyst Metals	161	0.02
40,870	Catapult Sports[ø]	84	0.01
91,086	Centuria Capital	91	0.01
86,603	Centuria Industrial REIT	142	0.01
53,272	Centuria Office REIT[ø]	30	0.00
84,470	Challenger	395	0.04
67,562	Champion Iron[ø]	204	0.02
68,418	Charter Hall Group	831	0.08
113,525	Charter Hall Long Wale REIT	230	0.02
94,203	Charter Hall Retail REIT	191	0.02
44,986	Charter Hall Social Infrastructure REIT	69	0.01
50,490	Clarity Pharmaceuticals	85	0.01
367,469	Cleanaway Waste Management	473	0.04
15,465	Codan	219	0.02
11,035	Collins Foods	57	0.01
18,665	Corporate Travel Management†[ø]	131	0.01
14,287	Credit	100	0.01
137,492	Cromwell Property	31	0.00
18,195	Data#3	81	0.01
162,763	Deep Yellow[ø]	147	0.01
52,679	Deterra Royalties	107	0.01
47,310	Develop Global[ø]	109	0.01
173,403	Dexus	597	0.06
27,597	Dexus Industria REIT	37	0.00
14,422	Dicker Data	73	0.01
13,326	Domino's Pizza Enterprises	139	0.01
106,405	Downer EDI	419	0.04
149,628	DroneShield[ø]	229	0.02
294,700	Dyno Nobel	470	0.04
29,872	Eagers Automotive[ø]	365	0.03
35,799	Elders[ø]	122	0.01
80,629	Emerald Resources NL	253	0.02
239,743	Endeavour Group[ø]	436	0.04
13,410	EVENT Hospitality and Entertainment[ø]	83	0.01
157,632	Firefinch†[ø^]	–	0.00
23,912	Flight Centre Travel Group[ø]	178	0.02
56,960	Generation Development	166	0.02
168,690	Genesis Minerals[ø]	607	0.06
312,585	GPT Group	840	0.08
29,928	GrainCorp	107	0.01
89,867	Greatland Resources	467	0.04
35,469	Growthpoint Properties Australia	43	0.00
8,962	Guzman y Gomez[ø]	96	0.01
27,421	Hansen Technologies[ø]	71	0.01
91,132	Harvey Norman Holdings[ø]	314	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
29,510	Helia	81	0.01
28,566	Home Consortium[ø]	56	0.01
294,666	HomeCo Daily Needs REIT	200	0.02
12,086	HUB24	578	0.05
51,425	IDP Education[ø]	147	0.01
103,885	IGO	422	0.04
65,173	Iluka Resources	188	0.02
85,415	Imdex	145	0.01
69,332	Ingenia Communities	178	0.02
50,499	Inghams[ø]	63	0.01
86,820	Insignia Financial	196	0.02
52,168	IperionX[ø]	145	0.01
43,836	IPH[ø]	77	0.01
22,854	IRESS[ø]	96	0.01
16,578	JB Hi-Fi	793	0.07
137,585	Judo Capital	118	0.01
122,727	Karoon Energy	94	0.01
40,852	Kelsian[ø]	86	0.01
91,075	Lend Lease Corporation	235	0.02
217,058	Leo Lithium†^	–	0.00
284,001	Liontown	222	0.02
11,641	Lovisa[ø]	170	0.02
14,751	MA Financial	79	0.01
22,956	Maas[ø]	62	0.01
2,566	Macquarie Technology	85	0.01
24,017	Magellan Financial Group[ø]	118	0.01
8,851	McMillan Shakespeare	74	0.01
19,856	Megaport[ø]	120	0.01
124,586	Mesoblast[ø]	168	0.02
26,708	Mineral Resources	721	0.07
584,468	Mirvac Group	595	0.06
12,926	Monadelphous	170	0.02
218,723	Myer	51	0.00
41,868	Nanosonics[ø]	82	0.01
200,895	National Storage REIT	273	0.03
17,908	Netwealth Group	228	0.02
95,702	NEXTDC	595	0.06
84,811	nib holdings[ø]	288	0.03
10,440	Nick Scali[ø]	122	0.01
315,276	Nickel Mines[ø]	130	0.01
219,887	Nine Entertainment Co[ø]	121	0.01
60,142	NRW	153	0.01
51,097	Nufarm	60	0.01
39,742	Nuix	35	0.00
6,701	Objective	54	0.01
34,555	OceanaGold	727	0.07
221,231	Ora Banda Mining	167	0.02
76,748	Orica	926	0.09
178,837	Orora	196	0.02
71,559	Paladin Energy[ø]	337	0.03
39,344	Pantoro Gold	95	0.01
144,284	Perenti Global	200	0.02
20,222	Perpetual	188	0.02
197,913	Perseus Mining	558	0.05
22,792	PEXA[ø]	152	0.01
30,491	Pinnacle Investment Management	260	0.02
519,463	PLS Group	1,087	0.10
33,942	PolyNovo[ø]	21	0.00
332,284	Predictive Discovery	121	0.01
15,886	Premier Investments[ø]	109	0.01
13,418	PWR[ø]	50	0.00
248,448	Qube Holdings	584	0.05
281,141	Ramelius Resources	578	0.05
30,305	Ramsay Health Care	517	0.05
42,748	Redox[ø]	64	0.01
30,503	Reece	202	0.02
204,552	Region Group[ø]	239	0.02
27,291	Regis Healthcare	94	0.01
117,103	Regis Resources	439	0.04
359,864	Resolute Mining	219	0.02
72,337	Sandfire Resources[ø]	642	0.06
52,989	Seek	609	0.06
106,272	SERV. STREAM	117	0.01
29,875	Silex Systems	128	0.01
30,963	SiteMinder	94	0.01
21,931	SmartCorp	100	0.01
105,343	SRG Global	155	0.01
173,401	Steadfast Group[ø]	455	0.04
21,607	Super Retail[ø]	170	0.02
88,317	Superloop[ø]	114	0.01
415,215	Tabcorp	203	0.02
43,654	Technology One	607	0.06

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
42,601	Telix Pharmaceuticals[Ø]	237	0.02
15,599	Temple & Webster	106	0.01
135,264	Treasury Wine Estates[Ø]	352	0.03
54,438	Tuas	191	0.02
158,917	Vault Minerals	431	0.04
125,353	Ventia Services[Ø]	371	0.03
205,968	Viva Energy	210	0.02
47,293	Vulcan Energy Resources	104	0.01
15,502	Vulcan Steel	53	0.00
7,975	WA1 Resources	76	0.01
101,181	Waypoint REIT	128	0.01
40,196	WEB Travel[Ø]	95	0.01
150,098	Westgold Resources	480	0.04
80,262	Worley	501	0.05
224,742	Zip[Ø]	367	0.03
		40,855	**3.83**
	New Zealand - 0.19%; 31.12.24 0.22%		
355,882	Air New Zealand	88	0.01
32,198	EBOS Group	381	0.04
186,466	Fletcher Building	290	0.03
199,863	Goodman Property Trust	167	0.01
346,892	Kiwi Property	155	0.01
105,252	Mercury NZ	292	0.03
19,303	Neuren Pharmaceuticals	178	0.02
161,490	Ryman Healthcare	202	0.02
271,059	Spark New Zealand	263	0.02
		2,016	**0.19**
	SOUTH AMERICA - 0.07%; 31.12.24 0.05%		
	Chile - 0.02%; 31.12.24 0.01%		
23,258	Liberty Latin America[Ø]	129	0.01
7,169	Liberty Latin America Rights	40	0.01
		169	**0.02**
	Colombia - 0.03%; 31.12.24 0.03%		
27,591	Aris Mining	**337**	**0.03**
	Peru - 0.02%; 31.12.24 0.01%		
49,521	Hochschild Mining	**254**	**0.02**

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
	DERIVATIVES - 0.00%; 31.12.24 (0.05)%			
	Futures - 0.00%; 31.12.24 (0.05)%			
55	E-Mini Russell 2000 Future Expiry March 2026	5,134	(81)	(0.01)
64	FEURO Stoxx 600 Future Expiry March 2026	1,662	33	0.01
9	SPI 200 Index Future Expiry March 2026	970	12	0.00
52	TOPIX Future Expiry March 2026	842	9	0.00
		8,609	**(27)**	**0.00**
	Portfolio of investments		**1,063,511**	**99.66**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
CASH EQUIVALENTS			
Short-term Money Market Funds - 0.33%; 31.12.24 0.48%			
4,704	BlackRock Institutional Cash Series Euro Liquidity Fund**	444	0.04
4,077,845	BlackRock Institutional Cash Series US Dollar Liquidity Fund**	3,031	0.29
		3,475	**0.33**
Net other assets		155	0.01
Total net assets		**1,067,141**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

[Ø] All or a portion of this investment represents a security on loan, see note 3.4.3 for further details.

[**] Managed by related party.

[^] Investments which are less than £500 are rounded to zero.

[†] Suspended investments fair value.

ACS 30:70 GLOBAL EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I and is a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 14 February 2017. The Fund's FCA product reference number is 786800.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards						Higher risk Typically higher rewards
	←						→
X1 Accumulation	1	2	3	4	**5**	6	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund. The risk and reward rating has changed from 6 to 5 this year.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk-free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at www.blackrock.com.

Comparative Table

	X1 Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	187.78	159.78	137.14
Return before operating charges	39.88	28.04	22.67
Operating charges	(0.04)	(0.04)	(0.03)
Return after operating charges	39.84	28.00	22.64
Distributions	(5.00)	(4.15)	(4.28)
Retained distributions on accumulation units	5.00	4.15	4.28
Closing net asset value per unit	227.62	187.78	159.78
After direct transaction costs of:	0.06	0.07	0.05
Performance			
Return after charges[1]	21.22%	17.52%	16.51%
Other Information			
Closing net asset value (£000's)	761,951	1,041,273	1,119,100
Closing number of units	334,746,898	554,518,436	700,408,373
Operating charges[2]	0.02%	0.02%	0.02%
Direct transaction costs[3]	0.03%	0.04%	0.04%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	228.21	192.57	160.11
Lowest bid unit price	167.54	156.94	137.65

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 17 for further details.

ACS 30:70 GLOBAL EQUITY TRACKER FUND

DISTRIBUTION TABLE

for the financial year ended 31 December 2025

Final Distribution in Pence per Unit

	X1 Accumulation Units
Net revenue	5.0008
Distribution paid 27.2.2026	**5.0008**
Distribution paid 28.2.2025	**4.1454**

STATEMENT OF TOTAL RETURN

for the financial year ended 31 December 2025

	Notes	£000's	For the year to 31.12.2025 £000's	£000's	For the year to 31.12.2024 £000's
Income					
Net capital gains	3		182,419		159,658
Revenue	4	24,784		27,741	
Expenses	5	4		342	
Interest payable and similar charges	6	(6)		(20)	
Net revenue before taxation		24,782		28,063	
Taxation	7	(14)		(1,337)	
Net revenue after taxation			24,768		26,726
Total return before distributions			207,187		186,384
Distributions	8		(24,730)		(26,688)
Change in net assets attributable to unitholders from investment activities			**182,457**		**159,696**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 31 December 2025

	£000's	For the year to 31.12.2025 £000's	£000's	For the year to 31.12.2024 £000's
Opening net assets attributable to unitholders		1,041,273		1,119,100
Amounts receivable on issue of units	108,252		153,574	
Amounts payable on cancellation of units	(586,771)		(414,084)	
		(478,519)		(260,510)
Change in net assets attributable to unitholders from investment activities		182,457		159,696
Retained distribution on accumulation units		16,740		22,987
Closing net assets attributable to unitholders		**761,951**		**1,041,273**

BALANCE SHEET

As at 31 December 2025

	Notes	31.12.2025 £000's	31.12.2024 £000's
Assets:			
Fixed assets			
– Investment assets		750,462	1,033,093
Current assets			
– Debtors	9	6,219	5,792
– Cash and bank balances	10	3,995	4,838
– Cash equivalents	11	3,243	5,460
Total assets		**763,919**	**1,049,183**
Liabilities:			
Investment liabilities		(1,524)	(6,803)
Creditors			
– Amounts due to futures clearing houses and brokers	12	(2)	–
– Other creditors	13	(442)	(1,107)
Total liabilities		**(1,968)**	**(7,910)**
Net assets attributable to unitholders		**761,951**	**1,041,273**

On behalf of the Directors

A Lewis
Director
30 March 2026

A Hoctor-Duncan
Director
30 March 2026

NOTES TO FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. Accounting and Distribution Policies

The material accounting and distribution policies are set out on pages 786 to 790.

2. Risk Management Policies

The Risk management policies are set out on pages 790 to 843.

3. Net Capital Gains

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
The net capital gains comprise:		
Gains on non-derivative securities	152,065	150,212
Gains on derivative securities	2,918	1,336
Forward currency contracts	40,900	(6,835)
Currency (losses)/gains	(13,549)	14,905
Custodian transaction costs	3	(21)
Rebate from underlying CIS holdings	2	3
US REIT dividends	80	58
Net capital gains	**182,419**	**159,658**

4. Revenue

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Equity distributions on CIS holdings	2,718	2,931
Interest from UK bank deposits	92	102
Overseas dividends	10,980	12,427
Rebate from underlying CIS holdings	1	1
Revenue from short-term money market funds	391	416
Securities lending revenue	55	73
Stock dividends	38	38
UK dividends	9,943	11,092
UK REIT dividends	310	329
US REIT dividends	256	332
Total revenue	**24,784**	**27,741**

NOTES TO FINANCIAL STATEMENTS (continued)

5. Expenses

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	62	66
Other expenses:		
– Audit fee	8	7
– Credit administration expenses	6	3
– Legal fee	7	1
– Safe custody fee*	(87)	(419)
Total expenses	**(4)**	**(342)**

* Expenses have been rebated due to the rectification of historical overcharges on custody fees.

6. Interest Payable and Similar Charges

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Interest on bank overdrafts	6	20
Total interest payable and similar charges	**6**	**20**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Overseas tax	14	1,337
Total tax charge	**14**	**1,337**

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

NOTES TO FINANCIAL STATEMENTS (continued)

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Final accumulation	16,740	22,987
	16,740	22,987
Add: Amounts deducted on cancellation of units	9,144	5,099
Deduct: Amounts received on issue of units	(1,154)	(1,398)
Distributions	**24,730**	**26,688**
The distributable amount has been calculated as follows:		
Net revenue after taxation	24,768	26,726
Deduct: Non-distributable stock dividends	(38)	(38)
Distributions	**24,730**	**26,688**

Details of the final distribution per unit are set out in the table on page 656.

9. Debtors

	31.12.2025 £000's	31.12.2024 £000's
Accrued rebate from underlying CIS holdings	2	2
Accrued revenue	708	963
Amount receivable on issue of units	943	103
Overseas tax recoverable	4,566	4,724
Total debtors	**6,219**	**5,792**

10. Cash and Bank Balances

	31.12.2025 £000's	31.12.2024 £000's
Amount held at futures clearing houses and brokers	580	1,148
Cash and bank balances	3,415	3,690
Total cash and bank balances	**3,995**	**4,838**

11. Cash Equivalents

	31.12.2025 £000's	31.12.2024 £000's
Investment in short-term money market funds	3,243	5,460
Total cash equivalents	**3,243**	**5,460**

12 Bank Overdrafts

	31.12.2025 £000's	31.12.2024 £000's
Amount due to futures clearing houses and brokers	2	–
Total bank overdrafts	**2**	**–**

NOTES TO FINANCIAL STATEMENTS (continued)

13. Other Creditors

	31.12.2025 £000's	31.12.2024 £000's
Accrued audit fee	7	7
Accrued bank interest charge	1	–
Accrued depositary's fee	37	82
Accrued safe custody fee	11	131
Amount payable for cancellation of units	367	806
Custodian transaction costs	19	81
Total other creditors	**442**	**1,107**

14. Contingent Assets and Liabilities

There were no significant capital commitments or contingent liabilities as at the 31 December 2025 and 31 December 2024.

15. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the financial year ended 31 December 2025:

Directors of the Manager	
Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Securities Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Investment Manager and Stock Lending Agent is BlackRock Inc. (“BlackRock”), a company incorporated in Delaware, USA.

Holdings in other funds managed by BlackRock

The Fund’s investments in other BlackRock related party entities are individually identified on the portfolio statement.

Significant investors

The following investors are:
a. funds managed by the BlackRock Group or are affiliates of BlackRock Inc. (“BlackRock Related Investors”) or
b. investors (other than those listed in (a) above) who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be related parties to the Fund (“Significant Investors”).

As at 31 December 2025:

Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
16%	Nil	Nil

NOTES TO FINANCIAL STATEMENTS (continued)

15. Related Parties (continued)

As at 31 December 2024:

Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
10%	54%	1

For the financial year ended 31 December 2025, the Fund did not enter into any in-specie transactions with its related parties (31 December 2024: Nil).

Securities lending

All revenue generated from securities lending activities during the financial year net of the securities lending agent's fee will be returned to the relevant Fund (see further the operating income note). If there is securities lending revenue generated, the securities lending agent will receive a fee of 37.50% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the securities lending agent, the securities lending agent will discharge any excess amounts out of its own assets. Securities lending revenue earned by the Fund is disclosed in note 4.

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (31 December 2024: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (31 December 2024: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 December 2024: Nil).

16. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. (“JPMorgan”), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 17 April 2025. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption “Expenses”. The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 31 December 2025 and during the financial year ended 31 December 2024.

NOTES TO FINANCIAL STATEMENTS (continued)

17. Portfolio Transaction Costs

For the financial year ended 31 December 2025

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective Investment Schemes	12,916	–	–	–	–
Equity instruments	132,756	20	0.02	247	0.19
Total purchases	**145,672**	**20**		**247**	
Total purchases including transaction costs	**145,939**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective Investment Schemes	67,383	–	–	–	–
Equity instruments	520,546	62	0.01	5	0.00
Total sales	**587,929**	**62**		**5**	
Total sales net of transaction costs	**587,862**				
Total transaction costs		**82**		**252**	
Total transaction costs as a % of average net assets		**0.01%**		**0.02%**	

For the financial year ended 31 December 2024

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective Investment Schemes	33,966	–	–	–	–
Equity instruments	147,213	27	0.02	364	0.25
Total purchases	**181,179**	**27**		**364**	
Total purchases including transaction costs	**181,570**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective Investment Schemes	52,914	–	–	–	–
Equity instruments	350,630	44	0.01	7	0.00
Total sales	**403,544**	**44**		**7**	
Total sales net of transaction costs	**403,493**				
Total transaction costs		**71**		**371**	
Total transaction costs as a % of average net assets		**0.01%**		**0.03%**	

The above analysis covers direct transaction costs incurred by the Fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

NOTES TO FINANCIAL STATEMENTS (continued)

17. Portfolio Transaction Costs (continued)

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

For the Fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

During the year the Fund utilised FDIs including futures covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the above analysis.

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the above analysis.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.08% (31 December 2024: 0.10%).

18. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

The movement in units in issue for the financial year ended 31 December 2025 is as follows:

	X1 Accumulation Units
Balance at the beginning of the year	554,518,436
Issued during the year	54,170,431
Cancelled during the year	(273,941,969)
Balance at the end of the year	**334,746,898**

19. Subsequent Events

There have been no significant events subsequent to the financial year end, which, in the opinion of the Manager, may have had an impact on the financial statements for the financial year ended 31 December 2025.

PORTFOLIO STATEMENT

As at 31 December 2025

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 87.68%; 31.12.24 88.96%			
Australia - 1.78%; 31.12.24 1.79%			
1,543	AGL Energy[ø]	7	0.00
2,761	ALS	30	0.00
2,239	Ampol	35	0.01
22,825	ANZ	412	0.05
8,681	APA	39	0.01
5,010	Aristocrat Leisure	144	0.02
1,639	ASX	42	0.01
19,811	Aurizon Holdings	36	0.01
5,861	Bank of Queensland	19	0.00
4,775	Bendigo & Adelaide Bank	25	0.00
37,619	BHP	850	0.11
4,651	Bluescope Steel	56	0.01
10,835	Brambles	124	0.02
2,050	CAR	31	0.00
4,425	Charter Hall Group	54	0.01
11,665	Cleanaway Waste Management	15	0.00
495	Cochlear	64	0.01
10,129	Coles	108	0.01
12,825	Commonwealth Bank of Australia[ø]	1,023	0.13
5,233	Computershare	89	0.01
3,710	CSL	318	0.04
8,160	Dexus	28	0.00
985	Domino's Pizza Enterprises[ø]	10	0.00
1,874	Downer EDI	7	0.00
17,885	Endeavour Group[ø]	33	0.00
13,325	Evolution Mining	84	0.01
3,976	Flight Centre Travel Group	30	0.00
12,626	Fortescue Metals[ø]	138	0.02
15,179	Goodman[ø]	233	0.03
14,729	GPT Group	40	0.01
1,032	HUB24	49	0.01
7,823	IGO	32	0.00
6,856	Iluka Resources	20	0.00
21,485	Insurance Australia	85	0.01
1,029	JB Hi-Fi	49	0.01
17,168	Lottery	44	0.01
6,036	Lynas Rare Earths	37	0.01
2,626	Macquarie	265	0.04
5,754	Magellan Financial Group	28	0.00
22,278	Medibank Private Limited	53	0.01
1,116	Mineral Resources	30	0.00
23,638	Mirvac Group	24	0.00
23,464	National Australia Bank	493	0.07
8,331	NEXTDC[ø]	52	0.01
12,911	Northern Star Resources	171	0.02
5,135	Orica	62	0.01
12,467	Origin Energy[ø]	71	0.01
14,912	Orora	16	0.00
1,954	Perpetual	18	0.00
20,688	PLS Group	43	0.01
300	Pro Medicus	33	0.00
5,333	Qantas Airways	27	0.00
11,364	QBE Insurance	112	0.02
14,709	Qube Holdings	35	0.01
2,583	Ramsay Health Care	44	0.01
348	REA	32	0.00
2,833	Rio Tinto[ø]	207	0.03
85,705	Rio Tinto (Registered)	5,129	0.67
28,666	Santos	88	0.01
33,830	Scentre	71	0.01
2,848	Seek	33	0.00
802	SGH	19	0.00
25,019	Sigma Healthcare	37	0.01
2,877	Sonic Healthcare	32	0.00
29,125	South32	51	0.01
5,232	Steadfast Group	14	0.00
13,993	Stockland Trust	40	0.01
10,420	Suncorp	91	0.01
2,239	Technology One	31	0.00
4,310	Telix Pharmaceuticals	24	0.00
36,529	Telstra	88	0.01
22,560	Transurban	159	0.02
11,390	Treasury Wine Estates	30	0.00
26,681	Vicinity Centres	34	0.01
3,354	Washington H Soul Pattinson and Company	62	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,657	Wesfarmers	349	0.05
26,241	Westpac Banking	503	0.07
2,421	Whitehaven Coal	9	0.00
2,019	WiseTech Global	69	0.01
14,533	Woodside Energy	170	0.02
9,333	Woolworths[Ø]	136	0.02
3,959	Worley	25	0.00
		13,550	**1.78**
Austria - 0.05%; 31.12.24 0.04%			
246	Andritz	14	0.00
503	Bawag Group	56	0.01
2,050	Erste Bank	184	0.03
1,416	OMV	59	0.01
512	Raiffeisen Bank International	17	0.00
3,892	Telekom Austria	30	0.00
457	Verbund	25	0.00
		385	**0.05**
Belgium - 0.14%; 31.12.24 0.12%			
251	Ackermans & Van Haaren	51	0.01
1,790	Ageas	93	0.01
7,306	Anheuser-Busch InBev	350	0.05
233	D'ieteren	31	0.00
423	Elia	41	0.01
646	Groupe Bruxelles Lambert	43	0.01
1,531	KBC Group	149	0.02
2	Lotus Bakeries	14	0.00
108	Sofina	23	0.00
919	Syensqo[Ø]	55	0.01
848	UCB	175	0.02
1,611	Warehouses De Pauw CVA	31	0.00
		1,056	**0.14**
Bermuda - 0.08%; 31.12.24 0.06%			
572	Credicorp	123	0.02
27,692	Hiscox	393	0.05
7,350	Hongkong Land	38	0.00
152	Kerry Properties^	–	0.00
11,073	Oakley Capital Investments[Ø]	63	0.01
49,695	Shangri-La Asia	23	0.00
89	Yue Yuen Industrial Holdings^	–	0.00
		640	**0.08**
Burkina Faso - 0.35%; 31.12.24 0.03%			
87,511	Anglo American	**2,692**	**0.35**
Cayman Islands - 0.07%; 31.12.24 0.05%			
2,368	ASM Pacific Technology	17	0.00
19,432	CK Asset	73	0.01
13,106	Dragon Capital - Vietnam Enterprise Investments[Ø]	104	0.02
25,652	NU	322	0.04
6,074	Wharf Real Estate Investment	14	0.00
		530	**0.07**
Chile - 0.12%; 31.12.24 0.07%			
27,976	Antofagasta	**922**	**0.12**
China - 0.01%; 31.12.24 0.01%			
5,334	AAC Technologies Holdings	20	0.00
7,368	Budweiser Brewing Company[Ø]	5	0.00
48,591	Lenovo Group	43	0.01
10,000	SITC International	27	0.00
		95	**0.01**
Cyprus - 0.01%; 31.12.24 0.00%			
6,746	Atalaya Mining	**58**	**0.01**
Denmark - 0.29%; 31.12.24 0.43%			
13	AP Moeller-Maersk series 'A' shares	22	0.00
37	AP Moeller-Maersk series 'B' shares	63	0.01
758	Carlsberg series 'B' shares	74	0.01
984	Coloplast 'B' shares	63	0.01
5,335	Danske Bank	198	0.03
1,455	DSV	274	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
451	Genmab	106	0.01
24,464	Novo Nordisk class 'B' shares	931	0.12
3,136	Novonesis class 'B' shares	150	0.02
2,469	Orsted[Ø]	35	0.00
698	Pandora	58	0.01
1,360	Rockwool	36	0.00
2,519	Tryg	49	0.01
6,865	Vestas Wind Systems	139	0.02
542	William Demant	14	0.00
		2,212	**0.29**
Finland - 0.18%; 31.12.24 0.15%			
1,513	Elisa	50	0.01
2,835	Fortum	45	0.01
2,788	Kesko	47	0.01
2,311	Kone class 'B' shares	122	0.02
5,447	Metso Oyj	71	0.01
3,690	Neste	63	0.01
36,242	Nokia	177	0.02
22,311	Nordea Bank Abp	314	0.04
834	Orion series 'B' shares	46	0.01
19,502	Sampo series 'A' shares	176	0.02
3,807	Stora Enso series 'R' shares[Ø]	36	0.00
4,528	UPM-Kymmene	98	0.01
1,296	Valmet[Ø]	32	0.00
3,482	Wartsila	93	0.01
		1,370	**0.18**
France - 1.59%; 31.12.24 1.59%			
1,716	Accor	72	0.01
217	Aeroports de Paris[Ø]	21	0.00
4,423	Air Liquide	617	0.08
4,487	Airbus	775	0.10
3,030	Alstom[Ø]	66	0.01
452	Amundi	28	0.00
434	Arkema	20	0.00
12,050	AXA	430	0.06
737	Ayvens	7	0.00
538	Biomerieux	52	0.01
7,112	BNP Paribas	501	0.07
1,652	Bouygues	64	0.01
3,581	Bureau Veritas	85	0.01
1,239	Capgemini	153	0.02
3,498	Carrefour	43	0.01
3,470	Cie de Saint-Gobain	263	0.03
295	Covivio	15	0.00
7,922	Crédit Agricole	121	0.02
4,862	Danone	325	0.04
200	Dassault Aviation	48	0.01
4,419	Dassault Systemes	92	0.01
3,140	Edenred	51	0.01
751	Eiffage	80	0.01
13,545	ENGIE	264	0.04
2,213	EssilorLuxottica	520	0.07
535	Eurazeo	25	0.00
430	Gecina	30	0.00
3,304	Getlink	45	0.01
261	Hermes International	483	0.06
274	Ipsen	28	0.00
476	Kering[Ø]	124	0.02
1,383	Klepierre	41	0.01
568	La Francaise des Jeux SAEM[Ø]	12	0.00
1,733	Legrand	192	0.03
1,759	L'Oréal	562	0.07
1,958	LVMH Moet Hennessy	1,095	0.14
5,469	Michelin	135	0.02
15,190	Orange	188	0.03
1,134	Pernod Ricard[Ø]	72	0.01
1,674	Publicis Groupe	129	0.02
1,062	Renault	33	0.00
2,246	Rexel	65	0.01
2,669	Safran	690	0.09
8,237	Sanofi	594	0.08
285	Sartorius Stedim Biotech	52	0.01
4,161	Schneider Electric	850	0.11
1,483	SCOR	37	0.01
359	SEB[Ø]	16	0.00
5,506	Société Générale	329	0.04
773	Sodexo	30	0.00
815	SPIE	35	0.00
804	Teleperformance	43	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
792	Thales	158	0.02
14,273	Total	691	0.09
1,021	Unibail-Rodamco-Westfield REIT	82	0.01
4,124	Veolia Environnement	107	0.01
3,832	Vinci	400	0.05
327	Wendel	23	0.00
		12,109	**1.59**
Georgia - 0.05%; 31.12.24 0.03%			
2,618	Bank of Georgia	245	0.03
3,115	TBC Bank	126	0.02
		371	**0.05**
Germany - 1.48%; 31.12.24 1.37%			
1,377	Adidas	203	0.03
2,965	Allianz	1,011	0.13
6,858	BASF	266	0.03
7,549	Bayer	244	0.03
285	Bechtle[ø]	11	0.00
552	Beiersdorf	45	0.01
2,190	BMW	178	0.02
128	BMW non-voting preference shares	10	0.00
1,168	Brenntag	51	0.01
831	Carl Zeiss Meditec[ø]	29	0.00
5,846	Commerzbank	184	0.02
677	Continental	40	0.01
587	CTS Eventim AG & Company	40	0.01
4,199	Daimler Truck Holding	137	0.02
543	Delivery Hero	11	0.00
13,599	Deutsche Bank	393	0.05
1,412	Deutsche Boerse	276	0.04
3,319	Deutsche Lufthansa	24	0.00
7,276	Deutsche Post	297	0.04
25,273	Deutsche Telekom	610	0.08
1,278	Deutsche Wohnen[ø]	23	0.00
17,035	E.ON	240	0.03
213	Fraport	13	0.00
1,120	Fresenius Medical Care	40	0.01
3,307	Fresenius SE & Company	142	0.02
1,062	Fuchs non-voting preference shares	35	0.00
909	GEA	46	0.01
448	Hannover Rueckversicherung	104	0.01
930	Heidelberg Materials	181	0.02
776	Henkel	44	0.01
1,200	Henkel non-voting preference shares	73	0.01
745	Hensoldt	48	0.01
135	Hochtief[ø]	40	0.00
9,981	Infineon Technologies	327	0.04
473	Kion Group	28	0.00
714	Knorr-Bremse	59	0.01
770	LEG Immobilien	42	0.01
5,802	Mercedes-Benz	304	0.04
960	Merck	103	0.01
456	MTU Aero Engines	141	0.02
1,004	Muenchener Rueckversicherung	493	0.06
592	Nemetschek	48	0.01
61	Rational	35	0.00
876	RENK Group[ø]	41	0.01
346	Rheinmetall	469	0.06
5,364	RWE	212	0.03
7,893	SAP	1,436	0.19
764	Scout24	57	0.01
5,637	Siemens (Registered)	1,176	0.15
5,694	Siemens Energy	599	0.08
2,725	Siemens Healthineers	107	0.01
131,811	Sirius Real Estate	126	0.02
934	Symrise	56	0.01
495	Talanx	49	0.01
1,497	Volkswagen non-voting preference shares[ø]	135	0.02
206	Volkswagen	19	0.00
5,381	Vonovia	115	0.01
1,831	Zalando	40	0.01
		11,306	**1.48**
Guernsey - 0.24%; 31.12.24 0.33%			
21,394	BH Macro[ø]	85	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
57,542	Bluefield Solar Income Fund	39	0.01
4,163	Fidelity Emerging Markets	44	0.01
6,650	HarbourVest Global Private Equity Fund[ø]	207	0.03
43,908	Highbridge Tactical Credit Fund†^	–	0.00
137,749	International Public Partnership[ø]	172	0.02
37,661	Merian Chrysalis Investment Trust	45	0.01
3,135	NB Private Equity[ø]	51	0.01
41,880	NextEnergy Solar Fund	21	0.00
3,254	Partners Group Private Equity	30	0.00
10,740	Pershing Square Holdings	518	0.07
40,136	Picton Property Income Fund	29	0.00
2,948	Pollen Street	28	0.00
109,791	Raven Property Group†	1	0.00
226,163	Renewables Infrastructure	155	0.02
20,952	Ruffer Investment Red preference shares	62	0.01
19,976	Schroder Oriental Income Fund[ø]	68	0.01
113,448	Sequoia Economic Infrastructure Income	90	0.01
1,616	Starwood European Real Estate Finance	1	0.00
24,332	Syncona	23	0.00
56,922	TwentyFour Income Fund	65	0.01
40,233	TwentyFour Select Monthly Income Fund	35	0.00
9,713	VinaCapital Vietnam Opportunity Fund	45	0.01
		1,814	**0.24**
Hong Kong - 0.30%; 31.12.24 0.27%			
80,599	AIA	615	0.08
27,655	BOC Hong Kong	104	0.01
708	Cathay Pacific Airways	1	0.00
90,221	Champion Real Estate Investment Trust	22	0.00
11,882	Chow Tai Fook Jewellery Group[ø]	14	0.00
17,824	CK Hutchison	90	0.01
7,127	CK Infrastructures	39	0.01
10,164	CLP Holdings	67	0.01
16,571	Dah Sing Banking Group	17	0.00
19,194	First Pacific Company	11	0.00
13,830	Galaxy Entertainment	50	0.01
575	Hang Lung	1	0.00
26,172	Hang Lung Properties	21	0.00
5,365	Hang Seng Bank	79	0.01
8,000	Henderson Land Development	21	0.00
81,619	Hong Kong & China Gas[ø]	55	0.01
9,145	Hong Kong Exchanges & Clearing	356	0.05
603	Hysan Development	1	0.00
1,206	Jardine Matheson Holdings	61	0.01
4,057	Johnson Electric Holdings	11	0.00
17,688	KLN Logistics	12	0.00
16,388	Link Real Estate Investment Trust	54	0.01
17,692	MTR	50	0.01
18,240	New World Development Company	12	0.00
500	Orient Overseas International	6	0.00
27,002	PCCW	14	0.00
13,936	Power Assets Holdings	73	0.01
7,900	Shenzhou International Group Holdings	46	0.01
20,063	Sino Land	20	0.00
11,339	Sun Hung Kai Properties	102	0.01
5,000	Swire Pacific	6	0.00
5,986	Swire Pacific class 'A' shares	36	0.01
11,481	Swire Properties	23	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
13,132	Techtronic Industries	113	0.02
93	Vtech Holdings	1	0.00
77,015	WH	64	0.01
8,074	Wharf Holdings[Ø]	17	0.00
35,270	Xinyi Glass Holdings[Ø]	28	0.00
		2,313	**0.30**
India - 0.01%; 31.12.24 0.01%			
1,772	RHI Magnesita	**49**	**0.01**
Ireland - 0.43%; 31.12.24 0.78%			
15,415	AIB	123	0.02
7,385	Bank of Ireland Group	105	0.01
30,962	C&C	42	0.01
5,201	CRH	486	0.07
7,143	DCC	331	0.04
1,327	Flutter Entertainment	215	0.03
36,201	Greencore	92	0.01
22,082	Hostelworld	27	0.00
5,710	James Hardie Industries	88	0.01
3,995	Kenmare Resources	10	0.00
1,251	Kerry class 'A' shares	85	0.01
1,209	Kingspan Group	78	0.01
3,601	Linde	1,146	0.15
1,207	Pentair	95	0.01
1,624	Seagate Technology	338	0.05
		3,261	**0.43**
Israel - 0.04%; 31.12.24 0.03%			
701	Check Point Software Technologies	98	0.01
6,214	Plus500	225	0.03
		323	**0.04**
Italy - 0.49%; 31.12.24 0.38%			
9,555	A2A	19	0.00
2,974	Amplifon	36	0.00
7,391	Assicurazioni Generali	231	0.03
888	Banca Mediolanum	15	0.00
15,923	Banca Monte dei Paschi di Siena	127	0.02
13,281	Banco BPM	151	0.02
9,478	BPER Banca	96	0.01
274	Brunello Cucinelli[Ø]	23	0.00
955	Buzzi Unicem	43	0.01
59,592	Enel	461	0.06
14,950	Eni	211	0.03
5,837	FinecoBank	113	0.01
1,999	Hera	7	0.00
5,905	Infrastrutture Wireless Italiane[Ø]	41	0.01
1,090	Interpump Group	44	0.01
120,353	Intesa Sanpaolo	622	0.08
3,730	Italgas	31	0.00
3,088	Leonardo	132	0.02
1,389	Moncler	67	0.01
2,243	Nexi[Ø]	8	0.00
3,088	Poste Italiane[Ø]	58	0.01
4,182	Prada	18	0.00
2,198	Prysmian	166	0.02
1,289	Recordati	55	0.01
180	Reply	18	0.00
15,792	Snam	78	0.01
53,332	Telecom Italia	24	0.00
9,940	Terna	79	0.01
11,969	UniCredit	741	0.10
2,258	Unipol Gruppo	40	0.01
		3,755	**0.49**
Japan - 4.00%; 31.12.24 3.76%			
26	Advance Residence Investment Corporation	21	0.00
5,600	Advantest	522	0.07
18,872	Aeon	222	0.03
1,971	AGC	49	0.01
928	Air Water	10	0.00
4,630	Aisin Seiki	64	0.01
7,286	Ajinomoto	115	0.02
30	Alfresa^	–	0.00
1,676	Alps Alpine Company	16	0.00
2,648	Amada Company	23	0.00
1,469	ANA	21	0.00
835	Aozora Bank	10	0.00
13,326	Asahi	104	0.01
3,356	Asahi Intecc Company	47	0.01
11,176	Asahi Kasei	74	0.01
4,600	ASICS	82	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
13,112	Astellas Pharma	130	0.02
5,088	Azbil Corporation	34	0.01
800	BayCurrent	25	0.00
262	Bic Camera	2	0.00
9,646	Bridgestone	161	0.02
2,810	Brother Industries	42	0.01
11	Calbee^	–	0.00
7,754	Canon	170	0.02
39	Canon Marketing Japan	1	0.00
3,572	Capcom	62	0.01
63	Casio Computer Company^	–	0.00
6,650	Central Japan Railway	137	0.02
5,900	Chiba Bank	49	0.01
7,509	Chubu Electric Power Company	86	0.01
5,534	Chugai Pharmaceutical	216	0.03
44	Chugin Financial Group	1	0.00
2,299	Chugoku Electric Power Company	11	0.00
99	Comsys Holdings Corporation	2	0.00
410	Cosmo Energy Holdings Company	8	0.00
384	Credit Saison Company	8	0.00
1,232	CyberAgent	8	0.00
2,562	Dai Nippon Printing	33	0.01
40	Daido Steel Company^	–	0.00
3,314	Daifuku	77	0.01
26,824	Dai-ichi Life	166	0.02
14,113	Daiichi Sankyo	224	0.03
2,092	Daikin Industries[ø]	199	0.03
2,630	Daito Trust Construction	37	0.01
5,210	Daiwa House Industry	128	0.02
42	Daiwa House REIT Investment Corporation	29	0.00
10,572	Daiwa Securities	69	0.01
15,808	Denso[ø]	162	0.02
1,044	Dentsu Group	16	0.00
572	DIC	10	0.00
691	Disco	158	0.02
884	DMG Mori Company	11	0.00
8,073	East Japan Railway	158	0.02
3,215	Ebara	56	0.01
1,677	Eisai	37	0.01
22,961	ENEOS	121	0.02
166	Exeo Group	2	0.00
495	Ezaki Glico	13	0.00
6,680	Fanuc Corporation	193	0.03
1,197	Fast Retailing	323	0.04
600	Food & Life Companies	23	0.00
1,754	FP Corporation	22	0.00
755	Fuji Electric	42	0.01
1,107	Fuji Oil	19	0.00
9,069	Fujifilm Holdings Corporation	144	0.02
1,900	Fujikura	157	0.02
13,170	Fujitsu	271	0.04
1,442	Fukuoka Financial Group	35	0.01
46	GLP J-REIT	32	0.00
387	GMO Payment Gateway	18	0.00
1,077	GS Yuasa Corporation	19	0.00
1,739	Hachijuni Bank	14	0.00
300	Hakuhodo DY Holdings	2	0.00
2,114	Hankyu Hanshin	40	0.01
1,538	Haseko Corporation	23	0.00
2,119	Heiwa Corporation	20	0.00
217	Hikari Tsushin	45	0.01
11,607	Hino Motors	21	0.00
29	Hirogin Holdings^	–	0.00
273	Hirose Electric Company	22	0.00
21	Hisamitsu Pharmaceutical Company^	–	0.00
33,785	Hitachi	786	0.10
1,174	Hitachi Construction Machinery Company	26	0.00
30,083	Honda Motor	219	0.03
243	Horiba	18	0.00
790	Hoshizaki Corporation	20	0.00
11	House Foods^	–	0.00
2,552	Hoya	286	0.04
3,994	Hulic	32	0.00
1,456	Ibiden Company	46	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,530	Idemitsu Kosan Company	25	0.00
6,847	IHI	90	0.01
6,822	Inpex	101	0.01
50	Invincible Investment Corporation	15	0.00
3,945	Isetan Mitsukoshi Holdings	43	0.01
4,306	Isuzu Motors	50	0.01
49,055	ITOCHU	460	0.06
2,497	Iyogin Holdings	30	0.00
1,753	Izumi Company	25	0.00
1,684	Japan Airlines	23	0.00
424	Japan Airport Terminal Company	9	0.00
7,142	Japan Exchange	57	0.01
33	Japan Hotel REIT Investment Corporation	13	0.00
83	Japan Metropolitan Fund Investment	49	0.01
15,188	Japan Post	119	0.02
14,954	Japan Post Bank	157	0.02
765	Japan Post Insurance	17	0.00
10	Japan Prime Realty Investment Corporation	5	0.00
43	Japan Real Estate Investment Corporation	27	0.00
400	Japan Steel Works	15	0.00
8,378	Japan Tobacco	224	0.03
5,014	JFE	48	0.01
2,183	JGC Holdings Corporation	20	0.00
2,154	JTEKT Corporation	18	0.00
6,600	JX Advanced Metals Corporation	61	0.01
2,500	Kadokawa Corporation[ø]	38	0.01
11	Kagome Company^	–	0.00
3,578	Kajima	99	0.01
1,233	Kandenko Company	29	0.00
85	Kaneka	2	0.00
9,382	Kansai Electric Power Company	109	0.02
1,342	Kansai Paint Company	16	0.00
4,195	Kao	125	0.02
1,532	Kawasaki Heavy Industries	75	0.01
3,700	Kawasaki Kisen Kaisha	38	0.01
21,184	KDDI	272	0.04
599	Keihan Holdings Company	10	0.00
2,341	Keikyu Corporation	17	0.00
3,726	Keisei Electric Railway Company	23	0.00
31	Kenedix Office Investment	26	0.00
69	Kewpie Corporation	1	0.00
1,400	Keyence	377	0.05
6,250	Kikkoman	42	0.01
1,011	Kinden Corporation	33	0.01
605	Kintetsu Group Holdings Company[ø]	9	0.00
900	Kioxia Holdings Corporation	45	0.01
7,761	Kirin	86	0.01
565	Kobayashi Pharmaceutical Company	15	0.00
700	Kobe Bussan	13	0.00
1,785	Kobe Steel	18	0.00
696	Koei Tecmo Holdings Company	6	0.00
3,520	Koito Manufacturing Company	39	0.01
1,800	Kokusai Electric Corporation	47	0.01
6,977	Komatsu	166	0.02
638	Konami Group	65	0.01
2	Konica Minolta^	–	0.00
292	Kose Corporation	7	0.00
34	Kraftia	1	0.00
98	K's Holdings	1	0.00
7,724	Kubota	81	0.01
3,000	Kuraray Company	23	0.00
979	Kurita Water Industries	29	0.00
10,284	Kyocera	107	0.01
1,744	Kyoto Financial Group	28	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
741	Kyowa Kirin	9	0.00
3,104	Kyushu Electric Power Company	25	0.00
5,357	Kyushu Financial Group	26	0.00
1,098	Kyushu Railway Company	21	0.00
500	Lasertec	70	0.01
2,422	Lion Corporation	19	0.00
4,592	LIXIL Corporation	41	0.01
28,999	LY Corporation	57	0.01
2,508	M3	25	0.00
196	Mabuchi Motor	1	0.00
1,766	Makita	40	0.01
10,787	Marubeni[Ø]	223	0.03
2,183	Marui Group Company	33	0.01
3,333	MatsukiyoCocokara & Company	43	0.01
7,123	Mazda Motor Corporation	41	0.01
700	McDonald's Japan Holdings Company	21	0.00
10,540	Mebuki Financial Group	52	0.01
800	MediPal Holdings Corporation	10	0.00
3,372	Meiji Holdings Company	56	0.01
2,276	MinebeaMitsumi	34	0.01
2,253	Misumi Group	26	0.00
25,819	Mitsubishi	439	0.06
12,395	Mitsubishi Chemical Group	54	0.01
15,417	Mitsubishi Electric	335	0.04
9,960	Mitsubishi Estate[Ø]	181	0.02
700	Mitsubishi Gas Chemical Company	9	0.00
7,226	Mitsubishi HC Capital	45	0.01
24,590	Mitsubishi Heavy Industries	448	0.06
205	Mitsubishi Logistics Corporation	1	0.00
206	Mitsubishi Materials Corporation	4	0.00
82,037	Mitsubishi UFJ Financial	970	0.13
19,438	Mitsui & Company	428	0.06
3,620	Mitsui Chemicals	34	0.01
20,027	Mitsui Fudosan	169	0.02
300	Mitsui Kinzoku Company	25	0.00
3,150	Mitsui OSK Lines	70	0.01
748	Miura Company	11	0.00
18,788	Mizuho Financial	508	0.07
4,030	Monotaro Company	48	0.01
86	Morinaga & Co	1	0.00
80	Morinaga Milk	1	0.00
9,546	MS&AD Insurance	167	0.02
12,041	Murata Manufacturing	185	0.03
300	Nabtesco Corporation	5	0.00
3,998	Namco Bandai	79	0.01
600	Nankai Electric Railway Company	8	0.00
9,505	NEC	239	0.03
3,952	Nexon	72	0.01
2,487	NGK Insulators	40	0.01
1,700	NGK Spark Plug	56	0.01
814	NH Foods	25	0.00
1,279	NHK Spring Company	15	0.00
58	Nichirei Corporation	1	0.00
8,540	Nidec Corporation	86	0.01
2,032	Nihon Kohden Corporation	16	0.00
3,770	Nihon M&A Center Holdings	13	0.00
2,400	Nikon Corporation	20	0.00
7,740	Nintendo	389	0.05
44	Nippon Building	30	0.00
2,733	Nippon Express Holdings	43	0.01
5,165	Nippon Paint	26	0.00
404	Nippon Shinyaku Company	11	0.00
12	Nippon Shokubai^	–	0.00
41,660	Nippon Steel & Sumitomo Metal	127	0.02
3,037	Nippon Yusen	73	0.01
752	Nissan Chemical Corporation	19	0.00
19,506	Nissan Motor	36	0.01
2,622	Nisshin Seifun Group	24	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,908	Nissin Foods Holdings Company	26	0.00
4,055	Nitori	53	0.01
5,815	Nitto Denko	102	0.01
1,500	NOF Corporation	21	0.00
79	NOK	1	0.00
22,416	Nomura	138	0.02
7,250	Nomura Real Estate Holdings	33	0.01
52	Nomura Real Estate Master Fund	43	0.01
3,952	Nomura Research Institute	113	0.02
84	NS Solutions	2	0.00
3,683	NSK	17	0.00
211,900	NTT	158	0.02
4,687	Obayashi	73	0.01
3,030	Obic	71	0.01
641	OBIC Business Consultants Company	26	0.00
5,716	Odakyu Electric Railway Company	46	0.01
10,093	Oji Holdings Corporation	41	0.01
94	Okuma	2	0.00
10,075	Olympus	95	0.01
1,642	Omron Corporation	31	0.00
2,573	Ono Pharmaceutical Company	26	0.00
276	Open House Group Company	12	0.00
8,055	Oriental Land Company	111	0.02
8,745	ORIX	189	0.03
34	Orix JREIT	17	0.00
2,874	Osaka Gas	74	0.01
1,378	Otsuka	21	0.00
3,934	Otsuka	166	0.02
1,017	Paltac	23	0.00
13,305	Pan Pacific International	59	0.01
17,300	Panasonic	166	0.02
77	PeptiDream	1	0.00
11,300	Persol Holdings Company	16	0.00
3,316	Pola Orbis Holdings⌀	20	0.00
9,098	Rakuten	43	0.01
1,200	Rakuten Bank	39	0.01
10,408	Recruit	437	0.06
12,482	Renesas Electronics	127	0.02
18,626	Resona	132	0.02
1,106	Resonac Holdings Corporation	34	0.01
4,983	Ricoh Company	32	0.01
574	Rinnai Corporation	11	0.00
3,012	Rohm Company	32	0.01
1,766	Rohto Pharmaceutical Company	22	0.00
4,040	Ryohin Keikaku	53	0.01
3,420	Sankyo Company	41	0.01
273	Sankyu	11	0.00
1,100	Sanrio⌀	26	0.00
1,686	Santen Pharmaceutical Company	13	0.00
1,656	Sanwa Holdings Corporation	32	0.01
2,425	Sapporo Holdings	19	0.00
19	Sawai^	–	0.00
4,712	SBI	75	0.01
768	Screen Holdings Company	55	0.01
3,402	Secom	90	0.01
1,547	Sega Sammy Holdings	18	0.00
700	Seibu	14	0.00
3,053	Seiko Epson Corporation	29	0.00
32	Seino Holdings Company^	–	0.00
1,991	Sekisui Chemical	25	0.00
4,203	Sekisui House	70	0.01
18,854	Seven & I	201	0.03
5,202	SG Holdings Company	35	0.01
6,632	Sharp Corporation	24	0.00
88	Shikoku Electric Power	1	0.00
1,497	Shimadzu	30	0.00
402	Shimano	32	0.00
4,667	Shimizu Corporation	59	0.01
14,200	Shin-Etsu Chemical	328	0.04
7,397	Shionogi & Company	99	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,637	Shiseido	28	0.00
4,584	Shizuoka Financial	53	0.01
4	SHO-BOND^	–	0.00
2,621	Skylark Holdings Company	42	0.01
480	SMC	124	0.02
2,400	Socionext	25	0.00
211,600	SoftBank	216	0.03
30,044	SoftBank Group	627	0.08
1,032	Sojitz Corporation	24	0.00
6,733	Sompo	170	0.02
46,195	Sony	882	0.12
74,795	Sony Financial Group	59	0.01
1,806	Square Enix Holdings Company	25	0.00
5,632	Subaru	91	0.01
774	Sugi Holdings Company	14	0.00
3,683	Sumco Corporation	25	0.00
7,529	Sumitomo	193	0.03
8,388	Sumitomo Chemical Company	18	0.00
5,789	Sumitomo Electric Industries	174	0.02
3,663	Sumitomo Forestry Company	28	0.00
574	Sumitomo Heavy Industries	11	0.00
2,970	Sumitomo Metal Mining	90	0.01
28,381	Sumitomo Mitsui Financial	679	0.09
5,934	Sumitomo Mitsui Trust	134	0.02
5,292	Sumitomo Realty & Development	99	0.01
35	Sumitomo Rubber Industries^	–	0.00
850	Sundrug Company	17	0.00
925	Suntory Beverage & Food	21	0.00
12,400	Suzuki Motor	137	0.02
5,647	Sysmex	41	0.01
4,096	T&D	70	0.01
883	Taisei	62	0.01
1,857	Taiyo Nippon Sanso	41	0.01
1,704	Taiyo Yuden Company	29	0.00
749	Takara	6	0.00
800	Takasago Thermal Engineering Company	17	0.00
84	Takashimaya Company	1	0.00
12,114	Takeda Pharmaceutical	278	0.04
16,375	TDK	172	0.02
25	Teijin^	–	0.00
12,952	Terumo	140	0.02
1,260	THK Company	24	0.00
1,176	TIS	29	0.00
1,442	Tobu Railway Company	18	0.00
763	Toda Corporation	5	0.00
869	Toho Company	33	0.01
4,324	Tohoku Electric Power Company	24	0.00
1,156	Tokai Carbon Company	5	0.00
14,098	Tokio Marine	389	0.05
236	Tokyo Century Corporation	2	0.00
16,987	Tokyo Electric Power Company Holdings	53	0.01
3,394	Tokyo Electron	553	0.07
2,931	Tokyo Gas	86	0.01
1,000	Tokyo Ohka Kogyo Company	28	0.00
1,193	Tokyo Tatemono Company	20	0.00
2,507	Tokyu	22	0.00
7,101	Tokyu Fudosan Holdings Corporation	48	0.01
2,731	Toppan Holdings	60	0.01
16,844	Toray Industries	82	0.01
1,785	Tosoh Corporation[ø]	20	0.00
447	Toto	9	0.00
88	Toyo Seikan Group Holdings	2	0.00
858	Toyo Suisan Kaisha	44	0.01
933	Toyo Tire Corporation	19	0.00
111	Toyoda Gosei	2	0.00
2,299	Toyota Boshoku Corporation	27	0.00
1,484	Toyota Industries	125	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
81,535	Toyota Motor	1,298	0.17
6,247	Toyota Tsusho[ø]	156	0.02
1,460	Trend Micro	45	0.01
650	Tsumura	13	0.00
2,792	Tsuruha Holdings	38	0.01
9	Ube Corporation^	–	0.00
7,269	Unicharm	31	0.00
28	United Urban Investment Corporation	24	0.00
3,766	USS Company	31	0.00
4,282	West Japan Railway	64	0.01
2,630	Yakult Honsha Company	31	0.00
33	Yamada Denki^	–	0.00
2,163	Yamaguchi Financial Group	22	0.00
5,547	Yamaha Corporation	29	0.00
5,457	Yamaha Motor	30	0.00
2,859	Yamato Holdings Company	30	0.00
63	Yamato Kogyo Company	3	0.00
1,825	Yamazaki Baking Company	29	0.00
1,726	Yaskawa Electric Corporation	39	0.01
2,885	Yokogawa Electric	68	0.01
11,700	Yokohama Financial	72	0.01
1,423	Yokohama Rubber Company	41	0.01
667	Zensho	28	0.00
381	Zeon	3	0.00
6,900	ZOZO	42	0.01
		30,476	**4.00**
Jersey - 0.05%; 31.12.24 0.04%			
1,532	Aptiv	87	0.01
91,510	CQS New City High Yield Fund[ø]	47	0.01
116,649	Digital 9 Infrastructure	7	0.00
25,795	GCP Asset Backed Income Fund[ø]	17	0.00
9,899	Henderson Far East Income Fund[ø]	24	0.01
11,706	Ithaca Energy[ø]	19	0.00
13,062	JTC	168	0.02
		369	**0.05**
Luxembourg - 0.04%; 31.12.24 0.04%			
3,946	Allegro.eu	26	0.00
3,678	ArcelorMittal	125	0.02
3,074	CVC Capital Partners	38	0.01
668	Eurofins Scientific[ø]	36	0.00
3,767	InPost[ø]	34	0.00
3,411	Tenaris	49	0.01
		308	**0.04**
Macau - 0.01%; 31.12.24 0.00%			
21,183	Sands China	39	0.01
103,382	SJM[ø]	24	0.00
		63	**0.01**
Mexico - 0.00%; 31.12.24 0.02%			
Netherlands - 0.85%; 31.12.24 0.86%			
3,876	ABN AMRO	100	0.01
204	Adyen	244	0.03
11,744	Aegon	68	0.01
1,437	Akzo Nobel	74	0.01
468	Argenx	292	0.04
380	ASM International	171	0.02
2,973	ASML	2,372	0.31
1,130	ASR Nederland	60	0.01
389	BE Semiconductor Industries	45	0.01
4,087	CNH Industrial	28	0.00
1,789	Davide Campari-Milano[ø]	9	0.00
543	Euronext	61	0.01
753	EXOR	48	0.01
915	Ferrari	255	0.03
2,433	Heineken	148	0.02
578	Heineken Holdings	31	0.00
657	IMCD[ø]	44	0.01
22,832	ING	477	0.06
1,019	JDE Peet's	28	0.00
34,981	Koninklijke	122	0.02
6,335	Koninklijke Ahold Delhaize	193	0.03
5,596	Koninklijke Philips	113	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,700	Magnum Ice Cream Company	44	0.01
1,753	NN	100	0.01
1,935	NXP Semiconductors	316	0.04
9,805	Prosus	450	0.06
1,740	QIAGEN	59	0.01
651	Randstad[Ø]	18	0.00
16,384	Stellantis	135	0.02
4,008	STMicroelectronics	78	0.01
7,229	Universal Music[Ø]	140	0.02
153	Vopak	5	0.00
1,891	Wolters Kluwer	145	0.02
		6,473	**0.85**
New Zealand - 0.05%; 31.12.24 0.06%			
2,968	a2 Milk Company	14	0.00
9,325	Auckland International Airport	33	0.01
3,870	Contact Energy	15	0.00
4,407	Fisher & Paykel Healthcare	70	0.01
9,140	Fletcher Building	14	0.00
6,293	Infratil[Ø]	30	0.01
479	Mainfreight	14	0.00
8,860	Mercury NZ	24	0.00
18,698	Meridian Energy	45	0.01
27,875	Spark New Zealand[Ø]	27	0.00
1,514	Xero	86	0.01
		372	**0.05**
Norway - 0.09%; 31.12.24 0.11%			
2,410	Aker BP[Ø]	46	0.01
6,649	DNB Bank	138	0.02
4,951	Equinor[Ø]	87	0.01
2,161	Gjensidige Forsikring	48	0.01
3,905	Kongsberg Gruppen	75	0.01
3,206	Mowi	58	0.01
9,204	Norsk Hydro	53	0.01
3,299	Orkla	27	0.00
876	Salmar	40	0.00
4,778	Telenor	52	0.01
1,387	Yara International	42	0.00
		666	**0.09**
Peru - 0.02%; 31.12.24 0.01%			
23,241	Hochschild Mining	**119**	**0.02**
Poland - 0.07%; 31.12.24 0.04%			
1,316	Bank Pekao	56	0.01
2,525	Dino Polska	22	0.00
1,051	KGHM Polska Miedz	61	0.01
17	LPP	73	0.01
4,151	Polski Koncern Naftowy ORLEN[Ø]	83	0.01
6,590	Powszechna Kasa Oszczednosci Bank Polski	116	0.02
4,955	Powszechny Zaklad Ubezpieczen Spolka Akcyjna	68	0.01
322	Santander Bank Polska	36	0.00
		515	**0.07**
Portugal - 0.03%; 31.12.24 0.02%			
52,187	Banco Comercial Portugues	40	0.00
21,238	EDP Energias	72	0.01
3,538	Galp Energia	45	0.01
3,152	Jeronimo Martins	56	0.01
		213	**0.03**
Singapore - 0.24%; 31.12.24 0.21%			
34,043	Ascendas Real Estate Investment Trust	56	0.01
2,898	CapitaLand Ascott Trust	2	0.00
56,336	CapitaLand Integrated Commercial Trust	78	0.01
17,262	Capitaland Investment	27	0.00
4,570	City Developments	21	0.00
84	ComfortDelGro Corporation^	–	0.00
15,499	DBS	505	0.07
38,060	Genting Singapore	16	0.00
14	Jardine Cycle & Carriage^	–	0.00
9,357	Keppel	56	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,231	Keppel REIT	3	0.00
1,433	Keppel REIT Rights^	–	0.00
20,200	Mapletree Industrial Trust	24	0.00
26,770	Mapletree Logistics Trust	20	0.00
12,000	Mapletree Pan Asia Commercial Trust	10	0.00
25,014	Oversea-Chinese Banking	286	0.04
8,084	SATS	18	0.00
29,778	Seatrium	37	0.01
5,200	Sembcorp Industries	18	0.00
11,146	SIA Engineering Company	23	0.00
12,357	Singapore Airlines	46	0.01
8,484	Singapore Exchange	83	0.01
13,688	Singapore Technologies Engineering	67	0.01
50,031	Singapore Telecommunications	132	0.02
23,119	StarHub	15	0.00
23,527	Suntec Real Estate Investment Trust	19	0.00
11,208	United Overseas Bank	227	0.03
7,541	UOL Group	38	0.01
2,456	Venture Corporation	21	0.00
4,627	Wilmar International	8	0.00
780	XP Power	7	0.00
		1,863	**0.24**
South Africa - 0.03%; 31.12.24 0.04%			
48,097	Investec	**264**	**0.03**
Spain - 0.60%; 31.12.24 0.40%			
142	Acciona	23	0.00
1,321	ACS Actividades de Construccion y Servicios	98	0.01
4,958	Aena SME	103	0.01
3,871	Amadeus IT Group	211	0.03
43,506	Banco Bilbao Vizcaya Argentaria	762	0.10
43,752	Banco de Sabadell	128	0.02
113,854	Banco Santander	1,000	0.13
3,871	Bankinter	48	0.01
25,947	CaixaBank	236	0.03
3,858	Cellnex Telecom	92	0.01
3,834	EDP Renovaveis	40	0.01
2,189	Endesa	59	0.01
3,455	Ferrovial	166	0.02
1,674	Grifols class 'A' shares∅	16	0.00
51,199	Iberdrola	826	0.11
8,491	Inditex	418	0.05
6,623	Mapfre∅	25	0.00
4,018	Merlin Properties	43	0.01
331	Naturgy Energy	7	0.00
5,017	Redeia	66	0.01
8,662	Repsol	121	0.02
28,928	Telefonica∅	89	0.01
		4,577	**0.60**
Sweden - 0.53%; 31.12.24 0.53%			
544	AAK∅	12	0.00
1,395	AddTech	37	0.00
1,848	Alfa Laval	70	0.01
8,175	Assa Abloy	238	0.03
19,380	Atlas Copco class 'A' shares	261	0.03
11,208	Atlas Copco class 'B' shares	135	0.02
447	Axfood	11	0.00
3,708	Beijer Ref	45	0.01
1,829	Boliden	76	0.01
3,496	Castellum	30	0.00
4,409	Epiroc class 'A' shares	75	0.01
4,250	Epiroc class 'B' shares	64	0.01
5,172	EQT∅	154	0.02
19,038	Ericsson series 'B' shares	139	0.02
5,146	Essity	111	0.01
824	Evolution	42	0.01
4,005	FastighetsBalder	22	0.00
1,720	Getinge	30	0.00
4,599	Hennes & Mauritz series 'B' shares∅	69	0.01
18,465	Hexagon	164	0.02
733	Holmen	21	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,236	Industrivarden series 'A' shares	42	0.01
1,190	Industrivarden series 'C' shares	40	0.01
1,765	Indutrade	34	0.00
3,153	Investor class 'A' shares	84	0.01
13,506	Investor class 'B' shares	362	0.05
657	L E Lundbergforetagen	27	0.00
2,301	Lifco[ø]	66	0.01
7,600	Nibe Industrier	22	0.00
2,759	Saab	120	0.02
970	Sagax class 'B' shares	15	0.00
7,908	Sandvik	193	0.03
5,507	Securitas series 'B' shares	65	0.01
10,986	Skandinaviska Enskilda Banken series 'A' shares	174	0.02
1,645	Skanska series 'B' shares	34	0.00
1,788	SKF series 'B' shares	36	0.00
3,556	SSAB class 'B' shares	20	0.00
4,518	Svenska Cellulosa series 'B' shares	45	0.01
215	Svenska Handelsbanken[ø]	4	0.00
10,831	Svenska Handelsbanken series 'A' shares	118	0.02
3,229	Sweco	39	0.00
6,208	Swedbank series 'A' shares	162	0.02
1,909	Swedish Orphan Biovitrum	51	0.01
4,077	Tele2 series 'B' shares	51	0.01
13,905	Telia	45	0.01
2,025	Trelleborg class 'B' shares	64	0.01
1,891	Volvo	45	0.01
12,018	Volvo series 'B' shares	288	0.04
		4,052	**0.53**
Switzerland - 2.13%; 31.12.24 2.07%			
12,067	ABB (Registered)	670	0.09
607	Adecco Group[ø]	13	0.00
3,632	Alcon	216	0.03
687	Avolta	30	0.00
278	Banque Cantonale Vaudoise	26	0.00
45	Barry Callebaut	55	0.01
103	Belimo	75	0.01
225	BKW	36	0.01
6	Chocoladefabriken Lindt & Spruengli	65	0.01
16,438	Coca-Cola HBC	632	0.08
4,062	Compagnie Financiere Richemont	655	0.09
1,630	DSM-Firmenich	97	0.01
52	EMS-Chemie	27	0.00
231	Flughafen Zuerich	55	0.01
1,288	Galderma Group[ø]	196	0.03
212	Geberit	123	0.02
448	Georg Fischer	23	0.00
59	Givaudan	174	0.02
880,920	Glencore	3,586	0.47
651	Helvetia Baloise	128	0.02
3,740	Holcim	273	0.04
64,304	International Workplace Group	149	0.02
1,846	Julius Baer	108	0.01
291	Kuehne + Nagel International[ø]	47	0.01
1	Lindt & Spruengli (Registered)	109	0.01
986	Logitech International	75	0.01
543	Lonza	274	0.04
19,423	Nestlé	1,434	0.19
14,337	Novartis	1,474	0.19
177	Partners Holding	163	0.02
450	PSP Swiss Property	61	0.01
223	Roche (Bearer)	70	0.01
5,262	Roche Holding	1,620	0.21
2,978	Sandoz Group	162	0.02
282	Schindler	79	0.01
231	Schindler (Registered)	61	0.01
1,308	SGS SA[ø]	111	0.01
4,797	SIG Group[ø]	51	0.01
1,231	Sika	188	0.02
367	Sonova	71	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
784	Straumann[Ø]	69	0.01
334	Swatch class 'I' shares	53	0.01
303	Swatch class 'N' shares	10	0.00
2,258	Swiss	281	0.04
196	Swiss Life	168	0.02
469	Swiss Prime Site[Ø]	54	0.01
187	Swisscom	101	0.01
47	Swissquote Group Holding	21	0.00
2,269	TE Connectivity	388	0.05
407	Temenos	30	0.00
24,488	UBS	849	0.11
194	VAT Group[Ø]	70	0.01
6,368	Wizz Air[Ø]	82	0.01
1,092	Zurich Insurance	616	0.08
		16,254	**2.13**
Taiwan - 0.00%; 31.12.24 0.00%			
5,000	FIT Hon Teng[Ø]	**2**	**0.00**
United Kingdom - 27.40%; 31.12.24 27.41%			
79,711	3i	2,587	0.34
50,935	3i Infrastructure	190	0.03
2,167	4imprint	83	0.01
10,239	A.G. Barr	64	0.01
7,129	Aberforth Smaller Companies Investment Trust	112	0.01
148,087	abrdn[Ø]	304	0.04
13,677	abrdn Asia Focus	50	0.01
14,072	abrdn Asian Income Fund	37	0.01
14,891	abrdn Diversified Income And Growth Trust	4	0.00
291	abrdn Equity Income Trust[Ø]	1	0.00
71,926	abrdn European Logistics Income	19	0.00
4,550	abrdn New India Investment Trust	35	0.00
2,520	abrdn UK Smaller Companies Growth Trust	13	0.00
20,598	Admiral	655	0.09
56,135	Airtel Africa	199	0.03
22,709	AJ Bell	100	0.01
3,208	Alfa Financial Software Holdings	7	0.00
32,122	Alliance Trust	410	0.05
33,045	Allianz Technology Trust	173	0.02
1,046	Anglo-Eastern Plantations	14	0.00
23,883	AO World[Ø]	26	0.00
3,481	Applied Nutrition	9	0.00
1,560	Aptitude Software[Ø]	5	0.00
41,470	Ashmore[Ø]	73	0.01
12,173	Ashoka India Equity Investment Trust[Ø]	33	0.00
34,851	Ashtead	1,765	0.23
11,488	ASOS[Ø]	32	0.00
24,136	Associated British Foods	515	0.07
41,049	Aston Martin Lagonda Global	26	0.00
124,253	AstraZeneca	17,060	2.24
9,887	Auction Technology Group	27	0.00
13,909	Aurora UK Alpha[Ø]	38	0.01
71,822	Auto Trader	420	0.06
39,477	Avi Global Trust[Ø]	101	0.01
12,657	AVI Japan Opportunity Trust	22	0.00
251,790	Aviva	1,722	0.23
2,284	Avon Protection	41	0.01
82,140	B&M European Value Retail	139	0.02
41,286	Babcock International Group	512	0.07
247,204	BAE Systems	4,227	0.55
1,375	Baillie Gifford China Growth Trust	4	0.00
29,086	Baillie Gifford European Growth Trust	31	0.00
7,939	Baillie Gifford Japan Investment Trust	71	0.01
30,137	Baillie Gifford Shin Nippon	39	0.01
9,605	Baillie Gifford UK Growth Fund[Ø]	20	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
21,876	Baillie Gifford US Growth Trust	63	0.01
12,702	Bakkavor	30	0.00
40,718	Balfour Beatty	289	0.04
36,906	Baltic Classifieds Group	75	0.01
75,466	Bankers Investment Trust	100	0.01
1,150,536	Barclays	5,454	0.72
111,741	Barratt Developments	426	0.06
49,557	Beazley	413	0.05
10,317	Belleveu Healthcare Trust	15	0.00
9,371	Bellway	256	0.03
7,591	Berkeley	297	0.04
16,385	Big Yellow[Ø]	171	0.02
78,266	BioPharma Credit Fund	53	0.01
2,586	Biotech Growth Trust	31	0.00
18,178	BlackRock Frontiers Investment Trust**	33	0.00
9,687	BlackRock Greater Europe Investment Trust**	56	0.01
2,512	BlackRock Smaller Companies Trust**	33	0.00
6,956	BlackRock Throgmorton Trust**[Ø]	43	0.01
18,378	BlackRock World Mining Trust**	148	0.02
8,539	Bloomsbury Publishing[Ø]	41	0.01
7,462	BMO Capital & Income Investment Trust	26	0.00
28,189	BMO Global Smaller Companies[Ø]	49	0.01
16,951	Bodycote	118	0.02
1,310,659	BP	5,660	0.74
29,523	Breedon Group	97	0.01
34,466	Bridgepoint Group	97	0.01
176,343	British American Tobacco	7,417	0.97
79,815	British Land	320	0.04
892	Brooks Macdonald Group[Ø]	14	0.00
891	Brown Advisory US Smaller Companies	12	0.00
2,802	Brunner Investment Trust	40	0.01
462,959	BT	853	0.11
26,639	Bunzl	554	0.07
29,356	Burberry	373	0.05
15,848	Bytes Technology Group[Ø]	57	0.01
25,483	Caledonia Investments	97	0.01
9,125	Capita	37	0.01
120,515	Capital & Counties Properties[Ø]	174	0.02
1,606	Capital Gearing Trust	79	0.01
9,184	Capricorn Energy	18	0.00
29,443	Card Factory	20	0.00
178,331	Carillion†^	–	0.00
5,650	CC Japan Income & Growth Trust[Ø]	13	0.00
396,669	Centrica	674	0.09
6,267	Ceres Power	13	0.00
21,758	Chemring	102	0.01
11,779	Chesnara	35	0.00
4,851	City of London Investment Group	18	0.00
38,687	City of London Investment Trust	205	0.03
2,013	Clarkson	76	0.01
10,035	Close Brothers[Ø]	52	0.01
6,756	CMC Markets	20	0.00
159,969	Coats	135	0.02
17,623	Coca-Cola Europacific Partners	1,202	0.16
139,492	Compass	3,298	0.43
4,831	Computacenter	142	0.02
148,139	ConvaTec	359	0.05
29,652	Costain	47	0.01
4,156	Cranswick	205	0.03
29,866	Crest Nicholson[Ø]	43	0.01
11,386	Croda International	310	0.04
4,293	CT Private Equity Trust	23	0.00
23,162	Custodian REIT[Ø]	19	0.00
9,294	Derwent London[Ø]	161	0.02
22,268	DFS Furniture	39	0.01
184,480	Diageo	2,956	0.39

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
10,974	Diploma	582	0.08
11,208	Discoverie Group[ø]	67	0.01
13,939	Diverse Income Trust	15	0.00
93,827	Dixons Carphone	119	0.02
38,981	Domino's Pizza	67	0.01
127,445	Dowlais Group	107	0.01
57,285	Dr. Martens[ø]	44	0.01
31,849	Drax	266	0.04
12,010	Dunedin Income Growth Investment Trust	36	0.00
10,713	Dunelm	121	0.02
52,023	easyJet	265	0.03
3,692	Ecofin Global Utilities and Infrastructure	8	0.00
13,890	Edinburgh Investment Trust	113	0.02
36,245	Edinburgh Worldwide Investment Trust	77	0.01
42,572	Elementis	71	0.01
59,277	Empiric Student Property	46	0.01
15,492	Endeavour Mining	598	0.08
13,673	Energean[ø]	121	0.02
125,007	Enquest	13	0.00
49,077	Entain	377	0.05
42,995	Essentra	41	0.01
29,896	Evoke[ø]	7	0.00
231,782	EVRAZ†	2	0.00
75,417	Experian	2,529	0.33
12,070	FDM	16	0.00
30,303	Ferrexpo	23	0.00
5,537	Fidelity Asian Values Investment Trust[ø]	33	0.00
25,562	Fidelity China Special Situations Investment Trust[ø]	77	0.01
42,009	Fidelity European Values Investment Trust	175	0.02
28,357	Fidelity Special Values Investment Trust[ø]	118	0.02
9,342	Finsbury Growth & Income Trust	76	0.01
41,159	FirstGroup	78	0.01
39,491	Foreign & Colonial Investment Trust	494	0.07
7,050	Foresight	30	0.00
39,247	Foresight Environmental Infrastructure	26	0.00
68,859	Foresight Solar Fund	44	0.01
20,424	Forterra[ø]	38	0.01
63,532	Foxtons	37	0.01
683	Franklin Global Trust	2	0.00
9,753	Frasers[ø]	66	0.01
15,167	Fresnillo	504	0.07
190	Fuller Smith & Turner class 'A' shares[ø]	1	0.00
7,675	Future	40	0.01
7,822	Galliford Try	41	0.01
2,697	Games Workshop	508	0.07
6,740	Gamma Communications	62	0.01
19,848	GB Group	51	0.01
46,597	GCP Infrastructure Investments Fund	35	0.00
17,718	Genuit	58	0.01
5,295	Genus	137	0.02
10,573	Global Opportunities Trust	35	0.00
252	Goodwin	53	0.01
46,646	Gore Street Energy Storage Fund	26	0.00
14,200	Grafton	133	0.02
63,045	Grainger	115	0.02
28,229	Great Portland Estates[ø]	89	0.01
181,514	Greencoat UK Wind	179	0.02
8,284	Greggs[ø]	139	0.02
330,340	GSK	6,027	0.79
11,210	Gym Group[ø]	16	0.00
741,096	Haleon	2,769	0.36
21,709	Halfords	30	0.00
30,718	Halma	1,085	0.14
38,437	Hammerson[ø]	126	0.02
42,500	Harbour Energy	84	0.01
20,423	Harworth Group	34	0.00
142,066	Hays	80	0.01
20,774	Headlam	9	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,997	Helical	13	0.00
64,606	Helios Towers	106	0.01
16,016	Henderson Alternative Strategic†^	–	0.00
14,508	Henderson High Income Invesment Trust[Ø]	28	0.00
3,650	Henderson Smaller Companies Investment Trust	31	0.00
3,846	Henry Boot	8	0.00
4,821	Herald Investment Trust	115	0.02
32,695	HgCapital Trust	166	0.02
174,454	Hicl Infrastructure[Ø]	203	0.03
11,576	Hikma Pharmaceuticals	180	0.02
7,388	Hill & Smith	157	0.02
9,485	Hilton Food	48	0.01
15,958	Hollywood Bowl	44	0.01
201,610	Home REIT†	20	0.00
44,877	Howden Joinery	373	0.05
1,426,111	HSBC	16,705	2.19
7,110	Hunting	26	0.00
41,244	Ibstock[Ø]	58	0.01
22,354	ICG	457	0.06
4,567	ICG Enterprise Trust	68	0.01
27,477	IG	362	0.05
19,972	IMI	496	0.07
13,820	Impax Environmental Markets[Ø]	55	0.01
62,683	Imperial Brands	1,962	0.26
27,835	Inchcape	213	0.03
107,649	Informa	952	0.13
25,291	IntegraFin	91	0.01
12,038	InterContinental Hotels Group	1,254	0.16
1,690	International Biotechnology Trust	16	0.00
281,509	International Consolidated Airlines	1,164	0.15
14,980	International Personal Finance	35	0.00
12,856	Intertek	593	0.08
372,199	Intu Properties†[Ø]^	–	0.00
16,220	Invesco Asia Investment Trust	69	0.01
23,355	Invesco Bond Income Plus	41	0.01
523	Invesco Global Equity Income Trust[Ø]	2	0.00
100,538	IP	58	0.01
272,364	ITV	224	0.03
140,171	J Sainsbury	458	0.06
182,502	JD Sports Fashion	153	0.02
7,973	JD Wetherspoon[Ø]	58	0.01
13,767	Johnson Matthey	295	0.04
22,746	Johnson Service Group	31	0.00
13,597	JPMorgan American Investment Trust	152	0.02
5,640	JPMorgan Asian Investment Trust[Ø]	25	0.00
2,878	JPMorgan Chinese Investment Trust	8	0.00
5,454	JPMorgan Claverhouse Investment Trust	47	0.01
87,765	JPMorgan Emerging Markets Growth & Income[Ø]	120	0.02
40,252	JPMorgan European Growth & Income[Ø]	56	0.01
6,152	JPMorgan European Smaller Companies Trust	37	0.01
24,271	JPMorgan Global Emerging Markets Income Trust	41	0.01
45,130	JPMorgan Global Growth & Income	259	0.03
3,292	JPMorgan India Growth & Income	34	0.00
15,014	JPMorgan Japanese Investment Trust[Ø]	103	0.01
17,492	JPMorgan Smaller Companies Investment Trust[Ø]	56	0.01
38	JPMorgan US Smaller Companies Investment Trust^	–	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,588	Jupiter European Opportunities Trust[ø]	23	0.00
40,706	Jupiter Fund Management	64	0.01
74,983	Just Group	162	0.02
7,552	Kainos	76	0.01
5,981	Keller	99	0.01
29,492	Kier	65	0.01
142,710	Kingfisher	448	0.06
22,780	Lancashire	146	0.02
60,931	Land Securities	379	0.05
12,558	Law Debenture	133	0.02
461,051	Legal & General	1,204	0.16
1,900	Lindsell Train Investment Trust[ø]	12	0.00
7,371	Liontrust	19	0.00
4,947,702	Lloyds Banking	4,858	0.64
40,963	London Stock Exchange	3,668	0.48
181,687	LondonMetric Property	344	0.05
18,354	Lowland Investment Company	29	0.00
4,997	LSL Property Services	13	0.00
176,039	M&G	505	0.07
4,525	Macfarlane[ø]	3	0.00
6,365	Majedie Investment Trust	17	0.00
91,807	Man Group	209	0.03
167,795	Marks & Spencer	552	0.07
11,506	Marshalls	21	0.00
29,777	Marston's	17	0.00
32,119	McBride	47	0.01
7,554	Mears	27	0.00
103,868	Melrose Industries	607	0.08
58,141	Mercantile Investment Trust	149	0.02
10,382	Merchants Investment Trust	62	0.01
9,915	Metlen Energy & Metals	380	0.05
25,514	Metro Bank	31	0.00
15,892	Mitchells & Butlers	41	0.01
105,808	Mitie Group	176	0.02
9,409	MJ Gleeson	40	0.01
14,615	Molten Ventures	73	0.01
35,783	Mondi	325	0.04
14,810	Monks Investment Trust	221	0.03
6,589	Montanaro European Smaller Companies Trust	11	0.00
37,782	MONY Group[ø]	70	0.01
18,250	Moonpig Group	37	0.01
16,441	Morgan Advanced Materials	36	0.00
3,517	Morgan Sindall	163	0.02
12,553	Motorpoint	17	0.00
8,266	Murray Income Trust	75	0.01
54,930	Murray International Trust[ø]	183	0.02
79,462	National Express	18	0.00
410,647	National Grid	4,704	0.62
664,319	NatWest	4,322	0.57
19,886	NCC[ø]	28	0.00
33,247	NewRiver REIT Voting	23	0.00
9,457	Next	1,290	0.17
16,689	Ninety One	36	0.00
7,931	Nippon Active Value Fund	16	0.00
1,706	Norcros	6	0.00
12,688	North American Income Trust[ø]	47	0.01
4,010	North Atlantic Smaller Companies Investment Trust[ø]	14	0.00
51,017	Ocado[ø]	122	0.02
24,668	Octopus Renewables Infrastructure Trust	15	0.00
17,502	On the beach	40	0.01
32,551	OSB Group	209	0.03
5,826	Oxford Biomedica[ø]	36	0.00
3,902	Oxford Instruments	80	0.01
25,700	Oxford Nanopore Technologies[ø]	33	0.00
11,841	Pacific Assets Investment Trust	43	0.01
4,987	Pacific Horizon Investment Trust[ø]	39	0.01
18,928	Pagegroup[ø]	44	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
682	Palace Capital	1	0.00
140,575	Pan African Resources	170	0.02
42,055	Pantheon Infrastructure[Ø]	46	0.01
34,378	Pantheon International Fund	130	0.02
16,164	Paragon	138	0.02
4,953	Patria Private Equity Trust	30	0.00
5,983	PayPoint[Ø]	28	0.00
53,521	Pearson	562	0.07
38,715	Pennon Group	205	0.03
2,604	Pensionbee Group	4	0.00
25,750	Persimmon	350	0.05
29,035	Personal Assets Trust	158	0.02
81,357	Petrofac†[Ø^]	–	0.00
38,064	Pets at Home	75	0.01
54,830	Pharos Energy	11	0.00
61,186	Phoenix	448	0.06
9,199	Phoenix Spree Deutschland	15	0.00
16,940	Photo-Me International	25	0.00
10,915	Pinewood Technologies Group	39	0.01
13,947	Playtech	39	0.01
21,280	Polar Capital Global Financials Trust	49	0.01
9,900	Polar Capital Global Healthcare Trust[Ø]	42	0.01
93,284	Polar Capital Technology Trust	432	0.06
1,240	Porvair	10	0.00
1,315	PPHE Hotel Group	24	0.00
50,562	Premier Foods	87	0.01
235,535	Primary Health Properties	230	0.03
211,693	Prudential	2,423	0.32
42,551	QinetiQ	187	0.02
108,726	Quilter	199	0.03
4,832	Rank	5	0.00
7,870	Raspberry PI[Ø]	24	0.00
4,297	Rathbone Brothers	83	0.01
19,629	Real Estate Credit Investments	24	0.00
56,044	Reckitt Benckiser	3,367	0.44
151,258	RELX (Registered)	4,562	0.60
2,463	Renishaw	86	0.01
206,450	Rentokil Initial	924	0.12
5,267	Residential Secure Income REIT	3	0.00
63,789	Rightmove	330	0.04
9,614	RIT Capital Partners[Ø]	216	0.03
3,772	Robert Walters[Ø]	5	0.00
703,047	Rolls-Royce Holdings	8,082	1.06
64,067	Rotork	208	0.03
2,597	Royalty Pharma	75	0.01
38,372	RS	239	0.03
957	S&U[Ø]	20	0.00
19,984	Sabre Insurance	26	0.00
16,323	Safestore[Ø]	120	0.02
3,551	Saga	14	0.00
78,383	Sage	848	0.11
12,292	Savills	122	0.02
9,791	Schroder Asia Pacific Fund[Ø]	64	0.01
7,435	Schroder Asian Total Return Investment[Ø]	42	0.01
1,460	Schroder Income Growth Fund[Ø]	5	0.00
7,258	Schroder Japan Growth	23	0.00
23,877	Schroder Real Estate	13	0.00
1,663	Schroder UK Mid Cap Fund	12	0.00
208,290	Schroder UK Public Private Trust	31	0.00
58,384	Schroders	237	0.03
18,159	Scottish American Investment Trust[Ø]	93	0.01
94,047	Scottish Mortgage Investment Trust	1,111	0.15
9,860	Scottish Oriental Smaller Companies Trust	27	0.00
84,287	SDCL Efficiency Income Trust	44	0.01
110,783	Segro	796	0.10
26,517	Senior	52	0.01
80,120	Serco	223	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
67,423	Severfield[ø]	19	0.00
21,770	Severn Trent	608	0.08
8,833	Shawbrook Group	42	0.01
480,609	Shell	13,152	1.73
186,337	SIG	19	0.00
72,131	Smith & Nephew	891	0.12
27,449	Smiths	644	0.08
8,869	Smithson Investment Trust	139	0.02
10,929	Softcat	155	0.02
6,018	Spirax-Sarco Engineering	410	0.05
15,539	Spire Healthcare[ø]	26	0.00
100,928	SSE	2,207	0.29
63,750	SSP	131	0.02
42,604	St. James's Place Capital	590	0.08
152,574	Standard Chartered	2,781	0.37
11,217	SThree	21	0.00
3,523	STS Global Income & Growth	8	0.00
8,657	STV	9	0.00
97,354	Supermarket Income REIT	79	0.01
13,776	Synthomer	9	0.00
68,583	Target Healthcare REIT[ø]	67	0.01
26,585	Tate & Lyle	99	0.01
290,024	Taylor Wimpey[ø]	312	0.04
6,252	Telecom Plus	85	0.01
23,573	Temple Bar Investment Trust[ø]	89	0.01
89,188	Templeton Emerging Markets Investment Trust	209	0.03
525,669	Tesco	2,329	0.31
25,006	THG[ø]	12	0.00
602,378	Thomas Cook†[ø]	–	0.00
32,829	Topps Tiles	13	0.00
70,318	TP ICAP Group	182	0.02
21,844	TR European Growth Trust	47	0.01
23,529	TR Property Investment Trust - Ordinary Shares	74	0.01
42,735	Trainline	93	0.01
15,838	Travis Perkins	101	0.01
4,145	Treatt	8	0.00
29,673	Trifast[ø]	20	0.00
39,944	Triple Point Social Housing REIT	27	0.00
201,370	Tritax Big Box	306	0.04
23,684	Trustpilot Group	39	0.01
10,479	TT Electronics	12	0.00
212,619	Tullow Oil[ø]	13	0.00
177,791	Unilever	8,647	1.14
34,145	Unite Group	190	0.03
59,498	United Utilities	713	0.09
12,972	Utilico Emerging Markets Trust[ø]	35	0.00
9,745	Value and Indexed Property Income Trust	19	0.00
6,088	Vanquis Banking	7	0.00
15,099	Vesuvius	60	0.01
66,054	VH Global Sustainable Energy Opportunities	43	0.01
5,415	Victrex	36	0.00
10,962	Videndum	1	0.00
24,647	Vistry	157	0.02
1,556,287	Vodafone	1,550	0.20
15,628	Volution	100	0.01
19,006	Watches of Switzerland	90	0.01
21,299	Weir	605	0.08
8,910	WH Smith	57	0.01
14,343	Whitbread	364	0.05
12,944	Wickes Group	30	0.00
9,276	Workspace	37	0.01
30,705	Worldwide Healthcare Trust	115	0.02
88,609	WPP[ø]	298	0.04
10,650	XPS Pensions Group	36	0.00
14,776	Zigup	56	0.01
4,250	Zotefoams	17	0.00
		208,773	**27.40**
United States - 43.83%; 31.12.24 45.80%			
4,090	3M	490	0.06
13,279	Abbott Laboratories	1,242	0.16

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
13,586	AbbVie	2,320	0.30
4,801	Accenture	963	0.13
3,264	Adobe	855	0.11
12,350	Advanced Micro Devices	1,976	0.26
3,736	Aflac	308	0.04
2,185	Agilent Technologies	223	0.03
1,704	Air Products & Chemicals	315	0.04
3,261	Airbnb	332	0.04
1,047	Alexandria Real Estate Equities	38	0.01
412	Align Technology	48	0.01
595	Allegion	71	0.01
1,947	Alliant Energy Corporation	95	0.01
2,024	Allstate	315	0.04
957	Alnylam Pharmaceuticals	283	0.04
44,409	Alphabet class 'A' shares	10,358	1.36
36,297	Alphabet class 'C' shares	8,485	1.11
12,936	Altria	555	0.07
73,338	Amazon.com	12,671	1.66
14,644	Amcor	91	0.01
1,936	Ameren Corporation	145	0.02
4,103	American Electric Power Company	354	0.05
4,212	American Express	1,169	0.15
4,419	American International	283	0.04
3,587	American Tower class 'A' shares	471	0.06
1,465	American Water Works	143	0.02
733	Ameriprise Financial	270	0.04
1,767	AMETEK	272	0.04
4,125	Amgen	1,007	0.13
9,247	Amphenol class 'A' shares	936	0.12
4,067	Amrize	166	0.02
3,805	Analog Devices	777	0.10
1,610	Aon	427	0.06
3,162	Apollo Global Management	343	0.05
111,570	Apple	22,635	2.97
6,151	Applied Materials	1,188	0.16
1,828	AppLovin	942	0.12
2,532	Arch Capital	182	0.02
3,621	Archer Daniels Midland[ø]	157	0.02
1,359	Ares Management	165	0.02
7,911	Arista Networks	779	0.10
1,945	Arthur J Gallagher	379	0.05
53,794	AT&T	992	0.13
1,288	Atlassian	156	0.02
1,062	Atmos Energy	133	0.02
1,634	Autodesk	364	0.05
3,125	Automatic Data Processing	603	0.08
128	AutoZone	323	0.04
1,027	AvalonBay Communities	141	0.02
536	Avery Dennison	73	0.01
572	Axon Enterprise	243	0.03
7,605	Baker Hughes	260	0.03
1,919	Ball	76	0.01
51,724	Bank of America	2,125	0.28
5,412	Bank of New York Mellon	470	0.06
3,006	Baxter International	43	0.01
2,194	Becton Dickinson	319	0.04
4	Berkshire Hathaway convertible class 'A' shares	2,246	0.29
8,062	Berkshire Hathaway convertible class 'B' shares	3,019	0.40
1,481	Best Buy	75	0.01
1,120	Biogen	147	0.02
1,170	BlackRock*	943	0.12
5,613	Blackstone	646	0.08
4,055	Block	198	0.03
5,557	Boeing Company	902	0.12
249	Booking	1,003	0.13
11,320	Boston Scientific	808	0.11
15,629	Bristol-Myers Squibb	630	0.08
35,280	Broadcom	9,175	1.20
961	Broadridge Financial Solutions	161	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,351	Brown & Brown	140	0.02
613	Brown-Forman class 'B' shares[Ø]	12	0.00
922	Builders FirstSource	71	0.01
462	Burlington Stores	99	0.01
2,092	Cadence Design Systems	491	0.06
4,820	Capital One Financial	874	0.11
1,830	Cardinal Health	282	0.04
2,244	Carlyle Group[Ø]	100	0.01
9,089	Carnival	208	0.03
10,752	Carnival (Registered)[Ø]	244	0.03
6,084	Carrier Global	242	0.03
1,012	Carvana	323	0.04
3,551	Caterpillar	1,524	0.20
876	Cboe Global Markets	166	0.02
2,280	CBRE class 'A' shares	277	0.04
899	CDW	92	0.01
1,404	Cencora	355	0.05
3,636	Centene	111	0.01
5,326	CenterPoint Energy	153	0.02
1,443	CF Industries	82	0.01
13,088	Charles Schwab	978	0.13
625	Charter Communications	97	0.01
1,692	Cheniere Energy	243	0.03
14,347	Chevron	1,624	0.21
10,287	Chipotle Mexican Grill	283	0.04
2,854	Chubb	666	0.09
1,945	Church & Dwight	122	0.02
2,020	Cigna	415	0.05
1,128	Cincinnati Financial	138	0.02
2,637	Cintas	373	0.05
30,523	Cisco Systems	1,756	0.23
13,531	Citigroup	1,178	0.15
3,182	Citizens Financial	139	0.02
1,122	Clorox	84	0.01
2,366	Cloudflare	351	0.05
2,758	CME	565	0.07
2,587	CMS Energy	135	0.02
29,823	Coca-Cola	1,554	0.20
4,074	Cognizant Technology	255	0.03
1,611	Coinbase Global	277	0.04
6,165	Colgate-Palmolive	364	0.05
28,086	Comcast class 'A' shares	625	0.08
9,708	ConocoPhillips	679	0.09
2,764	Consolidated Edison	205	0.03
1,127	Constellation Brands class 'A' shares	117	0.02
2,402	Constellation Energy	637	0.08
1,649	Cooper Companies	101	0.01
6,542	Copart	192	0.03
5,987	Corning	395	0.05
561	Corpay	127	0.02
5,246	Corteva	263	0.03
3,541	CoStar Group[Ø]	178	0.02
3,404	Costco Wholesale	2,190	0.29
5,949	Coterra Energy	117	0.02
9,171	Coupang	164	0.02
1,873	Crowdstrike	662	0.09
3,327	Crown Castle International	220	0.03
14,395	CSX	390	0.05
1,055	Cummins	403	0.05
9,605	CVS Health	570	0.07
4,893	Danaher	839	0.11
936	Darden Restaurants	129	0.02
2,366	Datadog	242	0.03
1,151	Deckers Outdoor	90	0.01
1,874	Deere & Company[Ø]	655	0.09
2,316	Dell Technologies	220	0.03
1,425	Delta Air Lines	73	0.01
5,328	Devon Energy	146	0.02
2,857	DexCom	142	0.02
1,436	Diamondback Energy	161	0.02
2,587	Digital Realty Trust	301	0.04
1,741	DocuSign	89	0.01
1,702	Dollar General	172	0.02
1,410	Dollar Tree	130	0.02
6,545	Dominion Energy	287	0.04
219	Domino's Pizza	69	0.01
2,751	DoorDash	466	0.06
1,075	Dover	158	0.02
6,139	Dow	107	0.01
2,042	DR Horton	221	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,571	DTE Energy Company	152	0.02
5,966	Duke Energy Corporation	522	0.07
3,107	DuPont de Nemours	94	0.01
3,005	Eaton	717	0.09
3,318	eBay	215	0.03
1,914	Ecolab	376	0.05
2,687	Edison International	121	0.02
4,414	Edwards Lifesciences	283	0.04
1,928	Electronic Arts	293	0.04
1,735	Elevance Health	450	0.06
6,144	Eli Lilly	4,933	0.65
4,322	Emerson Electric	435	0.06
3,424	Entergy	238	0.03
4,191	EOG Resources	329	0.04
4,382	EQT	178	0.02
949	Equifax	156	0.02
749	Equinix	428	0.06
1,890	Equitable	68	0.01
3,325	Equity Residential	157	0.02
489	Essex Property Trust	96	0.01
1,964	Estee Lauder class 'A' shares	154	0.02
250	Everest	63	0.01
1,942	Evergy	106	0.01
2,672	Eversource Energy	134	0.02
7,751	Exelon	253	0.03
1,492	Expand Energy	124	0.02
1,010	Expedia	214	0.03
1,116	Expeditors International of Washington	124	0.02
1,772	Extra Space Storage	173	0.02
32,353	Exxon Mobil	2,910	0.38
121	F&G Annuities & Life	3	0.00
388	F5 Networks	75	0.01
295	FactSet Research Systems	64	0.01
180	Fair Isaac	234	0.03
8,803	Fastenal	267	0.04
1,644	FedEx	356	0.05
1,485	Ferguson	249	0.03
2,013	Fidelity National Financial	83	0.01
3,857	Fidelity National Information Services	192	0.03
5,370	Fifth Third Bancorp[ø]	190	0.03
67	First Citizens BancShares	107	0.01
778	First Solar	153	0.02
4,495	FirstEnergy Corporation	150	0.02
4,554	Fiserv	229	0.03
2,851	Flex	131	0.02
29,937	Ford Motor	294	0.04
4,879	Fortinet	291	0.04
2,410	Fortive[ø]	100	0.01
1,039	Fox class 'A' shares	50	0.01
1,439	Fox class 'B' shares	79	0.01
3,529	Franklin Resources	63	0.01
10,968	Freeport-McMoRan	419	0.06
1,250	Garmin	191	0.03
692	Gartner	131	0.02
3,367	GE Healthcare Technologies	209	0.03
2,097	GE Vernova	1,029	0.14
4,326	Gen Digital	88	0.01
1,938	General Dynamics Corporation	489	0.06
8,064	General Electric	1,869	0.25
4,487	General Mills	156	0.02
7,301	General Motors	447	0.06
1,024	Genuine Parts	94	0.01
9,551	Gilead Sciences	874	0.11
1,718	Global Payments	101	0.01
579	GlobalFoundries	16	0.00
1,213	GoDaddy	114	0.02
2,245	Goldman Sachs	1,475	0.19
7,615	Halliburton	161	0.02
2,154	Hartford Insurance	222	0.03
1,198	HCA Healthcare[ø]	422	0.06
363	Heico	89	0.01
532	Heico class 'A' shares	101	0.01
1,117	Hershey	151	0.02
8,878	Hewlett Packard Enterprise	159	0.02
1,770	Hilton Worldwide	382	0.05
1,875	Hologic	104	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,635	Home Depot	1,966	0.26
4,877	Honeywell International	712	0.09
2,732	Hormel Foods	49	0.01
3,075	Howmet Aerospace	475	0.06
7,541	HP	128	0.02
385	Hubbell[Ø]	128	0.02
379	HubSpot	114	0.02
865	Humana	167	0.02
10,909	Huntington Bancshares	141	0.02
485	IDEX	65	0.01
619	IDEXX Laboratories	314	0.04
2,247	Illinois Tool Works	419	0.06
1,300	Illumina	128	0.02
1,344	Incyte	99	0.01
2,793	Ingersoll Rand	167	0.02
552	Insulet	118	0.02
33,513	Intel	929	0.12
4,375	Intercontinental Exchange	530	0.07
7,135	International Business Machines	1,602	0.21
1,618	International Flavors & Fragrances	82	0.01
3,679	International Paper[Ø]	109	0.01
2,094	Intuit	1,042	0.14
2,737	Intuitive Surgical	1,165	0.15
4,057	Invitation Homes	84	0.01
1,295	IQVIA Holdings	219	0.03
2,250	Iron Mountain	139	0.02
443	Jack Henry & Associates	61	0.01
1,016	Jacobs Solutions	101	0.01
545	JB Hunt Transport Services	79	0.01
3,389	JBS	36	0.00
18,455	Johnson & Johnson	2,838	0.37
5,063	Johnson Controls International	455	0.06
20,803	JPMorgan Chase & Co.	5,001	0.66
15,847	Kenvue	204	0.03
10,751	Keurig Dr Pepper	225	0.03
6,680	KeyCorp	103	0.01
1,446	Keysight Technologies	222	0.03
2,440	Kimberly-Clark	184	0.02
5,174	Kimco Realty	78	0.01
14,913	Kinder Morgan	306	0.04
5,201	KKR & Company	497	0.07
1,021	KLA Corporation	944	0.12
6,538	Kraft Heinz	119	0.02
4,650	Kroger[Ø]	217	0.03
1,432	L3Harris Technologies	314	0.04
712	Labcorp Holdings	134	0.02
9,806	Lam Research	1,266	0.17
2,163	Las Vegas Sands	105	0.01
902	Leidos Holdings	123	0.02
1,656	Lennar class 'A' shares	128	0.02
1,803	Liberty Media Corp-Liberty Formula One class 'C' shares	132	0.02
1,214	Live Nation Entertainment[Ø]	130	0.02
1,602	Lockheed Martin Corporation	581	0.08
1,402	Loews	111	0.01
4,298	Lowe's	777	0.10
611	LPL Financial	163	0.02
660	Lululemon Athletica	103	0.01
1,909	Lyondellbasell Industries class 'A' shares	62	0.01
1,201	M&T Bank	182	0.02
2,357	Marathon Petroleum	287	0.04
98	Markel	158	0.02
1,573	Marriott International class 'A' shares[Ø]	367	0.05
3,785	Marsh & McLennan Companies	527	0.07
451	Martin Marietta Materials	212	0.03
6,629	Marvell Technology	427	0.06
1,592	Masco	76	0.01
6,239	MasterCard class 'A' shares	2,678	0.35
1,863	McCormick & Company	95	0.01
5,482	McDonald's	1,255	0.16
962	McKesson	592	0.08
9,834	Medtronic	707	0.09
361	MercadoLibre	542	0.07
19,322	Merck & Company	1,523	0.20

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
16,744	Meta	8,286	1.09
4,314	MetLife	256	0.03
152	Mettler-Toledo International	160	0.02
4,056	Microchip Technology	195	0.03
8,568	Micron Technology	1,863	0.24
56,757	Microsoft	20,562	2.70
767	Mid-America Apartment Communities	80	0.01
307	Molina Healthcare	39	0.01
9,936	Mondelez International[Ø]	405	0.05
535	MongoDB	167	0.02
355	Monolithic Power Systems[Ø]	244	0.03
5,350	Monster Beverage	308	0.04
1,192	Moody's	457	0.06
8,832	Morgan Stanley	1,175	0.15
1,278	Motorola Solutions	365	0.05
539	MSCI	233	0.03
3,104	Nasdaq	226	0.03
1,449	NetApp	117	0.02
32,501	Netflix	2,265	0.30
8,425	Newmont Mining	638	0.08
3,835	News class 'A' shares	75	0.01
749	News class 'B' shares	17	0.00
15,814	NextEra Energy	946	0.12
8,873	NIKE	403	0.05
4,136	NiSource	129	0.02
1,732	Norfolk Southern	374	0.05
1,442	Northern Trust	148	0.02
1,040	Northrop Grumman Corporation	444	0.06
1,459	NRG Energy	174	0.02
1,691	Nucor	207	0.03
179,110	NVIDIA	24,964	3.28
24	NVR	131	0.02
5,916	Occidental Petroleum	182	0.02
1,509	Okta	98	0.01
1,429	Old Dominion Freight Line	169	0.02
2,150	Omnicom	129	0.02
2,940	ON Semiconductor	119	0.02
4,792	ONEOK[Ø]	263	0.03
12,698	Oracle	1,860	0.24
6,536	O'Reilly Automotive	444	0.06
2,924	Otis Worldwide	191	0.03
3,952	PACCAR	326	0.04
643	Packaging Corporation of America	100	0.01
16,751	Palantir Technologies	2,251	0.30
5,037	Palo Alto Networks	699	0.09
987	Parker-Hannifin	652	0.09
2,398	Paychex	202	0.03
7,336	PayPal	322	0.04
10,509	PepsiCo	1,126	0.15
43,566	Pfizer	809	0.11
18,422	PG&E	220	0.03
11,948	Philip Morris International	1,438	0.19
3,126	Phillips 66	301	0.04
4,123	Pinterest	80	0.01
3,030	PNC Financial Services	475	0.06
1,571	PPG Industries	121	0.02
5,618	PPL Corporation	148	0.02
1,872	Principal Financial	124	0.02
18,013	Procter & Gamble	1,929	0.25
4,494	Progressive	768	0.10
7,113	Prologis	682	0.09
2,622	Prudential Financial	222	0.03
965	PTC	126	0.02
3,829	Public Service Enterprise	230	0.03
1,172	Public Storage	227	0.03
1,558	PulteGroup	137	0.02
2,549	Pure Storage	128	0.02
33,105	PureTech Health[Ø]	41	0.01
1,639	Qnity Electronics	102	0.01
8,285	Qualcomm	1,069	0.14
1,129	Quanta Services[Ø]	360	0.05
855	Quest Diagnostics	112	0.01
1,490	Raymond James Financial	180	0.02
10,260	Raytheon Technologies	1,403	0.18
6,936	Realty Income	294	0.04
1,609	Regency Centers	83	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
800	Regeneron Pharmaceuticals	460	0.06
5,986	Regions Financial	122	0.02
1,553	Republic Services	248	0.03
1,038	ResMed	188	0.02
5,714	Rivian Automotive	83	0.01
5,675	Robinhood Markets	487	0.06
4,685	Roblox	285	0.04
864	Rockwell Automation	253	0.03
2,133	Rollins	96	0.01
807	Roper Technologies	270	0.04
2,471	Ross Stores	333	0.04
1,943	Royal Caribbean Cruises	407	0.05
11,022	RTW Biotech Opportunities	18	0.00
2,243	S&P Global	880	0.12
7,160	Salesforce.com	1,415	0.19
16,186	Samsonite Group	31	0.00
966	SBA Communications	140	0.02
5,006	Sempra Energy	331	0.04
7,925	ServiceNow	908	0.12
1,789	Sherwin-Williams	434	0.06
2,485	Simon Property	345	0.05
11,502	SLB	330	0.04
4,669	Smurfit WestRock	135	0.02
370	Snap-on	96	0.01
2,397	Snowflake	395	0.05
819	Solstice Advanced Materials	30	0.00
8,450	Southern Company	550	0.07
801	Southern Copper[Ø]	87	0.01
566	Southwest Airlines Company	17	0.00
1,180	Spotify Technology	506	0.07
1,840	SS&C Technologies	121	0.02
8,722	Starbucks	553	0.07
1,999	State Street	194	0.03
1,077	Steel Dynamics	137	0.02
736	STERIS	140	0.02
2,025	Strategy	234	0.03
2,640	Stryker	695	0.09
969	Sun Communities	90	0.01
3,443	Super Micro Computer[Ø]	76	0.01
2,851	Synchrony Financial	179	0.02
1,415	Synopsys	499	0.07
3,642	Sysco	201	0.03
1,794	T Rowe Price[Ø]	138	0.02
1,397	Take-Two Interactive Software	268	0.04
1,582	Targa Resources	218	0.03
3,486	Target	252	0.03
399	Teledyne Technologies Inc	154	0.02
1,378	Teradyne	201	0.03
21,608	Tesla	7,297	0.96
6,970	Texas Instruments	908	0.12
372	Texas Pacific Land	81	0.01
1,497	Textron	98	0.01
2,896	Thermo Fisher Scientific	1,256	0.16
8,578	TJX	990	0.13
3,755	T-Mobile	568	0.07
4,060	Tractor Supply	152	0.02
3,822	Trade Desk	108	0.01
1,710	Trane Technologies	498	0.07
424	TransDigm	415	0.05
1,449	TransUnion	94	0.01
1,734	Travelers Companies	377	0.05
1,983	Trimble[Ø]	117	0.02
9,893	Truist Financial	365	0.05
1,220	Twilio	131	0.02
356	Tyler Technologies	121	0.02
2,091	Tyson Foods	92	0.01
15,439	Uber Technologies	942	0.12
14	Ubiquiti	6	0.00
2,442	UDR	67	0.01
346	Ulta Beauty	156	0.02
4,586	Union Pacific[Ø]	795	0.10
476	United Airlines	39	0.01
5,629	United Parcel Service class 'B' shares	417	0.05
492	United Rentals	299	0.04
6,978	UnitedHealth	1,723	0.23
11,977	US Bancorp	483	0.06
2,394	Valero Energy	293	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,111	Veeva Systems	185	0.02
3,220	Ventas[ø]	189	0.02
1,899	Veralto	143	0.02
689	VeriSign	126	0.02
957	Verisk Analytics	160	0.02
32,389	Verizon Communications	980	0.13
1,972	Vertex Pharmaceuticals	665	0.09
2,917	Vertiv	356	0.05
7,362	Vici Properties	155	0.02
12,902	Visa	3,392	0.45
2,594	Vistra Corporation	313	0.04
1,014	Vulcan Materials	218	0.03
1,242	Wabtec	200	0.03
33,364	Walmart	2,775	0.36
13,888	Walt Disney	1,185	0.16
17,861	Warner Bros Discovery	384	0.05
2,837	Waste Management	468	0.06
457	Waters	130	0.02
2,408	WEC Energy Group	190	0.02
24,073	Wells Fargo & Company	1,688	0.22
5,132	Welltower	717	0.09
594	West Pharmaceutical Services	122	0.02
2,654	Western Digital	347	0.05
5,558	Weyerhaeuser	99	0.01
9,340	Williams Companies	418	0.05
890	Williams-Sonoma	120	0.02
680	Willis Towers Watson	169	0.02
1,650	Workday	266	0.03
1,463	WP Carey	71	0.01
1,913	WR Berkley	101	0.01
340	WW Grainger	258	0.03
4,539	Xcel Energy	250	0.03
1,724	Xylem	176	0.02
2,117	Yum! Brands	239	0.03
357	Zebra Technologies	65	0.01
76	Zillow	4	0.00
1,499	Zillow Group	77	0.01
1,287	Zimmer Biomet	87	0.01
3,422	Zoetis	321	0.04
1,990	Zoom Communications	128	0.02
842	Zscaler	142	0.02
		333,932	**43.83**
COLLECTIVE INVESTMENT SCHEMES - 9.86%; 31.12.24 10.04%			
Ireland - 9.86%; 31.12.24 10.04%			
1,886,883	iShares Emerging Markets Index Fund (IE)	**75,123**	**9.86**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.75%; 31.12.24 (0.42)%				
Forward Currency Contracts - 0.74%; 31.12.24 (0.39)%				
AUD 3,614,483	Australian dollar vs UK sterling	1,796	3	0.00
DKK 3,103,463	Danish krone vs UK sterling	363	(4)	0.00
EUR 9,043,109	Euro vs UK sterling	7,896	(72)	(0.01)
HKD 4,699,050	Hong Kong dollar vs UK sterling	449	(9)	0.00
JPY 1,104,723,618	Japanese yen vs UK sterling	5,243	(142)	(0.02)
NOK 1,523,753	Norwegian krone vs UK sterling	113	(1)	0.00
PLN 916,553	Polish zloty vs UK sterling^	190	–	0.00
SGD 528,802	Singapore dollar vs UK sterling	306	(4)	0.00
SEK 8,396,235	Swedish krona vs UK sterling	679	5	0.00
CHF 2,056,970	Swiss franc vs UK sterling	1,929	(16)	0.00
GBP 9,917,255	UK sterling vs Australian dollar	(9,955)	(37)	0.00
GBP 2,348,772	UK sterling vs Danish krone	(2,336)	12	0.00
GBP 47,153,364	UK sterling vs Euro	(46,917)	237	0.03
GBP 2,880,342	UK sterling vs Hong Kong dollar	(2,834)	46	0.01
GBP 34,959,669	UK sterling vs Japanese yen	(34,184)	775	0.10
GBP 377,185	UK sterling vs New Zealand dollar	(373)	4	0.00
GBP 782,332	UK sterling vs Norwegian krone	(775)	8	0.00
GBP 762,509	UK sterling vs Polish zloty^	(762)	–	0.00
GBP 2,014,208	UK sterling vs Singapore dollar	(1,994)	21	0.00
GBP 4,397,859	UK sterling vs Swedish krona	(4,434)	(36)	0.00
GBP 12,658,005	UK sterling vs Swiss franc	(12,578)	80	0.01
GBP 390,745,370	UK sterling vs United States dollar	(384,792)	5,954	0.78
USD 4,743,259	United States dollar vs Swiss franc	(3,513)	12	0.00
USD 84,426,689	United States dollar vs UK sterling	62,745	(1,202)	(0.16)
		(423,738)	**5,634**	**0.74**
Futures - 0.01%; 31.12.24 (0.03)%				
17	Euro Stoxx 50 Future Expiry March 2026	867	8	0.00
60	FTSE 100 Index Future Expiry March 2026	3,777	62	0.01
5	MSCI Singapore Index Future Expiry March 2026	129	1	0.00
37	S&P 500 E-Mini Future Expiry March 2026	6,181	6	0.00
1	SMI Future Expiry March 2026	124	2	0.00
2	SPI 200 Index Future Expiry March 2026	216	1	0.00
3	TOPIX Future Expiry March 2026	486	(1)	0.00
		11,780	**79**	**0.01**
Portfolio of investments			**748,938**	**98.29**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	CASH EQUIVALENTS		
	Short-term Money Market Funds - 0.43%; 31.12.24 0.51%		
1,950,374	BlackRock Institutional Cash Series Sterling Liquidity Fund**	1,950	0.26
1,739,728	BlackRock Institutional Cash Series US dollar Liquidity Fund**	1,293	0.17
		3,243	**0.43**
	Net other assets	9,770	1.28
	Total net assets	**761,951**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties for the forward currency contracts are disclosed in note 3.4.1.2.

Ø All or a portion of this investment represents a security on loan, see note 3.4.3 for further details.

† Suspended investments fair value.

^ Investments which are less than £500 are rounded to zero.

* Related party to the Fund.

** Managed by a related party.

ACS 50:50 GLOBAL EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I and is a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 14 February 2017. The Fund's FCA product reference number is 786799.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards						Higher risk Typically higher rewards
	←						→
X1 Accumulation	1	2	3	4	**5**	6	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk-free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at www.blackrock.com.

Comparative Table

	X1 Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	163.71	148.68	133.47
Return before operating charges	36.49	15.05	15.22
Operating charges	(0.02)	(0.02)	(0.01)
Return after operating charges	36.47	15.03	15.21
Distributions	(5.20)	(4.57)	(4.46)
Retained distributions on accumulation units	5.20	4.57	4.46
Closing net asset value per unit	200.18	163.71	148.68
After direct transaction costs of:	0.03	0.04	0.03
Performance			
Return after charges[1]	22.28%	10.11%	11.40%
Other Information			
Closing net asset value (£000's)	2,945,510	3,177,156	4,056,353
Closing number of units	1,471,439,424	1,940,675,702	2,728,258,382
Operating charges[2]	0.01%	0.01%	0.01%
Direct transaction costs[3]	0.02%	0.03%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	200.91	168.05	148.85
Lowest bid unit price	150.61	144.10	133.85

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 17 for further details.

ACS 50:50 GLOBAL EQUITY TRACKER FUND

DISTRIBUTION TABLE

for the financial year ended 31 December 2025

Final Distribution in Pence per Unit

	X1 Accumulation Units
Net revenue	5.2030
Distribution paid 27.2.2026	**5.2030**
Distribution paid 28.2.2025	**4.5651**

STATEMENT OF TOTAL RETURN

for the financial year ended 31 December 2025

	Notes	£000's	For the year to 31.12.2025 £000's	£000's	For the year to 31.12.2024 £000's
Income					
Net capital gains	3		523,449		264,237
Revenue	4	92,944		114,852	
Expenses	5	(172)		119	
Interest payable and similar charges	6	(14)		(14)	
Net revenue before taxation		92,758		114,957	
Taxation	7	(1,963)		(6,786)	
Net revenue after taxation			90,795		108,171
Total return before distributions			614,244		372,408
Distributions	8		(90,566)		(107,924)
Change in net assets attributable to unitholders from investment activities			**523,678**		**264,484**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 31 December 2025

	£000's	For the year to 31.12.2025 £000's	£000's	For the year to 31.12.2024 £000's
Opening net assets attributable to unitholders		3,177,156		4,056,353
Amounts receivable on issue of units	79,417		78,210	
Amounts payable on cancellation of units	(911,300)		(1,310,485)	
		(831,883)		(1,232,275)
Change in net assets attributable to unitholders from investment activities		523,678		264,484
Retained distribution on accumulation units		76,559		88,594
Closing net assets attributable to unitholders		**2,945,510**		**3,177,156**

BALANCE SHEET

As at 31 December 2025

	Notes	31.12.2025 £000's	31.12.2024 £000's
Assets:			
Fixed assets			
– Investment assets		2,898,450	3,123,494
Current assets			
– Debtors	9	21,260	21,604
– Cash and bank balances	10	17,189	32,074
– Cash equivalents	11	9,364	2,052
Total assets		**2,946,263**	**3,179,224**
Liabilities:			
Investment liabilities		–	(557)
Creditors			
– Amounts due to futures clearing houses and brokers	12	(20)	–
– Other creditors	13	(733)	(1,511)
Total liabilities		**(753)**	**(2,068)**
Net assets attributable to unitholders		**2,945,510**	**3,177,156**

On behalf of the Directors

A Lewis
Director
30 March 2026

A Hoctor-Duncan
Director
30 March 2026

NOTES TO FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. Accounting and Distribution Policies

The material accounting and distribution policies are set out on pages 786 to 790.

2. Risk Management Policies

The Risk management policies are set out on pages 790 to 843.

3. Net Capital Gains

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
The net capital gains comprise:		
Gains on non-derivative securities	515,520	259,158
Gains on derivative securities	8,594	6,618
Forward currency contracts	(255)	20
Currency losses	(455)	(1,679)
Custodian transaction costs	(48)	44
Rebate from underlying CIS holdings	11	17
US REIT dividends	82	59
Net capital gains	**523,449**	**264,237**

4. Revenue

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Interest from UK bank deposits	259	320
Overseas dividends	41,255	49,771
Rebate from underlying CIS holdings	3	5
Revenue from short-term money market funds	616	706
Securities lending revenue	390	371
Stock dividends	230	246
UK dividends	48,330	61,109
UK REIT dividends	1,572	1,857
US REIT dividends	289	467
Total revenue	**92,944**	**114,852**

5. Expenses

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	175	214
Other expenses:		
– Audit fee	9	7
– Credit administration expenses	19	7
– Legal fee	11	5
– Safe custody fee*	(42)	(352)
Total expenses	**172**	**(119)**

* Expenses have been rebated due to the rectification of historical overcharges on custody fees.

NOTES TO FINANCIAL STATEMENTS (continued)

6. Interest Payable and Similar Charges

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Interest on bank overdrafts	14	14
Total interest payable and similar charges	**14**	**14**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Overseas tax	1,963	6,786
Total tax charge	**1,963**	**6,786**

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Final accumulation	76,559	88,594
	76,559	88,594
Add: Amounts deducted on cancellation of units	15,207	20,540
Deduct: Amounts received on issue of units	(1,200)	(1,210)
Distributions	**90,566**	**107,924**
The distributable amount has been calculated as follows:		
Net revenue after taxation	90,795	108,171
Add: Revenue brought forward	1	–
Deduct: Non-distributable stock dividends	(230)	(246)
Deduct: Revenue carried forward	–	(1)
Distributions	**90,566**	**107,924**

Details of the final distribution per unit are set out in the table on page 699.

9. Debtors

	31.12.2025 £000's	31.12.2024 £000's
Accrued rebate from underlying CIS holdings	3	4
Accrued revenue	3,818	4,553
Amount receivable on issue of units	933	384
Overseas tax recoverable	16,506	16,662
Sales awaiting settlement	–	1
Total debtors	**21,260**	**21,604**

NOTES TO FINANCIAL STATEMENTS (continued)

10. Cash and Bank Balances

	31.12.2025 £000's	31.12.2024 £000's
Amount held at futures clearing houses and brokers	3,998	4,421
Cash and bank balances	13,191	27,653
Total cash and bank balances	**17,189**	**32,074**

11. Cash Equivalents

	31.12.2025 £000's	31.12.2024 £000's
Investment in short-term money market funds	9,364	2,052
Total cash equivalents	**9,364**	**2,052**

12. Bank Overdrafts

	31.12.2025 £000's	31.12.2024 £000's
Amount due to futures clearing houses and brokers	20	–
Total bank overdrafts	**20**	**–**

13. Other Creditors

	31.12.2025 £000's	31.12.2024 £000's
Accrued audit fee	7	7
Accrued bank interest charge	1	–
Accrued depositary's fee	105	273
Accrued safe custody fee	37	215
Amount payable for cancellation of units	570	984
Custodian transaction costs	13	32
Total other creditors	**733**	**1,511**

14. Contingent Assets and Liabilities

There were no significant capital commitments or contingent liabilities as at 31 December 2025 and 31 December 2024.

15. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the financial year ended 31 December 2025:

Directors of the Manager	
Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Securities Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Investment Manager and Stock Lending Agent is BlackRock Inc. (“BlackRock”), a company incorporated in Delaware, USA.

NOTES TO FINANCIAL STATEMENTS (continued)

15. Related Parties (continued)

Holdings in other funds managed by BlackRock

The Fund's investments in other BlackRock related party entities are individually identified on the portfolio statement.

Significant investors

The following investors are:
a. funds managed by the BlackRock Group or are affiliates of BlackRock Inc. ("BlackRock Related Investors") or
b. investors (other than those listed in (a) above) who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be related parties to the Fund ("Significant Investors").

As at 31 December 2025:

Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
1%	89%	1

As at 31 December 2024:

Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
1%	74%	1

For the financial year ended 31 December 2025, the Fund did not enter into any in-specie transactions with its related parties (31 December 2024: £Nil).

Securities lending

All revenue generated from securities lending activities during the financial year net of the securities lending agent's fee will be returned to the relevant Fund (see further the operating income note). If there is securities lending revenue generated, the securities lending agent will receive a fee of 37.50% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the securities lending agent, the securities lending agent will discharge any excess amounts out of its own assets. Securities lending revenue earned by the Fund is disclosed in note 4.

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (31 December 2024: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (31 December 2024: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 December 2024: Nil).

NOTES TO FINANCIAL STATEMENTS (continued)

16. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan"), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 17 April 2025. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption "Expenses". The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 31 December 2025 and during the financial year ended 31 December 2024.

17. Portfolio Transaction Costs

For the financial year ended 31 December 2025

		Direct Transaction Costs			
Purchases (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Collective Investment Schemes	3,486	2	0.06	15	0.43
Equity instruments	205,088	26	0.01	268	0.13
Total purchases	**208,574**	**28**		**283**	
Total purchases including transaction costs	**208,885**				

		Direct Transaction Costs			
Sales (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Collective Investment Schemes	33,820	17	0.05	–	–
Equity instruments	914,938	146	0.02	62	0.01
Total sales	**948,758**	**163**		**62**	
Total sales net of transaction costs	**948,533**				
Total transaction costs		**191**		**345**	
Total transaction costs as a % of average net assets		**0.01%**		**0.01%**	

NOTES TO FINANCIAL STATEMENTS (continued)

17. Portfolio Transaction Costs (continued)

For the financial year ended 31 December 2024

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	309,586	54	0.02	651	0.21
Total purchases	**309,586**	**54**		**651**	
Total purchases including transaction costs	**310,291**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	1,438,675	260	0.02	76	0.01
Total sales	**1,438.675**	**260**		**76**	
Total sales net of transaction costs	**1,438,339**				
Total transaction costs		**314**		**727**	
Total transaction costs as a % of average net assets		**0.01%**		**0.02%**	

The above analysis covers direct transaction costs incurred by the Fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

For the Fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

During the year the Fund utilised FDIs including futures covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the above analysis.

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the above analysis.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.09% (31 December 2024: 0.09%).

18. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

NOTES TO FINANCIAL STATEMENTS (continued)

18. Units in Issue (continued)

The movement in units in issue for the financial year ended 31 December 2025 is as follows:

	X1 Accumulation Units
Balance at the beginning of the year	1,940,675,702
Issued during the year	45,296,398
Cancelled during the year	(514,532,676)
Balance at the end of the year	**1,471,439,424**

19. Subsequent Events

There have been no significant events subsequent to the financial year end, which, in the opinion of the Manager, may have had an impact on the financial statements for the financial year ended 31 December 2025.

ACS 50:50 GLOBAL EQUITY TRACKER FUND

PORTFOLIO STATEMENT

As at 31 December 2025

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 98.38%; 31.12.24 98.31%			
Australia - 4.34%; 31.12.24 4.86%			
57,404	AGL Energy[ø]	265	0.01
41,501	ALS	455	0.02
221,580	AMP	200	0.01
17,215	Ampol	273	0.01
17,935	Ansell[ø]	312	0.01
256,693	ANZ	4,636	0.16
95,758	APA[ø]	427	0.01
48,243	Aristocrat Leisure	1,389	0.05
15,801	ASX	404	0.01
72,602	Atlas Arteria[ø]	175	0.01
180,582	Aurizon Holdings	328	0.01
63,514	Bank of Queensland[ø]	206	0.01
59,930	Bendigo & Adelaide Bank[ø]	313	0.01
423,071	BHP	9,555	0.32
42,270	Bluescope Steel	505	0.02
121,300	Brambles	1,383	0.05
29,670	CAR[ø]	453	0.02
59,959	Challenger	280	0.01
36,575	Charter Hall Group	444	0.02
258,704	Cleanaway Waste Management[ø]	333	0.01
5,317	Cochlear	689	0.02
113,110	Coles	1,205	0.04
144,228	Commonwealth Bank of Australia	11,506	0.39
41,894	Computershare	711	0.02
41,726	CSL	3,580	0.12
88,110	Dexus	303	0.01
5,593	Domino's Pizza Enterprises[ø]	58	0.00
46,279	Downer EDI	182	0.01
124,440	Dyno Nobel	198	0.01
157,537	Endeavour Group[ø]	287	0.01
174,607	Evolution Mining	1,099	0.04
24,190	Flight Centre Travel Group[ø]	180	0.01
133,530	Fortescue Metals	1,459	0.05
170,711	Goodman	2,626	0.09
157,015	GPT Group	422	0.01
34,620	Harvey Norman Holdings[ø]	119	0.00
7,286	HUB24[ø]	348	0.01
74,504	IGO	302	0.01
43,944	Iluka Resources[ø]	126	0.00
205,195	Insurance Australia	814	0.03
9,670	JB Hi-Fi	462	0.02
51,486	Lend Lease Corporation[ø]	133	0.00
156,739	Lottery	402	0.01
86,332	Lynas Rare Earths	533	0.02
28,806	Macquarie	2,908	0.10
18,979	Magellan Financial Group[ø]	93	0.00
210,833	Medibank Private Limited	502	0.02
109,186	Metcash[ø]	179	0.01
14,316	Mineral Resources	387	0.01
377,368	Mirvac Group	384	0.01
263,878	National Australia Bank	5,548	0.19
11,721	Netwealth Group	150	0.01
40,043	New Hope Corporation	80	0.00
67,626	NEXTDC[ø]	421	0.01
125,156	Northern Star Resources	1,660	0.06
41,450	Orica[ø]	500	0.02
156,856	Origin Energy[ø]	892	0.03
84,230	Orora[ø]	93	0.00
11,873	Perpetual	110	0.00
231,198	PLS Group	484	0.02
4,345	Pro Medicus	477	0.02
69,791	Qantas Airways	358	0.01
129,411	QBE Insurance	1,278	0.04
176,027	Qube Holdings	414	0.01
16,252	Ramsay Health Care	277	0.01
4,119	REA[ø]	375	0.01
28,112	Reece[ø]	186	0.01
83,062	Region Group	97	0.00
31,960	Rio Tinto	2,330	0.08
550,781	Rio Tinto (Registered)[ø]	32,964	1.12
270,870	Santos	828	0.03
429,822	Scentre	897	0.03
29,366	Seek	337	0.01
19,983	SGH	461	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
404,447	Sigma Healthcare[Ø]	591	0.02
41,689	Sonic Healthcare	468	0.02
377,981	South32	667	0.02
93,204	Steadfast Group[Ø]	245	0.01
178,026	Stockland Trust	507	0.02
89,623	Suncorp	786	0.03
29,610	Technology One	411	0.01
18,424	Telix Pharmaceuticals[Ø]	103	0.00
380,233	Telstra	918	0.03
272,985	Transurban	1,922	0.07
95,648	Treasury Wine Estates[Ø]	249	0.01
356,162	Vicinity Centres	453	0.02
23,187	Washington H Soul Pattinson and Company	428	0.01
97,354	Wesfarmers	3,922	0.13
295,105	Westpac Banking	5,661	0.19
64,041	Whitehaven Coal[Ø]	247	0.01
15,793	WiseTech Global[Ø]	537	0.02
160,379	Woodside Energy	1,877	0.06
102,618	Woolworths	1,496	0.05
50,123	Worley	313	0.01
55,259	Yancoal Australia[Ø]	136	0.00
		127,687	**4.34**
Austria - 0.11%; 31.12.24 0.07%			
3,370	Andritz	196	0.01
5,026	Bawag Group[Ø]	562	0.02
17,773	Erste Bank	1,594	0.05
10,336	OMV	427	0.01
12,992	Raiffeisen Bank International	432	0.01
2,606	Verbund	141	0.01
		3,352	**0.11**
Belgium - 0.28%; 31.12.24 0.28%			
1,349	Ackermans & Van Haaren	273	0.01
11,073	Ageas	579	0.02
57,131	Anheuser-Busch InBev	2,734	0.09
1,842	D'ieteren	246	0.01
2,506	Elia	241	0.01
5,806	Groupe Bruxelles Lambert	384	0.01
14,389	KBC Group	1,400	0.05
21	Lotus Bakeries	143	0.00
942	Sofina	202	0.01
4,887	Syensqo[Ø]	292	0.01
7,646	UCB	1,581	0.05
11,264	Warehouses De Pauw CVA[Ø]	217	0.01
		8,292	**0.28**
Bermuda - 0.13%; 31.12.24 0.10%			
272	Credicorp	59	0.00
181,878	Hiscox	2,581	0.09
86,200	Hongkong Land	444	0.02
44,000	Kerry Properties	85	0.00
77,834	Oakley Capital Investments[Ø]	442	0.02
302,000	Shangri-La Asia	137	0.00
30,000	Yue Yuen Industrial Holdings[Ø]	46	0.00
		3,794	**0.13**
Burkina Faso - 0.59%; 31.12.24 0.06%			
564,809	Anglo American	**17,374**	**0.59**
Cayman Islands - 0.07%; 31.12.24 0.07%			
26,900	ASM Pacific Technology	199	0.01
161,500	CK Asset	606	0.02
78,931	Dragon Capital - Vietnam Enterprise Investments[Ø]	626	0.02
30,612	NU	384	0.01
151,000	Wharf Real Estate Investment	354	0.01
		2,169	**0.07**
Chile - 0.20%; 31.12.24 0.11%			
179,577	Antofagasta[Ø]	**5,919**	**0.20**
China - 0.05%; 31.12.24 0.07%			
63,500	AAC Technologies Holdings	236	0.01
120,000	Budweiser Brewing Company[Ø]	87	0.01
34,000	HUTCHMED China	67	0.00
744,000	Lenovo Group	657	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
111,000	SITC International	295	0.01
		1,342	**0.05**
Cyprus - 0.01%; 31.12.24 0.00%			
47,109	Atalaya Mining	**403**	**0.01**
Denmark - 0.60%; 31.12.24 0.92%			
152	AP Moeller-Maersk series 'A' shares	259	0.01
243	AP Moeller-Maersk series 'B' shares[Ø]	415	0.01
5,921	Carlsberg series 'B' shares	579	0.02
7,656	Coloplast 'B' shares	489	0.02
38,731	Danske Bank	1,439	0.05
11,786	DSV	2,218	0.08
4,150	Genmab	979	0.03
197,527	Novo Nordisk class 'B' shares	7,518	0.26
20,066	Novonesis class 'B' shares	957	0.03
33,204	Orsted	470	0.02
4,326	Pandora	357	0.01
5,030	Rockwool	132	0.00
23,384	Tryg	456	0.02
64,799	Vestas Wind Systems	1,313	0.04
4,401	William Demant	110	0.00
		17,691	**0.60**
Finland - 0.37%; 31.12.24 0.33%			
9,978	Elisa	328	0.01
23,520	Fortum	373	0.01
19,077	Kesko	321	0.01
19,579	Kone class 'B' shares	1,037	0.04
39,749	Metso Oyj	520	0.02
28,841	Neste	488	0.02
302,087	Nokia	1,471	0.05
196,541	Nordea Bank Abp	2,768	0.09
7,285	Orion series 'B' shares	405	0.01
150,678	Sampo series 'A' shares	1,361	0.05
38,689	Stora Enso series 'R' shares[Ø]	362	0.01
29,668	UPM-Kymmene	645	0.02
10,872	Valmet[Ø]	270	0.01
25,991	Wartsila	690	0.02
		11,039	**0.37**
France - 3.29%; 31.12.24 3.50%			
12,124	Accor	506	0.02
2,180	Aeroports de Paris[Ø]	211	0.01
35,467	Air Liquide	4,944	0.17
35,927	Airbus	6,204	0.21
19,842	Alstom[Ø]	433	0.01
2,931	Amundi	180	0.01
4,340	Arkema	197	0.01
102,549	AXA	3,661	0.12
19,701	Ayvens	196	0.01
2,953	Biomerieux	283	0.01
61,443	BNP Paribas	4,330	0.15
56,026	Bollore	232	0.01
12,377	Bouygues	479	0.02
23,492	Bureau Veritas	555	0.02
9,127	Capgemini	1,128	0.04
36,906	Carrefour	458	0.02
27,051	Cie de Saint-Gobain	2,047	0.07
2,506	Covivio	123	0.00
59,070	Crédit Agricole	903	0.03
39,582	Danone	2,649	0.09
1,476	Dassault Aviation	352	0.01
42,129	Dassault Systemes	879	0.03
19,060	Edenred	312	0.01
4,359	Eiffage	463	0.02
107,258	ENGIE	2,094	0.07
17,586	EssilorLuxottica	4,135	0.14
2,535	Eurazeo	117	0.00
2,930	Gecina	206	0.01
20,822	Getlink	285	0.01
2,084	Hermes International	3,859	0.13
2,756	Ipsen	285	0.01
4,523	Kering	1,182	0.04
13,426	Klepierre	395	0.01
5,535	La Francaise des Jeux SAEM	113	0.00
15,349	Legrand	1,697	0.06
14,187	L'Oréal	4,533	0.15
15,672	LVMH Moet Hennessy	8,764	0.30
39,563	Michelin	973	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
124,484	Orange	1,544	0.05
11,953	Pernod Ricard	760	0.03
13,363	Publicis Groupe	1,032	0.03
12,689	Renault	390	0.01
14,392	Rexel	419	0.01
21,364	Safran	5,521	0.19
65,809	Sanofi	4,749	0.16
1,542	Sartorius Stedim Biotech	280	0.01
33,322	Schneider Electric	6,809	0.23
11,072	SCOR	277	0.01
1,513	SEB[Ø]	65	0.00
42,534	Société Générale	2,545	0.09
3,969	Sodexo[Ø]	151	0.00
9,327	SPIE	400	0.01
4,320	Teleperformance	233	0.01
5,655	Thales	1,129	0.04
112,797	Total	5,464	0.19
5,870	Unibail-Rodamco-Westfield REIT	474	0.02
37,944	Veolia Environnement	983	0.03
31,074	Vinci	3,241	0.11
823	Wendel	59	0.00
		96,888	**3.29**
Georgia - 0.09%; 31.12.24 0.06%			
16,967	Bank of Georgia	1,585	0.06
24,391	TBC Bank	990	0.03
		2,575	**0.09**
Germany - 3.06%; 31.12.24 3.04%			
9,794	Adidas	1,446	0.05
23,752	Allianz	8,098	0.27
4,073	Aumovio	152	0.00
55,878	BASF	2,168	0.07
58,877	Bayer	1,902	0.06
5,686	Bechtle[Ø]	216	0.01
6,416	Beiersdorf	523	0.02
17,993	BMW	1,463	0.05
2,617	BMW non-voting preference shares	209	0.01
8,935	Brenntag[Ø]	387	0.01
697	Carl Zeiss Meditec[Ø]	24	0.00
41,401	Commerzbank	1,305	0.04
8,146	Continental	483	0.02
3,519	CTS Eventim AG & Company	241	0.01
32,089	Daimler Truck Holding	1,043	0.03
16,872	Delivery Hero[Ø]	335	0.01
108,511	Deutsche Bank	3,137	0.11
11,141	Deutsche Boerse	2,176	0.07
42,496	Deutsche Lufthansa	312	0.01
55,133	Deutsche Post	2,249	0.08
201,996	Deutsche Telekom	4,878	0.17
6,039	Deutsche Wohnen[Ø]	109	0.00
3,581	DWS Group	177	0.01
134,072	E.ON	1,888	0.06
16,732	Evonik Industries	195	0.01
2,826	Fraport[Ø]	172	0.01
13,656	Fresenius Medical Care	486	0.02
24,496	Fresenius SE & Company	1,048	0.04
3,304	Fuchs non-voting preference shares	110	0.00
9,572	GEA	483	0.02
3,798	Hannover Rueckversicherung	883	0.03
7,665	Heidelberg Materials	1,492	0.05
5,044	Henkel	286	0.01
10,866	Henkel non-voting preference shares	660	0.02
3,873	Hensoldt[Ø]	248	0.01
829	Hochtief	242	0.01
78,819	Infineon Technologies	2,585	0.09
3,806	Kion Group	226	0.01
4,323	Knorr-Bremse	359	0.01
3,543	LEG Immobilien	192	0.01
46,685	Mercedes-Benz	2,448	0.08
8,244	Merck	882	0.03
3,540	MTU Aero Engines	1,096	0.04
7,974	Muenchener Rueckversicherung	3,914	0.13
3,338	Nemetschek	270	0.01
429	Rational	248	0.01
4,554	RENK Group[Ø]	213	0.01
2,799	Rheinmetall	3,793	0.13
39,427	RWE	1,558	0.05

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
63,205	SAP	11,497	0.39
5,168	Scout24	387	0.01
45,052	Siemens (Registered)	9,401	0.32
45,662	Siemens Energy	4,800	0.16
17,125	Siemens Healthineers	670	0.02
797,275	Sirius Real Estate	765	0.03
7,953	Symrise	478	0.02
4,325	Talanx	430	0.01
6,125	Traton[ø]	163	0.01
12,015	Volkswagen non-voting preference shares	1,086	0.04
1,471	Volkswagen	135	0.00
41,452	Vonovia	888	0.03
18,006	Zalando	397	0.01
		90,107	**3.06**
Guernsey - 0.42%; 31.12.24 0.49%			
167,618	BH Macro[ø]	669	0.02
254,861	Bluefield Solar Income Fund	175	0.01
35,307	Fidelity Emerging Markets	376	0.01
40,095	HarbourVest Global Private Equity Fund[ø]	1,249	0.04
166,359	Highbridge Tactical Credit Fund†^	–	0.00
1,027,494	International Public Partnership[ø]	1,282	0.04
198,535	Merian Chrysalis Investment Trust	235	0.01
20,968	NB Private Equity[ø]	338	0.01
259,290	NextEnergy Solar Fund[ø]	129	0.00
32,450	Partners Group Private Equity	296	0.01
68,034	Pershing Square Holdings	3,283	0.11
373,315	Picton Property Income Fund	274	0.01
23,595	Pollen Street	222	0.01
352,998	Raven Property Group†	4	0.00
1,272,856	Renewables Infrastructure[ø]	875	0.03
195,618	Ruffer Investment Red preference shares	574	0.02
130,617	Schroder Oriental Income Fund[ø]	443	0.02
823,331	Sequoia Economic Infrastructure Income[ø]	651	0.02
29,152	Starwood European Real Estate Finance	25	0.00
238,364	Syncona	227	0.01
399,323	TwentyFour Income Fund	453	0.02
221,653	TwentyFour Select Monthly Income Fund	193	0.01
91,747	VinaCapital Vietnam Opportunity Fund	429	0.01
		12,402	**0.42**
Hong Kong - 0.87%; 31.12.24 0.97%			
907,200	AIA	6,920	0.24
57,600	Bank of East Asia	73	0.00
307,500	BOC Hong Kong	1,157	0.04
57,636	Cathay Pacific Airways	68	0.00
531,000	Champion Real Estate Investment Trust[ø]	128	0.00
151,400	Chow Tai Fook Jewellery Group[ø]	179	0.01
229,000	CK Hutchison	1,158	0.04
68,500	CK Infrastructures	377	0.01
133,500	CLP Holdings	885	0.03
99,200	Dah Sing Banking Group	101	0.00
392,000	First Pacific Company	222	0.01
169,000	Galaxy Entertainment	617	0.02
125,000	Hang Lung Properties	102	0.00
66,600	Hang Seng Bank	975	0.03
147,900	Henderson Land Development	397	0.01
988,198	Hong Kong & China Gas[ø]	661	0.02
102,900	Hong Kong Exchanges & Clearing	4,002	0.14
15,100	Jardine Matheson Holdings	765	0.03
19,000	Johnson Electric Holdings	54	0.00
248,740	Link Real Estate Investment Trust	825	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
300,800	Man Wah Holdings[ø]	131	0.00
301,600	MMG	253	0.01
137,000	MTR[ø]	389	0.01
232,500	New World Development Company	160	0.01
11,000	Orient Overseas International	131	0.00
227,000	PCCW	117	0.00
123,500	Power Assets Holdings	650	0.02
62,600	Shenzhou International Group Holdings	365	0.01
418,000	Sino Land	408	0.01
120,000	Sun Hung Kai Properties	1,082	0.04
28,000	Swire Pacific class 'A' shares[ø]	167	0.01
86,000	Swire Properties	172	0.01
122,000	Techtronic Industries	1,047	0.04
12,000	Vtech Holdings[ø]	70	0.00
585,500	WH	484	0.02
115,000	Wharf Holdings[ø]	239	0.01
229,000	Xinyi Glass Holdings[ø]	180	0.01
		25,711	**0.87**
India - 0.01%; 31.12.24 0.02%			
11,512	RHI Magnesita[ø]	**318**	**0.01**
Ireland - 0.35%; 31.12.24 0.39%			
125,617	AIB	1,007	0.03
57,117	Bank of Ireland Group	815	0.03
257,622	C&C	347	0.01
7,995	CRH	748	0.03
46,126	DCC	2,140	0.07
2,117	Flutter Entertainment	343	0.01
211,511	Greencore	536	0.02
47,472	James Hardie Industries	728	0.03
44,675	Kenmare Resources	111	0.00
10,283	Kerry class 'A' shares	697	0.02
9,775	Kingspan Group	630	0.02
5,143	Linde	1,637	0.06
1,691	Pentair	133	0.00
2,126	Seagate Technology	442	0.02
		10,314	**0.35**
Israel - 0.04%; 31.12.24 0.04%			
408	Check Point Software Technologies	57	0.00
34,539	Plus500	1,252	0.04
		1,309	**0.04**
Italy - 1.01%; 31.12.24 0.83%			
99,574	A2A	201	0.01
11,225	Amplifon[ø]	135	0.00
60,267	Assicurazioni Generali[ø]	1,881	0.06
7,902	Banca Mediolanum	134	0.00
100,192	Banca Monte dei Paschi di Siena	799	0.03
91,113	Banco BPM	1,036	0.03
86,961	BPER Banca	878	0.03
1,617	Brunello Cucinelli[ø]	139	0.00
4,929	Buzzi Unicem	224	0.01
1,357	DiaSorin	81	0.00
470,967	Enel	3,647	0.12
119,733	Eni	1,687	0.06
39,462	FinecoBank	763	0.03
64,325	Hera	226	0.01
29,433	Infrastrutture Wireless Italiane[ø]	203	0.01
4,941	Interpump Group	201	0.01
973,942	Intesa Sanpaolo	5,035	0.17
25,615	Italgas[ø]	213	0.01
25,209	Leonardo	1,082	0.04
12,887	Moncler	618	0.02
51,226	Nexi[ø]	189	0.01
26,283	Pirelli & C	134	0.00
26,084	Poste Italiane	489	0.02
54,000	Prada	232	0.01
17,635	Prysmian	1,330	0.04
5,621	Recordati	238	0.01
1,420	Reply	142	0.00
114,840	Snam	567	0.02
746,917	Telecom Italia	335	0.01
95,550	Terna	755	0.03
94,014	UniCredit	5,820	0.20
22,014	Unipol Gruppo	395	0.01
		29,809	**1.01**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Japan - 7.93%; 31.12.24 8.29%			
282	Advance Residence Investment Corporation	229	0.01
43,000	Advantest	4,007	0.14
137,200	Aeon	1,612	0.05
21,300	Aeon Financial Service Company	175	0.01
52	AEON REIT Investment Corporation	34	0.00
14,300	AGC[Ø]	352	0.01
8,200	Air Water	88	0.00
27,600	Aisin Seiki	383	0.01
58,400	Ajinomoto	919	0.03
6,000	Alps Alpine Company	57	0.00
17,700	ALSOK	103	0.00
14,200	Amada Company	125	0.00
11,400	ANA	161	0.01
6,900	Aozora Bank[Ø]	82	0.00
79,600	Asahi	619	0.02
19,100	Asahi Intecc Company	266	0.01
77,700	Asahi Kasei	512	0.02
35,700	ASICS	636	0.02
100,800	Astellas Pharma	1,000	0.03
24,900	Azbil Corporation[Ø]	168	0.01
9,100	BayCurrent	281	0.01
62,800	Bridgestone	1,047	0.04
13,600	Brother Industries	201	0.01
51,900	Canon	1,141	0.04
23,600	Capcom[Ø]	409	0.01
13,900	Casio Computer Company	84	0.00
50,900	Central Japan Railway	1,045	0.04
40,700	Chiba Bank[Ø]	338	0.01
41,900	Chubu Electric Power Company	480	0.02
36,300	Chugai Pharmaceutical	1,420	0.05
5,200	Chugin Financial Group	61	0.00
16,500	Chugoku Electric Power Company	78	0.00
4,000	Coca-Cola Bottlers Japan Holdings	60	0.00
6,600	Comsys Holdings Corporation	142	0.01
9,600	Cosmo Energy Holdings Company	190	0.01
3,000	Cosmos Pharmaceutical Corporation[Ø]	113	0.00
6,700	Credit Saison Company[Ø]	134	0.00
18,600	CyberAgent	118	0.00
24,800	Dai Nippon Printing	317	0.01
20,000	Daicel Corporation[Ø]	133	0.00
7,000	Daido Steel Company	53	0.00
21,400	Daifuku	500	0.02
214,300	Dai-ichi Life	1,325	0.05
105,800	Daiichi Sankyo	1,680	0.06
16,900	Daikin Industries	1,610	0.05
20,500	Daito Trust Construction	290	0.01
35,800	Daiwa House Industry	883	0.03
220	Daiwa House REIT Investment Corporation	149	0.01
68,800	Daiwa Securities	447	0.02
109,600	Denso	1,122	0.04
10,700	Dentsu Group	169	0.01
13,800	Dexerials Corporation	172	0.01
5,100	Disco	1,166	0.04
5,800	DMG Mori Company	73	0.00
59,500	East Japan Railway	1,166	0.04
26,400	Ebara	461	0.02
18,500	Eisai	409	0.01
8,100	Electric Power Development Company	122	0.00
154,300	ENEOS	810	0.03
11,200	Exeo Group	138	0.00
55,700	Fanuc Corporation	1,608	0.05
10,400	Fast Retailing	2,809	0.10
6,300	Food & Life Companies	237	0.01
8,600	FP Corporation[Ø]	107	0.00
9,700	Fuji Electric	544	0.02
67,900	Fujifilm Holdings Corporation	1,077	0.04
15,600	Fujikura	1,291	0.04
103,700	Fujitsu	2,130	0.07
10,800	Fukuoka Financial Group	260	0.01
5,000	Furukawa Electric Company[Ø]	238	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
405	GLP J-REIT	285	0.01
1,900	GMO Payment Gateway	88	0.00
3,300	Goldwin	39	0.00
2,500	GS Yuasa Corporation	44	0.00
29,200	Gunma Bank	239	0.01
28,200	Hachijuni Bank[Ø]	227	0.01
23,200	Hakuhodo DY Holdings[Ø]	128	0.00
25,200	Hamamatsu Photonics	199	0.01
15,400	Hankyu Hanshin	288	0.01
11,900	Haseko Corporation	176	0.01
10,000	Heiwa Corporation	96	0.00
1,500	Hikari Tsushin	311	0.01
50,100	Hino Motors	92	0.00
11,100	Hirogin Holdings	83	0.00
1,600	Hirose Electric Company[Ø]	131	0.00
5,500	Hisamitsu Pharmaceutical Company[Ø]	115	0.00
258,900	Hitachi	6,022	0.20
8,300	Hitachi Construction Machinery Company	182	0.01
218,300	Honda Motor	1,590	0.05
2,500	Horiba	189	0.01
7,300	Hoshizaki Corporation	181	0.01
20,300	Hoya	2,278	0.08
33,100	Hulic	269	0.01
14,400	Ibiden Company	460	0.02
57,635	Idemitsu Kosan Company	324	0.01
59,500	IHI	778	0.03
7,300	Iida Group Holdings Company	87	0.00
67	Industrial & Infrastructure Fund Investment Corporation	49	0.00
5,467	Infroneer Holdings	55	0.00
47,400	Inpex	703	0.02
3,200	Internet Initiative Japan	42	0.00
735	Invincible Investment Corporation	225	0.01
21,100	Isetan Mitsukoshi Holdings[Ø]	228	0.01
31,800	Isuzu Motors	368	0.01
1,300	Ito En	19	0.00
367,500	ITOCHU	3,445	0.12
420	Itoham Yonekyu Holdings	11	0.00
18,000	Iwatani Corporation[Ø]	141	0.01
15,000	Iyogin Holdings[Ø]	182	0.01
7,000	Izumi Company	100	0.00
9,200	J Front Retailing Company[Ø]	96	0.00
13,100	Japan Airlines	181	0.01
3,200	Japan Airport Terminal Company[Ø]	67	0.00
54,000	Japan Exchange	429	0.01
171	Japan Hotel REIT Investment Corporation	66	0.00
384	Japan Logistics Fund	190	0.01
441	Japan Metropolitan Fund Investment	260	0.01
94,200	Japan Post	738	0.03
103,400	Japan Post Bank	1,083	0.04
11,700	Japan Post Insurance	262	0.01
120	Japan Prime Realty Investment Corporation	60	0.00
585	Japan Real Estate Investment Corporation[Ø]	363	0.01
2,200	Japan Steel Works	80	0.00
67,200	Japan Tobacco	1,799	0.06
5,500	Jeol[Ø]	131	0.00
36,600	JFE	347	0.01
8,200	JGC Holdings Corporation	74	0.00
10,400	JTEKT Corporation	85	0.00
32,200	JX Advanced Metals Corporation[Ø]	299	0.01
4,000	Kadokawa Corporation[Ø]	60	0.00
2,400	Kagome Company[Ø]	31	0.00
23,100	Kajima	638	0.02
5,900	Kakaku.com	65	0.00
8,200	Kamigumi Company	197	0.01
9,100	Kandenko Company[Ø]	217	0.01
51,700	Kansai Electric Power Company	602	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
12,900	Kansai Paint Company[ø]	151	0.01
28,700	Kao	853	0.03
9,000	Kawasaki Heavy Industries[ø]	443	0.02
18,100	Kawasaki Kisen Kaisha	187	0.01
167,200	KDDI	2,146	0.07
11,200	Keihan Holdings Company[ø]	180	0.01
7,800	Keikyu Corporation	57	0.00
11,200	Keio Corporation	215	0.01
29,400	Keisei Electric Railway Company[ø]	180	0.01
238	Kenedix Office Investment	198	0.01
6,600	Kewpie Corporation[ø]	135	0.00
11,100	Keyence	2,986	0.10
44,400	Kikkoman[ø]	299	0.01
5,100	Kinden Corporation	164	0.01
9,900	Kintetsu Group Holdings Company[ø]	144	0.01
4,800	Kioxia Holdings Corporation[ø]	238	0.01
52,100	Kirin	580	0.02
6,500	Kobayashi Pharmaceutical Company	167	0.01
8,900	Kobe Bussan	160	0.01
32,500	Kobe Steel	319	0.01
4,180	Koei Tecmo Holdings Company	38	0.00
9,600	Koito Manufacturing Company	105	0.00
9,400	Kokusai Electric Corporation	245	0.01
55,200	Komatsu	1,310	0.04
6,400	Konami Group	648	0.02
1,200	Kose Corporation	30	0.00
1,200	Kraftia	44	0.00
59,200	Kubota	622	0.02
19,500	Kuraray Company	147	0.01
7,400	Kurita Water Industries[ø]	223	0.01
1,700	Kusuri no Aoki Holdings Company	38	0.00
76,900	Kyocera	801	0.03
17,200	Kyoto Financial Group[ø]	280	0.01
18,100	Kyowa Kirin	217	0.01
39,300	Kyushu Electric Power Company	313	0.01
22,800	Kyushu Financial Group	110	0.00
7,400	Kyushu Railway Company	143	0.01
52	LaSalle Logiport REIT	39	0.00
4,400	Lasertec	619	0.02
6,900	Lion Corporation	54	0.00
26,100	LIXIL Corporation[ø]	235	0.01
175,000	LY Corporation	346	0.01
22,500	M3[ø]	226	0.01
17,400	Macnica Holdings[ø]	198	0.01
14,400	Makita	323	0.01
84,100	Marubeni	1,737	0.06
12,600	Marui Group Company	193	0.01
300	Maruwa Company	61	0.00
24,400	MatsukiyoCocokara & Company	314	0.01
43,600	Mazda Motor Corporation	252	0.01
4,800	McDonald's Japan Holdings Company	146	0.01
49,600	Mebuki Financial Group	244	0.01
7,500	MediPal Holdings Corporation	98	0.00
19,400	Meiji Holdings Company	321	0.01
3,700	Mercari	56	0.00
21,700	MinebeaMitsumi	323	0.01
17,300	Misumi Group	201	0.01
193,100	Mitsubishi	3,285	0.11
77,000	Mitsubishi Chemical Group	334	0.01
115,600	Mitsubishi Electric	2,515	0.09
67,600	Mitsubishi Estate	1,226	0.04
8,900	Mitsubishi Gas Chemical Company	120	0.00
63,010	Mitsubishi HC Capital	392	0.01
185,600	Mitsubishi Heavy Industries	3,382	0.12

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
14,500	Mitsubishi Logistics Corporation	82	0.00
6,300	Mitsubishi Materials Corporation	110	0.00
53,500	Mitsubishi Motors Corporation[Ø]	94	0.00
645,600	Mitsubishi UFJ Financial	7,635	0.26
149,900	Mitsui & Company	3,302	0.11
28,400	Mitsui Chemicals	270	0.01
157,700	Mitsui Fudosan	1,331	0.05
120	Mitsui Fudosan Accommodations Fund	76	0.00
76	Mitsui Fudosan Logistics Park	44	0.00
3,200	Mitsui Kinzoku Company[Ø]	268	0.01
17,800	Mitsui OSK Lines	398	0.01
11,600	Miura Company	167	0.01
147,300	Mizuho Financial	3,979	0.14
13,200	Monotaro Company	157	0.01
74,400	MS&AD Insurance	1,300	0.04
95,200	Murata Manufacturing	1,466	0.05
5,100	Nabtesco Corporation	91	0.00
3,500	Nagase & Company	63	0.00
11,100	Nagoya Railroad Company[Ø]	89	0.00
29,400	Namco Bandai	582	0.02
4,000	Nankai Electric Railway Company	56	0.00
76,300	NEC	1,922	0.07
22,000	Nexon	399	0.01
16,300	NGK Insulators	259	0.01
12,100	NGK Spark Plug	396	0.01
5,100	NH Foods	159	0.01
11,300	NHK Spring Company[Ø]	135	0.00
15,000	Nichirei Corporation[Ø]	133	0.00
61,400	Nidec Corporation	621	0.02
3,800	Nifco	87	0.00
5,400	Nihon Kohden Corporation	43	0.00
27,600	Nihon M&A Center Holdings[Ø]	94	0.00
4,200	Nihon Unisys	108	0.00
9,100	Nikon Corporation	75	0.00
58,200	Nintendo	2,926	0.10
570	Nippon Building	386	0.01
3,500	Nippon Electric Glass Company	102	0.00
18,000	Nippon Express Holdings	286	0.01
68,000	Nippon Paint	338	0.01
4,900	Nippon Shinyaku Company[Ø]	131	0.00
305,130	Nippon Steel & Sumitomo Metal	929	0.03
24,600	Nippon Yusen	593	0.02
7,100	Nissan Chemical Corporation	181	0.01
144,000	Nissan Motor[Ø]	267	0.01
11,900	Nisshin Seifun Group	108	0.00
11,800	Nissin Foods Holdings Company	163	0.01
25,500	Nitori[Ø]	332	0.01
41,100	Nitto Denko	723	0.02
10,500	NOF Corporation	150	0.01
176,000	Nomura	1,086	0.04
21,500	Nomura Real Estate Holdings	99	0.00
226	Nomura Real Estate Master Fund	185	0.01
23,100	Nomura Research Institute	660	0.02
11,600	NSK	54	0.00
1,581,100	NTT	1,183	0.04
43,300	Obayashi	672	0.02
21,700	Obic	507	0.02
3,000	OBIC Business Consultants Company	120	0.00
15,300	Odakyu Electric Railway Company	124	0.00
34,400	Oji Holdings Corporation	140	0.01
70,200	Olympus	661	0.02
16,400	Omron Corporation[Ø]	308	0.01
22,700	Ono Pharmaceutical Company	233	0.01
4,000	Open House Group Company	175	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,500	Oracle Japan	94	0.00
65,300	Oriental Land Company	898	0.03
64,000	ORIX	1,383	0.05
284	Orix JREIT	143	0.01
15,300	Osaka Gas	394	0.01
12,800	Otsuka	196	0.01
26,100	Otsuka	1,099	0.04
100,700	Pan Pacific International	446	0.02
136,100	Panasonic	1,307	0.04
76,800	Persol Holdings Company	106	0.00
14,100	Pola Orbis Holdings[Ø]	87	0.00
5,600	Rakus Company	28	0.00
104,000	Rakuten	496	0.02
4,300	Rakuten Bank[Ø]	141	0.01
77,900	Recruit	3,270	0.11
3,500	Relo Group	28	0.00
103,300	Renesas Electronics	1,049	0.04
134,200	Resona	951	0.03
12,400	Resonac Holdings Corporation	384	0.01
8,800	Resorttrust	82	0.00
34,000	Ricoh Company	222	0.01
5,500	Rinnai Corporation	103	0.00
19,300	Rohm Company	203	0.01
8,300	Rohto Pharmaceutical Company	104	0.00
30,600	Ryohin Keikaku	404	0.01
11,100	Sankyo Company	134	0.00
3,900	Sankyu	156	0.01
10,300	Sanrio[Ø]	240	0.01
18,600	Santen Pharmaceutical Company	143	0.01
13,100	Sanwa Holdings Corporation	254	0.01
23,000	Sapporo Holdings	184	0.01
35,200	SBI	564	0.02
4,500	Screen Holdings Company	325	0.01
23,800	Secom	629	0.02
10,300	Sega Sammy Holdings[Ø]	120	0.00
8,800	Seibu[Ø]	180	0.01
15,800	Seiko Epson Corporation	149	0.01
5,400	Seino Holdings Company	60	0.00
22,900	Sekisui Chemical[Ø]	286	0.01
39,600	Sekisui House	657	0.02
144	Sekisui House REIT	61	0.00
121,000	Seven & I	1,292	0.04
34,400	SG Holdings Company[Ø]	234	0.01
28,200	Sharp Corporation	103	0.00
6,100	Shift[Ø]	28	0.00
13,900	Shimadzu	275	0.01
2,600	Shimamura Company	126	0.00
4,700	Shimano	369	0.01
32,000	Shimizu Corporation	405	0.01
105,800	Shin-Etsu Chemical	2,447	0.08
49,800	Shionogi & Company	670	0.02
28,900	Shiseido	312	0.01
27,900	Shizuoka Financial	322	0.01
12,900	Skylark Holdings Company	206	0.01
3,400	SMC	878	0.03
11,000	Socionext[Ø]	114	0.00
1,714,000	SoftBank	1,746	0.06
229,600	SoftBank Group	4,793	0.16
13,460	Sojitz Corporation	311	0.01
53,200	Sompo	1,347	0.05
356,000	Sony	6,793	0.23
355,800	Sony Financial Group	280	0.01
21,900	Square Enix Holdings Company	297	0.01
12,200	Stanley Electric Company[Ø]	178	0.01
31,100	Subaru	500	0.02
10,400	Sugi Holdings Company[Ø]	182	0.01
23,700	Sumco Corporation	161	0.01
61,800	Sumitomo	1,587	0.05
2,600	Sumitomo Bakelite Company	64	0.00
73,500	Sumitomo Chemical Company	155	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
45,200	Sumitomo Electric Industries	1,356	0.05
27,000	Sumitomo Forestry Company	206	0.01
5,800	Sumitomo Heavy Industries	114	0.00
18,600	Sumitomo Metal Mining	561	0.02
217,300	Sumitomo Mitsui Financial	5,199	0.18
33,400	Sumitomo Mitsui Trust	756	0.03
37,600	Sumitomo Realty & Development	702	0.02
9,100	Sumitomo Rubber Industries	104	0.00
3,900	Sundrug Company	80	0.00
9,900	Suntory Beverage & Food	222	0.01
5,100	Suzuken Company	148	0.01
97,700	Suzuki Motor	1,078	0.04
30,700	Sysmex[Ø]	225	0.01
31,600	T&D	542	0.02
5,600	Taiheiyo Cement Corporation	103	0.00
9,300	Taisei	655	0.02
10,100	Taiyo Nippon Sanso	224	0.01
8,500	Taiyo Yuden Company	143	0.01
10,400	Takasago Thermal Engineering Company[Ø]	219	0.01
13,600	Takashimaya Company[Ø]	106	0.00
96,661	Takeda Pharmaceutical	2,218	0.08
1,300	TBS Holdings	36	0.00
118,600	TDK	1,244	0.04
90,400	Terumo	974	0.03
7,000	THK Company	133	0.00
12,800	TIS	319	0.01
17,400	Tobu Railway Company	218	0.01
7,500	Toda Corporation	45	0.00
5,900	Toho Company	223	0.01
7,200	Toho Gas Company[Ø]	159	0.01
37,700	Tohoku Electric Power Company	206	0.01
26,600	Tokai Carbon Company	122	0.00
106,000	Tokio Marine	2,926	0.10
11,100	Tokyo Century Corporation	107	0.00
85,100	Tokyo Electric Power Company Holdings	265	0.01
26,800	Tokyo Electron	4,364	0.15
20,100	Tokyo Gas	590	0.02
21,400	Tokyo Metro[Ø]	162	0.01
4,400	Tokyo Ohka Kogyo Company	121	0.00
1,300	Tokyo Seimitsu Company	68	0.00
9,500	Tokyo Tatemono Company	160	0.01
28,400	Tokyu	246	0.01
31,600	Tokyu Fudosan Holdings Corporation	214	0.01
14,100	Toppan Holdings	311	0.01
77,100	Toray Industries	373	0.01
21,900	Tosoh Corporation	244	0.01
8,600	Toto	177	0.01
7,200	Toyo Seikan Group Holdings	131	0.00
5,100	Toyo Suisan Kaisha[Ø]	259	0.01
6,700	Toyo Tire Corporation	138	0.00
11,300	Toyota Boshoku Corporation[Ø]	135	0.00
9,500	Toyota Industries	802	0.03
622,800	Toyota Motor	9,916	0.34
39,000	Toyota Tsusho	976	0.03
7,600	Trend Micro	234	0.01
15,325	Tsuruha Holdings[Ø]	209	0.01
15,100	Ube Corporation[Ø]	184	0.01
2,200	Ulvac	74	0.00
87,600	Unicharm	372	0.01
260	United Urban Investment Corporation	226	0.01
16,800	USS Company	137	0.00
23,200	West Japan Railway	344	0.01
22,200	Yakult Honsha Company	258	0.01
23,600	Yamada Denki	58	0.00
9,700	Yamaguchi Financial Group	98	0.00
34,200	Yamaha Corporation	177	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
54,100	Yamaha Motor	298	0.01
22,500	Yamato Holdings Company	236	0.01
1,900	Yamato Kogyo Company	96	0.00
9,000	Yamazaki Baking Company	141	0.01
14,000	Yaskawa Electric Corporation	316	0.01
14,400	Yokogawa Electric	342	0.01
56,500	Yokohama Financial	347	0.01
7,200	Yokohama Rubber Company	206	0.01
4,400	Zenkoku Hosho Company	65	0.00
7,400	Zensho[ø]	315	0.01
39,600	ZOZO	243	0.01
		233,660	**7.93**
Jersey - 0.06%; 31.12.24 0.08%			
1,358	Aptiv	78	0.00
475,532	CQS New City High Yield Fund[ø]	243	0.01
85,410	GCP Asset Backed Income Fund	58	0.00
64,554	Henderson Far East Income Fund[ø]	154	0.00
117,252	Ithaca Energy	194	0.01
80,958	JTC	1,039	0.04
		1,766	**0.06**
Jordan - 0.04%; 31.12.24 0.07%			
74,413	Hikma Pharmaceuticals[ø]	**1,156**	**0.04**
Luxembourg - 0.08%; 31.12.24 0.11%			
36,160	Allegro.eu	232	0.01
28,558	ArcelorMittal	969	0.03
16,947	CVC Capital Partners[ø]	211	0.01
8,697	Eurofins Scientific	472	0.02
13,465	InPost[ø]	122	0.00
30,310	Tenaris	436	0.01
		2,442	**0.08**
Macau - 0.02%; 31.12.24 0.02%			
34,400	MGM China Holdings	43	0.00
213,200	Sands China	399	0.02
88,800	Wynn Macau	50	0.00
		492	**0.02**
Mexico - 0.00%; 31.12.24 0.02%			
Netherlands - 1.72%; 31.12.24 1.73%			
34,649	ABN AMRO	896	0.03
1,596	Adyen	1,907	0.06
70,806	Aegon	408	0.01
11,592	Akzo Nobel	598	0.02
3,870	Argenx	2,412	0.08
2,821	ASM International	1,268	0.04
24,200	ASML	19,311	0.66
8,646	ASR Nederland	457	0.02
4,533	BE Semiconductor Industries	528	0.02
3,479	CNH Industrial	24	0.00
53,297	Davide Campari-Milano[ø]	257	0.01
5,371	Euronext	599	0.02
6,979	EXOR	441	0.01
7,453	Ferrari	2,073	0.07
18,126	Heineken	1,102	0.04
7,546	Heineken Holdings	411	0.01
4,317	IMCD[ø]	290	0.01
184,812	ING	3,865	0.13
13,629	JDE Peet's	379	0.01
234,174	Koninklijke	814	0.03
57,803	Koninklijke Ahold Delhaize	1,759	0.06
44,210	Koninklijke Philips	893	0.03
30,437	Magnum Ice Cream Company	359	0.01
15,939	NN	912	0.03
2,652	NXP Semiconductors	434	0.01
75,244	Prosus	3,454	0.12
16,205	QIAGEN	550	0.02
5,877	Randstad[ø]	165	0.01
132,047	Stellantis	1,091	0.04
38,807	STMicroelectronics	752	0.03
56,777	Universal Music	1,096	0.04
1,817	Vopak	60	0.00
13,725	Wolters Kluwer	1,056	0.04
		50,621	**1.72**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
New Zealand - 0.15%; 31.12.24 0.21%			
62,354	a2 Milk Company[Ø]	285	0.01
154,973	Auckland International Airport[Ø]	545	0.02
77,861	Contact Energy	308	0.01
14,528	EBOS Group	172	0.01
49,216	Fisher & Paykel Healthcare	787	0.03
42,907	Fletcher Building	67	0.00
78,769	Infratil[Ø]	372	0.01
4,792	Mainfreight	140	0.00
60,870	Mercury NZ	169	0.01
151,466	Meridian Energy	361	0.01
135,674	Ryman Healthcare	169	0.00
216,851	Spark New Zealand[Ø]	210	0.01
13,411	Xero	760	0.03
		4,345	**0.15**
Norway - 0.19%; 31.12.24 0.22%			
23,695	Aker BP	450	0.02
47,405	DNB Bank	986	0.03
38,264	Equinor	670	0.02
14,845	Gjensidige Forsikring	330	0.01
24,762	Kongsberg Gruppen	473	0.02
30,366	Mowi	545	0.02
96,297	Norsk Hydro	555	0.02
41,969	Orkla	349	0.01
4,064	Salmar[Ø]	185	0.01
8,288	Schibsted class 'B' shares	172	0.01
37,854	Telenor	410	0.01
29,587	Var Energi	72	0.00
10,231	Yara International	313	0.01
		5,510	**0.19**
Peru - 0.03%; 31.12.24 0.01%			
172,681	Hochschild Mining	**886**	**0.03**
Poland - 0.15%; 31.12.24 0.10%			
11,292	Bank Polska Kasa Opieki	479	0.02
28,637	Dino Polska	245	0.01
9,043	KGHM Polska Miedz	525	0.02
107	LPP	461	0.01
859	mBank	188	0.01
39,073	Polski Koncern Naftowy ORLEN	777	0.03
50,619	Powszechna Kasa Oszczednosci Bank Polski	892	0.03
32,820	Powszechny Zaklad Ubezpieczen Spolka Akcyjna	453	0.01
2,305	Santander Bank Polska	259	0.01
		4,279	**0.15**
Portugal - 0.06%; 31.12.24 0.05%			
732,525	Banco Comercial Portugues	569	0.02
176,914	EDP Energias	602	0.02
28,171	Galp Energia	356	0.01
19,930	Jeronimo Martins	352	0.01
		1,879	**0.06**
Singapore - 0.70%; 31.12.24 0.74%			
338,800	Ascendas Real Estate Investment Trust	554	0.02
16,400	BOC Aviation	114	0.00
156,469	CapitaLand Ascott Trust	86	0.00
443,859	CapitaLand Integrated Commercial Trust	611	0.02
204,200	Capitaland Investment	320	0.01
28,500	City Developments	131	0.00
126,200	ComfortDelGro Corporation	107	0.00
173,580	DBS	5,657	0.19
154,000	Frasers Logistics & Commercial Trust	89	0.00
456,800	Genting Singapore	190	0.01
3,600	Jardine Cycle & Carriage	70	0.00
127,200	Keppel	760	0.03
163,177	Keppel DC REIT	211	0.01
43,760	Keppel REIT	25	0.00
10,064	Keppel REIT Rights^	–	0.00
218,550	Mapletree Industrial Trust	262	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
312,885	Mapletree Logistics Trust	237	0.01
222,834	Mapletree Pan Asia Commercial Trust	188	0.01
205,900	NetLink NBN Trust	114	0.00
48,200	Olam Group	27	0.00
292,300	Oversea-Chinese Banking	3,340	0.11
112,011	SATS	246	0.01
209,289	Seatrium	261	0.01
91,400	Sembcorp Industries	318	0.01
62,300	SIA Engineering Company	129	0.00
129,700	Singapore Airlines	480	0.02
77,800	Singapore Exchange	763	0.03
119,400	Singapore Technologies Engineering	581	0.02
614,200	Singapore Telecommunications	1,616	0.06
246,400	Suntec Real Estate Investment Trust	202	0.01
106,600	United Overseas Bank	2,161	0.07
30,600	UOL Group	154	0.01
24,200	Venture Corporation	212	0.01
145,600	Wilmar International	259	0.01
9,502	XP Power	85	0.00
		20,560	**0.70**
South Africa - 0.06%; 31.12.24 0.07%			
310,512	Investec	**1,706**	**0.06**
South Korea - 3.08%; 31.12.24 2.02%			
3,313	Alteogen[Ø]	767	0.03
3,741	Amorepacific non-voting preference shares	84	0.00
2,443	Amorepacific Corporation	151	0.01
25,791	BNK Financial Group	211	0.01
13,394	Celltrion	1,250	0.04
3,896	Celltrion Pharm[Ø]	117	0.00
471	CJ CheilJedang non-voting preference shares	34	0.00
829	CJ CheilJedang Corporation[Ø]	89	0.00
1,028	CJ Corporation[Ø]	91	0.00
5,803	Coway Company	260	0.01
3,656	Dongbu Insurance Company	247	0.01
1,668	Dongsuh Companies[Ø]	23	0.00
3,273	Doosan Bobcat[Ø]	97	0.00
650	Doosan Company[Ø]	262	0.01
36,064	Doosan Enerbility Company	1,399	0.05
3,802	Ecopro BM Company	288	0.01
10,237	Ecopro Company[Ø]	480	0.02
3,911	Ecopro Materials Company[Ø]	105	0.00
2,001	E-Mart[Ø]	84	0.00
610	F&F & Company[Ø]	22	0.00
1,126	Green Cross Corporation[Ø]	92	0.00
1,914	GS Engineering & Construction Corporation[Ø]	19	0.00
3,747	GS Holdings Corporation[Ø]	109	0.00
21,806	Hana Financial Group	1,058	0.04
2,772	Hanjin Kal Corporation[Ø]	177	0.01
6,952	Hankook Tire & Technology Company	209	0.01
793	Hanmi Pharm Company[Ø]	185	0.01
3,772	Hanmi Semiconductor Company[Ø]	248	0.01
20,417	Hanon Systems[Ø]	31	0.00
3,068	Hanwha Aerospace Company	1,489	0.05
3,418	Hanwha Corporation[Ø]	144	0.00
10,159	Hanwha Ocean Company[Ø]	595	0.02
13,883	Hanwha Solutions Corporation[Ø]	192	0.01
4,226	Hanwha Vision Company	98	0.00
2,630	HD Hyundai Company	255	0.01
2,043	HD Hyundai Electric Company	816	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,978	HD Hyundai Heavy Industries Company[Ø]	782	0.03
3,850	HD Korea Shipbuilding & Offshore Engineering Company	807	0.03
10,826	Hitejinro Company[Ø]	103	0.00
11,906	HLB[Ø]	312	0.01
32,756	HMM Company[Ø]	346	0.01
2,086	Hotel Shilla Company	48	0.00
1,983	HYBE Company	337	0.01
491	Hyosung Heavy Industries Corporation[Ø]	451	0.02
8,369	Hyundai Engineering & Construction Company[Ø]	303	0.01
3,653	Hyundai Glovis Company[Ø]	340	0.01
4,811	Hyundai Mobis Company	926	0.03
11,861	Hyundai Motor	1,811	0.06
3,069	Hyundai Motor Company non-voting preference shares	336	0.01
1,667	Hyundai Motor non-cumulative non-voting preference shares	177	0.01
6,817	Hyundai Rotem Company[Ø]	660	0.02
9,172	Hyundai Steel Company	147	0.01
21,360	Industrial Bank of Korea	230	0.01
25,630	Kakao Corporation	795	0.03
19,114	KakaoBank Corporation[Ø]	213	0.01
19,465	Kangwon Land[Ø]	190	0.01
30,528	KB Financial Group	1,964	0.07
1,144	KEPCO Plant Service & Engineering Company[Ø]	29	0.00
19,964	Kia Corporation	1,253	0.04
6,862	Korea Aerospace Industries[Ø]	405	0.01
19,558	Korea Electric Power Corporation	476	0.02
1,614	Korea Gas Corporation	33	0.00
3,771	Korea Investment Holdings Company[Ø]	315	0.01
419	Korea Zinc[Ø]	284	0.01
14,725	Korean Air Lines Company	171	0.01
2,488	Krafton	316	0.01
9,680	KT&G Corporation	710	0.02
2,559	Kumho Petrochemical Company[Ø]	159	0.01
3,153	L&F Company[Ø]	155	0.01
3,820	LG Chemical	656	0.02
9,640	LG Corporation	401	0.01
32,475	LG Display Company	198	0.01
8,282	LG Electronics	392	0.01
3,353	LG Energy Solution[Ø]	637	0.02
1,024	LG Household & Health Care[Ø]	136	0.00
1,447	LG Innotek Company	202	0.01
15,172	LG Uplus Corporation	115	0.00
1,161	LIG Nex1 Company	252	0.01
2,134	Lotte Chemical Corporation	77	0.00
2,270	LS Corporation	234	0.01
1,365	LS Electric Company[Ø]	324	0.01
6,301	Meritz Financial Group[Ø]	367	0.01
21,644	Mirae Asset Securities Company	261	0.01
882	Misto Holdings Corporation	19	0.00
12,179	NAVER Corporation	1,521	0.05
817	NCSoft Corporation[Ø]	85	0.00
12,341	NH Investment & Securities Company	134	0.00
996	Orion Corporation	54	0.00
455	Otoki Corporation[Ø]	90	0.00
2,144	Pearl Abyss Corporation	41	0.00
3,062	POSCO Future M Company	295	0.01
6,848	POSCO Holdings	1,078	0.04
6,484	Posco International Corporation[Ø]	166	0.01
1,045	S-1 Corporation[Ø]	39	0.00
1,017	Samsung Biologics Company	889	0.03
6,858	Samsung C&T Corporation	847	0.03

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
12,678	Samsung E&A Company∅	157	0.01
5,195	Samsung Electro-Mechanics Company∅	682	0.02
68,345	Samsung Electronics non-voting preference shares	3,142	0.11
405,640	Samsung Electronics Company	25,092	0.85
547	Samsung Epis holdings Company	210	0.01
2,536	Samsung Fire & Marine Insurance Company∅	650	0.02
55,450	Samsung Heavy Industries Company	689	0.02
6,015	Samsung Life Insurance Company	489	0.02
5,373	Samsung SDI Company∅	747	0.03
4,485	Samsung SDS Company∅	396	0.01
5,942	Samsung Securities Company	231	0.01
384	Samyang Foods Company∅	244	0.01
37,299	Shinhan Financial Group Company	1,478	0.05
3,418	SK	451	0.02
1,549	SK Biopharmaceuticals Company∅	100	0.00
3,786	SK Bioscience Company∅	94	0.00
46,713	SK Hynix	15,665	0.53
4,881	SK IE Technology Company∅	63	0.00
5,392	SK Innovation Company∅	281	0.01
7,735	SK Square Company	1,467	0.05
2,286	SKC Company∅	123	0.00
3,945	S-Oil Corporation	169	0.01
63,202	Woori Financial Group	911	0.03
4,530	Yuhan Corporation	262	0.01
		90,665	**3.08**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Spain - 1.26%; 31.12.24 0.96%			
1,777	Acciona	287	0.01
9,709	ACS Actividades de Construccion y Servicios	717	0.02
40,937	Aena SME	847	0.03
26,314	Amadeus IT Group	1,436	0.05
351,015	Banco Bilbao Vizcaya Argentaria	6,145	0.21
306,976	Banco de Sabadell	899	0.03
913,810	Banco Santander	8,026	0.27
34,527	Bankinter	427	0.01
225,813	CaixaBank	2,053	0.07
35,416	Cellnex Telecom	848	0.03
20,476	EDP Renovaveis	214	0.01
22,878	Endesa	613	0.02
29,972	Ferrovial	1,444	0.05
13,886	Grifols class 'A' shares∅	130	0.00
21,350	Grifols class 'B' shares non-voting preference shares	145	0.01
416,497	Iberdrola	6,724	0.23
67,247	Inditex	3,312	0.11
38,224	Mapfre	143	0.01
22,215	Merlin Properties	240	0.01
9,275	Naturgy Energy	210	0.01
24,476	Redeia	324	0.01
72,432	Repsol	1,009	0.03
254,225	Telefonica∅	778	0.03
		36,971	**1.26**
Sweden - 1.10%; 31.12.24 1.03%			
14,328	AAK∅	306	0.01
14,338	AddTech	379	0.01
15,582	Alfa Laval	589	0.02
58,122	Assa Abloy	1,692	0.06
150,957	Atlas Copco class 'A' shares	2,033	0.07
99,164	Atlas Copco class 'B' shares	1,196	0.04
5,251	Axfood	123	0.00
29,165	Beijer Ref	352	0.01
14,421	Boliden	602	0.02
28,026	Castellum	242	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
36,487	Epiroc class 'A' shares	620	0.02
19,278	Epiroc class 'B' shares	291	0.01
33,684	EQT	1,003	0.03
168,516	Ericsson series 'B' shares	1,234	0.04
34,402	Essity	739	0.02
7,979	Evolution[Ø]	407	0.01
40,087	FastighetsBalder	220	0.01
11,017	Getinge[Ø]	195	0.01
35,281	Hennes & Mauritz series 'B' shares[Ø]	532	0.02
135,916	Hexagon	1,207	0.04
3,630	Holmen	104	0.00
7,809	Industrivarden series 'A' shares	262	0.01
7,404	Industrivarden series 'C' shares	249	0.01
15,441	Indutrade	299	0.01
10,753	Investment Latour	196	0.01
28,313	Investor class 'A' shares	754	0.03
105,627	Investor class 'B' shares	2,832	0.10
3,661	L E Lundbergforetagen[Ø]	151	0.00
16,112	Lifco	459	0.02
89,925	Nibe Industrier[Ø]	260	0.01
21,518	Saab	939	0.03
15,845	Sagax class 'B' shares[Ø]	252	0.01
64,455	Sandvik	1,572	0.05
26,930	Securitas series 'B' shares	320	0.01
90,453	Skandinaviska Enskilda Banken series 'A' shares	1,430	0.05
17,476	Skanska series 'B' shares	358	0.01
24,531	SKF series 'B' shares	488	0.02
29,706	SSAB class 'B' shares	168	0.01
43,207	Svenska Cellulosa series 'B' shares	430	0.01
88,658	Svenska Handelsbanken series 'A' shares	965	0.03
9,921	Sweco	121	0.00
50,883	Swedbank series 'A' shares	1,324	0.04
11,875	Swedish Orphan Biovitrum	319	0.01
39,744	Tele2 series 'B' shares	498	0.02
180,805	Telia	578	0.02
14,219	Trelleborg class 'B' shares	450	0.02
9,304	Volvo	223	0.01
64,706	Volvo Car[Ø]	160	0.01
97,103	Volvo series 'B' shares	2,330	0.08
		32,453	**1.10**
Switzerland - 4.10%; 31.12.24 4.34%			
97,264	ABB (Registered)	5,400	0.18
9,215	Adecco Group[Ø]	200	0.01
30,187	Alcon	1,792	0.06
5,172	Avolta	229	0.01
1,280	Bachem Holding[Ø]	72	0.00
1,646	Banque Cantonale Vaudoise[Ø]	155	0.00
202	Barry Callebaut[Ø]	247	0.01
660	Belimo	483	0.02
1,173	BKW	185	0.01
56	Chocoladefabriken Lindt & Spruengli	609	0.02
105,027	Coca-Cola HBC	4,035	0.14
32,655	Compagnie Financiere Richemont	5,269	0.18
2,490	DKSH Holding	134	0.00
10,712	DSM-Firmenich	639	0.02
84	Emmi	58	0.00
513	EMS-Chemie	264	0.01
1,254	Flughafen Zuerich	296	0.01
8,938	Galderma Group	1,359	0.05
2,028	Geberit[Ø]	1,178	0.04
5,381	Georg Fischer	271	0.01
503	Givaudan	1,484	0.05
5,625,703	Glencore	22,902	0.78
5,354	Helvetia Baloise	1,050	0.03
28,804	Holcim	2,100	0.07
383,318	International Workplace Group	886	0.03
12,645	Julius Baer	740	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,261	Kuehne + Nagel International	524	0.02
7	Lindt & Spruengli (Registered)	764	0.03
9,714	Logitech International	743	0.02
4,168	Lonza	2,102	0.07
155,536	Nestlé	11,486	0.39
116,585	Novartis	11,983	0.41
1,396	Partners Holding	1,286	0.04
3,013	PSP Swiss Property	406	0.01
1,532	Roche (Bearer)	482	0.02
43,231	Roche Holding	13,306	0.45
27,365	Sandoz Group	1,484	0.05
2,391	Schindler	671	0.02
1,443	Schindler (Registered)	381	0.01
9,845	SGS SA	839	0.03
18,602	SIG Group[Ø]	198	0.01
9,376	Sika	1,430	0.05
2,973	Sonova	577	0.02
6,638	Straumann	582	0.02
1,352	Swatch class 'I' shares	213	0.01
2,132	Swatch class 'N' shares[Ø]	69	0.00
18,392	Swiss	2,292	0.08
1,830	Swiss Life	1,573	0.05
5,213	Swiss Prime Site	602	0.02
1,615	Swisscom	871	0.03
689	Swissquote Group Holding	315	0.01
2,812	TE Connectivity	481	0.02
3,861	Temenos	288	0.01
196,096	UBS	6,795	0.23
1,512	VAT Group	547	0.02
46,934	Wizz Air[Ø]	602	0.02
8,767	Zurich Insurance	4,948	0.17
		120,877	**4.10**
Taiwan - 0.00%; 31.12.24 0.00%			
Thailand - 0.01%; 31.12.24 0.01%			
609,500	Thai Beverage	**160**	**0.01**
United Kingdom - 45.69%; 31.12.24 45.63%			
514,769	3i	16,709	0.57
356,547	3i Infrastructure[Ø]	1,333	0.05
16,696	4imprint	641	0.02
47,082	A.G. Barr[Ø]	294	0.01
38,241	Aberforth Smaller Companies Investment Trust	601	0.02
973,618	abrdn[Ø]	2,000	0.07
65,421	abrdn Asia Focus	238	0.01
110,012	abrdn Asian Income Fund[Ø]	288	0.01
221,819	abrdn Diversified Income And Growth Trust	59	0.00
25,322	abrdn Equity Income Trust[Ø]	101	0.00
356,507	abrdn European Logistics Income	93	0.00
23,020	abrdn New India Investment Trust[Ø]	180	0.01
28,401	abrdn UK Smaller Companies Growth Trust[Ø]	143	0.01
132,352	Admiral	4,206	0.14
321,014	Airtel Africa	1,141	0.04
157,172	AJ Bell	696	0.02
46,025	Alfa Financial Software Holdings	98	0.00
203,148	Alliance Trust[Ø]	2,592	0.09
183,066	Allianz Technology Trust[Ø]	961	0.03
13,221	Anglo-Eastern Plantations	181	0.01
142,912	AO World[Ø]	157	0.01
16,385	Artemis Uk Future Leaders	61	0.00
237,374	Ashmore[Ø]	417	0.01
99,531	Ashoka India Equity Investment Trust	271	0.01
226,938	Ashtead	11,492	0.39
16,874	ASOS[Ø]	47	0.00
154,485	Associated British Foods[Ø]	3,295	0.11
89,221	Aston Martin Lagonda Global[Ø]	56	0.00
802,419	AstraZeneca	110,172	3.74

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
40,116	Auction Technology Group	112	0.00
74,377	Aurora UK Alpha	201	0.01
460,739	Auto Trader	2,693	0.09
186,612	Avi Global Trust[Ø]	479	0.02
1,620,940	Aviva	11,084	0.38
19,869	Avon Protection	358	0.01
532,465	B&M European Value Retail	904	0.03
271,915	Babcock International Group	3,372	0.11
1,601,518	BAE Systems	27,386	0.93
220,532	Baillie Gifford European Growth Trust[Ø]	235	0.01
49,432	Baillie Gifford Japan Investment Trust[Ø]	440	0.02
154,050	Baillie Gifford Shin Nippon	201	0.01
86,471	Baillie Gifford UK Growth Fund[Ø]	176	0.01
131,252	Baillie Gifford US Growth Trust	381	0.01
109,289	Bakkavor	260	0.01
260,999	Balfour Beatty	1,852	0.06
243,451	Baltic Classifieds Group	493	0.02
514,383	Bankers Investment Trust[Ø]	683	0.02
7,449,106	Barclays	35,309	1.20
734,282	Barratt Developments	2,798	0.10
317,589	Beazley[Ø]	2,646	0.09
47,607	Belleveu Healthcare Trust[Ø]	68	0.00
56,737	Bellway	1,548	0.05
49,774	Berkeley[Ø]	1,948	0.07
98,983	Big Yellow	1,031	0.04
575,639	BioPharma Credit Fund[Ø]	392	0.01
11,154	Biotech Growth Trust	134	0.00
126,860	BlackRock Frontiers Investment Trust**	230	0.01
48,448	BlackRock Greater Europe Investment Trust**[Ø]	281	0.01
10,843	BlackRock Latin American Investment Trust**[Ø]	44	0.00
20,852	BlackRock North American Income Trust**[Ø]	47	0.00
20,217	BlackRock Smaller Companies Trust**	264	0.01
32,544	BlackRock Throgmorton Trust**	201	0.01
105,134	BlackRock World Mining Trust**[Ø]	848	0.03
34,163	Bloomsbury Publishing[Ø]	164	0.01
65,521	BMO Capital & Income Investment Trust[Ø]	224	0.01
284,441	BMO Global Smaller Companies[Ø]	499	0.02
99,789	Bodycote	697	0.02
8,394,408	BP	36,251	1.23
164,448	Breedon Group	541	0.02
252,513	Bridgepoint Group	713	0.02
1,138,810	British American Tobacco	47,898	1.63
511,819	British Land	2,051	0.07
22,923	Brunner Investment Trust[Ø]	329	0.01
3,024,185	BT[Ø]	5,572	0.19
172,119	Bunzl	3,577	0.12
195,884	Burberry	2,488	0.08
116,797	Bytes Technology Group[Ø]	420	0.01
150,099	Caledonia Investments	571	0.02
30,254	Capita[Ø]	122	0.00
787,959	Capital & Counties Properties	1,138	0.04
7,475	Capital Gearing Trust[Ø]	369	0.01
53,141	Capricorn Energy[Ø]	104	0.00
166,564	Card Factory	112	0.00
775,939	Carillion†[Ø^]	–	0.00
2,564,639	Centrica	4,357	0.15
18,934	Ceres Power	40	0.00
140,024	Chemring	659	0.02
135,367	Chesnara[Ø]	405	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
28,315	City of London Investment Group	103	0.00
273,285	City of London Investment Trust[ø]	1,446	0.05
14,127	Clarkson	537	0.02
86,853	Close Brothers[ø]	454	0.02
210,674	CLS	126	0.00
31,201	CMC Markets	92	0.00
941,860	Coats	792	0.03
113,147	Coca-Cola Europacific Partners[ø]	7,717	0.26
902,544	Compass	21,336	0.72
30,230	Computacenter[ø]	889	0.03
894,349	ConvaTec	2,166	0.07
90,291	Costain	143	0.01
27,704	Cranswick[ø]	1,369	0.05
148,844	Crest Nicholson[ø]	214	0.01
73,441	Croda International	2,001	0.07
48,017	CT Private Equity Trust	260	0.01
339,281	Custodian REIT[ø]	284	0.01
80,448	CVC Income & Growth	95	0.00
56,807	Derwent London[ø]	982	0.03
142,938	DFS Furniture	247	0.01
1,183,204	Diageo[ø]	18,961	0.64
70,150	Diploma	3,718	0.13
62,291	Discoverie Group	373	0.01
200,742	Diverse Income Trust	214	0.01
547,522	Dixons Carphone	693	0.02
230,077	Domino's Pizza[ø]	397	0.01
776,823	Dowlais Group	653	0.02
350,875	Dr. Martens[ø]	268	0.01
188,583	Drax[ø]	1,578	0.05
57,256	Dunedin Income Growth Investment Trust[ø]	173	0.01
69,166	Dunelm	779	0.03
331,740	easyJet	1,687	0.06
56,690	Ecofin Global Utilities and Infrastructure	130	0.00
70,911	Edinburgh Investment Trust[ø]	579	0.02
188,493	Edinburgh Worldwide Investment Trust	402	0.01
344,392	Elementis[ø]	572	0.02
16,150	Elixirr International	133	0.00
335,942	Empiric Student Property[ø]	260	0.01
102,630	Endeavour Mining	3,959	0.13
69,719	Energean[ø]	618	0.02
865,322	Enquest	91	0.00
327,485	Entain[ø]	2,517	0.09
99,831	Essentra[ø]	96	0.00
628,897	EVRAZ†	6	0.00
491,088	Experian	16,466	0.56
89,894	FDM	121	0.00
183,490	Ferrexpo	137	0.00
45,900	Fidelity Asian Values Investment Trust[ø]	272	0.01
178,338	Fidelity China Special Situations Investment Trust[ø]	538	0.02
285,845	Fidelity European Values Investment Trust[ø]	1,188	0.04
157,279	Fidelity Special Values Investment Trust[ø]	656	0.02
75,985	Finsbury Growth & Income Trust	622	0.02
303,650	FirstGroup	576	0.02
262,101	Foreign & Colonial Investment Trust	3,276	0.11
40,000	Foresight	171	0.01
448,570	Foresight Environmental Infrastructure	293	0.01
326,839	Foresight Solar Fund[ø]	211	0.01
105,002	Forterra	193	0.01
95,540	Foxtons	56	0.00
48,478	Franklin Global Trust	172	0.01
46,509	Frasers[ø]	315	0.01
98,294	Fresnillo	3,265	0.11
14,865	Fuller Smith & Turner class 'A' shares	107	0.00
41,897	Funding Circle	53	0.00
50,445	Future	265	0.01
68,167	Galliford Try[ø]	353	0.01
17,755	Games Workshop[ø]	3,342	0.11
47,789	Gamma Communications[ø]	438	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
128,174	GB Group	326	0.01
482,465	GCP Infrastructure Investments Fund[Ø]	359	0.01
142,379	Genuit	463	0.02
33,261	Genus	863	0.03
10,744	Global Opportunities Trust	36	0.00
1,133	Goodwin	238	0.01
248,301	Gore Street Energy Storage Fund	136	0.00
93,021	Grafton	871	0.03
399,913	Grainger	727	0.02
202,217	Great Portland Estates	641	0.02
1,129,526	Greencoat UK Wind[Ø]	1,113	0.04
54,136	Greggs[Ø]	908	0.03
2,139,063	GSK	39,027	1.33
123,496	Gym Group	180	0.01
4,811,358	Haleon	17,975	0.61
120,680	Halfords	168	0.01
200,693	Halma	7,088	0.24
273,986	Hammerson[Ø]	900	0.03
328,061	Harbour Energy	647	0.02
126,082	Harworth Group	209	0.01
745,764	Hays[Ø]	418	0.01
109,859	Headlam	50	0.00
59,988	Helical[Ø]	113	0.00
403,767	Helios Towers	664	0.02
112,688	Henderson High Income Invesment Trust	214	0.01
34,602	Henderson Smaller Companies Investment Trust	296	0.01
26,633	Henry Boot	58	0.00
26,370	Herald Investment Trust	630	0.02
226,260	HgCapital Trust[Ø]	1,147	0.04
1,094,994	Hicl Infrastructure[Ø]	1,272	0.04
40,977	Hill & Smith[Ø]	873	0.03
47,936	Hilton Food	240	0.01
113,490	Hollywood Bowl	310	0.01
623,238	Home REIT†	60	0.00
292,359	Howden Joinery	2,432	0.08
9,192,362	HSBC	107,679	3.66
46,713	Hunting[Ø]	172	0.01
203,059	Ibstock[Ø]	284	0.01
148,729	ICG	3,040	0.10
29,384	ICG Enterprise Trust	438	0.02
181,449	IG	2,392	0.08
128,011	IMI[Ø]	3,177	0.11
120,914	Impax Environmental Markets[Ø]	478	0.02
408,168	Imperial Brands	12,776	0.43
178,768	Inchcape	1,370	0.05
702,423	Informa	6,211	0.21
123,779	IntegraFin	445	0.02
76,643	InterContinental Hotels Group	7,982	0.27
22,677	International Biotechnology Trust[Ø]	220	0.01
1,833,009	International Consolidated Airlines[Ø]	7,581	0.26
109,793	International Personal Finance	257	0.01
83,569	Intertek	3,856	0.13
1,327,666	Intu Properties†[Ø]^	–	0.00
98,139	Invesco Asia Investment Trust[Ø]	418	0.01
122,316	Invesco Bond Income Plus	214	0.01
448,654	IP	261	0.01
1,766,444	ITV	1,454	0.05
875,075	J Sainsbury	2,862	0.10
14,833	James Fisher & Sons	54	0.00
1,226,066	JD Sports Fashion[Ø]	1,031	0.04
53,482	JD Wetherspoon[Ø]	392	0.01
88,568	Johnson Matthey[Ø]	1,901	0.06
214,209	Johnson Service Group	289	0.01
89,162	JPMorgan American Investment Trust[Ø]	997	0.03
14,473	JPMorgan Asian Investment Trust[Ø]	64	0.00
23,927	JPMorgan Claverhouse Investment Trust[Ø]	207	0.01
481,301	JPMorgan Emerging Markets Growth & Income[Ø]	659	0.02
196,885	JPMorgan European Growth & Income[Ø]	272	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
51,676	JPMorgan European Smaller Companies Trust	307	0.01
173,790	JPMorgan Global Emerging Markets Income Trust	293	0.01
289,057	JPMorgan Global Growth & Income[Ø]	1,659	0.06
20,501	JPMorgan India Growth & Income	209	0.01
94,499	JPMorgan Japanese Investment Trust[Ø]	649	0.02
54,478	JPMorgan Smaller Companies Investment Trust	174	0.01
39,241	JPMorgan US Smaller Companies Investment Trust[Ø]	157	0.01
28,706	Jupiter European Opportunities Trust[Ø]	257	0.01
247,736	Jupiter Fund Management	392	0.01
546,763	Just Group	1,181	0.04
40,778	Kainos[Ø]	408	0.01
37,491	Keller	621	0.02
258,569	Kier[Ø]	573	0.02
939,169	Kingfisher	2,947	0.10
128,180	Lancashire	822	0.03
406,582	Land Securities[Ø]	2,531	0.09
68,123	Law Debenture[Ø]	719	0.02
3,002,179	Legal & General	7,842	0.27
24,578	Liontrust	65	0.00
31,678,336	Lloyds Banking	31,102	1.06
264,457	London Stock Exchange[Ø]	23,679	0.80
1,193,210	LondonMetric Property	2,260	0.08
86,535	Lowland Investment Company	137	0.00
48,622	LSL Property Services	126	0.00
1,136,599	M&G	3,259	0.11
38,441	Majedie Investment Trust[Ø]	103	0.00
615,380	Man Group	1,402	0.05
1,072,101	Marks & Spencer	3,527	0.12
124,509	Marshalls[Ø]	224	0.01
394,058	Marston's	231	0.01
31,571	Mears	113	0.00
669,033	Melrose Industries	3,907	0.13
398,673	Mercantile Investment Trust[Ø]	1,025	0.04
75,315	Merchants Investment Trust[Ø]	450	0.02
58,453	Metlen Energy & Metals[Ø]	2,240	0.08
113,810	Metro Bank	137	0.00
6,890	Mid Wynd International Investment Trust[Ø]	53	0.00
124,321	Mitchells & Butlers	324	0.01
644,450	Mitie Group[Ø]	1,071	0.04
25,001	MJ Gleeson	106	0.00
78,519	Molten Ventures	394	0.01
232,240	Mondi[Ø]	2,109	0.07
96,882	Monks Investment Trust[Ø]	1,447	0.05
91,385	Montanaro European Smaller Companies Trust	151	0.01
67,859	Montanaro UK Smaller Companies Investment Trust	69	0.00
254,482	MONY Group	468	0.02
185,645	Moonpig Group[Ø]	373	0.01
172,062	Morgan Advanced Materials[Ø]	376	0.01
24,451	Morgan Sindall	1,133	0.04
75,441	Motorpoint	100	0.00
53,864	Murray Income Trust[Ø]	491	0.02
314,387	Murray International Trust[Ø]	1,050	0.04
476,025	National Express[Ø]	108	0.00
2,638,061	National Grid	30,219	1.03
4,301,534	NatWest	27,986	0.95
146,085	NCC[Ø]	203	0.01
148,088	NewRiver REIT Voting	102	0.00
61,952	Next	8,450	0.29
116,064	Ninety One	250	0.01
123,446	Nippon Active Value Fund[Ø]	253	0.01
37,961	Norcros	125	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
87,855	North American Income Trust[ø]	322	0.01
37,779	North Atlantic Smaller Companies Investment Trust[ø]	135	0.00
336,502	Ocado[ø]	805	0.03
222,789	Octopus Renewables Infrastructure Trust	136	0.00
36,326	On the beach	82	0.00
195,287	OSB Group	1,255	0.04
35,393	Oxford Biomedica[ø]	216	0.01
31,294	Oxford Instruments	642	0.02
219,685	Oxford Nanopore Technologies[ø]	280	0.01
55,726	Pacific Assets Investment Trust[ø]	201	0.01
43,226	Pacific Horizon Investment Trust[ø]	337	0.01
158,572	Pagegroup[ø]	372	0.01
907,823	Pan African Resources[ø]	1,098	0.04
306,546	Pantheon Infrastructure[ø]	333	0.01
232,425	Pantheon International Fund	876	0.03
92,141	Paragon[ø]	787	0.03
41,682	Patria Private Equity Trust	252	0.01
34,839	PayPoint[ø]	164	0.01
345,795	Pearson	3,631	0.12
263,719	Pennon Group[ø]	1,396	0.05
165,994	Persimmon	2,255	0.08
158,100	Personal Assets Trust[ø]	858	0.03
255,411	Petrofac†[ø^]	–	0.00
207,779	Pets at Home[ø]	409	0.01
292,904	Pharos Energy	58	0.00
401,325	Phoenix	2,940	0.10
142,443	Photo-Me International	214	0.01
46,502	Pinewood Technologies Group[ø]	165	0.01
116,323	Playtech	329	0.01
107,102	Polar Capital Global Financials Trust[ø]	246	0.01
52,482	Polar Capital Global Healthcare Trust[ø]	220	0.01
613,636	Polar Capital Technology Trust[ø]	2,841	0.10
18,217	Porvair[ø]	152	0.01
357,091	Premier Foods	613	0.02
1,435,495	Primary Health Properties	1,405	0.05
1,378,464	Prudential	15,777	0.54
180,230	PZ Cussons	132	0.00
265,756	QinetiQ[ø]	1,167	0.04
681,636	Quilter	1,248	0.04
102,844	Rank[ø]	101	0.00
37,221	Raspberry PI[ø]	112	0.00
31,309	Rathbone Brothers	604	0.02
258,215	Reach[ø]	141	0.00
118,032	Real Estate Credit Investments[ø]	145	0.01
362,433	Reckitt Benckiser	21,775	0.74
980,128	RELX (Registered)	29,561	1.00
18,150	Renishaw	637	0.02
1,330,928	Rentokil Initial[ø]	5,955	0.20
425,652	Rightmove	2,199	0.07
62,287	RIT Capital Partners	1,401	0.05
31,948	Robert Walters[ø]	43	0.00
4,518,483	Rolls-Royce Holdings	51,940	1.76
436,782	Rotork	1,418	0.05
1,803	Royalty Pharma	52	0.00
239,326	RS	1,490	0.05
5,114	S&U[ø]	106	0.00
158,772	Sabre Insurance	208	0.01
123,052	Safestore[ø]	902	0.03
505,596	Sage	5,473	0.19
65,598	Savills	653	0.02
71,935	Schroder Asia Pacific Fund	471	0.02
55,753	Schroder Asian Total Return Investment	312	0.01
38,589	Schroder Income Growth Fund[ø]	134	0.00
76,204	Schroder Japan Growth[ø]	238	0.01
301,686	Schroder Real Estate	161	0.01
22,292	Schroder UK Mid Cap Fund	157	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
903,140	Schroder UK Public Private Trust	136	0.00
415,126	Schroders	1,689	0.06
102,189	Scottish American Investment Trust	521	0.02
593,803	Scottish Mortgage Investment Trust	7,016	0.24
81,650	Scottish Oriental Smaller Companies Trust	221	0.01
432,684	SDCL Efficiency Income Trust[Ø]	225	0.01
712,932	Segro	5,122	0.17
178,401	Senior	347	0.01
560,726	Serco	1,561	0.05
147,578	Severfield	42	0.00
143,853	Severn Trent	4,018	0.14
3,095,857	Shell	84,718	2.88
961,409	SIG	96	0.00
454,051	Smith & Nephew[Ø]	5,610	0.19
176,118	Smiths	4,132	0.14
54,067	Smithson Investment Trust	847	0.03
69,193	Softcat	980	0.03
224,445	Speedy Hire[Ø]	56	0.00
39,185	Spirax-Sarco Engineering	2,667	0.09
138,791	Spire Healthcare	231	0.01
643,623	SSE	14,076	0.48
408,469	SSP	841	0.03
271,119	St. James's Place Capital	3,754	0.13
993,499	Standard Chartered	18,107	0.61
75,929	SThree	144	0.01
6,435	Strategic Equity Capital	24	0.00
54,786	STS Global Income & Growth	130	0.00
46,219	STV	49	0.00
636,417	Supermarket Income REIT[Ø]	517	0.02
426,423	Target Healthcare REIT[Ø]	414	0.01
195,314	Tate & Lyle	731	0.03
1,898,118	Taylor Wimpey[Ø]	2,041	0.07
36,546	Telecom Plus	496	0.02
129,716	Temple Bar Investment Trust[Ø]	491	0.02
493,752	Templeton Emerging Markets Investment Trust[Ø]	1,155	0.04
3,422,946	Tesco	15,164	0.52
454,479	THG[Ø]	209	0.01
2,327,152	Thomas Cook†[Ø]	–	0.00
194,477	Topps Tiles	78	0.00
419,268	TP ICAP Group	1,084	0.04
236,156	TR European Growth Trust[Ø]	508	0.02
185,481	TR Property Investment Trust - Ordinary Shares	587	0.02
220,076	Trainline[Ø]	482	0.02
106,597	Travis Perkins[Ø]	679	0.02
51,043	Treatt[Ø]	104	0.00
157,660	Trifast	106	0.00
222,229	Triple Point Social Housing REIT	152	0.01
1,298,817	Tritax Big Box	1,974	0.07
211,700	Trustpilot Group	346	0.01
189,543	Tullow Oil[Ø]	12	0.00
1,142,686	Unilever	55,580	1.89
223,957	Unite Group	1,246	0.04
362,043	United Utilities[Ø]	4,341	0.15
116,680	Utilico Emerging Markets Trust[Ø]	313	0.01
51,699	Value and Indexed Property Income Trust	103	0.00
108,148	Vanquis Banking	127	0.00
13,752	Verisure[Ø]	169	0.01
86,143	Vesuvius	341	0.01
225,558	VH Global Sustainable Energy Opportunities	148	0.01
51,583	Victrex	339	0.01
62,605	Videndum[Ø]	7	0.00
171,373	Vistry[Ø]	1,094	0.04
10,113,201	Vodafone	10,071	0.34
102,424	Volution	657	0.02
133,675	Watches of Switzerland	632	0.02
137,017	Weir	3,891	0.13
64,110	WH Smith	410	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
95,321	Whitbread	2,422	0.08
159,567	Wickes Group	373	0.01
64,949	Workspace	258	0.01
231,288	Worldwide Healthcare Trust[Ø]	866	0.03
591,268	WPP[Ø]	1,987	0.07
94,790	XPS Pensions Group	320	0.01
100,961	Zigup	386	0.01
		1,345,852	**45.69**
United States - 16.06%; 31.12.24 16.39%			
5,456	3M	654	0.02
19,210	Abbott Laboratories	1,796	0.06
19,279	AbbVie	3,292	0.11
6,485	Accenture	1,301	0.04
4,817	Adobe	1,262	0.04
17,649	Advanced Micro Devices	2,824	0.10
5,237	Aflac	431	0.01
3,543	Agilent Technologies	362	0.01
2,362	Air Products & Chemicals	437	0.01
5,048	Airbnb	514	0.02
2,253	Alexandria Real Estate Equities	83	0.00
1,383	Align Technology	162	0.01
675	Allegion	81	0.00
3,177	Alliant Energy Corporation	154	0.01
2,745	Allstate	427	0.01
1,348	Alnylam Pharmaceuticals	398	0.01
62,682	Alphabet class 'A' shares	14,620	0.50
51,039	Alphabet class 'C' shares	11,931	0.41
19,221	Altria	825	0.03
103,442	Amazon.com	17,872	0.61
24,728	Amcor[Ø]	154	0.01
3,253	Ameren Corporation	244	0.01
5,903	American Electric Power Company	509	0.02
5,740	American Express	1,593	0.05
6,090	American International	390	0.01
5,292	American Tower class 'A' shares	695	0.02
1,786	American Water Works	174	0.01
945	Ameriprise Financial	347	0.01
2,222	AMETEK	342	0.01
5,584	Amgen	1,364	0.05
12,596	Amphenol class 'A' shares	1,275	0.04
30,609	Amrize	1,250	0.04
5,016	Analog Devices	1,024	0.03
2,144	Aon	568	0.02
3,685	Apollo Global Management	400	0.01
157,210	Apple	31,894	1.08
8,766	Applied Materials	1,694	0.06
2,428	AppLovin	1,251	0.04
5,330	Arch Capital	383	0.01
5,689	Archer Daniels Midland[Ø]	246	0.01
2,010	Ares Management	244	0.01
11,435	Arista Networks	1,126	0.04
2,675	Arthur J Gallagher	521	0.02
73,013	AT&T	1,346	0.05
1,863	Atlassian	226	0.01
2,010	Atmos Energy	252	0.01
2,220	Autodesk	494	0.02
4,056	Automatic Data Processing	782	0.03
176	AutoZone	444	0.02
1,728	AvalonBay Communities	238	0.01
781	Avery Dennison	106	0.00
928	Axon Enterprise	394	0.01
9,323	Baker Hughes	319	0.01
4,152	Ball	164	0.01
71,577	Bank of America	2,941	0.10
8,035	Bank of New York Mellon	698	0.02
10,029	Baxter International	144	0.00
3,363	Becton Dickinson	489	0.02
4	Berkshire Hathaway convertible class 'A' shares	2,246	0.08

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
13,809	Berkshire Hathaway convertible class 'B' shares	5,171	0.18
2,017	Best Buy	102	0.00
838	Biogen	110	0.00
1,661	BlackRock*	1,338	0.05
8,009	Blackstone	922	0.03
5,252	Block	256	0.01
7,604	Boeing Company	1,235	0.04
340	Booking	1,370	0.05
16,351	Boston Scientific	1,166	0.04
22,183	Bristol-Myers Squibb	894	0.03
49,801	Broadcom	12,951	0.44
1,623	Broadridge Financial Solutions	272	0.01
3,189	Brown & Brown	190	0.01
1,287	Builders FirstSource	99	0.00
619	Burlington Stores	133	0.00
3,075	Cadence Design Systems	721	0.02
6,450	Capital One Financial	1,169	0.04
2,237	Cardinal Health	345	0.01
3,882	Carlyle Group	173	0.01
14,156	Carnival	324	0.01
71,229	Carnival (Registered)ø	1,615	0.05
8,291	Carrier Global	329	0.01
1,277	Carvana	408	0.01
5,031	Caterpillar	2,159	0.07
830	Cboe Global Markets	157	0.01
2,959	CBRE class 'A' shares	359	0.01
1,340	CDW	138	0.00
2,195	Cencora	555	0.02
7,972	Centene	244	0.01
4,850	CenterPoint Energy	139	0.00
3,088	CF Industries	177	0.01
17,630	Charles Schwab	1,317	0.04
1,265	Charter Communicationsø	197	0.01
2,853	Cheniere Energy	410	0.01
20,421	Chevron	2,312	0.08
14,228	Chipotle Mexican Grill	392	0.01
3,912	Chubb	913	0.03
3,207	Church & Dwight	201	0.01
3,144	Cigna	646	0.02
1,934	Cincinnati Financial	237	0.01
3,662	Cintas	518	0.02
42,389	Cisco Systems	2,438	0.08
18,978	Citigroup	1,653	0.06
4,810	Citizens Financial	211	0.01
1,756	Clorox	132	0.00
3,705	Cloudflare	549	0.02
4,031	CME	826	0.03
4,320	CMS Energy	226	0.01
41,718	Coca-Cola	2,173	0.07
5,750	Cognizant Technology	360	0.01
2,454	Coinbase Global	422	0.01
9,111	Colgate-Palmolive	538	0.02
37,882	Comcast class 'A' shares	843	0.03
13,896	ConocoPhillips	972	0.03
3,832	Consolidated Edison	284	0.01
890	Constellation Brands class 'A' shares	93	0.00
3,273	Constellation Energy	868	0.03
1,724	Cooper Companies	106	0.00
11,901	Copart	349	0.01
7,573	Corning	500	0.02
932	Corpay	211	0.01
8,218	Corteva	412	0.01
3,982	CoStar Group	201	0.01
4,822	Costco Wholesale	3,102	0.11
12,426	Coterra Energy	245	0.01
11,569	Coupang	207	0.01
2,555	Crowdstrike	903	0.03
4,427	Crown Castle International	293	0.01
19,854	CSX	537	0.02
1,660	Cummins	634	0.02
13,545	CVS Health	804	0.03
6,935	Danaher	1,189	0.04
1,772	Darden Restaurants	244	0.01
3,718	Datadog	380	0.01
2,254	Deckers Outdoor	176	0.01
2,468	Deere & Company	862	0.03
2,886	Dell Technologies	274	0.01
694	Delta Air Lines	36	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,785	Devon Energy	186	0.01
3,446	DexCom	172	0.01
1,606	Diamondback Energy	181	0.01
4,141	Digital Realty Trust	481	0.02
1,669	DocuSign	86	0.00
1,834	Dollar General	185	0.01
1,553	Dollar Tree	143	0.00
7,908	Dominion Energy	347	0.01
458	Domino's Pizza	144	0.00
3,693	DoorDash	626	0.02
1,911	Dover	281	0.01
6,561	Dow	115	0.00
2,834	DR Horton	307	0.01
2,514	DTE Energy Company	242	0.01
8,688	Duke Energy Corporation	760	0.03
5,473	DuPont de Nemours	165	0.01
4,247	Eaton	1,013	0.03
6,083	eBay	394	0.01
2,444	Ecolab	480	0.02
3,228	Edison International	145	0.00
6,109	Edwards Lifesciences	391	0.01
2,171	Electronic Arts	330	0.01
2,156	Elevance Health	559	0.02
8,726	Eli Lilly	7,006	0.24
5,615	Emerson Electric[ø]	565	0.02
5,728	Entergy	398	0.01
5,737	EOG Resources	450	0.02
6,224	EQT	253	0.01
1,159	Equifax	190	0.01
1,021	Equinix	584	0.02
3,139	Equitable	112	0.00
5,212	Equity Residential	246	0.01
967	Essex Property Trust	190	0.01
2,375	Estee Lauder class 'A' shares	187	0.01
389	Everest	99	0.00
3,547	Evergy	193	0.01
4,412	Eversource Energy	222	0.01
11,751	Exelon	383	0.01
2,355	Expand Energy	196	0.01
1,020	Expedia	216	0.01
1,739	Expeditors International of Washington	194	0.01
2,697	Extra Space Storage	264	0.01
44,704	Exxon Mobil	4,021	0.14
161	F&G Annuities & Life	4	0.00
465	F5 Networks	90	0.00
255	FactSet Research Systems	55	0.00
217	Fair Isaac	282	0.01
14,444	Fastenal	439	0.01
2,074	FedEx	449	0.02
1,980	Ferguson	332	0.01
2,688	Fidelity National Financial	110	0.00
6,434	Fidelity National Information Services	321	0.01
6,076	Fifth Third Bancorp[ø]	215	0.01
114	First Citizens BancShares	183	0.01
1,112	First Solar	218	0.01
4,734	FirstEnergy Corporation	158	0.01
5,896	Fiserv	296	0.01
3,058	Flex	140	0.00
40,716	Ford Motor	400	0.01
8,133	Fortinet	485	0.02
4,806	Fortive[ø]	200	0.01
3,066	Fox class 'B' shares	168	0.01
5,722	Franklin Resources	101	0.00
14,492	Freeport-McMoRan	554	0.02
2,075	Garmin	316	0.01
925	Gartner	175	0.01
5,462	GE Healthcare Technologies	338	0.01
2,978	GE Vernova	1,461	0.05
7,486	Gen Digital	153	0.01
2,900	General Dynamics Corporation	732	0.02
11,289	General Electric	2,616	0.09
5,134	General Mills	178	0.01
9,817	General Motors	601	0.02
2,154	Genuine Parts	199	0.01
14,115	Gilead Sciences	1,292	0.04
2,638	Global Payments	156	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,479	GoDaddy	139	0.00
3,111	Goldman Sachs	2,045	0.07
141,065	GQG Partners[Ø]	122	0.00
9,716	Halliburton	206	0.01
3,145	Hartford Insurance	324	0.01
1,872	HCA Healthcare[Ø]	659	0.02
540	Heico	132	0.00
567	Heico class 'A' shares	107	0.00
1,083	Hershey	147	0.01
16,205	Hewlett Packard Enterprise	290	0.01
2,489	Hilton Worldwide	537	0.02
1,920	Hologic	106	0.00
10,829	Home Depot	2,788	0.09
7,200	Honeywell International	1,051	0.04
4,828	Hormel Foods	86	0.00
4,381	Howmet Aerospace	676	0.02
11,100	HP	189	0.01
577	Hubbell	192	0.01
697	HubSpot	210	0.01
1,635	Humana	315	0.01
9,104	Huntington Bancshares	118	0.00
546	IDEX	73	0.00
727	IDEXX Laboratories	368	0.01
2,816	Illinois Tool Works	525	0.02
1,620	Illumina	160	0.01
1,085	Incyte	80	0.00
3,582	Ingersoll Rand	215	0.01
1,008	Insulet	215	0.01
46,536	Intel	1,290	0.04
6,161	Intercontinental Exchange	747	0.03
9,981	International Business Machines	2,241	0.08
2,095	International Flavors & Fragrances	106	0.00
6,857	International Paper[Ø]	202	0.01
3,006	Intuit	1,497	0.05
3,720	Intuitive Surgical	1,583	0.05
4,680	Invitation Homes	97	0.00
1,568	IQVIA Holdings	265	0.01
3,689	Iron Mountain	229	0.01
736	Jack Henry & Associates	101	0.00
894	Jacobs Solutions	89	0.00
681	JB Hunt Transport Services	99	0.00
26,085	Johnson & Johnson	4,012	0.14
7,285	Johnson Controls International	655	0.02
29,182	JPMorgan Chase & Co.	7,016	0.24
19,565	Kenvue	252	0.01
13,122	Keurig Dr Pepper	275	0.01
6,729	KeyCorp	104	0.00
1,313	Keysight Technologies	201	0.01
4,241	Kimberly-Clark	320	0.01
6,404	Kimco Realty	97	0.00
19,982	Kinder Morgan	410	0.01
7,779	KKR & Company	744	0.03
1,391	KLA Corporation	1,286	0.04
11,369	Kraft Heinz	206	0.01
6,633	Kroger[Ø]	309	0.01
2,124	L3Harris Technologies	466	0.02
682	Labcorp Holdings	128	0.00
13,396	Lam Research	1,730	0.06
4,865	Las Vegas Sands	235	0.01
1,187	Leidos Holdings	162	0.01
2,477	Lennar class 'A' shares	191	0.01
1,811	Liberty Media Corp-Liberty Formula One class 'C' shares	132	0.00
7,437	Light & Wonder	581	0.02
2,421	Live Nation Entertainment[Ø]	259	0.01
2,074	Lockheed Martin Corporation	752	0.03
1,356	Loews	107	0.00
6,245	Lowe's	1,129	0.04
696	LPL Financial	186	0.01
1,436	Lululemon Athletica	225	0.01
4,396	Lyondellbasell Industries class 'A' shares[Ø]	143	0.00
2,169	M&T Bank	328	0.01
3,074	Marathon Petroleum	374	0.01
111	Markel	179	0.01
2,312	Marriott International class 'A' shares[Ø]	539	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,542	Marsh & McLennan Companies	771	0.03
764	Martin Marietta Materials	359	0.01
8,614	Marvell Technology	555	0.02
2,999	Masco	143	0.00
8,647	MasterCard class 'A' shares	3,711	0.13
2,364	McCormick & Company	120	0.00
7,907	McDonald's	1,810	0.06
1,404	McKesson	864	0.03
13,711	Medtronic	985	0.03
537	MercadoLibre	806	0.03
27,466	Merck & Company	2,166	0.07
23,544	Meta	11,651	0.40
5,546	MetLife	329	0.01
183	Mettler-Toledo International	192	0.01
5,103	Microchip Technology	245	0.01
12,096	Micron Technology	2,630	0.09
79,975	Microsoft	28,973	0.98
1,640	Mid-America Apartment Communities	171	0.01
507	Molina Healthcare	64	0.00
14,901	Mondelez International	607	0.02
894	MongoDB	280	0.01
498	Monolithic Power Systems[Ø]	342	0.01
7,561	Monster Beverage	435	0.01
1,697	Moody's	651	0.02
12,728	Morgan Stanley	1,694	0.06
1,870	Motorola Solutions	533	0.02
656	MSCI	284	0.01
4,091	Nasdaq	298	0.01
2,530	NetApp	204	0.01
45,303	Netflix	3,158	0.11
12,893	Newmont Mining	976	0.03
6,685	News class 'A' shares	131	0.00
21,106	NextEra Energy	1,263	0.04
11,054	NIKE	503	0.02
3,717	NiSource	116	0.00
2,394	Norfolk Southern	516	0.02
2,097	Northern Trust	215	0.01
1,605	Northrop Grumman Corporation	686	0.02
1,777	NRG Energy	212	0.01
2,007	Nucor	246	0.01
252,379	NVIDIA	35,176	1.19
31	NVR	169	0.01
6,464	Occidental Petroleum	199	0.01
2,738	Okta	178	0.01
2,469	Old Dominion Freight Line	292	0.01
3,453	Omnicom	207	0.01
3,956	ON Semiconductor	159	0.01
7,478	ONEOK[Ø]	410	0.01
18,270	Oracle	2,676	0.09
8,596	O'Reilly Automotive	584	0.02
4,988	Otis Worldwide	326	0.01
6,599	PACCAR	544	0.02
782	Packaging Corporation of America	121	0.00
23,639	Palantir Technologies	3,177	0.11
7,445	Palo Alto Networks	1,034	0.04
1,264	Parker-Hannifin	835	0.03
3,283	Paychex	277	0.01
10,089	PayPal	443	0.02
15,019	PepsiCo	1,609	0.05
60,476	Pfizer	1,123	0.04
20,509	PG&E	245	0.01
16,643	Philip Morris International	2,004	0.07
3,846	Phillips 66	370	0.01
7,936	Pinterest	154	0.01
4,397	PNC Financial Services	690	0.02
1,777	PPG Industries	137	0.00
6,381	PPL Corporation[Ø]	168	0.01
1,591	Principal Financial	105	0.00
25,161	Procter & Gamble	2,694	0.09
5,929	Progressive	1,014	0.03
10,594	Prologis	1,016	0.03
4,364	Prudential Financial	369	0.01
1,110	PTC	145	0.00
6,392	Public Service Enterprise	384	0.01
1,502	Public Storage	291	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,220	PulteGroup	195	0.01
2,671	Pure Storage	135	0.00
67,263	PureTech Health	84	0.00
2,736	Qnity Electronics	171	0.01
11,561	Qualcomm	1,492	0.05
1,541	Quanta Services[Ø]	491	0.02
788	Quest Diagnostics	103	0.00
2,403	Raymond James Financial	290	0.01
13,938	Raytheon Technologies	1,906	0.06
8,749	Realty Income	371	0.01
1,871	Regency Centers	97	0.00
1,007	Regeneron Pharmaceuticals	579	0.02
12,613	Regions Financial	256	0.01
2,223	Republic Services	354	0.01
1,474	ResMed	266	0.01
4,992	Rivian Automotive[Ø]	73	0.00
8,190	Robinhood Markets	702	0.02
5,935	Roblox	361	0.01
1,172	Rockwell Automation	343	0.01
2,546	Rollins	114	0.00
1,075	Roper Technologies	360	0.01
3,070	Ross Stores	414	0.01
2,822	Royal Caribbean Cruises	591	0.02
3,347	S&P Global	1,313	0.04
10,321	Salesforce.com	2,040	0.07
163,500	Samsonite Group	311	0.01
1,232	SBA Communications	178	0.01
6,945	Sempra Energy	460	0.02
10,990	ServiceNow	1,259	0.04
2,519	Sherwin-Williams	611	0.02
3,712	Simon Property	516	0.02
11,435	Sims	102	0.00
18,128	SLB	519	0.02
5,904	Smurfit WestRock	170	0.01
410	Snap-on	107	0.00
3,077	Snowflake	508	0.02
1,800	Solstice Advanced Materials	65	0.00
12,435	Southern Company	809	0.03
3,035	Southwest Airlines Company	93	0.00
1,766	Spotify Technology	757	0.03
3,608	SS&C Technologies	237	0.01
12,342	Starbucks	782	0.03
3,428	State Street	332	0.01
1,899	Steel Dynamics	241	0.01
1,166	STERIS	221	0.01
2,740	Strategy	317	0.01
3,646	Stryker	960	0.03
1,705	Sun Communities	159	0.01
7,360	Super Micro Computer[Ø]	162	0.01
3,414	Synchrony Financial	214	0.01
2,168	Synopsys	764	0.03
5,751	Sysco	317	0.01
2,934	T Rowe Price	226	0.01
2,124	Take-Two Interactive Software	407	0.01
2,898	Targa Resources	400	0.01
4,069	Target	295	0.01
463	Teledyne Technologies Inc	178	0.01
1,834	Teradyne	268	0.01
30,332	Tesla	10,243	0.35
9,588	Texas Instruments	1,250	0.04
720	Texas Pacific Land[Ø]	157	0.01
1,587	Textron	104	0.00
4,011	Thermo Fisher Scientific	1,740	0.06
11,998	TJX	1,385	0.05
4,498	T-Mobile	681	0.02
4,978	Tractor Supply[Ø]	186	0.01
5,464	Trade Desk	155	0.01
2,138	Trane Technologies	623	0.02
622	TransDigm	609	0.02
2,098	TransUnion	136	0.00
2,339	Travelers Companies	508	0.02
2,133	Trimble	126	0.00
13,160	Truist Financial	485	0.02
890	Twilio[Ø]	95	0.00
382	Tyler Technologies	130	0.00
2,867	Tyson Foods	126	0.00
21,714	Uber Technologies	1,325	0.05

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,402	UDR	149	0.01
318	Ulta Beauty	143	0.00
6,261	Union Pacific[Ø]	1,085	0.04
8,306	United Parcel Service class 'B' shares	615	0.02
625	United Rentals	379	0.01
9,969	UnitedHealth	2,462	0.08
16,419	US Bancorp	663	0.02
3,001	Valero Energy	368	0.01
1,532	Veeva Systems	256	0.01
3,802	Ventas	223	0.01
2,346	Veralto	177	0.01
699	VeriSign	128	0.00
1,748	Verisk Analytics	291	0.01
45,817	Verizon Communications	1,387	0.05
2,749	Vertex Pharmaceuticals	927	0.03
3,949	Vertiv	482	0.02
12,450	Vici Properties	262	0.01
17,863	Visa	4,697	0.16
3,283	Vistra Corporation	397	0.01
1,288	Vulcan Materials	277	0.01
1,368	Wabtec	220	0.01
47,300	Walmart	3,934	0.13
19,914	Walt Disney	1,699	0.06
23,487	Warner Bros Discovery	506	0.02
4,084	Waste Management	674	0.02
542	Waters	155	0.01
3,166	WEC Energy Group[Ø]	250	0.01
34,105	Wells Fargo & Company	2,391	0.08
7,172	Welltower	1,002	0.03
604	West Pharmaceutical Services	124	0.00
4,016	Western Digital	525	0.02
7,815	Weyerhaeuser	139	0.00
13,567	Williams Companies	607	0.02
1,900	Williams-Sonoma	256	0.01
1,126	Willis Towers Watson	279	0.01
1,949	Workday	314	0.01
2,608	WP Carey	127	0.00
3,574	WR Berkley	188	0.01
568	WW Grainger	431	0.01
6,181	Xcel Energy	341	0.01
2,254	Xylem	230	0.01
2,811	Yum! Brands	318	0.01
517	Zebra Technologies	95	0.00
922	Zillow Group	48	0.00
2,881	Zimmer Biomet	194	0.01
4,811	Zoetis	452	0.02
1,632	Zoom Communications	105	0.00
950	Zscaler	161	0.01
		472,950	**16.06**

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.02%; 31.12.24 (0.01)%				
Forward Currency Contracts - 0.01%; 31.12.24 0.00%				
GBP 12,187,323	UK sterling vs Swiss franc	**(11,951)**	**236**	**0.01**
Futures - 0.01%; 31.12.24 (0.01)%				
121	EURO Stoxx 50 Future Expiry March 2026	6,170	56	0.00
231	FTSE 100 Index Future Expiry March 2026	22,963	271	0.01
19	KSE KOSPI Future Expiry March 2026	1,490	68	0.00
26	MCSI Singapore Index Future Expiry March 2026	670	5	0.00
13	New SOF Index Future Expiry March 2026	1,610	29	0.00
32	S&P 500 E-Mini Future Expiry March 2026	8,242	20	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
20	SPI 200 Index Future Expiry March 2026	2,156	12	0.00
24	TOPIX Future Expiry March 2026	3,888	28	0.00
		47,189	**489**	**0.01**
Portfolio of investments			**2,898,450**	**98.40**
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.32%; 31.12.24 0.06%				
1,754	BlackRock Institutional Cash Series Euro Liquidity Fund**		166	0.01
3,800,976	BlackRock Institutional Cash Series Sterling Liquidity Fund**		3,801	0.13
7,262,303	BlackRock Institutional Cash Series US Dollar Liquidity Fund**		5,397	0.18
			9,364	**0.32**
Net other assets			37,696	1.28
Total net assets			**2,945,510**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparty for the forward currency contracts is disclosed in note 3.4.1.2.

Ø All or a portion of this investment represents a security on loan, see note 3.4.3 for further details.
^ Investments which are less than £500 are rounded to zero.
† Suspended investments fair valued.
* Related party to the Fund.
** Managed by a related party.

ACS 60:40 GLOBAL EQUITY TRACKER FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme I and is a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 14 February 2017. The Fund's FCA product reference number is 786802.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards						Higher risk Typically higher rewards
X1 Accumulation	1	2	3	4	**5**	6	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk-free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIID"), which is available at www.blackrock.com.

Comparative Table

	X1 Accumulation Units		
	For the year to 31.12.2025 Pence per unit	For the year to 31.12.2024 Pence per unit	For the year to 31.12.2023 Pence per unit
Change in net assets per unit			
Opening net asset value per unit	159.42	144.93	130.93
Return before operating charges	35.96	14.51	14.03
Operating charges	(0.07)	(0.02)	(0.03)
Return after operating charges	35.89	14.49	14.00
Distributions	(5.37)	(4.70)	(4.55)
Retained distributions on accumulation units	5.37	4.70	4.55
Closing net asset value per unit	195.31	159.42	144.93
After direct transaction costs of:	0.05	0.04	0.03
Performance			
Return after charges[1]	22.51%	10.00%	10.69%
Other Information			
Closing net asset value (£000's)	296,132	628,454	892,445
Closing number of units	151,619,047	394,222,987	615,770,560
Operating charges[2]	0.04%	0.01%	0.02%
Direct transaction costs[3]	0.03%	0.03%	0.02%
Prices	**Pence per unit**	**Pence per unit**	**Pence per unit**
Highest offer unit price	196.12	163.61	145.08
Lowest bid unit price	147.31	140.20	130.98

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Summary, Tracking Difference and Tracking Error section of the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.
[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).
[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund’s purchase and sale of equity instruments. See note 17 for further details.

ACS 60:40 GLOBAL EQUITY TRACKER FUND

DISTRIBUTION TABLE

for the financial year ended 31 December 2025

Final Distribution in Pence per Unit

	X1 Accumulation Units
Net revenue	5.3691
Distribution paid 27.2.2026	**5.3691**
Distribution paid 28.2.2025	**4.6998**

STATEMENT OF TOTAL RETURN

for the financial year ended 31 December 2025

	Notes	£000's	For the year to 31.12.2025 £000's	£000's	For the year to 31.12.2024 £000's
Income					
Net capital gains	3		51,699		58,869
Revenue	4	13,019		26,525	
Expenses	5	18		353	
Interest payable and similar charges	6	(3)		(3)	
Net revenue before taxation		13,034		26,875	
Taxation	7	(104)		(1,311)	
Net revenue after taxation			12,930		25,564
Total return before distributions			64,629		84,433
Distributions	8		(12,908)		(25,519)
Change in net assets attributable to unitholders from investment activities			**51,721**		**58,914**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 31 December 2025

	£000's	For the year to 31.12.2025 £000's	£000's	For the year to 31.12.2024 £000's
Opening net assets attributable to unitholders		628,454		892,445
Amounts receivable on issue of units	13,403		30,566	
Amounts payable on cancellation of units	(248,184)		(371,999)	
Amounts payable on in-specie transactions	(157,403)		–	
		(392,184)		(341,433)
Change in net assets attributable to unitholders from investment activities		51,721		58,914
Retained distribution on accumulation units		8,141		18,528
Closing net assets attributable to unitholders		**296,132**		**628,454**

BALANCE SHEET

As at 31 December 2025

	Notes	31.12.2025 £000's	31.12.2024 £000's
Assets:			
Fixed assets			
– Investment assets		288,238	618,524
Current assets			
– Debtors	9	4,303	4,904
– Cash and bank balances	10	2,375	6,097
– Cash equivalents	11	1,471	440
Total assets		**296,387**	**629,965**
Liabilities:			
Investment liabilities		–	(130)
Creditors			
– Amounts due to futures clearing houses and brokers	12	(5)	–
– Other creditors	13	(250)	(1,381)
Total liabilities		**(255)**	**(1,511)**
Net assets attributable to unitholders		**296,132**	**628,454**

On behalf of the Directors

A Lewis
Director
30 March 2026

A Hoctor-Duncan
Director
30 March 2026

NOTES TO FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. Accounting and Distribution Policies

The material accounting and distribution policies are set out on pages 786 to 790.

2. Risk Management Policies

The Risk management policies are set out on pages 790 to 843.

3. Net Capital Gains

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
The net capital gains comprise:		
Gains on non-derivative securities	50,491	57,928
Gains on derivative securities	1,527	1,038
Forward currency contracts	(29)	35
Currency losses	(199)	(163)
Custodian transaction costs	(105)	15
Rebate from underlying CIS holdings	2	4
US REIT dividends	12	12
Net capital gains	**51,699**	**58,869**

4. Revenue

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Interest distributions on CIS holdings	19	–
Interest from UK bank deposits	56	75
Overseas dividends	4,668	9,434
Rebate from underlying CIS holdings	1	1
Revenue from short-term money market funds	78	211
Securities lending revenue	50	85
Stock dividends	23	46
UK dividends	7,847	16,103
UK REIT dividends	249	499
US REIT dividends	28	71
Total revenue	**13,019**	**26,525**

NOTES TO FINANCIAL STATEMENTS (continued)

5. Expenses

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Payable to the Depositary or associates of the Depositary:		
– Depositary fee	59	61
Other expenses:		
– Audit fee	8	7
– Credit administration expenses	4	1
– Legal fee	6	1
– Safe custody fee*	(95)	(423)
Total expenses	**(18)**	**(353)**

* Expenses have been rebated due to the rectification of historical overcharges on custody fees.

6. Interest Payable and Similar Charges

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Interest on bank overdrafts	3	3
Total interest payable and similar charges	**3**	**3**

7. Taxation

(a) Analysis of tax charge

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Overseas tax	104	1,311
Total tax charge	**104**	**1,311**

(b) Factors affecting the tax charge

As the Fund is an Authorised Contractual Scheme, it is exempt from United Kingdom (UK) tax on capital gains realised on the disposal of investments held within the Fund and any UK corporation tax.

NOTES TO FINANCIAL STATEMENTS (continued)

8. Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the redemption of units and comprise:

	For the year to 31.12.2025 £000's	For the year to 31.12.2024 £000's
Final accumulation	8,141	18,528
	8,141	18,528
Add: Amounts deducted on cancellation of units	3,217	7,433
Add: Amounts deducted on in-specie transactions	1,758	–
Deduct: Amounts received on issue of units	(208)	(442)
Distributions	**12,908**	**25,519**
The distributable amount has been calculated as follows:		
Net revenue after taxation	12,930	25,564
Deduct: Non-distributable stock dividends	(22)	(45)
Distributions	**12,908**	**25,519**

Details of the final distribution per unit are set out in the table on page 744.

9. Debtors

	31.12.2025 £000's	31.12.2024 £000's
Accrued rebate from underlying CIS holdings	3	4
Accrued revenue	421	984
Amount receivable on issue of units	310	38
Overseas tax recoverable	3,569	3,878
Total debtors	**4,303**	**4,904**

10. Cash and Bank Balances

	31.12.2025 £000's	31.12.2024 £000's
Amount held at futures clearing houses and brokers	552	810
Cash and bank balances	1,823	5,287
Total cash and bank balances	**2,375**	**6,097**

11. Cash Equivalents

	31.12.2025 £000's	31.12.2024 £000's
Investment in short-term money market funds	1,471	440
Total cash equivalents	**1,471**	**440**

12. Bank Overdrafts

	31.12.2025 £000's	31.12.2024 £000's
Amount due to futures clearing houses and brokers	5	–
Total bank overdrafts	**5**	**–**

NOTES TO FINANCIAL STATEMENTS (continued)

13. Other Creditors

	31.12.2025 £000's	31.12.2024 £000's
Accrued audit fee	7	7
Accrued depositary's fee	34	75
Accrued safe custody fee	7	131
Amount payable for cancellation of units	157	1,134
Custodian transaction costs	45	34
Total other creditors	**250**	**1,381**

14. Contingent Assets and Liabilities

There were no significant capital commitments or contingent liabilities as at the 31 December 2025 and 31 December 2024.

15. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the financial year ended 31 December 2025:

Directors of the Manager	
Manager:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Securities Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Investment Manager and Stock Lending Agent is BlackRock Inc. (“BlackRock”), a company incorporated in Delaware, USA.

Holdings in other funds managed by BlackRock

The Fund’s investments in other BlackRock related party entities are individually identified on the portfolio statement.

Significant investors

The following investors are:
a. are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. (“BlackRock Related Investors”) or
b. investors, other than those included in (a) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related parties to the Fund (“Significant Investors”).

As at 31 December 2025:

Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
1%	Nil	Nil

NOTES TO FINANCIAL STATEMENTS (continued)

15. Related Parties (continued)

As at 31 December 2024:

Total % of units held by BlackRock Related Investors	Total % of units held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
Nil	Nil	Nil

For the financial year ended 31 December 2025, the Fund paid out a total of £157 million (31 December 2024: £Nil) in respect of in-specie transactions with its related parties.

Securities Lending

All revenue generated from securities lending activities during the financial year net of the securities lending agent's fee will be returned to the relevant Fund (see further the operating income note). If there is securities lending revenue generated, the securities lending agent will receive a fee of 37.50% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the securities lending agent, the securities lending agent will discharge any excess amounts out of its own assets. Securities lending revenue earned by the Fund is disclosed in note 4.

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (31 December 2024: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (31 December 2024: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (31 December 2024: Nil).

16. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. (“JPMorgan”), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 17 April 2025. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption “Expenses”. The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 31 December 2025 and during the financial year ended 31 December 2024.

NOTES TO FINANCIAL STATEMENTS (continued)

17. Portfolio Transaction Costs

For the financial year ended 31 December 2025

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	27,078	4	0.01	40	0.15
Total purchases	**27,078**	**4**		**40**	
Total purchases including transaction costs	**27,122**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective Investment Schemes	2	–	–	–	–
Equity instruments	407,873	46	0.01	19	0.00
In-specie transactions	152,131	–	–	–	–
Total sales	**560,006**	46		19	
Total sales net of transaction costs	**559,941**				
Total transaction costs		**50**		**59**	
Total transaction costs as a % of average net assets		**0.01%**		**0.01%**	

For the financial year ended 31 December 2024

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	56,994	10	0.02	140	0.25
Total purchases	**56,994**	**10**		**140**	
Total purchases including transaction costs	**57,144**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	375,235	67	0.02	18	-
Total sales	**375,235**	67		**18**	
Total sales net of transaction costs	**375,150**				
Total transaction costs		**77**		**158**	
Total transaction costs as a % of average net assets		**0.01%**		**0.02%**	

The above analysis covers direct transaction costs incurred by the Fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

NOTES TO FINANCIAL STATEMENTS (continued)

17. Portfolio Transaction Costs (continued)

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

For the Fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

During the year the Fund utilised FDIs including futures covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the above analysis.

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the above analysis.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date, the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.09% (31 December 2024: 0.05%).

18. Units in Issue

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

The movement in units in issue for the year ended 31 December 2025 is as follows:

	X1 Accumulation Units
Balance at the beginning of the year	394,222,987
Issued during the year	7,804,255
Cancelled during the year	(250,408,195)
Converted during the year	–
Balance at the end of the year	**151,619,047**

19. Subsequent Events

There have been no significant events subsequent to the financial year end, which, in the opinion of the Manager, may have had an impact on the financial statements for the financial year ended 31 December 2025.

PORTFOLIO STATEMENT

As at 31 December 2025

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES - 97.28%; 31.12.24 98.42%			
Australia - 3.87%; 31.12.24 4.31%			
4,227	AGL Energy[ø]	19	0.01
3,647	ALS	40	0.01
5,031	AMP	5	0.00
1,150	Ampol	18	0.01
1,134	Ansell	20	0.01
20,092	ANZ	363	0.12
9,967	APA	44	0.01
3,971	Aristocrat Leisure	114	0.04
1,403	ASX	36	0.01
6,637	Atlas Arteria	16	0.01
8,780	Aurizon Holdings	16	0.00
6,833	Bank of Queensland	22	0.01
11,931	Beach Energy	7	0.00
4,610	Bendigo & Adelaide Bank	24	0.01
33,286	BHP	752	0.26
3,291	Bluescope Steel	40	0.01
10,230	Brambles	117	0.04
2,719	CAR	41	0.01
4,124	Challenger	19	0.01
3,534	Charter Hall Group	43	0.02
12,370	Cleanaway Waste Management	16	0.01
462	Cochlear	60	0.02
9,104	Coles	97	0.03
11,399	Commonwealth Bank of Australia	909	0.30
3,942	Computershare	67	0.03
3,205	CSL	275	0.09
7,967	Dexus	28	0.01
452	Domino's Pizza Enterprises	5	0.00
5,876	Downer EDI	23	0.01
12,205	Dyno Nobel	20	0.00
8,205	Endeavour Group[ø]	15	0.01
14,822	Evolution Mining	93	0.03
1,948	Flight Centre Travel Group[ø]	15	0.01
10,996	Fortescue Metals[ø]	120	0.04
13,681	Goodman[ø]	210	0.07
12,837	GPT Group	35	0.01
4,951	Harvey Norman Holdings	17	0.01
619	HUB24	30	0.01
3,708	IGO	15	0.01
3,023	Iluka Resources	9	0.00
1,919	Insignia Financial	4	0.00
14,017	Insurance Australia	55	0.02
718	JB Hi-Fi	34	0.01
4,691	Lend Lease Corporation	12	0.00
11,379	Lottery	29	0.01
7,148	Lynas Rare Earths	44	0.02
2,112	Macquarie	213	0.07
19,460	Medibank Private Limited	46	0.01
10,538	Metcash[ø]	17	0.01
1,196	Mineral Resources	32	0.01
25,753	Mirvac Group	26	0.01
20,716	National Australia Bank	436	0.15
1,053	Netwealth Group[ø]	13	0.00
3,297	New Hope Corporation	6	0.00
4,588	NEXTDC[ø]	28	0.01
9,702	Northern Star Resources	129	0.05
4,240	Orica	51	0.02
11,568	Origin Energy	66	0.02
14,857	Orora	16	0.01
490	Perpetual	5	0.00
20,316	PLS Group	43	0.01
387	Pro Medicus	42	0.01
5,484	Qantas Airways	28	0.01
11,227	QBE Insurance	111	0.04
13,224	Qube Holdings	31	0.01
1,673	Ramsay Health Care	28	0.01
331	REA[ø]	30	0.01
1,935	Reece	13	0.01
6,463	Region Group	8	0.00
2,355	Rio Tinto[ø]	172	0.06
65,893	Rio Tinto (Registered)	3,944	1.33
23,047	Santos	71	0.02
34,066	Scentre	71	0.02
2,616	Seek	30	0.01
1,362	SGH	31	0.01
34,375	Sigma Healthcare	50	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,505	Sonic Healthcare	39	0.01
36,596	South32	64	0.02
5,198	Steadfast Group	14	0.01
17,444	Stockland Trust	50	0.02
8,188	Suncorp	72	0.02
1,929	Technology One	27	0.01
2,145	Telix Pharmaceuticals[Ø]	12	0.00
27,948	Telstra	68	0.02
1,385	TPG Telecom	3	0.00
20,021	Transurban	141	0.05
8,139	Treasury Wine Estates	21	0.01
26,979	Vicinity Centres	34	0.01
1,841	Washington H Soul Pattinson and Company	34	0.01
7,464	Wesfarmers	301	0.10
23,308	Westpac Banking	447	0.15
2,419	Whitehaven Coal	9	0.00
1,469	WiseTech Global	50	0.02
13,043	Woodside Energy	153	0.05
8,681	Woolworths	127	0.04
2,717	Worley	17	0.01
1,963	Yancoal Australia[Ø]	5	0.00
		11,468	**3.87**
Austria - 0.09%; 31.12.24 0.06%			
309	Andritz	18	0.01
421	Bawag Group	47	0.01
1,361	Erste Bank	122	0.04
524	OMV	22	0.01
781	Raiffeisen Bank International	26	0.01
448	Verbund	24	0.01
		259	**0.09**
Belgium - 0.22%; 31.12.24 0.21%			
96	Ackermans & Van Haaren	19	0.01
924	Ageas	48	0.02
4,651	Anheuser-Busch InBev	222	0.08
105	D'ieteren	14	0.00
165	Elia	16	0.01
419	Groupe Bruxelles Lambert	28	0.01
1,159	KBC Group	113	0.04
1	Lotus Bakeries	7	0.00
70	Sofina	15	0.00
538	Syensqo	32	0.01
581	UCB	120	0.04
605	Warehouses De Pauw CVA	12	0.00
		646	**0.22**
Bermuda - 0.14%; 31.12.24 0.10%			
79	Credicorp	17	0.01
21,285	Hiscox	302	0.10
8,005	Hongkong Land	41	0.01
3,525	Kerry Properties	7	0.00
9,834	Oakley Capital Investments[Ø]	56	0.02
5,198	Yue Yuen Industrial Holdings	8	0.00
		431	**0.14**
Burkina Faso - 0.70%; 31.12.24 0.07%			
67,840	Anglo American	**2,087**	**0.70**
Cayman Islands - 0.06%; 31.12.24 0.07%			
942	ASM Pacific Technology	7	0.00
11,111	CK Asset	42	0.02
9,597	Dragon Capital - Vietnam Enterprise Investments[Ø]	76	0.02
2,953	NU	37	0.01
10,994	Wharf Real Estate Investment	26	0.01
		188	**0.06**
Chile - 0.24%; 31.12.24 0.14%			
21,503	Antofagasta	**709**	**0.24**
China - 0.04%; 31.12.24 0.06%			
5,706	AAC Technologies Holdings	21	0.01
7,000	Budweiser Brewing Company	5	0.00
6,500	HUTCHMED China[Ø]	13	0.00
56,000	Lenovo Group	50	0.02
4,000	Nexteer Automotive	2	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,000	SITC International	21	0.01
		112	**0.04**
Cyprus - 0.02%; 31.12.24 0.00%			
6,174	Atalaya Mining	**53**	**0.02**
Czech Republic - 0.01%; 31.12.24 0.00%			
16,514	WAG Payment Solutions	**17**	**0.01**
Denmark - 0.47%; 31.12.24 0.73%			
9	AP Moeller-Maersk series 'A' shares	15	0.01
17	AP Moeller-Maersk series 'B' shares	29	0.01
468	Carlsberg series 'B' shares	46	0.02
653	Coloplast 'B' shares	42	0.01
3,100	Danske Bank	115	0.04
955	DSV	180	0.06
302	Genmab	71	0.02
462	H. Lundbeck series 'B' shares	2	0.00
15,576	Novo Nordisk class 'B' shares	593	0.20
1,580	Novonesis class 'B' shares	75	0.03
2,335	Orsted[Ø]	33	0.01
424	Pandora	35	0.01
710	Rockwool	19	0.01
1,726	Tryg	34	0.01
4,932	Vestas Wind Systems	100	0.03
596	William Demant[Ø]	15	0.00
		1,404	**0.47**
Finland - 0.29%; 31.12.24 0.26%			
813	Elisa	27	0.01
1,842	Fortum	29	0.01
1,617	Kesko	27	0.01
1,591	Kone class 'B' shares	85	0.03
3,366	Metso Oyj	44	0.01
2,190	Neste	37	0.01
24,494	Nokia	119	0.04
15,706	Nordea Bank Abp	221	0.07
546	Orion series 'B' shares	30	0.01
11,404	Sampo series 'A' shares	103	0.03
1,747	Stora Enso series 'R' shares[Ø]	16	0.01
2,834	UPM-Kymmene	62	0.02
632	Valmet	16	0.01
2,227	Wartsila	59	0.02
		875	**0.29**
France - 2.59%; 31.12.24 2.75%			
1,152	Accor	48	0.02
144	Aeroports de Paris	14	0.00
2,816	Air Liquide	393	0.14
2,856	Airbus	493	0.17
1,595	Alstom[Ø]	35	0.01
395	Amundi	25	0.01
159	Arkema	7	0.00
8,103	AXA	289	0.10
1,714	Ayvens	17	0.01
173	Biomerieux	17	0.01
4,893	BNP Paribas	345	0.12
4,512	Bollore	18	0.01
995	Bouygues	39	0.01
1,892	Bureau Veritas	45	0.01
706	Capgemini	87	0.03
2,909	Carrefour	36	0.01
2,097	Cie de Saint-Gobain	159	0.05
351	Covivio	17	0.01
4,104	Crédit Agricole	63	0.02
3,096	Danone	207	0.07
58	Dassault Aviation	14	0.01
3,280	Dassault Systemes	69	0.02
998	Edenred	16	0.00
294	Eiffage	31	0.01
8,624	ENGIE[Ø]	168	0.06
1,409	EssilorLuxottica	331	0.11
70	Eurazeo	3	0.00
398	Gecina	28	0.01
2,172	Getlink	30	0.01
166	Hermes International	308	0.10
153	Ipsen	16	0.00
346	Kering[Ø]	90	0.03
1,073	Klepierre	32	0.01
411	La Francaise des Jeux SAEM	8	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,210	Legrand	134	0.05
1,120	L'Oréal	358	0.12
1,247	LVMH Moet Hennessy	697	0.24
3,176	Michelin	78	0.03
10,171	Orange	126	0.04
851	Pernod Ricard[ø]	54	0.02
1,065	Publicis Groupe	82	0.03
823	Renault	25	0.01
970	Rexel	28	0.01
1,699	Safran	439	0.15
5,244	Sanofi	378	0.13
172	Sartorius Stedim Biotech	31	0.01
2,649	Schneider Electric	542	0.18
683	SCOR	17	0.00
169	SEB[ø]	7	0.00
3,506	Société Générale	209	0.07
311	Sodexo	12	0.00
782	SPIE	34	0.01
369	Teleperformance	20	0.01
442	Thales	89	0.03
8,791	Total	426	0.15
530	Unibail-Rodamco-Westfield REIT	43	0.01
2,739	Veolia Environnement	71	0.02
2,440	Vinci	254	0.09
127	Wendel	9	0.00
		7,661	**2.59**
Georgia - 0.10%; 31.12.24 0.08%			
2,019	Bank of Georgia	188	0.06
2,702	TBC Bank	110	0.04
		298	**0.10**
Germany - 2.42%; 31.12.24 2.42%			
744	Adidas	110	0.04
1,888	Allianz	644	0.22
270	Aumovio	10	0.00
4,366	BASF	169	0.06
4,908	Bayer	159	0.06
702	Bechtle[ø]	27	0.01
544	Beiersdorf	44	0.01
1,394	BMW	113	0.04
362	BMW non-voting preference shares	29	0.01
646	Brenntag	28	0.01
338	Carl Zeiss Meditec[ø]	12	0.00
3,100	Commerzbank	98	0.03
541	Continental	32	0.01
263	CTS Eventim AG & Company	18	0.01
2,651	Daimler Truck Holding	86	0.03
586	Delivery Hero	12	0.00
8,658	Deutsche Bank	250	0.09
899	Deutsche Boerse	176	0.06
3,340	Deutsche Lufthansa	24	0.01
4,459	Deutsche Post[ø]	182	0.06
16,091	Deutsche Telekom	389	0.13
313	DWS Group	15	0.00
10,845	E.ON	153	0.05
1,613	Evonik Industries	19	0.01
83	Fraport	5	0.00
1,252	Fresenius Medical Care	44	0.01
1,838	Fresenius SE & Company	79	0.03
324	Fuchs non-voting preference shares	11	0.00
683	GEA	35	0.01
296	Hannover Rueckversicherung	69	0.02
635	Heidelberg Materials	124	0.04
737	Henkel non-voting preference shares	45	0.01
458	Henkel	26	0.01
325	Hensoldt[ø]	21	0.01
82	Hochtief	24	0.01
6,355	Infineon Technologies	208	0.07
353	Kion Group	21	0.01
263	Knorr-Bremse	22	0.01
312	LEG Immobilien	17	0.01
3,608	Mercedes-Benz	189	0.06
612	Merck	65	0.02
262	MTU Aero Engines	81	0.03
639	Muenchener Rueckversicherung	313	0.11
296	Nemetschek	24	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
18	Rational	10	0.00
357	RENK Group[ø]	17	0.01
220	Rheinmetall	298	0.10
3,073	RWE	121	0.04
4,994	SAP	908	0.31
436	Scout24	33	0.01
3,589	Siemens (Registered)	749	0.25
3,608	Siemens Energy	379	0.13
1,380	Siemens Healthineers	54	0.02
90,446	Sirius Real Estate	87	0.03
680	Symrise	41	0.01
360	Talanx	36	0.01
541	Traton[ø]	14	0.00
937	Volkswagen non-voting preference shares[ø]	85	0.03
169	Volkswagen	16	0.01
3,192	Vonovia	68	0.02
1,193	Zalando	26	0.01
		7,164	**2.42**
Guernsey - 0.49%; 31.12.24 0.60%			
17,807	BH Macro[ø]	71	0.02
45,964	Bluefield Solar Income Fund	32	0.01
4,450	Fidelity Emerging Markets	47	0.02
4,482	HarbourVest Global Private Equity Fund[ø]	140	0.05
82,500	Highbridge Tactical Credit Fund†^	–	0.00
120,870	International Public Partnership[ø]	151	0.05
41,002	Merian Chrysalis Investment Trust	48	0.02
2,851	NB Private Equity[ø]	46	0.02
38,503	NextEnergy Solar Fund[ø]	19	0.01
4,100	Partners Group Private Equity	38	0.01
8,255	Pershing Square Holdings	398	0.13
28,112	Picton Property Income Fund	21	0.01
1,603	Pollen Street	15	0.01
183,266	Raven Property Group†	2	0.00
151,238	Renewables Infrastructure	104	0.03
19,140	Ruffer Investment Red preference shares	56	0.02
16,632	Schroder Oriental Income Fund	56	0.02
90,679	Sequoia Economic Infrastructure Income	72	0.02
1,444	Starwood European Real Estate Finance	1	0.00
31,137	Syncona	30	0.01
43,979	TwentyFour Income Fund	50	0.02
11,201	TwentyFour Select Monthly Income Fund	10	0.00
9,689	VinaCapital Vietnam Opportunity Fund	45	0.01
		1,452	**0.49**
Hong Kong - 0.69%; 31.12.24 0.74%			
71,162	AIA	543	0.18
9,269	Bank of East Asia	12	0.00
23,612	BOC Hong Kong	89	0.03
30,163	Champion Real Estate Investment Trust	7	0.00
12,720	Chow Tai Fook Jewellery Group[ø]	15	0.01
18,627	CK Hutchison	94	0.03
3,940	CK Infrastructures	22	0.01
9,836	CLP Holdings	65	0.02
16,244	First Pacific Company	9	0.00
16,728	Galaxy Entertainment	61	0.02
6,848	Hang Lung	10	0.00
10,018	Hang Lung Properties	8	0.00
5,672	Hang Seng Bank	83	0.03
10,583	Henderson Land Development	29	0.01
78,751	Hong Kong & China Gas	53	0.02
7,775	Hong Kong Exchanges & Clearing	302	0.10
36,787	Hutchison Port	6	0.00
9,476	Hysan Development	17	0.01
1,292	Jardine Matheson Holdings	65	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
18,174	Link Real Estate Investment Trust	60	0.02
20,000	MMG	17	0.01
10,566	MTR	30	0.01
24,638	New World Development Company	17	0.01
500	Orient Overseas International	6	0.00
35,698	PCCW	18	0.01
9,690	Power Assets Holdings	51	0.02
6,600	Shenzhou International Group Holdings	38	0.01
26,503	Sino Land	26	0.01
10,453	Sun Hung Kai Properties	94	0.03
5,000	Swire Pacific	6	0.00
2,242	Swire Pacific class 'A' shares	13	0.01
5,858	Swire Properties	12	0.01
7,590	Taylor Maritime Investments	5	0.00
10,392	Techtronic Industries	89	0.03
65,716	WH	55	0.02
4,994	Wharf Holdings	10	0.00
5,115	Xinyi Glass Holdings[ø]	4	0.00
		2,041	**0.69**
India - 0.02%; 31.12.24 0.02%			
7,813	India Capital Growth Fund[ø]	13	0.01
1,429	RHI Magnesita	40	0.01
		53	**0.02**
Ireland - 0.32%; 31.12.24 0.29%			
10,408	AIB	84	0.03
4,654	Bank of Ireland Group	66	0.02
29,451	C&C	40	0.01
620	CRH	58	0.02
5,492	DCC	255	0.09
118	Flutter Entertainment	19	0.01
27,847	Greencore	71	0.02
3,922	Hostelworld	5	0.00
3,799	James Hardie Industries	58	0.02
6,937	Kenmare Resources	17	0.00
790	Kerry class 'A' shares	53	0.02
783	Kingspan Group	51	0.02
403	Linde	128	0.04
85	Pentair	6	0.00
225	Seagate Technology	47	0.02
		958	**0.32**
Israel - 0.06%; 31.12.24 0.05%			
128	Check Point Software Technologies	18	0.01
4,183	Plus500	151	0.05
		169	**0.06**
Italy - 0.81%; 31.12.24 0.67%			
5,473	A2A	11	0.00
803	Amplifon	10	0.00
4,428	Assicurazioni Generali	138	0.05
1,452	Banca Mediolanum	25	0.01
10,786	Banca Monte dei Paschi di Siena	86	0.03
7,055	Banco BPM	80	0.03
6,331	BPER Banca	64	0.02
205	Brunello Cucinelli[ø]	17	0.01
340	Buzzi Unicem	15	0.00
95	DiaSorin	6	0.00
37,940	Enel	294	0.10
9,518	Eni	134	0.05
3,281	FinecoBank	64	0.02
3,940	Hera	14	0.00
2,194	Infrastrutture Wireless Italiane[ø]	15	0.00
286	Interpump Group[ø]	12	0.00
73,840	Intesa Sanpaolo	382	0.13
3,166	Italgas	26	0.01
1,944	Leonardo	83	0.03
1,211	Moncler	58	0.02
3,692	Pirelli & C[ø]	19	0.01
2,443	Poste Italiane	46	0.02
4,630	Prada	20	0.01
1,450	Prysmian	109	0.04
621	Recordati	26	0.01
78	Reply	8	0.00
9,371	Snam	46	0.02
30,050	Telecom Italia	14	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
48,156	Telecom Italia (Part Certified)	26	0.01
7,473	Terna	59	0.02
7,388	UniCredit	457	0.15
2,221	Unipol Gruppo	40	0.01
		2,404	**0.81**
Japan - 6.32%; 31.12.24 6.65%			
777	ABC-Mart	10	0.01
25	Advance Residence Investment Corporation	20	0.01
3,432	Advantest	320	0.11
12,058	Aeon[ø]	142	0.05
1,069	AGC	26	0.01
541	Air Water	6	0.00
2,542	Aisin Seiki	35	0.01
4,920	Ajinomoto	77	0.03
595	Alfresa	7	0.00
1,659	Alps Alpine Company	16	0.01
720	ALSOK	4	0.00
1,134	Amada Company	10	0.00
807	ANA	11	0.00
790	Aozora Bank	9	0.00
6,805	Asahi	53	0.02
862	Asahi Intecc Company	12	0.00
5,692	Asahi Kasei	38	0.01
3,400	ASICS	61	0.02
8,729	Astellas Pharma	87	0.03
2,832	Azbil Corporation	19	0.01
900	BayCurrent	28	0.01
4,914	Bridgestone	82	0.03
1,094	Brother Industries	16	0.01
1,072	Calbee	15	0.00
4,201	Canon	92	0.03
520	Canon Marketing Japan	17	0.01
1,444	Capcom	25	0.01
2,694	Casio Computer Company	16	0.01
4,335	Central Japan Railway	89	0.03
3,615	Chiba Bank	30	0.01
3,171	Chubu Electric Power Company	36	0.01
3,045	Chugai Pharmaceutical	119	0.04
2,953	Chugoku Electric Power Company	14	0.00
397	Coca-Cola Bottlers Japan Holdings	6	0.00
416	Comsys Holdings Corporation	9	0.00
378	Cosmo Energy Holdings Company	8	0.00
395	Credit Saison Company	8	0.00
1,832	CyberAgent	12	0.00
2,136	Dai Nippon Printing	27	0.01
1,061	Daicel	7	0.00
300	Daido Steel Company	2	0.00
1,613	Daifuku	38	0.01
15,468	Dai-ichi Life	96	0.03
8,368	Daiichi Sankyo	133	0.05
1,200	Daikin Industries[ø]	114	0.04
1,370	Daito Trust Construction	20	0.01
2,862	Daiwa House Industry	71	0.02
22	Daiwa House REIT Investment Corporation	15	0.01
6,122	Daiwa Securities	40	0.01
7,944	Denso[ø]	81	0.03
1,311	Dentsu Group	21	0.01
362	Disco	83	0.03
309	DMG Mori Company	4	0.00
527	Dowa	19	0.01
4,629	East Japan Railway	91	0.03
2,430	Ebara	43	0.02
1,174	Eisai	26	0.01
1,495	Electric Power Development Company	23	0.01
13,001	ENEOS	68	0.02
1,100	Exeo Group	14	0.00
608	Ezaki Glico	16	0.01
4,090	Fanuc Corporation	118	0.04
833	Fast Retailing	225	0.08
500	Food & Life Companies	19	0.01
701	Fuji Electric	39	0.01
5,997	Fujifilm Holdings Corporation	95	0.03
1,200	Fujikura	99	0.03
7,900	Fujitsu	162	0.05

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,253	Fukuoka Financial Group	30	0.01
400	Furukawa Electric Company	19	0.01
15	GLP J-REIT	10	0.00
52	GMO Payment Gateway	2	0.00
300	Goldwin	3	0.00
1,900	Gunma Bank	16	0.01
1,806	Hachijuni Bank	14	0.00
565	Hakuhodo DY Holdings	3	0.00
1,336	Hamamatsu Photonics	11	0.00
1,196	Hankyu Hanshin	22	0.01
1,019	Haseko Corporation	15	0.01
59	Hikari Tsushin	12	0.00
156	Hirose Electric Company	13	0.01
20,860	Hitachi	485	0.16
309	Hitachi Construction Machinery Company	7	0.00
18,287	Honda Motor	133	0.05
130	Horiba	10	0.00
606	Hoshizaki Corporation	15	0.01
1,566	Hoya	176	0.06
2,305	Hulic	19	0.01
1,066	Ibiden Company	34	0.01
4,070	Idemitsu Kosan Company	23	0.01
4,360	IHI	57	0.02
1,227	Iida Group Holdings Company	15	0.01
1,058	Infroneer Holdings	11	0.00
3,670	Inpex	54	0.02
300	Internet Initiative Japan	4	0.00
46	Invincible Investment Corporation	14	0.01
1,886	Isetan Mitsukoshi Holdings	20	0.01
2,445	Isuzu Motors	28	0.01
698	Ito En	10	0.00
30,015	ITOCHU	281	0.09
850	Iyogin Holdings	10	0.00
977	J Front Retailing Company	10	0.00
572	Japan Airlines	8	0.00
123	Japan Airport Terminal Company	3	0.00
5,004	Japan Exchange	40	0.01
32	Japan Hotel REIT Investment Corporation	12	0.00
25	Japan Logistics Fund	12	0.00
32	Japan Metropolitan Fund Investment	19	0.01
8,259	Japan Post	65	0.02
7,999	Japan Post Bank	84	0.03
894	Japan Post Insurance	20	0.01
16	Japan Prime Realty Investment Corporation	8	0.00
32	Japan Real Estate Investment Corporation	20	0.01
400	Japan Steel Works	15	0.01
5,035	Japan Tobacco	135	0.05
2,030	JGC Holdings Corporation	18	0.01
1,620	JTEKT Corporation	13	0.00
1,400	JX Advanced Metals Corporation	13	0.00
400	Kadokawa Corporation[Ø]	6	0.00
369	Kagome Company	5	0.00
2,114	Kajima	58	0.02
1,146	Kakaku.com	13	0.00
598	Kaneka	12	0.00
3,918	Kansai Electric Power Company	46	0.02
752	Kansai Paint Company	9	0.00
2,316	Kao	69	0.02
641	Kawasaki Heavy Industries	32	0.01
2,300	Kawasaki Kisen Kaisha	24	0.01
13,806	KDDI	177	0.06
677	Keikyu Corporation	5	0.00
902	Keio Corporation	17	0.01
3,238	Keisei Electric Railway Company	20	0.01
23	Kenedix Office Investment	19	0.01
407	Kewpie Corporation	8	0.00
814	Keyence	219	0.07

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,940	Kikkoman	27	0.01
575	Kinden Corporation	19	0.01
583	Kintetsu Group Holdings Company	8	0.00
300	Kioxia Holdings Corporation	15	0.00
3,934	Kirin	44	0.02
1,100	Kobe Bussan	20	0.01
1,992	Kobe Steel	20	0.01
306	Koei Tecmo Holdings Company	3	0.00
1,204	Koito Manufacturing Company	13	0.01
1,000	Kokusai Electric Corporation	26	0.01
4,046	Komatsu	96	0.03
436	Konami Group	44	0.02
1,029	Konica Minolta	3	0.00
349	Kose Corporation	9	0.00
525	Kraftia	19	0.01
4,311	Kubota	45	0.02
976	Kuraray Company	7	0.00
492	Kurita Water Industries	15	0.01
6,912	Kyocera	72	0.03
840	Kyoto Financial Group	14	0.00
941	Kyowa Kirin	11	0.00
3,285	Kyushu Electric Power Company	26	0.01
1,029	Kyushu Railway Company	20	0.01
400	Lasertec	56	0.02
955	Lion Corporation	7	0.00
1,345	LIXIL Corporation	12	0.00
15,303	LY Corporation	30	0.01
2,018	M3	20	0.01
644	Mabuchi Motor	4	0.00
1,272	Makita	28	0.01
6,662	Marubeni[Ø]	138	0.05
1,491	Marui Group Company	23	0.01
1,788	Maruichi Steel Tube	12	0.00
1,607	MatsukiyoCocokara & Company	21	0.01
2,211	Mazda Motor Corporation	13	0.00
200	McDonald's Japan Holdings Company[Ø]	6	0.00
4,244	Mebuki Financial Group	21	0.01
510	MediPal Holdings Corporation	7	0.00
1,026	Meiji Holdings Company	17	0.01
1,100	Mercari	17	0.01
1,960	MinebeaMitsumi	29	0.01
728	Misumi Group	8	0.00
15,938	Mitsubishi	271	0.09
6,492	Mitsubishi Chemical Group	28	0.01
9,783	Mitsubishi Electric	213	0.07
5,532	Mitsubishi Estate[Ø]	100	0.03
971	Mitsubishi Gas Chemical Company	13	0.01
4,252	Mitsubishi HC Capital	27	0.01
15,170	Mitsubishi Heavy Industries	276	0.09
3,215	Mitsubishi Logistics Corporation	18	0.01
1,273	Mitsubishi Materials Corporation	22	0.01
3,883	Mitsubishi Motors Corporation[Ø]	7	0.00
52,651	Mitsubishi UFJ Financial	623	0.21
12,028	Mitsui & Company	265	0.09
2,572	Mitsui Chemicals	24	0.01
11,723	Mitsui Fudosan	99	0.03
11	Mitsui Fudosan Accommodations Fund	7	0.00
200	Mitsui Kinzoku Company	17	0.01
1,791	Mitsui OSK Lines	40	0.01
240	Miura Company	4	0.00
11,525	Mizuho Financial	311	0.11
200	Modec	12	0.01
1,092	Monotaro Company	13	0.01
860	Morinaga & Co	11	0.00
6,156	MS&AD Insurance	108	0.04
7,543	Murata Manufacturing	116	0.04
587	Nabtesco Corporation	10	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,286	Nagoya Railroad Company	10	0.00
2,498	Namco Bandai	49	0.02
697	Nankai Electric Railway Company	10	0.00
5,875	NEC	148	0.05
1,848	Nexon	34	0.01
1,243	NGK Insulators	20	0.01
1,071	NGK Spark Plug	35	0.01
518	NH Foods	16	0.01
615	NHK Spring Company	7	0.00
100	Nichias	3	0.00
1,522	Nichirei Corporation	13	0.00
5,100	Nidec Corporation	52	0.02
254	Nifco	6	0.00
200	Nihon Unisys	5	0.00
1,478	Nikon Corporation	12	0.00
4,760	Nintendo	239	0.08
41	Nippon Building	28	0.01
1,007	Nippon Express Holdings	16	0.01
310	Nippon Kayaku	2	0.00
5,210	Nippon Paint	26	0.01
515	Nippon Shinyaku Company	14	0.00
1,276	Nippon Shokubai	12	0.00
23,765	Nippon Steel & Sumitomo Metal	72	0.02
2,245	Nippon Yusen	54	0.02
902	Nipro	6	0.00
551	Nissan Chemical Corporation	14	0.01
8,619	Nissan Motor	16	0.01
1,353	Nisshin Seifun Group	12	0.00
1,607	Nissin Foods Holdings Company	22	0.01
1,845	Nitori[ø]	24	0.01
2,870	Nitto Denko	51	0.02
700	NOF Corporation	10	0.00
13,521	Nomura	83	0.03
18	Nomura Real Estate Master Fund	15	0.01
2,227	Nomura Research Institute	64	0.02
388	NS Solutions	8	0.00
1,219	NSK	6	0.00
127,100	NTT	95	0.03
2,808	Obayashi	44	0.01
1,520	Obic	35	0.01
2,561	Odakyu Electric Railway Company	21	0.01
3,028	Oji Holdings Corporation	12	0.00
604	Okuma	10	0.00
5,136	Olympus	48	0.02
1,454	Omron Corporation	27	0.01
1,412	Ono Pharmaceutical Company	15	0.01
200	Open House Group Company	9	0.00
240	Oracle Japan	15	0.01
5,355	Oriental Land Company	74	0.02
5,324	ORIX	115	0.04
26	Orix JREIT	13	0.00
1,608	Osaka Gas	41	0.01
2,237	Otsuka	94	0.03
1,512	Otsuka	23	0.01
10,340	Pan Pacific International	46	0.02
10,909	Panasonic	105	0.04
7,700	Persol Holdings Company	11	0.00
7,756	Rakuten	37	0.01
600	Rakuten Bank	20	0.01
6,404	Recruit	269	0.09
909	Relo Group	8	0.00
8,166	Renesas Electronics	83	0.03
10,971	Resona	78	0.03
875	Resonac Holdings Corporation	27	0.01
2,205	Ricoh Company	15	0.00
311	Rinnai Corporation	6	0.00
1,372	Rohm Company	15	0.00
1,400	Rohto Pharmaceutical Company	17	0.01
2,380	Ryohin Keikaku	31	0.01
700	Sankyo Company	8	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
400	Sankyu	16	0.01
1,200	Sanrio	28	0.01
1,057	Santen Pharmaceutical Company	8	0.00
1,159	Sanwa Holdings Corporation	22	0.01
1,445	Sapporo Holdings	11	0.00
132	Sawai	1	0.00
2,742	SBI	44	0.02
554	Screen Holdings Company	40	0.01
2,022	Secom	53	0.02
559	Sega Sammy Holdings	7	0.00
801	Seibu	16	0.01
2,024	Seiko Epson Corporation	19	0.01
603	Seino Holdings Company	7	0.00
1,962	Sekisui Chemical	24	0.01
2,901	Sekisui House	48	0.02
32	Sekisui House REIT	14	0.00
10,017	Seven & I	107	0.04
7,292	Seven Bank	11	0.00
1,600	SG Holdings Company	11	0.00
1,641	Sharp Corporation	6	0.00
1,343	Shimadzu	27	0.01
228	Shimamura Company	11	0.00
462	Shimano	36	0.01
2,642	Shimizu Corporation	33	0.01
8,820	Shin-Etsu Chemical	204	0.07
3,996	Shionogi & Company	54	0.02
1,590	Shiseido	17	0.01
2,005	Shizuoka Financial	23	0.01
1,097	Skylark Holdings Company	18	0.01
218	SMC	56	0.02
500	Socionext	5	0.00
134,400	SoftBank	137	0.05
18,584	SoftBank Group	388	0.13
1,239	Sojitz Corporation	29	0.01
3,795	Sompo	96	0.03
28,500	Sony	544	0.18
30,900	Sony Financial Group	24	0.01
869	Sotetsu	12	0.00
1,095	Square Enix Holdings Company	15	0.00
3,026	Subaru	49	0.02
81	Sugi Holdings Company	1	0.00
3,132	Sumco Corporation	21	0.01
4,853	Sumitomo	125	0.04
5,064	Sumitomo Chemical Company	11	0.00
3,617	Sumitomo Electric Industries	109	0.04
1,940	Sumitomo Forestry Company	15	0.00
807	Sumitomo Heavy Industries	16	0.01
1,036	Sumitomo Metal Mining	31	0.01
17,558	Sumitomo Mitsui Financial	420	0.14
2,952	Sumitomo Mitsui Trust	67	0.02
3,500	Sumitomo Realty & Development	65	0.02
586	Sundrug Company	12	0.00
875	Suntory Beverage & Food	20	0.01
8,016	Suzuki Motor	88	0.03
2,453	Sysmex	18	0.01
2,483	T&D	42	0.01
480	Taiheiyo Cement Corporation	9	0.00
723	Taisei	51	0.02
856	Taiyo Nippon Sanso	19	0.01
621	Taiyo Yuden Company	10	0.00
405	Takara	3	0.00
200	Takasago Thermal Engineering Company	4	0.00
792	Takashimaya Company	6	0.00
7,449	Takeda Pharmaceutical	171	0.06
8,750	TDK	92	0.03
1,795	Teijin	12	0.00
7,280	Terumo	79	0.03
478	THK Company	9	0.00
1,080	TIS	27	0.01
852	Tobu Railway Company	11	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,489	Toda Corporation	15	0.01
404	Toho Company	15	0.00
540	Toho Gas Company	12	0.01
2,566	Tohoku Electric Power Company	14	0.00
600	Tokai Carbon Company	3	0.00
8,709	Tokio Marine	240	0.08
5,862	Tokyo Electric Power Company Holdings	18	0.01
2,091	Tokyo Electron	341	0.12
1,674	Tokyo Gas	49	0.02
1,800	Tokyo Metro[Ø]	14	0.00
300	Tokyo Ohka Kogyo Company	8	0.00
100	Tokyo Seimitsu Company	5	0.00
1,030	Tokyo Tatemono Company	17	0.01
1,949	Tokyu	17	0.01
3,440	Tokyu Fudosan Holdings Corporation	23	0.01
964	Toppan Holdings	21	0.01
6,733	Toray Industries	33	0.01
1,192	Tosoh Corporation	13	0.01
1,148	Toto	24	0.01
919	Toyo Seikan Group Holdings	17	0.01
345	Toyo Suisan Kaisha	18	0.01
533	Toyo Tire Corporation	11	0.00
569	Toyoda Gosei	11	0.00
819	Toyota Industries	69	0.02
50,395	Toyota Motor	802	0.27
3,245	Toyota Tsusho	81	0.03
702	Trend Micro	22	0.01
589	Tsumura	11	0.00
500	Tsuruha Holdings	7	0.00
1,323	Ube Corporation	16	0.01
300	Ulvac	10	0.00
7,684	Unicharm	33	0.01
23	United Urban Investment Corporation	20	0.01
1,760	USS Company	14	0.01
1,756	West Japan Railway	26	0.01
942	Yakult Honsha Company	11	0.00
2,887	Yamada Denki	7	0.00
513	Yamaguchi Financial Group	5	0.00
1,315	Yamaha Corporation	7	0.00
5,927	Yamaha Motor	33	0.01
1,091	Yamato Holdings Company	11	0.00
1,200	Yamazaki Baking Company	19	0.01
1,608	Yaskawa Electric Corporation	36	0.01
1,579	Yokogawa Electric	38	0.01
5,284	Yokohama Financial	32	0.01
528	Yokohama Rubber Company	15	0.01
700	Zenkoku Hosho Company	10	0.00
450	Zensho	19	0.01
258	Zeon	2	0.00
2,064	ZOZO	13	0.00
		18,708	**6.32**
Jersey - 0.07%; 31.12.24 0.06%			
212	Aptiv	12	0.00
35,091	CQS New City High Yield Fund[Ø]	18	0.01
97,174	Digital 9 Infrastructure	6	0.00
6,013	GCP Asset Backed Income Fund[Ø]	4	0.00
10,584	Henderson Far East Income Fund	25	0.01
10,167	Ithaca Energy[Ø]	17	0.01
10,391	JTC	133	0.04
		215	**0.07**
Luxembourg - 0.07%; 31.12.24 0.09%			
3,496	Allegro.eu	23	0.01
2,068	ArcelorMittal	70	0.02
1,881	CVC Capital Partners	24	0.01
684	Eurofins Scientific	37	0.01
1,664	InPost[Ø]	15	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,823	Tenaris[Ø]	26	0.01
		195	**0.07**
Macau - 0.02%; 31.12.24 0.01%			
4,543	MGM China Holdings	6	0.00
16,389	Sands China	30	0.01
50,726	SJM[Ø]	12	0.01
		48	**0.02**
Mexico - 0.00%; 31.12.24 0.03%			
Netherlands - 1.34%; 31.12.24 1.39%			
2,349	ABN AMRO	61	0.02
130	Adyen	155	0.05
6,358	Aegon	37	0.01
796	Akzo Nobel	41	0.01
298	Argenx	186	0.06
239	ASM International	107	0.04
1,912	ASML	1,526	0.52
683	ASR Nederland	36	0.01
416	BE Semiconductor Industries	48	0.02
1,885	Davide Campari-Milano[Ø]	9	0.00
487	Euronext	54	0.02
425	EXOR	27	0.01
574	Ferrari	160	0.05
1,254	Heineken	76	0.02
492	Heineken Holdings	27	0.01
278	IMCD[Ø]	19	0.01
14,448	ING	302	0.10
686	JDE Peet's	19	0.01
19,264	Koninklijke	67	0.02
4,345	Koninklijke Ahold Delhaize	132	0.04
3,806	Koninklijke Philips	77	0.03
2,392	Magnum Ice Cream Company	28	0.01
1,277	NN	73	0.03
258	NXP Semiconductors	42	0.01
5,935	Prosus	272	0.09
1,008	QIAGEN	34	0.01
692	Randstad	20	0.01
10,760	Stellantis	89	0.03
3,083	STMicroelectronics	60	0.02
4,540	Universal Music[Ø]	88	0.03
419	Vopak	14	0.01
1,100	Wolters Kluwer	84	0.03
		3,970	**1.34**
New Zealand - 0.11%; 31.12.24 0.18%			
4,713	a2 Milk Company	22	0.01
12,330	Auckland International Airport	44	0.01
6,594	Contact Energy	26	0.01
1,500	EBOS Group	18	0.00
3,931	Fisher & Paykel Healthcare	63	0.02
12,400	Fletcher Building	19	0.01
6,396	Infratil[Ø]	30	0.01
590	Mainfreight	17	0.01
5,422	Mercury NZ	15	0.00
6,972	Meridian Energy	17	0.01
10,582	Spark New Zealand	10	0.00
853	Xero	48	0.02
		329	**0.11**
Norway - 0.15%; 31.12.24 0.13%			
1,578	Aker BP[Ø]	30	0.01
4,234	DNB Bank	88	0.03
3,508	Equinor[Ø]	61	0.02
1,097	Gjensidige Forsikring	24	0.01
2,226	Kongsberg Gruppen	43	0.02
2,067	Mowi	37	0.01
5,803	Norsk Hydro	34	0.01
4,014	Orkla	33	0.01
459	Salmar[Ø]	21	0.01
496	Schibsted class 'B' shares	10	0.00
3,473	Telenor	38	0.01
729	Yara International	22	0.01
		441	**0.15**
Peru - 0.04%; 31.12.24 0.02%			
21,287	Hochschild Mining	**109**	**0.04**
Poland - 0.10%; 31.12.24 0.08%			
814	Bank Pekao	35	0.01
2,150	Dino Polska	18	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
815	KGHM Polska Miedz	47	0.01
6	LPP	26	0.01
2,714	Polski Koncern Naftowy ORLEN[Ø]	54	0.02
4,171	Powszechna Kasa Oszczednosci Bank Polski	73	0.02
2,716	Powszechny Zaklad Ubezpieczen Spolka Akcyjna	38	0.01
126	Santander Bank Polska	14	0.01
		305	**0.10**
Portugal - 0.05%; 31.12.24 0.04%			
53,309	Banco Comercial Portugues	41	0.01
15,889	EDP Energias	54	0.02
1,898	Galp Energia	24	0.01
1,357	Jeronimo Martins	24	0.01
		143	**0.05**
Singapore - 0.56%; 31.12.24 0.60%			
25,668	Ascendas Real Estate Investment Trust	42	0.01
14,511	CapitaLand Ascott Trust	8	0.00
38,949	CapitaLand Integrated Commercial Trust	54	0.02
18,151	Capitaland Investment	28	0.01
3,085	City Developments	14	0.00
8,241	ComfortDelGro Corporation	7	0.00
13,620	DBS	444	0.15
35,700	Frasers Logistics & Commercial Trust	21	0.01
49,234	Genting Singapore	20	0.01
341	Jardine Cycle & Carriage	7	0.00
10,062	Keppel	60	0.02
17,042	Keppel DC REIT	22	0.01
20,392	Keppel REIT	11	0.00
4,690	Keppel REIT Rights^	–	0.00
25,480	Mapletree Industrial Trust	31	0.01
20,272	Mapletree Logistics Trust	15	0.00
17,617	Mapletree Pan Asia Commercial Trust	15	0.01
20,800	NetLink NBN Trust	12	0.00
23,262	Oversea-Chinese Banking	265	0.09
9,300	SATS	21	0.01
13,037	Seatrium	16	0.00
5,970	Sembcorp Industries	21	0.01
10,845	Singapore Airlines	40	0.02
4,864	Singapore Exchange	48	0.02
10,096	Singapore Technologies Engineering	49	0.02
52,204	Singapore Telecommunications	137	0.05
13,556	Suntec Real Estate Investment Trust	11	0.00
8,819	United Overseas Bank	179	0.06
2,729	UOL Group	14	0.01
1,278	Venture Corporation	11	0.00
3,701	Wilmar International	7	0.00
1,770	XP Power	16	0.01
		1,646	**0.56**
South Africa - 0.07%; 31.12.24 0.08%			
36,379	Investec	**200**	**0.07**
South Korea - 2.45%; 31.12.24 1.63%			
290	Alteogen[Ø]	67	0.02
356	Amorepacific (New)	5	0.00
247	Amorepacific Corporation[Ø]	15	0.01
1,658	BNK Financial Group	14	0.01
1,039	Celltrion	97	0.03
87	CJ CheilJedang Corporation[Ø]	9	0.00
83	CJ Corporation	7	0.00
513	Coway Company	23	0.01
397	Dongbu Insurance Company	27	0.01
549	Dongsuh Companies[Ø]	8	0.00
48	Doosan Company	19	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,956	Doosan Enerbility Company[Ø]	115	0.04
346	Ecopro BM Company	26	0.01
807	Ecopro Company[Ø]	38	0.01
315	E-Mart[Ø]	13	0.01
411	GS Holdings Corporation	12	0.00
1,941	Hana Financial Group	94	0.03
101	Hanjin Kal Corporation[Ø]	6	0.00
619	Hankook Tire & Technology Company[Ø]	19	0.01
25	Hanmi Pharm Company[Ø]	6	0.00
231	Hanmi Semiconductor Company[Ø]	15	0.01
6,058	Hanon Systems[Ø]	9	0.00
165	Hanwha non-voting preference shares[Ø]	3	0.00
240	Hanwha Aerospace Company	117	0.04
923	Hanwha Ocean Company	54	0.02
577	Hanwha Solutions Corporation	8	0.00
581	Hanwha Systems[Ø]	16	0.00
125	Hanwha Vision Company	3	0.00
239	HD Hyundai Company	23	0.01
147	HD Hyundai Electric Company	59	0.02
204	HD Hyundai Heavy Industries Company	53	0.02
348	HD Korea Shipbuilding & Offshore Engineering Company[Ø]	73	0.02
1,174	HLB[Ø]	31	0.01
2,164	HMM Company[Ø]	23	0.00
595	Hotel Shilla Company	14	0.01
181	HYBE Company[Ø]	31	0.01
42	Hyosung Heavy Industries Corporation[Ø]	39	0.01
468	Hyundai Engineering & Construction Company[Ø]	17	0.00
266	Hyundai Glovis Company	25	0.01
412	Hyundai Mobis Company[Ø]	79	0.03
956	Hyundai Motor[Ø]	146	0.05
147	Hyundai Motor Company non-voting preference shares	16	0.00
98	Hyundai Motor non-cumulative non-voting preference shares	11	0.00
579	Hyundai Rotem Company	56	0.02
877	Hyundai Steel Company	14	0.00
2,028	Industrial Bank of Korea	22	0.01
2,223	Kakao Corporation	69	0.02
2,001	KakaoBank Corporation	22	0.01
917	Kangwon Land	9	0.00
2,512	KB Financial Group	162	0.05
1,671	Kia Corporation	105	0.04
628	Korea Aerospace Industries[Ø]	37	0.01
2,010	Korea Electric Power Corporation	49	0.02
343	Korea Investment Holdings Company	29	0.01
27	Korea Zinc[Ø]	18	0.01
224	Krafton	28	0.01
674	KT&G Corporation	49	0.02
279	Kumho Petrochemical Company	17	0.01
306	LG Chemical	53	0.02
821	LG Corporation	34	0.01
2,292	LG Display Company[Ø]	14	0.00
929	LG Electronics	44	0.02
288	LG Energy Solution	55	0.02
70	LG Household & Health Care	9	0.00
100	LG Innotek Company	14	0.00
1,400	LG Uplus Corporation	11	0.00
99	LIG Nex1 Company	22	0.01
42	Lotte Chemical Corporation	2	0.00
78	LS Corporation[Ø]	8	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
108	LS Electric Company	26	0.01
284	Meritz Financial Group	17	0.00
2,192	Mirae Asset Securities Company	26	0.01
220	Misto Holdings Corporation	5	0.00
1,097	NAVER Corporation	137	0.05
89	NCSoft Corporation[Ø]	9	0.00
270	Orion Corporation[Ø]	15	0.01
525	Pearl Abyss Corporation	10	0.00
231	POSCO Future M Company	22	0.01
506	POSCO Holdings[Ø]	80	0.03
386	Posco International Corporation[Ø]	10	0.00
77	Samsung Biologics Company	67	0.02
590	Samsung C&T Corporation	73	0.02
1,483	Samsung E&A Company	18	0.01
438	Samsung Electro-Mechanics Company	57	0.02
5,799	Samsung Electronics non-voting preference shares	266	0.09
32,430	Samsung Electronics Company[Ø]	2,006	0.68
49	Samsung Epis holdings Company	19	0.01
223	Samsung Fire & Marine Insurance Company	57	0.02
4,480	Samsung Heavy Industries Company[Ø]	56	0.02
651	Samsung Life Insurance Company	53	0.02
433	Samsung SDI Company[Ø]	60	0.02
327	Samsung SDS Company	29	0.01
211	Samsung Securities Company	8	0.00
33	Samyang Foods Company[Ø]	21	0.01
2,684	Shinhan Financial Group Company	106	0.04
258	SK	34	0.01
333	SK Biopharmaceuticals Company[Ø]	22	0.01
3,705	SK Hynix	1,242	0.42
501	SK Innovation Company	26	0.01
679	SK Square Company	129	0.04
305	SKC Company[Ø]	16	0.01
472	S-Oil Corporation[Ø]	20	0.01
4,856	Woori Financial Group	70	0.02
315	Yuhan Corporation[Ø]	18	0.01
		7,267	**2.45**
Spain - 0.99%; 31.12.24 0.77%			
113	Acciona	18	0.01
886	ACS Actividades de Construccion y Servicios	66	0.02
3,630	Aena SME	75	0.03
2,007	Amadeus IT Group	109	0.04
27,699	Banco Bilbao Vizcaya Argentaria	485	0.16
23,175	Banco de Sabadell	68	0.02
72,486	Banco Santander	637	0.22
3,421	Bankinter	42	0.01
18,296	CaixaBank	166	0.06
2,662	Cellnex Telecom	64	0.02
1,276	EDP Renovaveis	14	0.00
1,450	Endesa	39	0.01
2,322	Ferrovial	112	0.04
1,317	Grifols class 'A' shares[Ø]	12	0.00
2,559	Grifols class 'B' shares non-voting preference shares	18	0.01
32,596	Iberdrola	526	0.18
5,388	Inditex	265	0.09
3,005	Mapfre[Ø]	11	0.00
1,572	Merlin Properties	17	0.01
800	Naturgy Energy	18	0.01
1,755	Redeia	23	0.01
5,242	Repsol	73	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
20,362	Telefonica	62	0.02
		2,920	**0.99**
Sweden - 0.87%; 31.12.24 0.88%			
690	AAK[Ø]	15	0.01
1,443	AddTech	38	0.01
1,280	Alfa Laval	49	0.02
5,003	Assa Abloy	146	0.05
12,364	Atlas Copco class 'A' shares	167	0.06
6,985	Atlas Copco class 'B' shares	84	0.03
524	Axfood	12	0.00
2,523	Beijer Ref	31	0.01
1,293	Boliden	54	0.02
337	Castellum	3	0.00
3,366	Epiroc class 'A' shares	57	0.02
1,480	Epiroc class 'B' shares	22	0.01
2,665	EQT[Ø]	79	0.02
13,113	Ericsson series 'B' shares	96	0.03
2,667	Essity	57	0.02
640	Evolution	33	0.01
4,740	FastighetsBalder	26	0.01
1,048	Getinge[Ø]	19	0.01
2,004	Hennes & Mauritz series 'B' shares[Ø]	30	0.01
9,690	Hexagon	86	0.03
650	Holmen	18	0.00
369	Industrivarden series 'A' shares	13	0.00
620	Industrivarden series 'C' shares	21	0.01
1,149	Indutrade	23	0.01
1,169	Investment Latour	21	0.01
2,277	Investor class 'A' shares	60	0.02
8,907	Investor class 'B' shares	239	0.08
350	L E Lundbergforetagen	14	0.01
1,164	Lifco	33	0.01
6,336	Nibe Industrier	18	0.01
1,594	Saab	70	0.02
1,027	Sagax class 'B' shares	16	0.00
5,035	Sandvik	123	0.04
2,052	Securitas series 'B' shares	24	0.01
7,275	Skandinaviska Enskilda Banken series 'A' shares	115	0.04
1,420	Skanska series 'B' shares	29	0.01
2,111	SKF series 'B' shares	42	0.01
3,375	SSAB class 'B' shares	19	0.01
2,673	Svenska Cellulosa series 'B' shares	27	0.01
6,999	Svenska Handelsbanken series 'A' shares	76	0.03
1,356	Sweco	16	0.00
3,888	Swedbank series 'A' shares	101	0.03
961	Swedish Orphan Biovitrum	26	0.01
3,095	Tele2 series 'B' shares	39	0.01
14,553	Telia	46	0.02
908	Trelleborg class 'B' shares	29	0.01
1,258	Volvo	30	0.01
7,652	Volvo series 'B' shares	184	0.06
		2,576	**0.87**
Switzerland - 3.61%; 31.12.24 3.83%			
7,683	ABB (Registered)	427	0.14
635	Adecco Group[Ø]	14	0.01
2,418	Alcon	144	0.05
282	Avolta	12	0.00
125	Bachem Holding	7	0.00
82	Banque Cantonale Vaudoise	8	0.01
16	Barry Callebaut	19	0.00
49	Belimo	36	0.01
146	BKW	23	0.01
10	Chocoladefabriken Lindt & Spruengli	109	0.04
12,634	Coca-Cola HBC	485	0.16
2,586	Compagnie Financiere Richemont	417	0.14
218	DKSH Holding	12	0.00
796	DSM-Firmenich	48	0.02
52	EMS-Chemie	27	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
78	Flughafen Zuerich	19	0.01
848	Galderma Group	129	0.04
152	Geberit	88	0.03
372	Georg Fischer	19	0.01
35	Givaudan	103	0.03
669,823	Glencore	2,727	0.92
369	Helvetia Baloise	73	0.03
2,378	Holcim	173	0.06
44,375	International Workplace Group	102	0.03
1,071	Julius Baer[Ø]	63	0.02
231	Kuehne + Nagel International[Ø]	37	0.01
687	Logitech International	53	0.02
346	Lonza	175	0.06
12,366	Nestlé	913	0.31
9,246	Novartis	950	0.32
111	Partners Holding	102	0.03
237	PSP Swiss Property	32	0.01
106	Roche (Bearer)	34	0.01
3,416	Roche Holding	1,051	0.36
1,904	Sandoz Group	103	0.04
217	Schindler	61	0.02
118	Schindler (Registered)	31	0.01
883	SGS SA[Ø]	75	0.03
1,332	SIG Group[Ø]	14	0.00
727	Sika	111	0.04
257	Sonova	50	0.02
486	Straumann[Ø]	43	0.01
120	Swatch class 'I' shares	19	0.01
1,438	Swiss	179	0.06
141	Swiss Life	121	0.04
383	Swiss Prime Site[Ø]	44	0.02
125	Swisscom[Ø]	67	0.02
58	Swissquote Group Holding	26	0.01
257	TE Connectivity	44	0.01
402	Temenos	30	0.01
15,591	UBS	540	0.18
122	VAT Group[Ø]	44	0.02
76	VZ	11	0.00
5,412	Wizz Air[Ø]	69	0.02
695	Zurich Insurance	392	0.13
		10,705	**3.61**
Taiwan - 0.00%; 31.12.24 0.00%			
4,000	FIT Hon Teng[Ø]	**2**	**0.00**
Thailand - 0.00%; 31.12.24 0.01%			
United Kingdom - 54.19%; 31.12.24 55.21%			
61,291	3i	1,989	0.67
42,703	3i Infrastructure	160	0.05
1,749	4imprint	67	0.02
5,423	A.G. Barr	34	0.01
4,394	Aberforth Smaller Companies Investment Trust	69	0.02
113,285	abrdn[Ø]	233	0.08
9,290	abrdn Asia Focus	34	0.01
7,638	abrdn Asian Income Fund	20	0.01
36,798	abrdn Diversified Income And Growth Trust	10	0.00
1,514	abrdn Equity Income Trust[Ø]	6	0.00
34,558	abrdn European Logistics Income	9	0.00
2,740	abrdn New India Investment Trust	21	0.01
4,165	abrdn UK Smaller Companies Growth Trust	21	0.01
15,832	Admiral	503	0.17
10,193	AEW UK REIT	11	0.00
39,887	Airtel Africa	142	0.05
19,200	AJ Bell	85	0.03
6,978	Alfa Financial Software Holdings	15	0.01
24,690	Alliance Trust	315	0.11
22,744	Allianz Technology Trust	119	0.04
1,599	Anglo-Eastern Plantations	22	0.01
17,588	AO World	19	0.01
6,523	Applied Nutrition	16	0.01
2,106	Aptitude Software	6	0.00
2,032	Artemis Uk Future Leaders	8	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
26,928	Ashmore[Ø]	47	0.02
10,884	Ashoka India Equity Investment Trust[Ø]	30	0.01
26,787	Ashtead	1,357	0.46
6,603	ASOS[Ø]	18	0.01
18,551	Associated British Foods	396	0.13
27,088	Aston Martin Lagonda Global[Ø]	17	0.01
95,540	AstraZeneca	13,118	4.43
4,882	Auction Technology Group	14	0.00
10,028	Augmentum Fintech	9	0.00
7,058	Aurora UK Alpha[Ø]	19	0.01
55,203	Auto Trader	323	0.11
26,456	Avi Global Trust	68	0.02
22,784	AVI Japan Opportunity Trust	39	0.01
191,954	Aviva	1,313	0.44
1,676	Avon Protection	30	0.01
65,957	B&M European Value Retail	112	0.04
31,733	Babcock International Group	394	0.13
191,637	BAE Systems	3,277	1.11
2,500	Baillie Gifford China Growth Trust	8	0.00
27,475	Baillie Gifford European Growth Trust	30	0.01
5,622	Baillie Gifford Japan Investment Trust	50	0.02
13,484	Baillie Gifford Shin Nippon[Ø]	18	0.01
5,930	Baillie Gifford UK Growth Fund[Ø]	12	0.01
19,460	Baillie Gifford US Growth Trust	56	0.02
14,339	Bakkavor	34	0.01
31,296	Balfour Beatty	222	0.08
26,813	Baltic Classifieds Group	54	0.02
66,645	Bankers Investment Trust	88	0.03
891,430	Barclays	4,225	1.43
85,885	Barratt Developments	327	0.11
38,090	Beazley	317	0.11
9,724	Belleveu Healthcare Trust	14	0.00
7,182	Bellway	196	0.07
5,716	Berkeley	224	0.08
11,640	Big Yellow[Ø]	121	0.04
72,730	BioPharma Credit Fund	49	0.02
1,549	Biotech Growth Trust[Ø]	19	0.01
12,264	BlackRock Energy and Resources**	19	0.01
14,657	BlackRock Frontiers Investment Trust**	27	0.01
5,121	BlackRock Greater Europe Investment Trust**	30	0.01
941	BlackRock Latin American Investment Trust**	4	0.00
1,991	BlackRock North American Income Trust**	5	0.00
2,748	BlackRock Smaller Companies Trust**	36	0.01
4,579	BlackRock Throgmorton Trust**	28	0.01
11,742	BlackRock World Mining Trust**	95	0.03
4,331	Bloomsbury Publishing[Ø]	21	0.01
5,407	BMO Capital & Income Investment Trust	18	0.01
29,701	BMO Global Smaller Companies[Ø]	52	0.02
11,032	Bodycote	77	0.02
1,002,717	BP	4,330	1.46
18,030	Breedon Group	59	0.02
27,522	Bridgepoint Group	78	0.03
135,592	British American Tobacco	5,703	1.93
61,347	British Land	246	0.08
1,128	Brooks Macdonald Group	18	0.01
683	Brown Advisory US Smaller Companies	9	0.00
2,157	Brunner Investment Trust	31	0.01
355,834	BT	656	0.22

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
20,475	Bunzl	425	0.14
22,563	Burberry	287	0.10
12,604	Bytes Technology Group[Ø]	45	0.02
18,527	Caledonia Investments	70	0.02
5,599	Capita	22	0.01
92,629	Capital & Counties Properties[Ø]	134	0.05
1,011	Capital Gearing Trust	50	0.02
5,491	Capricorn Energy	11	0.01
24,642	Card Factory	17	0.00
318,636	Carillion†^	–	0.00
10,265	CC Japan Income & Growth Trust	23	0.01
304,883	Centrica	518	0.17
6,274	Ceres Power	13	0.00
15,380	Chemring	73	0.02
15,033	Chesnara	45	0.02
2,687	City of London Investment Group	10	0.00
32,025	City of London Investment Trust	169	0.06
1,667	Clarkson	63	0.02
9,485	Close Brothers[Ø]	50	0.02
8,224	CLS	5	0.00
5,565	CMC Markets	16	0.01
113,133	Coats	95	0.03
13,545	Coca-Cola Europacific Partners	924	0.31
108,136	Compass	2,556	0.86
3,311	Computacenter	97	0.03
104,057	ConvaTec	252	0.08
16,586	Costain	26	0.01
3,152	Cranswick	156	0.05
16,339	Crest Nicholson	24	0.01
8,751	Croda International	239	0.08
3,729	CT Private Equity Trust	20	0.01
26,356	Custodian REIT	22	0.01
4,142	CVC Income & Growth	5	0.00
7,072	Derwent London[Ø]	122	0.04
14,068	DFS Furniture	24	0.01
141,849	Diageo	2,273	0.77
8,435	Diploma	447	0.15
7,117	Discoverie Group	43	0.01
14,336	Diverse Income Trust	15	0.01
68,308	Dixons Carphone	87	0.03
21,921	Domino's Pizza	38	0.01
75,640	Dowlais Group	64	0.02
34,263	Dr. Martens[Ø]	26	0.01
21,304	Drax	178	0.06
8,322	Dunedin Income Growth Investment Trust	25	0.01
8,731	Dunelm	98	0.03
39,142	easyJet	199	0.07
9,443	Ecofin Global Utilities and Infrastructure	22	0.01
9,368	Edinburgh Investment Trust	77	0.03
20,369	Edinburgh Worldwide Investment Trust	43	0.01
32,502	Elementis	54	0.02
40,762	Empiric Student Property	32	0.01
11,907	Endeavour Mining	459	0.16
8,992	Energean	80	0.03
64,246	Enquest	7	0.00
37,721	Entain	290	0.10
13,635	Essentra	13	0.01
3,008	Eurocell	4	0.00
38,553	Evoke[Ø]	8	0.00
199,983	EVRAZ†	2	0.00
58,465	Experian	1,960	0.66
8,794	FDM	12	0.00
30,033	Ferrexpo	22	0.01
3,352	Fidelity Asian Values Investment Trust[Ø]	20	0.01
19,990	Fidelity China Special Situations Investment Trust[Ø]	60	0.02
31,726	Fidelity European Values Investment Trust	132	0.04
17,446	Fidelity Special Values Investment Trust[Ø]	73	0.02
123,927	Finablr†^	–	0.00
8,749	Finsbury Growth & Income Trust	72	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
37,945	FirstGroup	72	0.02
30,353	Foreign & Colonial Investment Trust	379	0.13
6,425	Foresight	27	0.01
44,578	Foresight Environmental Infrastructure	29	0.01
40,514	Foresight Solar Fund	26	0.01
12,562	Forterra[ø]	23	0.01
13,757	Foxtons	8	0.00
4,746	Franklin Global Trust	17	0.01
6,985	Frasers[ø]	47	0.01
11,770	Fresnillo	391	0.13
2,940	Fuller Smith & Turner class 'A' shares	21	0.01
6,088	Funding Circle	8	0.00
7,720	Future	40	0.01
5,794	Galliford Try	30	0.01
2,073	Games Workshop	390	0.13
5,172	Gamma Communications	47	0.02
15,261	GB Group	39	0.01
53,509	GCP Infrastructure Investments Fund	40	0.01
16,657	Genuit	54	0.02
4,339	Genus	112	0.04
2,221	Global Opportunities Trust	7	0.00
152	Goodwin[ø]	32	0.01
31,431	Gore Street Energy Storage Fund	17	0.01
11,620	Grafton	109	0.04
46,774	Grainger	85	0.03
22,619	Great Portland Estates[ø]	72	0.02
145,458	Greencoat UK Wind	143	0.05
5,756	Greggs[ø]	97	0.03
255,286	GSK	4,658	1.57
12,872	Gym Group	19	0.01
569,613	Haleon	2,128	0.72
17,728	Halfords	25	0.01
24,008	Halma	848	0.29
28,304	Hammerson	93	0.03
34,796	Harbour Energy	68	0.02
7,215	Harworth Group	12	0.00
96,786	Hays	54	0.02
4,855	Helical[ø]	9	0.00
54,411	Helios Towers	89	0.03
13,078	Henderson High Income Invesment Trust[ø]	25	0.01
4,049	Henderson Smaller Companies Investment Trust	35	0.01
5,255	Henry Boot	12	0.00
2,737	Herald Investment Trust	65	0.02
25,680	HgCapital Trust	130	0.04
128,693	Hicl Infrastructure[ø]	150	0.05
9,639	Hikma Pharmaceuticals	150	0.05
5,239	Hill & Smith	112	0.04
5,649	Hilton Food	28	0.01
10,111	Hollywood Bowl	28	0.01
133,047	Home REIT†	13	0.01
34,493	Howden Joinery	287	0.10
1,096,192	HSBC	12,841	4.33
7,225	Hunting	27	0.01
23,118	Ibstock[ø]	32	0.01
17,182	ICG	351	0.12
3,585	ICG Enterprise Trust	53	0.02
21,119	IG	278	0.09
15,351	IMI	381	0.13
14,114	Impax Environmental Markets	56	0.02
48,622	Imperial Brands	1,522	0.51
22,190	Inchcape	170	0.06
82,740	Informa	732	0.25
17,063	IntegraFin	61	0.02
9,252	InterContinental Hotels Group	964	0.33
1,774	International Biotechnology Trust[ø]	17	0.01
216,370	International Consolidated Airlines	895	0.30
11,009	International Personal Finance	26	0.01
9,881	Intertek	456	0.15
586,495	Intu Properties†[ø^]	–	0.00
11,743	Invesco Asia Investment Trust	50	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
10,734	Invesco Bond Income Plus	19	0.01
1,587	Invesco Global Equity Income Trust∅	6	0.00
64,926	IP	38	0.01
218,730	ITV	180	0.06
107,736	J Sainsbury	352	0.12
3,050	James Fisher & Sons	11	0.01
154,087	JD Sports Fashion	130	0.04
5,321	JD Wetherspoon∅	39	0.01
10,469	Johnson Matthey	225	0.08
27,064	Johnson Service Group	36	0.01
10,265	JPMorgan American Investment Trust	115	0.04
3,186	JPMorgan Asian Investment Trust∅	14	0.00
3,990	JPMorgan Chinese Investment Trust	11	0.00
3,390	JPMorgan Claverhouse Investment Trust	29	0.01
61,178	JPMorgan Emerging Markets Growth & Income	84	0.03
29,064	JPMorgan European Growth & Income∅	40	0.01
5,594	JPMorgan European Smaller Companies Trust	33	0.01
14,068	JPMorgan Global Emerging Markets Income Trust	24	0.01
34,687	JPMorgan Global Growth & Income	199	0.07
3,116	JPMorgan India Growth & Income	32	0.01
10,094	JPMorgan Japanese Investment Trust∅	69	0.02
8,367	JPMorgan Smaller Companies Investment Trust∅	27	0.01
1,832	JPMorgan US Smaller Companies Investment Trust	7	0.00
3,421	Jupiter European Opportunities Trust∅	31	0.01
24,586	Jupiter Fund Management	39	0.01
59,124	Just Group	128	0.04
4,602	Kainos	46	0.02
4,214	Keller	70	0.02
26,319	Kier	58	0.02
109,688	Kingfisher	344	0.12
14,764	Lancashire	95	0.03
46,832	Land Securities	292	0.10
8,270	Law Debenture	87	0.03
354,368	Legal & General	926	0.31
18,637	Life Science REIT	7	0.00
3,292	Liontrust	9	0.00
3,771,772	Lloyds Banking	3,703	1.25
31,488	London Stock Exchange	2,819	0.95
147,354	LondonMetric Property	279	0.09
11,793	Lowland Investment Company	19	0.01
7,162	LSL Property Services	19	0.01
135,329	M&G	388	0.13
15,060	M&G Credit Income Investment Trust Fund	14	0.00
9,043	Macfarlane	6	0.00
3,144	Majedie Investment Trust	8	0.00
73,102	Man Group	167	0.06
128,969	Marks & Spencer	424	0.14
14,683	Marshalls	27	0.01
27,053	Marston's	16	0.01
16,032	McBride	24	0.01
4,964	Mears	18	0.01
79,834	Melrose Industries	466	0.16
45,328	Mercantile Investment Trust	116	0.04
8,892	Merchants Investment Trust	53	0.02
6,782	Metlen Energy & Metals	260	0.09
23,178	Metro Bank	28	0.01
2,711	Mid Wynd International Investment Trust∅	21	0.01
14,800	Mitchells & Butlers	39	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
77,211	Mitie Group	128	0.04
3,084	MJ Gleeson	13	0.00
8,887	Molten Ventures	45	0.02
27,503	Mondi[ø]	250	0.08
11,547	Monks Investment Trust	172	0.06
12,578	Montanaro European Smaller Companies Trust[ø]	21	0.01
5,646	Montanaro UK Smaller Companies Investment Trust	6	0.00
30,085	MONY Group	55	0.02
22,967	Moonpig Group	46	0.02
19,370	Morgan Advanced Materials	42	0.01
2,703	Morgan Sindall	125	0.04
6,053	Murray Income Trust	55	0.02
38,811	Murray International Trust[ø]	130	0.04
50,402	National Express	11	0.00
315,605	National Grid	3,615	1.22
514,991	NatWest	3,350	1.13
18,472	NCC[ø]	26	0.01
35,322	NewRiver REIT Voting	24	0.01
7,375	Next	1,006	0.34
14,074	Ninety One	30	0.01
9,376	Nippon Active Value Fund	19	0.01
3,499	Norcros	12	0.00
6,826	North American Income Trust	25	0.01
4,321	North Atlantic Smaller Companies Investment Trust[ø]	15	0.01
40,500	Ocado[ø]	97	0.03
39,887	Octopus Renewables Infrastructure Trust	24	0.01
9,169	Odyssean Investment Trust Fund	15	0.00
12,131	On the beach	28	0.01
22,383	OSB Group	144	0.05
4,331	Oxford Biomedica	26	0.01
3,770	Oxford Instruments	77	0.03
31,029	Oxford Nanopore Technologies[ø]	39	0.01
6,969	Pacific Assets Investment Trust	25	0.01
5,637	Pacific Horizon Investment Trust[ø]	44	0.01
21,510	Pagegroup[ø]	51	0.02
1,387	Palace Capital	3	0.00
108,090	Pan African Resources	131	0.04
34,852	Pantheon Infrastructure[ø]	38	0.01
28,011	Pantheon International Fund	106	0.04
12,607	Paragon	108	0.04
3,817	Patria Private Equity Trust	23	0.01
2,289	PayPoint[ø]	11	0.00
41,137	Pearson	432	0.15
30,978	Pennon Group[ø]	164	0.06
4,760	Pensionbee Group	8	0.00
19,792	Persimmon	269	0.09
18,888	Personal Assets Trust	103	0.03
67,808	Petrofac†[ø^]	–	0.00
28,766	Pets at Home[ø]	57	0.02
47,028	Phoenix	344	0.12
3,536	Phoenix Spree Deutschland	6	0.00
18,222	Photo-Me International	28	0.01
5,247	Pinewood Technologies Group	19	0.01
15,350	Playtech	43	0.01
14,382	Polar Capital Global Financials Trust[ø]	33	0.01
7,186	Polar Capital Global Healthcare Trust[ø]	30	0.01
71,699	Polar Capital Technology Trust	332	0.11
2,574	Porvair	21	0.01
1,167	PPHE Hotel Group	21	0.01
42,636	Premier Foods[ø]	73	0.02
166,368	Primary Health Properties	163	0.06
164,108	Prudential	1,878	0.64
19,544	PZ Cussons	14	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
31,269	QinetiQ	137	0.05
83,568	Quilter	153	0.05
12,155	Rank	12	0.00
2,661	Raspberry PIØ	8	0.00
3,414	Rathbone Brothers	66	0.02
31,420	Reach	17	0.00
20,959	Real Estate Credit Investments	26	0.01
43,446	Reckitt Benckiser	2,610	0.88
115,618	RELX (Registered)	3,487	1.18
2,038	Renishaw	72	0.02
158,679	Rentokil Initial	710	0.24
10,654	Residential Secure Income REIT	6	0.00
49,029	Rightmove	253	0.08
7,390	RIT Capital Partners	166	0.06
3,599	Robert WaltersØ	5	0.00
540,580	Rolls-Royce Holdings	6,214	2.10
51,393	Rotork	167	0.06
435	Royalty Pharma	13	0.00
29,751	RS	185	0.06
17,482	Sabre InsuranceØ	23	0.01
14,369	SafestoreØ	105	0.04
5,612	Saga	22	0.01
60,246	Sage	652	0.22
7,584	Savills	75	0.03
8,658	Schroder Asia Pacific FundØ	57	0.02
6,672	Schroder Asian Total Return InvestmentØ	37	0.01
3,430	Schroder European Real Estate Investment TrustØ	2	0.00
3,998	Schroder Income Growth FundØ	14	0.00
6,919	Schroder Japan Growth	22	0.01
39,353	Schroder Real Estate	21	0.01
1,496	Schroder UK Mid Cap Fund	11	0.00
18,541	Schroder UK Public Private Trust	3	0.00
46,552	Schroders	189	0.06
10,214	Scottish American Investment Trust	52	0.02
70,701	Scottish Mortgage Investment Trust	835	0.28
5,706	Scottish Oriental Smaller Companies Trust	15	0.00
61,212	SDCL Efficiency Income Trust	32	0.01
87,186	Segro	626	0.21
25,790	Senior	50	0.02
17,809	Seraphim Space Investment TrustØ	21	0.01
65,890	Serco	183	0.06
32,821	SeverfieldØ	9	0.00
16,733	Severn Trent	468	0.16
5,997	Shawbrook Group	29	0.01
368,607	Shell	10,087	3.41
53,995	SIG	5	0.00
54,061	Smith & Nephew	668	0.23
21,098	Smiths	495	0.17
6,709	Smithson Investment Trust	105	0.04
8,105	Softcat	115	0.04
42,741	Speedy HireØ	11	0.00
4,625	Spirax-Sarco Engineering	315	0.11
16,016	Spire HealthcareØ	27	0.01
76,799	SSE	1,680	0.57
53,171	SSP	109	0.04
32,746	St. James's Place Capital	453	0.15
117,269	Standard CharteredØ	2,137	0.72
6,205	SThree	12	0.00
1,585	Strategic Equity Capital	6	0.00
6,364	STS Global Income & Growth	15	0.00
75,555	Supermarket Income REIT	61	0.02
8,276	Synthomer	5	0.00
42,710	Target Healthcare REITØ	42	0.01
21,892	Tate & Lyle	82	0.03
221,502	Taylor Wimpey	238	0.08
4,308	Telecom Plus	58	0.02
17,454	Temple Bar Investment TrustØ	66	0.02

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
59,191	Templeton Emerging Markets Investment Trust	139	0.05
404,033	Tesco	1,790	0.60
29,191	THG[ø]	13	0.00
1,080,584	Thomas Cook†[ø]	–	0.00
46,681	TP ICAP Group	121	0.04
25,824	TR European Growth Trust	56	0.02
16,948	TR Property Investment Trust - Ordinary Shares	54	0.02
25,894	Trainline	57	0.02
11,827	Travis Perkins	75	0.03
1,497	Treatt	3	0.00
14,738	Trifast	10	0.00
19,362	Triple Point Social Housing REIT	13	0.01
154,552	Tritax Big Box	235	0.08
20,853	Trustpilot Group	34	0.01
13,190	TT Electronics	15	0.01
53,423	Tullow Oil[ø]	3	0.00
136,705	Unilever	6,649	2.25
26,013	Unite Group	145	0.05
43,130	United Utilities	517	0.17
12,732	Utilico Emerging Markets Trust	34	0.01
10,576	Vanquis Banking	12	0.00
12,360	Vesuvius	49	0.02
29,202	VH Global Sustainable Energy Opportunities	19	0.01
5,625	Victrex	37	0.01
20,246	Vistry	129	0.04
1,196,175	Vodafone	1,191	0.40
12,070	Volution	77	0.03
13,334	Watches of Switzerland	63	0.02
16,370	Weir	465	0.16
8,892	WH Smith	57	0.02
11,024	Whitbread	280	0.10
12,795	Wickes Group	30	0.01
8,642	Workspace[ø]	34	0.01
26,632	Worldwide Healthcare Trust	100	0.03
68,105	WPP[ø]	229	0.08
10,916	XPS Pensions Group	37	0.01
12,960	Zigup	50	0.02
1,358	Zotefoams	5	0.00
		160,470	**54.19**
United States - 12.62%; 31.12.24 13.10%			
479	3M	57	0.02
1,481	Abbott Laboratories	138	0.05
1,521	AbbVie	260	0.09
506	Accenture	101	0.03
335	Adobe	88	0.03
1,383	Advanced Micro Devices	221	0.08
376	Aflac	31	0.01
308	Agilent Technologies	31	0.01
212	Air Products & Chemicals	39	0.01
298	Airbnb	30	0.01
206	Alexandria Real Estate Equities	8	0.00
292	Alliant Energy Corporation	14	0.00
222	Allstate	34	0.01
122	Alnylam Pharmaceuticals	36	0.01
4,866	Alphabet class 'A' shares	1,135	0.38
4,065	Alphabet class 'C' shares	950	0.32
1,450	Altria	62	0.02
8,161	Amazon.com	1,410	0.48
2,966	Amcor	19	0.01
182	Ameren Corporation	14	0.00
436	American Electric Power Company	38	0.01
487	American Express	135	0.05
387	American International	25	0.01
379	American Tower class 'A' shares	50	0.02
118	American Water Works	11	0.00
82	Ameriprise Financial	30	0.01
205	AMETEK	32	0.01
468	Amgen	114	0.04

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,088	Amphenol class 'A' shares	110	0.04
2,409	Amrize	98	0.03
450	Analog Devices	92	0.03
202	Aon	54	0.02
399	Apollo Global Management	43	0.01
12,299	Apple	2,495	0.84
682	Applied Materials	132	0.05
210	AppLovin	108	0.04
287	Arch Capital	21	0.01
322	Archer Daniels Midland	14	0.01
156	Ares Management	19	0.01
919	Arista Networks	90	0.03
226	Arthur J Gallagher	44	0.01
5,861	AT&T	108	0.04
189	Atlassian	23	0.01
115	Atmos Energy	14	0.01
175	Autodesk	39	0.01
315	Automatic Data Processing	61	0.02
13	AutoZone	33	0.01
97	AvalonBay Communities	13	0.00
77	Avery Dennison	11	0.01
83	Axon Enterprise	35	0.01
793	Baker Hughes	27	0.01
415	Ball	16	0.00
5,768	Bank of America	237	0.08
663	Bank of New York Mellon	58	0.02
544	Baxter International	8	0.00
247	Becton Dickinson	36	0.01
1	Berkshire Hathaway convertible class 'A' shares	561	0.19
10	Berkshire Hathaway convertible class 'B' shares	4	0.00
55	Best Buy	3	0.00
82	Biogen	11	0.00
103	BlackRock*	83	0.03
641	Blackstone	74	0.03
424	Block	21	0.01
584	Boeing Company	95	0.03
29	Booking	117	0.04
1,339	Boston Scientific	95	0.03
1,850	Bristol-Myers Squibb	75	0.02
3,904	Broadcom	1,015	0.34
79	Broadridge Financial Solutions	13	0.00
247	Brown & Brown	15	0.00
80	Builders FirstSource	6	0.01
77	Burlington Stores	17	0.01
206	Cadence Design Systems	48	0.02
564	Capital One Financial	102	0.03
192	Cardinal Health	30	0.01
303	Carlyle Group	14	0.00
1,213	Carnival	28	0.01
8,221	Carnival (Registered)ø	186	0.06
778	Carrier Global	31	0.01
141	Carvana	45	0.02
398	Caterpillar	171	0.06
73	Cboe Global Markets	14	0.00
273	CBRE class 'A' shares	33	0.01
64	CDW	7	0.00
147	Cencora	37	0.01
387	Centene	12	0.00
401	CenterPoint Energy	12	0.00
91	CF Industries	5	0.00
1,508	Charles Schwab	113	0.04
86	Charter Communications	13	0.00
200	Cheniere Energy	29	0.01
1,620	Chevron	184	0.06
1,298	Chipotle Mexican Grill	36	0.01
334	Chubb	78	0.03
231	Church & Dwight	15	0.01
216	Cigna	44	0.01
151	Cincinnati Financial	18	0.01
210	Cintas	30	0.01
3,527	Cisco Systems	203	0.07
1,574	Citigroup	137	0.05
231	Citizens Financial	10	0.00
42	Clorox	3	0.00
294	Cloudflare	44	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
324	CME	66	0.02
173	CMS Energy	9	0.00
3,423	Coca-Cola	178	0.06
457	Cognizant Technology	29	0.01
195	Coinbase Global	34	0.01
780	Colgate-Palmolive	46	0.02
3,446	Comcast class 'A' shares	77	0.03
1,038	ConocoPhillips	73	0.03
355	Consolidated Edison	26	0.01
160	Constellation Brands class 'A' shares	17	0.00
261	Constellation Energy	69	0.02
93	Cooper Companies	6	0.00
932	Copart	27	0.01
658	Corning	43	0.01
75	Corpay	17	0.01
717	Corteva	36	0.01
317	CoStar Group	16	0.00
381	Costco Wholesale	245	0.08
621	Coterra Energy	12	0.00
970	Coupang	17	0.01
215	Crowdstrike	76	0.03
184	Crown Castle International	12	0.00
1,618	CSX	44	0.02
125	Cummins	48	0.02
1,053	CVS Health	63	0.02
498	Danaher	85	0.03
134	Darden Restaurants	18	0.01
262	Datadog	27	0.01
29	Deckers Outdoor	2	0.00
220	Deere & Company	77	0.02
226	Dell Technologies	21	0.01
73	Delta Air Lines	4	0.00
702	Devon Energy	19	0.01
355	DexCom	18	0.01
158	Diamondback Energy	18	0.01
279	Digital Realty Trust	32	0.01
150	DocuSign	8	0.00
159	Dollar General	16	0.01
155	Dollar Tree	14	0.00
670	Dominion Energy	29	0.01
31	Domino's Pizza	10	0.00
354	DoorDash	60	0.02
135	Dover	20	0.01
381	Dow	7	0.00
239	DR Horton	26	0.01
177	DTE Energy Company	17	0.01
616	Duke Energy Corporation	54	0.02
307	DuPont de Nemours	9	0.00
318	Eaton	76	0.03
406	eBay	26	0.01
245	Ecolab	48	0.02
212	Edison International	10	0.00
493	Edwards Lifesciences	32	0.01
247	Electronic Arts	38	0.01
191	Elevance Health	50	0.02
688	Eli Lilly	552	0.19
507	Emerson Electric	51	0.02
348	Entergy	24	0.01
539	EOG Resources	42	0.01
575	EQT	23	0.01
153	Equifax	25	0.01
81	Equinix	46	0.02
181	Equitable	6	0.00
194	Equity Residential	9	0.00
31	Essex Property Trust	6	0.00
209	Estee Lauder class 'A' shares	16	0.00
18	Everest	5	0.00
303	Evergy[ø]	17	0.01
357	Eversource Energy	18	0.01
957	Exelon	31	0.01
248	Expand Energy	21	0.01
134	Expedia	28	0.01
71	Expeditors International of Washington	8	0.00
167	Extra Space Storage	16	0.01
3,721	Exxon Mobil	335	0.11
14	F&G Annuities & Life	1	0.00
46	F5 Networks	9	0.00
18	FactSet Research Systems	4	0.00
25	Fair Isaac	32	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
967	Fastenal	29	0.01
174	FedEx	38	0.01
203	Ferguson	34	0.01
227	Fidelity National Financial	9	0.00
475	Fidelity National Information Services	24	0.01
429	Fifth Third Bancorp	15	0.01
5	First Citizens BancShares	8	0.00
66	First Solar	13	0.00
539	FirstEnergy Corporation	18	0.01
457	Fiserv	23	0.01
212	Flex	10	0.00
2,750	Ford Motor	27	0.01
557	Fortinet	33	0.01
217	Fortive	9	0.00
302	Fox class 'B' shares	17	0.01
1,480	Freeport-McMoRan	57	0.02
139	Garmin	21	0.01
58	Gartner	11	0.00
346	GE Healthcare Technologies	21	0.01
218	GE Vernova	107	0.04
297	Gen Digital	6	0.00
225	General Dynamics Corporation	57	0.02
892	General Electric	207	0.07
583	General Mills	20	0.01
718	General Motors	44	0.01
110	Genuine Parts	10	0.00
1,059	Gilead Sciences	97	0.03
337	Global Payments	20	0.01
141	GoDaddy	13	0.00
258	Goldman Sachs	170	0.06
1,042	Halliburton	22	0.00
273	Hartford Insurance	28	0.01
140	HCA Healthcare	49	0.02
24	Heico	6	0.00
84	Heico class 'A' shares	16	0.01
83	Hershey	11	0.00
1,461	Hewlett Packard Enterprise	26	0.01
94	Hilton Worldwide	20	0.01
198	Hologic	11	0.00
855	Home Depot	220	0.07
542	Honeywell International	79	0.03
331	Howmet Aerospace	51	0.02
660	HP	11	0.00
32	Hubbell	10	0.00
57	HubSpot	17	0.01
82	Humana	16	0.01
1,856	Huntington Bancshares	24	0.01
96	IDEX	13	0.00
74	IDEXX Laboratories	37	0.01
248	Illinois Tool Works	46	0.01
198	Illumina	20	0.01
339	Ingersoll Rand	20	0.01
51	Insulet	11	0.00
3,960	Intel	110	0.04
452	Intercontinental Exchange	55	0.02
799	International Business Machines	179	0.06
213	International Flavors & Fragrances	11	0.00
658	International Paper[ø]	19	0.01
238	Intuit	118	0.04
314	Intuitive Surgical	134	0.05
679	Invitation Homes	14	0.00
124	IQVIA Holdings	21	0.01
235	Iron Mountain	15	0.01
67	Jack Henry & Associates	9	0.00
167	Jacobs Solutions	17	0.01
30	JB Hunt Transport Services	4	0.00
2,067	Johnson & Johnson	318	0.11
531	Johnson Controls International	48	0.02
2,342	JPMorgan Chase & Co.	563	0.19
2,182	Kenvue	28	0.01
843	Keurig Dr Pepper	18	0.01
566	KeyCorp	9	0.00
121	Keysight Technologies	19	0.01
283	Kimberly-Clark	21	0.01
893	Kimco Realty	14	0.00

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,622	Kinder Morgan	33	0.01
614	KKR & Company	59	0.02
115	KLA Corporation	106	0.04
841	Kraft Heinz	15	0.01
430	Kroger	20	0.01
195	L3Harris Technologies	43	0.01
96	Labcorp Holdings	18	0.01
1,082	Lam Research	140	0.05
305	Las Vegas Sands	15	0.01
72	Leidos Holdings	10	0.00
259	Lennar class 'A' shares	20	0.01
206	Liberty Media Corp-Liberty Formula One class 'C' shares	15	0.01
634	Light & Wonder	49	0.02
124	Live Nation Entertainment	13	0.00
176	Lockheed Martin Corporation	64	0.02
245	Loews	19	0.01
436	Lowe's	79	0.03
46	LPL Financial	12	0.01
141	Lululemon Athletica	22	0.01
396	Lyondellbasell Industries class 'A' shares	13	0.01
127	M&T Bank	19	0.01
297	Marathon Petroleum	36	0.01
9	Markel	15	0.00
213	Marriott International class 'A' shares	50	0.02
431	Marsh & McLennan Companies	60	0.02
49	Martin Marietta Materials	23	0.01
761	Marvell Technology	49	0.02
277	Masco	13	0.00
695	MasterCard class 'A' shares	298	0.10
158	McCormick & Company	8	0.00
606	McDonald's	139	0.05
110	McKesson	68	0.02
1,181	Medtronic	85	0.03
39	MercadoLibre	59	0.02
2,164	Merck & Company	171	0.06
1,833	Meta	907	0.31
531	MetLife	31	0.01
13	Mettler-Toledo International	14	0.01
526	Microchip Technology	25	0.01
960	Micron Technology	209	0.07
6,309	Microsoft	2,286	0.77
137	Mid-America Apartment Communities	14	0.00
68	Molina Healthcare	9	0.00
1,235	Mondelez International	51	0.02
49	MongoDB	15	0.01
39	Monolithic Power Systems	27	0.01
581	Monster Beverage	33	0.01
116	Moody's	44	0.01
1,011	Morgan Stanley	134	0.05
128	Motorola Solutions	36	0.01
69	MSCI	30	0.01
358	Nasdaq	26	0.01
256	NetApp	21	0.01
3,640	Netflix	254	0.09
899	Newmont Mining	68	0.02
681	News class 'A' shares	13	0.00
1,678	NextEra Energy	100	0.03
895	NIKE	41	0.01
241	NiSource	8	0.00
199	Norfolk Southern	43	0.01
100	Northern Trust	10	0.00
97	Northrop Grumman Corporation	41	0.01
113	NRG Energy	14	0.00
167	Nucor	20	0.01
19,910	NVIDIA	2,775	0.94
2	NVR	11	0.00
497	Occidental Petroleum	15	0.01
115	Okta	7	0.00
139	Old Dominion Freight Line	16	0.01
254	Omnicom	15	0.01
256	ON Semiconductor	10	0.00
471	ONEOK	26	0.01
1,422	Oracle	208	0.07

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
660	O'Reilly Automotive	45	0.01
344	Otis Worldwide	22	0.01
425	PACCAR	35	0.01
62	Packaging Corporation of America	10	0.00
1,876	Palantir Technologies	252	0.09
574	Palo Alto Networks	80	0.03
107	Parker-Hannifin	71	0.02
264	Paychex	22	0.01
771	PayPal	34	0.01
1,156	PepsiCo	124	0.04
4,874	Pfizer	90	0.03
1,520	PG&E	18	0.01
1,365	Philip Morris International	165	0.06
388	Phillips 66	37	0.01
854	Pinterest	17	0.01
158	PNC Financial Services	25	0.01
303	PPG Industries	23	0.01
778	PPL Corporation[Ø]	20	0.01
117	Principal Financial	8	0.00
2,017	Procter & Gamble	216	0.07
530	Progressive	91	0.03
620	Prologis	59	0.02
280	Prudential Financial	24	0.01
86	PTC	11	0.00
444	Public Service Enterprise	27	0.01
111	Public Storage	22	0.01
127	PulteGroup	11	0.00
246	Pure Storage	12	0.00
9,110	PureTech Health[Ø]	11	0.00
153	Qnity Electronics	10	0.00
961	Qualcomm	124	0.04
122	Quanta Services	39	0.01
74	Quest Diagnostics	10	0.00
198	Raymond James Financial	24	0.01
1,089	Raytheon Technologies	149	0.05
806	Realty Income	34	0.01
77	Regency Centers	4	0.00
84	Regeneron Pharmaceuticals	48	0.01
497	Regions Financial	10	0.00
165	Republic Services	26	0.01
113	ResMed	20	0.01
456	Rivian Automotive	6	0.00
669	Robinhood Markets	57	0.02
553	Roblox	34	0.01
93	Rockwell Automation	27	0.01
244	Rollins	11	0.00
93	Roper Technologies	31	0.01
274	Ross Stores	37	0.01
238	Royal Caribbean Cruises	50	0.02
252	S&P Global	99	0.03
802	Salesforce.com	159	0.05
13,937	Samsonite Group	26	0.01
118	SBA Communications	17	0.01
350	Sempra Energy	23	0.01
925	ServiceNow	106	0.04
173	Sherwin-Williams	42	0.01
261	Simon Property	36	0.01
637	Sims	6	0.00
1,167	SLB	34	0.01
47	Snap-on	12	0.00
305	Snowflake	50	0.02
159	Solstice Advanced Materials	6	0.00
964	Southern Company	63	0.02
137	Spotify Technology	59	0.02
170	SS&C Technologies	11	0.00
1,045	Starbucks	66	0.02
319	State Street	31	0.01
154	Steel Dynamics	20	0.00
92	STERIS	17	0.01
244	Strategy	28	0.01
295	Stryker	78	0.03
170	Sun Communities	16	0.01
277	Super Micro Computer	6	0.00
365	Synchrony Financial	23	0.01
144	Synopsys	51	0.02
333	Sysco	19	0.01
237	T Rowe Price	18	0.01

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
125	Take-Two Interactive Software	24	0.01
184	Targa Resources	26	0.01
321	Target	23	0.01
32	Teledyne Technologies Inc	12	0.00
177	Teradyne	26	0.01
2,416	Tesla	816	0.28
792	Texas Instruments	103	0.04
54	Texas Pacific Land	12	0.00
165	Textron	11	0.00
324	Thermo Fisher Scientific	141	0.05
961	TJX	111	0.04
348	T-Mobile	53	0.02
623	Tractor Supply	23	0.01
464	Trade Desk	13	0.00
204	Trane Technologies	59	0.02
48	TransDigm	47	0.02
242	TransUnion	16	0.00
218	Travelers Companies	47	0.02
167	Trimble	10	0.00
1,116	Truist Financial	41	0.01
77	Twilio	8	0.00
58	Tyler Technologies	20	0.01
272	Tyson Foods	12	0.00
1,694	Uber Technologies	103	0.03
408	UDR	11	0.00
35	Ulta Beauty	16	0.01
491	Union Pacific	85	0.03
663	United Parcel Service class 'B' shares	49	0.02
58	United Rentals	35	0.01
767	UnitedHealth	189	0.06
1,307	US Bancorp	53	0.02
278	Valero Energy	34	0.01
100	Veeva Systems	17	0.01
496	Ventas	29	0.01
262	Veralto	20	0.01
49	VeriSign	9	0.00
119	Verisk Analytics	20	0.01
3,453	Verizon Communications	105	0.03
232	Vertex Pharmaceuticals	78	0.03
303	Vertiv	37	0.01
918	Vici Properties	19	0.01
1,463	Visa	385	0.13
293	Vistra Corporation	35	0.01
93	Vulcan Materials	20	0.01
139	Wabtec	22	0.01
3,736	Walmart	311	0.10
1,518	Walt Disney	130	0.04
1,601	Warner Bros Discovery	34	0.01
313	Waste Management	52	0.02
35	Waters	10	0.00
232	WEC Energy Group	18	0.01
2,666	Wells Fargo & Company	187	0.06
535	Welltower	75	0.03
54	West Pharmaceutical Services	11	0.00
294	Western Digital	39	0.01
941	Weyerhaeuser	17	0.01
1,193	Williams Companies	53	0.02
94	Williams-Sonoma	13	0.01
77	Willis Towers Watson	19	0.01
195	Workday	31	0.01
71	WP Carey	4	0.00
252	WR Berkley	13	0.00
34	WW Grainger	26	0.01
471	Xcel Energy	26	0.01
205	Xylem	21	0.01
274	Yum! Brands	31	0.01
51	Zebra Technologies	9	0.00
124	Zillow Group	6	0.00
139	Zimmer Biomet	9	0.00
232	Zoetis	22	0.01
142	Zoom Communications	9	0.00
74	Zscaler	13	0.00
		37,381	**12.62**

PORTFOLIO STATEMENT (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.05%; 31.12.24 (0.01)%				
Forward Currency Contracts - 0.02%; 31.12.24 0.01%				
GBP 2,688,114	UK sterling vs Swiss franc	**(2,636)**	**52**	**0.02**
Futures - 0.03%; 31.12.24 (0.02)%				
16	EURO Stoxx 50 Future Expiry March 2026	816	7	0.00
45	FTSE 100 Index Future Expiry March 2026	4,473	77	0.03
3	KSE KOSPI Future Expiry March 2026	235	10	0.00
9	MCSI Singapore Index Future Expiry March 2026^	232	–	0.00
4	S&P 500 E-mini Future Expiry March 2026	1,030	4	0.00
2	SMI Future Expiry March 2026	248	6	0.00
3	SPI 200 Index Future Expiry March 2026^	324	–	0.00
3	TOPIX Future Expiry March 2026	486	4	0.00
		7,844	**108**	**0.03**
Portfolio of investments			**288,238**	**97.33**
CASH EQUIVALENTS				
Short-term Money Market Funds - 0.50%; 31.12.24 0.07%				
1,443	BlackRock Institutional Cash Series Euro Liquidity Fund**		136	0.05
512,637	BlackRock Institutional Cash Series Sterling Liquidity Fund**		513	0.17
1,106,117	BlackRock Institutional Cash Series US Dollar Liquidity Fund**		822	0.28
			1,471	**0.50**
Net other assets			6,423	2.17
Total net assets			**296,132**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparty for the forward currency contracts are disclosed in note 3.4.1.2.

Ø All or a portion of this investment represents a security on loan, see note 3.4.3 for further details.

^ Investments which are less than £500 are rounded to zero.

† Suspended investments fair valued.

* Related party to the Fund.

** Managed by a related party.

NOTES TO THE FINANCIAL STATEMENTS

1. Material Accounting Policies

1.1 Basis of Preparation

The financial statements are prepared in accordance with the Statement of Recommended Practice ("SORP") issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017 and in accordance with United Kingdom Generally Accepted Accounting Practice, including the Financial Reporting Standard 102 (applicable in the UK and Republic of Ireland).

The financial statements for the Funds are prepared on a going concern basis under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. The Funds are able to meet all of their liabilities from their assets. The performance, marketability and risks of the Funds are reviewed on a regular basis throughout the financial year. Therefore, the Directors of the Manager believe that the Funds will continue in operational existence for a period of one year from the date of approval of the financial statements and are financially sound. The Directors of the Manager are satisfied that, at the time of approving the financial statements, it is appropriate to continue to adopt the going concern basis in preparing the financial statements of the Funds.

The financial statements are presented in Sterling, which is the functional currency of the Funds and the currency of the primary economic environment which the Funds operate in.

All amounts have been rounded to the nearest thousand, unless otherwise indicated. Amounts which are less than £500 have been rounded down to zero.

1.2 Financial instruments

Financial instruments are recognised, measured and disclosed in accordance with FRS 102 as applied by the SORP for the financial statements of UK Authorised Funds. In accordance with the SORP, investments are measured at fair value, with changes in fair value recognised in the Statement of Total Return.

1.2.1 Classification and measurement

The Scheme classifies its investments in equity instruments, liquidity instruments, and derivatives as financial assets or financial liabilities at fair value from inception. All other financial assets and financial liabilities including cash, cash equivalents, receivables and payables are classified at amortised cost using the effective interest method.

1.2.2 Recognition and derecognition

The Scheme recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument. Purchases and sales of financial assets are recognised on the day the trade takes place.

For instruments held long, realised gains and losses on disposals represent the difference between the initial carrying amount and disposal amount. For instruments held short, they represent the difference between the proceeds received and the opening value.

For derivative contracts, they represent the cash payments or receipts made on derivative contracts (excluding those on collateral or margin accounts for such instruments). Financial assets are derecognised when the rights to receive cash flows from the asset have expired or the risks and rewards of ownership have all been substantially transferred. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled, or expired.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Material Accounting Policies (continued)

1.2 Financial instruments (continued)

1.2.3 Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transactions between market participants at the measurement date. The estimation of fair value, after initial recognition, is determined as follows:

- Investments equity instruments and exchange traded derivatives which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted market prices which, for the purposes of the financial statements is in line with the valuation methodology prescribed in the Scheme's prospectus.
- Investments in over-the-counter ("OTC") derivatives and investee collective investment schemes ("CIS"), are valued using valuation techniques. Investment in dual priced CIS are valued at quoted bid prices.

Investments in liquidity instruments are valued at amortised cost, this method is deemed equivalent to the fair value, given the short-term nature of such investments.

In the case of an investment which is not quoted, listed or dealt on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation (appointed for such purpose by the Directors in consultation with the Investment Manager and approved for the purpose by the Depositary, and such fair value shall be determined using valuation techniques. The Scheme uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

Valuation techniques used for non-standardised financial instruments such as OTC derivatives include those detailed in valuation of financial instruments note, and those used by market participants making the maximum use of market inputs and relying as little as possible on Fund-specific inputs.

1.2.4 Financial derivative and other specific instruments

1.2.4.1 Futures contracts

A futures contract is a contract, traded on an exchange, to buy or sell a certain underlying instrument at a certain date in the future, at a specified price.

Initial margin deposits are made to relevant brokers upon entering into futures contracts and are included in margin cash.

1.2.4.2 Forward currency contracts

A forward currency contract is an agreement, in the OTC market, between two parties to buy or sell a certain underlying currency at a certain date in the future, at a specified price.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Material Accounting Policies (continued)

1.3 Critical accounting estimates and judgements

The preparation of the financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgement in the process of applying the Scheme's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The Directors believe that the underlying assumptions are appropriate and that the Scheme's financial statements, therefore, present the Scheme's financial position and its results fairly. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future years if the revision affects both current and future years. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

1.3.1 Assumptions and estimation uncertainties

1.3.1.1 Fair value of OTC derivative financial instruments

OTC financial derivative instruments are valued using valuation techniques, as detailed in the fair value hierarchy note to the financial statements. Where valuation techniques are used to determine fair values, they are validated and periodically reviewed and compared to the price provided by an independent pricing service provider, where available.

1.3.1.2 Fair value of financial instruments not quoted in an active market

The fair value of such instruments not quoted in an active market may be determined by the Fund using reputable pricing sources, including published net asset values or prices provided by fund administrator. The Fund would exercise judgment and estimates on the quantity and quality of pricing sources used. Prices obtained may be indicative and not executable or binding.

1.3.1.3 Fair value of financial instruments with significant unobservable inputs

The fair value of such instruments is determined using valuation techniques including inputs not based on market data and where significant entity determined adjustments or assumptions are applied, as detailed in the fair value hierarchy note to the financial statements. Details of the valuation technique and the unobservable inputs used in the valuation of financial instruments are set out in the fair value hierarchy note to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Material Accounting Policies (continued)

1.4 Revenue

- Bank interest is recognised on an accrual basis.
- Revenue from securities lending is accounted for net of associated costs and is recognised on an accruals basis. The securities out on loan will pay using a manufactured dividend rate. The manufactured dividend rate is driven by an agreement between the Lender and the Borrower's tax situation and hence there could be an element of additional revenue further to the normal dividend paid by the securities. This additional revenue is recognised as a gross amount that takes account of any withholding taxes but excludes any other taxes such as attributable tax credits.
- Dividends on quoted ordinary shares and preference shares are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when the right to receive payment is established.
- The underlying circumstances behind both special dividends and share buy backs are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Amounts recognised as revenue form part of the distribution. Any tax treatment will follow the accounting treatment of the principal amount.
- All distributions from collective investment schemes ("CIS") are recognised when the securities are quoted ex-dividend. All distributions from holdings in CIS are treated as revenue with the exception of the equalisation element, which is treated as capital.
- US Real Estate Investment Trust ("REIT") dividend revenue is accounted for partly as revenue and partly as capital, depending on the underlying REIT distribution. All REIT dividend revenue is recognised on an accrual basis.
- Any reported revenue from an offshore fund with reporting status from His Majesty's Revenue & Customs (HMRC), in excess of any distribution received in the reporting period, is recognised as revenue no later than the nearest reporting date of the Scheme following the date the information is made available.
- The Funds receive Manager's charge rebates from BlackRock related investments in the normal course of business. These are recognised on an accruals basis and are treated as revenue, unless it is the policy of the underlying fund to charge its fees to capital, in which case these rebates will be recognised as capital.
- All revenue is recognised as a gross amount that takes account of any withholding taxes but excludes any other taxes such as attributable tax credits.
- Underwriting commission is wholly recognised as revenue when the issue takes place, except where the Funds are required to take up some or all of the shares underwritten, in which case an appropriate proportion of the commission received is deducted from the cost of those shares.
- Ordinary stock dividends are recognised wholly as revenue and are based on the market value of the shares on the date they are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the cash dividend is taken to capital.

1.5 Other accounting policies

- All expenses, except those relating to the purchase and sale of investments are charged against revenue. All expenses are recognised on an accruals basis.
- No provision for corporation tax is made due to the tax transparent nature of the Funds, in accordance with section 1121 of Corporation Tax Act 2010. Instead, the unitholders of the Funds are treated as if they owned the underlying assets directly and are taxed on their share of the income derived from the underlying assets.
- Where the end of the accounting year on the balance sheet date is a business day, the valuation point is 12 noon, and where the end of the accounting year on the balance sheet date is a non-business day, the valuation point is end of day. All investments are valued at their fair value as at the end of the accounting period. In the case of an investment which is not quoted, listed or dealt in on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation including the Manager's pricing committee and such fair value shall be determined on the basis of the probable realisation value of the investment. The Manager shall be entitled to adopt an alternative method of valuing any particular asset if it considers that the methods of valuation set out above do not provide a fair valuation of a particular asset or liability.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Material Accounting Policies (continued)

1.5 Other accounting policies (continued)

- Investments in dual priced and single priced CIS have been valued at bid values and quoted values, respectively, also defined as fair value, which is usually the latest available price at the Funds' 12 noon valuation point on the last business day of the accounting year.
- Where the end of the accounting year on the balance sheet date is a business day, the exchange rates are at 12 noon, and where the end of the accounting year on the balance sheet date is a non-business day, the exchange rates are at end of day. Any transactions in foreign currencies are translated into Sterling at the rates of exchange ruling on the date of any such transaction. Assets and liabilities in foreign currencies are translated into Sterling at the exchange rates ruling at the end of the accounting year. Revenue items in foreign currencies are translated into Sterling at the exchange rate when the revenue is received.
- Where appropriate, certain permitted financial instruments such as derivatives are used for efficient portfolio management. Where such financial instruments are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in 'Revenue' in the statement of total return. Where such financial instruments are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net capital (losses)/gains' in the statement of total return.
- Cash and bank balances consist of deposits held on call with banks and cash held with clearing brokers and counterparties. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are classified as liabilities in the balance sheet.

2. Distribution policies

- The ordinary element of stock dividends is treated as revenue but does not form part of the distribution.
- All of the net revenue available for distribution at the final accounting period end will be distributed to unitholders with the balance attributable to accumulation unitholders retained within the Funds. In order to conduct a controlled dividend flow to unitholders, interim distributions may be made at the Manager's discretion, up to a maximum of the distributable revenue available for the period. Should expenses and taxation together exceed revenue, there will be no distribution and the shortfall will be met from capital.

3. Risk management policies

Introduction and overview

Each Fund's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the base prospectus for a more detailed discussion of the risks inherent in investing in the Funds.

3.1 Risk management framework

The Directors have delegated certain duties to the Manager with regard to the day-to-day management of the Funds. The Manager has in turn delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Committee of the Manager reviews the performance of the Entity's Funds annually and receives any material developments on the Funds' performance and risk profile on a quarterly basis.

The Manager is responsible for the investment performance, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the Funds. The Manager has appointed a risk manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the BlackRock Risk and Quantitative Analysis Group ("RQA Group") which is a centralised group which performs an independent risk management function. The RQA Group independently identifies, measures and monitors investment risk, including climate-related risk. The RQA Group tracks the actual risk management practices being deployed across each Fund. By breaking down the components of the process, the RQA Group has the ability to determine if the appropriate risk management processes are in place across each Fund. This captures the risk management tools employed, how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Risk management policies (continued)

3.1 Risk management framework (continued)

The principal risk exposure of the Funds are set out as follows:

3.2 Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by currency, interest rate and price movements. It represents the potential loss each Fund may suffer through holding market positions in the face of market movements.

Each Fund is exposed to market risk by virtue of their investment in debt instruments, equity instruments and derivatives.

A key metric used by the RQA Group to measure market risk is Value-at-Risk ("VaR") which encompasses currency, interest rate and price risk. VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market movements in an ordinary market environment. VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis.

The VaR calculations are based on an adjusted historical simulation model with a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one-day period each Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk. The one-day VaR has a multi-year year look back period which encompasses market volatility caused by political, social and economic events which feed into the model. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, may adversely affect the Funds' VaR.

It is noted that the use of VaR methodology has limitations, namely that the use of historical market data as a basis for estimating future events does not encompass all possible scenarios, particularly those that are of an extreme nature and that the use of a specified confidence level (e.g. 99%) does not take into account losses that occur beyond this level. There is some probability that the loss could be greater than the VaR amounts. These limitations and the nature of the VaR measure mean that each Fund can neither guarantee that losses will not exceed the VaR amounts indicated, nor that losses in excess of the VaR amounts will not occur more frequently.

3. Risk management policies (continued)

3.2 Market risk (continued)

The one day VaR as at 31 December 2025 is based on a 99% confidence level and outlined in the table below:

Fund name	31 December 2025 %	31 December 2024 %
ACS Asia Pacific ex Japan ESG Insights Equity Fund	2.09	1.65
ACS Climate Transition World Screened and Optimised Equity Fund	1.90	1.67
ACS Continental European Equity Tracker Fund	1.75	1.66
ACS Europe ex UK ESG Insights Equity Fund	1.74	1.67
ACS Japan Equity Tracker Fund	2.42	2.47
ACS Japan ESG Insights Equity Fund	2.45	2.50
ACS North America ESG Insights Equity Fund	2.38	2.04
ACS UK Equity Tracker Fund	1.59	1.53
ACS UK ESG Insights Equity Fund	1.62	1.59
ACS US Equity Tracker Fund	2.41	2.09
ACS US ESG Insights Equity Fund	2.43	2.06
ACS World ESG Insights Equity Fund	1.87	1.64
ACS World ESG Screened and Optimised Equity Tracker Fund	2.02	1.65
ACS World ESG Screened Equity Tracker Fund	1.91	1.74
ACS World ex UK Equity Tracker Fund	1.94	1.70
ACS World Low Carbon Screened and Optimised Equity Tracker Fund	1.94	1.70
ACS World Multifactor Equity Tracker Fund	1.75	1.56
ACS World Multifactor ESG Screened and Optimised Equity Tracker Fund	1.75	1.53
ACS World Small Cap ESG Screened Equity Tracker Fund	1.83	1.72
ACS 30:70 Global Equity Tracker Fund	1.62	1.69
ACS 50:50 Global Equity Tracker Fund	1.41	1.26
ACS 60:40 Global Equity Tracker Fund	1.45	1.28

3.2.1 Market risk arising from foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Exposure to foreign currency risk

Each Fund may invest in financial instruments denominated in currencies other than its functional currency. Consequently, each Fund is exposed, directly and/or indirectly, to risks that the exchange rate of its functional currency relative to other currencies may change in a manner which has an adverse effect on the value of the portion of each Fund's assets which are denominated in currencies other than its own currency.

Each Fund's investment in the underlying CISs is denominated in the same currency as the functional currency of each Fund. Therefore, each Fund was not directly exposed to foreign currency risk as at 31 December 2025 and 31 December 2024. Each Fund has indirect exposure to foreign currency risk through its investment into CISs, as the CISs may invest in financial instruments denominated in currencies other than their functional currency.

The details of the open forward currency contracts in place to hedge foreign currency risk at the financial year end date are disclosed in the portfolio statement.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Risk management policies (continued)

3.2 Market risk (continued)

3.2.1 Market risk arising from foreign currency risk (continued)

The tables in the following pages outline the Funds' exposure to foreign currency risk as at the balance sheet date.

31 December 2025 Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
ACS Asia Pacific ex Japan ESG Insights Equity Fund				
Australian dollar	409,909	–	409,909	41.06
Euro	1	–	1	0.00
Hong Kong dollar	124,442	–	124,442	12.46
New Zealand dollar	8,977	–	8,977	0.90
Singapore dollar	78,027	–	78,027	7.82
South Korean won	376,908	–	376,908	37.75
US dollar	93	–	93	0.01
Total exposure to foreign currencies	**998,357**	**–**	**998,357**	**100.00**
ACS Climate Transition World Screened and Optimised Equity Fund				
Australian dollar	43,735	–	43,735	1.51
Canadian dollar	102,888	–	102,888	3.55
Danish kroner	14,447	–	14,447	0.50
Euro	276,283	–	276,283	9.54
Hong Kong dollar	9,524	–	9,524	0.33
Israeli new shekel	10,839	–	10,839	0.37
Japanese yen	156,328	–	156,328	5.40
Norwegian krone	10,251	–	10,251	0.35
Singapore dollar	9,963	–	9,963	0.34
Swedish krona	14,286	–	14,286	0.49
Swiss franc	63,798	–	63,798	2.20
US dollar	2,059,935	–	2,059,935	71.11
Total exposure to foreign currencies	**2,772,277**	**–**	**2,772,277**	**95.69**
ACS Continental European Equity Tracker Fund				
Danish kroner	42,651	–	42,651	3.76
Euro	764,802	8,022	772,824	68.19
Norwegian krone	13,040	–	13,040	1.15
Polish zloty	10,619	–	10,619	0.94
Swedish krona	78,876	–	78,876	6.96
Swiss franc	221,623	(7,967)	213,656	18.85
US dollar	19	–	19	0.00
Total exposure to foreign currencies	**1,131,630**	**55**	**1,131,685**	**99.85**

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Risk management policies (continued)

3.2 Market risk (continued)

3.2.1 Market risk arising from foreign currency risk (continued)

31 December 2025 Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
ACS Europe ex UK ESG Insights Equity Fund				
Danish kroner	192,732	–	192,732	3.70
Euro	3,608,513	–	3,608,513	69.24
Norwegian krone	75,235	–	75,235	1.44
Polish zloty	12,453	–	12,453	0.24
Swedish krona	324,147	–	324,147	6.22
Swiss franc	960,164	–	960,164	18.42
US dollar	345	–	345	0.01
Total exposure to foreign currencies	**5,173,589**	**–**	**5,173,589**	**99.27**
ACS Japan Equity Tracker Fund				
Japanese yen	360,417	–	360,417	99.98
US dollar	4	–	4	0.00
Total exposure to foreign currencies	**360,421**	**–**	**360,421**	**99.98**
ACS Japan ESG Insights Equity Fund				
Japanese yen	2,689,792	1,756	2,691,548	100.00
US dollar	1,824	(1,765)	59	0.00
Total exposure to foreign currencies	**2,691,616**	**(9)**	**2,691,607**	**100.00**
ACS North America ESG Insights Equity Fund				
Canadian dollar	1,010,098	–	1,010,098	4.95
Euro	38	–	38	0.00
US dollar	19,344,862	–	19,344,862	94.74
Total exposure to foreign currencies	**20,354,998**	**–**	**20,354,998**	**99.69**
ACS UK Equity Tracker Fund				
Euro	7,604	–	7,604	0.18
Swiss franc	51	–	51	0.00
US dollar	1,908	–	1,908	0.05
Total exposure to foreign currencies	**9,563**	**–**	**9,563**	**0.23**
ACS UK ESG Insights Equity Fund				
Euro	45	–	45	0.00
US dollar	403	–	403	0.01
Total exposure to foreign currencies	**448**	**–**	**448**	**0.01**
ACS US Equity Tracker Fund				
Euro	20	–	20	0.00
US dollar	4,360,020	–	4,360,020	99.65
Total exposure to foreign currencies	**4,360,040**	**–**	**4,360,040**	**99.65**

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Risk management policies (continued)

3.2 Market risk (continued)

3.2.1 Market risk arising from foreign currency risk (continued)

31 December 2025 Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
ACS US ESG Insights Equity Fund				
US dollar	9,886,506	–	9,886,506	99.93
Total exposure to foreign currencies	**9,886,506**	**–**	**9,886,506**	**99.93**
ACS World ESG Insights Equity Fund				
Australian dollar	435,250	–	435,250	2.65
Canadian dollar	596,539	–	596,539	3.63
Danish kroner	130,707	–	130,707	0.79
Euro	1,521,105	–	1,521,105	9.25
Hong Kong dollar	69,928	–	69,928	0.43
Israeli new shekel	9,243	–	9,243	0.06
Japanese yen	913,784	–	913,784	5.56
New Zealand dollar	5,791	–	5,791	0.04
Norwegian krone	62,158	–	62,158	0.38
Polish zloty	3,114	–	3,114	0.02
Singapore dollar	71,288	–	71,288	0.43
South Korean won	240,051	–	240,051	1.46
Swedish krona	99,303	–	99,303	0.60
Swiss franc	510,975	–	510,975	3.11
US dollar	11,321,326	–	11,321,326	68.86
Total exposure to foreign currencies	**15,990,562**	**–**	**15,990,562**	**97.27**
ACS World ESG Screened and Optimised Equity Tracker Fund				
Australian dollar	98,413	(37,189)	61,224	0.90
Canadian dollar	273,478	(105,895)	167,583	2.47
Danish kroner	19,651	(7,458)	12,193	0.18
Euro	620,693	(236,109)	384,584	5.66
Hong Kong dollar	43,130	(16,404)	26,726	0.39
Israeli new shekel	22,893	(8,567)	14,326	0.21
Japanese yen	381,295	(144,892)	236,403	3.48
New Zealand dollar	6,784	(2,470)	4,314	0.06
Norwegian krone	29,703	(11,285)	18,418	0.27
Singapore dollar	23,951	(11,367)	12,584	0.19
Swedish krona	46,320	(17,256)	29,064	0.43
Swiss franc	198,715	(71,760)	126,955	1.87
US dollar	4,804,917	(1,839,800)	2,965,117	43.67
Total exposure to foreign currencies	**6,569,943**	**(2,510,452)**	**4,059,491**	**59.78**

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Risk management policies (continued)

3.2 Market risk (continued)

3.2.1 Market risk arising from foreign currency risk (continued)

31 December 2025 Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
ACS World ESG Screened Equity Tracker Fund				
Australian dollar	11,187	(203)	10,984	1.58
Canadian dollar	22,088	(408)	21,680	3.11
Danish kroner	3,724	(65)	3,659	0.52
Euro	58,589	(1,064)	57,525	8.25
Hong Kong dollar	3,204	(60)	3,144	0.45
Israeli new shekel	1,208	(22)	1,186	0.17
Japanese yen	39,377	(720)	38,657	5.54
New Zealand dollar	327	(6)	321	0.05
Norwegian krone	1,015	(18)	997	0.14
Singapore dollar	2,588	(47)	2,541	0.36
Swedish krona	6,089	(109)	5,980	0.86
Swiss franc	17,393	(2,957)	14,436	2.07
US dollar	503,881	(6,658)	497,223	71.32
Total exposure to foreign currencies	**670,670**	**(12,337)**	**658,333**	**94.42**
ACS World ex UK Equity Tracker Fund				
Australian dollar	175,117	–	175,117	1.89
Canadian dollar	281,820	–	281,820	3.03
Danish kroner	46,322	–	46,322	0.50
Euro	815,676	–	815,676	8.78
Hong Kong dollar	49,521	–	49,521	0.53
Israeli new shekel	28,504	–	28,504	0.31
Japanese yen	616,567	–	616,567	6.64
New Zealand dollar	5,912	–	5,912	0.06
Norwegian krone	14,498	–	14,498	0.16
Polish zloty	12,058	–	12,058	0.13
Singapore dollar	37,294	–	37,294	0.40
South Korean won	164,692	–	164,692	1.77
Swedish krona	83,760	–	83,760	0.90
Swiss franc	239,658	(16,647)	223,011	2.40
US dollar	6,680,015	16,704	6,696,719	72.10
Total exposure to foreign currencies	**9,251,414**	**57**	**9,251,471**	**99.60**

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Risk management policies (continued)

3.2 Market risk (continued)

3.2.1 Market risk arising from foreign currency risk (continued)

31 December 2025 Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
ACS World Low Carbon Screened and Optimised Equity Tracker Fund				
Australian dollar	36,241	(720)	35,521	1.50
Canadian dollar	93,976	(1,895)	92,081	3.89
Danish kroner	8,047	(157)	7,890	0.33
Euro	196,603	(3,932)	192,671	8.13
Hong Kong dollar	15,056	(319)	14,737	0.62
Israeli new shekel	3,958	(75)	3,883	0.16
Japanese yen	131,346	(2,622)	128,724	5.43
New Zealand dollar	1,423	(26)	1,397	0.06
Norwegian krone	15,660	(309)	15,351	0.65
Singapore dollar	9,557	(189)	9,368	0.40
Swedish krona	16,154	(316)	15,838	0.67
Swiss franc	57,751	(1,033)	56,718	2.39
US dollar	1,704,293	(34,413)	1,669,880	70.49
Total exposure to foreign currencies	**2,290,065**	**(46,007)**	**2,244,059**	**94.72**
ACS World Multifactor Equity Tracker Fund				
Australian dollar	5,666	–	5,666	2.10
Canadian dollar	12,969	–	12,969	4.82
Danish kroner	1,059	–	1,059	0.39
Euro	22,928	–	22,928	8.52
Hong Kong dollar	1,864	–	1,864	0.69
Israeli new shekel	537	–	537	0.20
Japanese yen	19,261	–	19,261	7.15
New Zealand dollar	7	–	7	0.00
Norwegian krone	131	–	131	0.05
Singapore dollar	750	–	750	0.28
Swedish krona	1,713	–	1,713	0.64
Swiss franc	3,168	–	3,168	1.18
US dollar	191,117	–	191,117	70.98
Total exposure to foreign currencies	**261,170**	**–**	**261,170**	**97.00**

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Risk management policies (continued)

3.2 Market risk (continued)

3.2.1 Market risk arising from foreign currency risk (continued)

31 December 2025 Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
ACS World Multifactor ESG Screened and Optimised Equity Tracker Fund				
Australian dollar	64,204	(25,022)	39,182	1.32
Canadian dollar	175,174	(69,966)	105,208	3.55
Danish kroner	13,556	(5,165)	8,391	0.28
Euro	284,761	(110,981)	173,780	5.86
Hong Kong dollar	15,270	(6,059)	9,211	0.31
Israeli new shekel	2,104	(775)	1,329	0.04
Japanese yen	221,655	(86,334)	135,321	4.56
New Zealand dollar	65	–	65	0.00
Norwegian krone	4,185	(1,540)	2,645	0.09
Singapore dollar	8,561	(3,288)	5,273	0.18
Swedish krona	11,210	(4,310)	6,900	0.23
Swiss franc	56,718	(21,496)	35,222	1.19
US dollar	1,993,532	(782,800)	1,210,732	40.80
Total exposure to foreign currencies	**2,850,995**	**(1,117,736)**	**1,733,259**	**58.41**
ACS World Small Cap ESG Screened Equity Tracker Fund				
Australian dollar	40,694	–	40,694	3.81
Canadian dollar	42,274	–	42,274	3.96
Danish kroner	8,016	–	8,016	0.75
Euro	69,908	–	69,908	6.55
Hong Kong dollar	5,781	–	5,781	0.54
Israeli new shekel	15,792	–	15,792	1.48
Japanese yen	135,911	–	135,911	12.74
New Zealand dollar	1,854	–	1,854	0.17
Norwegian krone	8,482	–	8,482	0.79
Singapore dollar	7,831	–	7,831	0.73
Swedish krona	19,940	–	19,940	1.87
Swiss franc	18,264	–	18,264	1.71
US dollar	644,536	–	644,536	60.40
Total exposure to foreign currencies	**1,019,283**	**–**	**1,019,283**	**95.50**

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Risk management policies (continued)

3.2 Market risk (continued)

3.2.1 Market risk arising from foreign currency risk (continued)

31 December 2025 Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
ACS 30:70 Global Equity Tracker Fund				
Australian dollar	8,751	(8,159)	592	0.08
Danish kroner	2,323	(1,973)	350	0.05
Euro	42,564	(39,021)	3,543	0.46
Hong Kong dollar	2,646	(2,385)	261	0.03
Japanese yen	30,869	(28,941)	1,928	0.25
New Zealand dollar	358	(373)	(15)	0.00
Norwegian krone	711	(662)	49	0.01
Polish zloty	585	(572)	13	0.00
Singapore dollar	1,915	(1,688)	227	0.03
Swedish krona	4,261	(3,755)	506	0.07
Swiss franc	15,155	(14,162)	993	0.13
US dollar	338,318	(318,522)	19,796	2.60
Total exposure to foreign currencies	**448,456**	**(420,213)**	**28,243**	**3.71**
ACS 50:50 Global Equity Tracker Fund				
Australian dollar	98,397	–	98,397	3.34
Danish kroner	18,135	–	18,135	0.62
Euro	340,161	–	340,161	11.55
Hong Kong dollar	29,732	–	29,732	1.01
Japanese yen	237,356	–	237,356	8.06
New Zealand dollar	3,544	–	3,544	0.12
Norwegian krone	5,528	–	5,528	0.19
Polish zloty	4,540	–	4,540	0.15
Singapore dollar	20,937	–	20,937	0.71
South Korean won	93,801	–	93,801	3.18
Swedish krona	33,019	–	33,019	1.12
Swiss franc	105,711	(11,951)	93,760	3.18
US dollar	477,688	–	477,688	16.22
Total exposure to foreign currencies	**1,468,549**	**(11,951)**	**1,456,598**	**49.45**

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Risk management policies (continued)

3.2 Market risk (continued)

3.2.1 Market risk arising from foreign currency risk (continued)

31 December 2025 Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
ACS 60:40 Global Equity Tracker Fund				
Australian dollar	7,918	–	7,918	2.67
Canadian dollar	18	–	18	0.01
Danish kroner	1,471	–	1,471	0.50
Euro	27,186	–	27,186	9.18
Hong Kong dollar	2,364	–	2,364	0.80
Japanese yen	19,195	–	19,195	6.48
New Zealand dollar	271	–	271	0.09
Norwegian krone	446	–	446	0.15
Polish zloty	332	–	332	0.11
Singapore dollar	1,674	–	1,674	0.57
South Korean won	7,652	–	7,652	2.58
Swedish krona	2,842	–	2,842	0.96
Swiss franc	10,166	(2,636)	7,530	2.54
US dollar	37,797	–	37,797	12.76
Total exposure to foreign currencies	**119,332**	**(2,636)**	**116,696**	**39.40**

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Risk management policies (continued)

3.2 Market risk (continued)

3.2.1 Market risk arising from foreign currency risk (continued)

31 December 2024 Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
ACS Asia Pacific ex Japan ESG Insights Equity Fund				
Australian dollar	279,684	–	279,684	49.12
Euro	(1)	–	(1)	0.00
Hong Kong dollar	81,054	–	81,054	14.24
New Zealand dollar	10,791	–	10,791	1.90
Singapore dollar	49,544	–	49,544	8.70
South Korean won	147,836	–	147,836	25.96
US dollar	423	–	423	0.07
Total exposure to foreign currencies	**569,331**	**–**	**569,331**	**99.99**
ACS Climate Transition World Screened and Optimised Equity Fund				
Australian dollar	262,391	–	262,391	1.95
Canadian dollar	314,258	–	314,258	2.33
Danish kroner	66,147	–	66,147	0.49
Euro	1,108,665	–	1,108,665	8.22
Hong Kong dollar	36,013	–	36,013	0.27
Israeli new shekel	2,067	–	2,067	0.02
Japanese yen	697,354	–	697,354	5.17
New Zealand dollar	80	–	80	0.00
Norwegian krone	45,238	–	45,238	0.34
Singapore dollar	25,069	–	25,069	0.19
Swedish krona	87,435	–	87,435	0.65
Swiss franc	321,471	–	321,471	2.38
US dollar	10,039,047	–	10,039,047	74.48
Total exposure to foreign currencies	**13,005,235**	**–**	**13,005,235**	**96.49**
ACS Continental European Equity Tracker Fund				
Danish kroner	53,871	–	53,871	5.81
Euro	608,529	6,798	615,327	66.38
Norwegian krone	12,165	–	12,165	1.31
Polish zloty	6,504	–	6,504	0.70
Swedish krona	63,640	–	63,640	6.86
Swiss franc	182,265	(6,739)	175,526	18.93
US dollar	21	–	21	0.00
Total exposure to foreign currencies	**926,995**	**59**	**927,054**	**99.99**

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Risk management policies (continued)

3.2 Market risk (continued)

3.2.1 Market risk arising from foreign currency risk (continued)

31 December 2024 Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
ACS Europe ex UK ESG Insights Equity Fund				
Canadian dollar	(1)	–	(1)	0.00
Danish kroner	230,008	–	230,008	6.05
Euro	2,492,682	–	2,492,682	65.55
Norwegian krone	51,574	–	51,574	1.36
Polish zloty	9,076	–	9,076	0.24
Swedish krona	249,308	–	249,308	6.55
Swiss franc	765,622	–	765,622	20.13
US dollar	24	–	24	0.00
Total exposure to foreign currencies	**3,798,293**	**–**	**3,798,293**	**99.88**
ACS Japan Equity Tracker Fund				
Japanese yen	3,004,877	(49)	3,004,828	100.00
US dollar	24	1	25	0.00
Total exposure to foreign currencies	**3,004,901**	**(48)**	**3,004,853**	**100.00**
ACS Japan ESG Insights Equity Fund				
Japanese yen	1,842,287	–	1,842,287	100.00
US dollar	59	–	59	0.00
Total exposure to foreign currencies	**1,842,346**	**–**	**1,842,346**	**100.00**
ACS North America ESG Insights Equity Fund				
Canadian dollar	580,798	–	580,798	4.03
Euro	36	–	36	0.00
US dollar	13,764,110	–	13,764,110	95.40
Total exposure to foreign currencies	**14,344,944**	**–**	**14,344,944**	**99.43**
ACS UK Equity Tracker Fund				
Euro	276	–	276	0.00
Swiss franc	35	–	35	0.00
US dollar	3,735	(13,646)	(9,911)	(0.10)
Total exposure to foreign currencies	**4,046**	**(13,646)**	**(9,600)**	**(0.10)**
ACS UK ESG Insights Equity Fund				
Euro	7	–	7	0.00
US dollar	372	–	372	0.02
Total exposure to foreign currencies	**379**	**–**	**379**	**0.02**
ACS US Equity Tracker Fund				
Euro	19	–	19	0.00
US dollar	22,707,451	–	22,707,451	99.99
Total exposure to foreign currencies	**22,707,470**	**–**	**22,707,470**	**99.99**

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Risk management policies (continued)

3.2 Market risk (continued)

3.2.1 Market risk arising from foreign currency risk (continued)

31 December 2024 Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
ACS US ESG Insights Equity Fund				
US dollar	8,759,390	–	8,759,390	99.99
Total exposure to foreign currencies	**8,759,390**	**–**	**8,759,390**	**99.99**
ACS World ESG Insights Equity Fund				
Australian dollar	331,078	–	331,078	2.79
Canadian dollar	334,922	–	334,922	2.82
Danish kroner	116,622	–	116,622	0.98
Euro	908,306	–	908,306	7.66
Hong Kong dollar	44,830	–	44,830	0.38
Israeli new shekel	3,245	–	3,245	0.03
Japanese yen	653,905	–	653,905	5.51
New Zealand dollar	4,200	–	4,200	0.04
Norwegian krone	30,800	–	30,800	0.26
Polish zloty	2,124	–	2,124	0.02
Singapore dollar	47,749	–	47,749	0.40
South Korean won	119,163	–	119,163	1.00
Swedish krona	66,746	–	66,746	0.56
Swiss franc	395,223	–	395,223	3.33
US dollar	8,413,085	–	8,413,085	70.91
Total exposure to foreign currencies	**11,471,998**	**–**	**11,471,998**	**96.69**
ACS World ESG Screened and Optimised Equity Tracker Fund				
Australian dollar	170,560	(32,871)	137,689	1.38
Canadian dollar	352,561	(69,393)	283,168	2.84
Danish kroner	62,223	(12,227)	49,996	0.50
Euro	806,428	(158,367)	648,061	6.50
Hong Kong dollar	42,822	(9,762)	33,060	0.33
Israeli new shekel	20,286	(3,934)	16,352	0.16
Japanese yen	548,449	(105,213)	443,236	4.44
New Zealand dollar	11,109	(2,173)	8,936	0.09
Norwegian krone	41,106	(7,803)	33,303	0.33
Singapore dollar	27,801	(5,149)	22,652	0.23
Swedish krona	68,934	(13,366)	55,568	0.56
Swiss franc	270,089	(51,045)	219,044	2.20
US dollar	7,227,939	(1,423,578)	5,804,361	58.20
Total exposure to foreign currencies	**9,650,307**	**(1,894,881)**	**7,755,426**	**77.76**

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Risk management policies (continued)

3.2 Market risk (continued)

3.2.1 Market risk arising from foreign currency risk (continued)

31 December 2024 Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
ACS World ESG Screened Equity Tracker Fund				
Australian dollar	65,947	(206)	65,741	1.62
Canadian dollar	113,937	(366)	113,571	2.80
Danish kroner	29,463	(94)	29,369	0.72
Euro	312,330	(988)	311,342	7.66
Hong Kong dollar	18,059	(56)	18,003	0.44
Israeli new shekel	4,156	(15)	4,141	0.10
Japanese yen	231,189	(743)	230,446	5.67
New Zealand dollar	2,033	(7)	2,026	0.05
Norwegian krone	6,079	(19)	6,060	0.15
Singapore dollar	13,664	(44)	13,620	0.33
Swedish krona	32,217	(101)	32,116	0.79
Swiss franc	79,628	(246)	79,382	1.95
US dollar	3,045,170	(9,717)	3,035,453	74.66
Total exposure to foreign currencies	**3,953,872**	**(12,602)**	**3,941,270**	**96.94**
ACS World ex UK Equity Tracker Fund				
Australian dollar	185,741	–	185,741	1.99
Canadian dollar	232,560	–	232,560	2.49
Danish kroner	64,568	–	64,568	0.69
Euro	737,858	–	737,858	7.90
Hong Kong dollar	48,576	–	48,576	0.52
Israeli new shekel	18,269	–	18,269	0.19
Japanese yen	626,510	–	626,510	6.71
New Zealand dollar	7,858	–	7,858	0.08
Norwegian krone	14,546	–	14,546	0.15
Polish zloty	7,411	–	7,411	0.08
Singapore dollar	35,298	–	35,298	0.38
South Korean won	102,355	–	102,355	1.10
Swedish krona	77,537	–	77,537	0.83
Swiss franc	224,194	(13,264)	210,930	2.26
US dollar	6,960,063	13,921	6,973,984	74.66
Total exposure to foreign currencies	**9,343,344**	**657**	**9,344,001**	**100.03**

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Risk management policies (continued)

3.2 Market risk (continued)

3.2.1 Market risk arising from foreign currency risk (continued)

31 December 2024 Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
ACS World Low Carbon Screened and Optimised Equity Tracker Fund				
Australian dollar	106,384	(1,000)	105,384	1.62
Canadian dollar	234,126	(2,226)	231,900	3.56
Danish kroner	42,473	(395)	42,078	0.65
Euro	441,761	(4,153)	437,608	6.71
Hong Kong dollar	44,799	(409)	44,390	0.68
Israeli new shekel	10,545	(96)	10,449	0.16
Japanese yen	349,878	(3,231)	346,647	5.32
New Zealand dollar	8,706	(88)	8,618	0.13
Norwegian krone	27,167	(252)	26,915	0.41
Singapore dollar	23,178	(207)	22,971	0.35
Swedish krona	50,940	(473)	50,467	0.77
Swiss franc	134,250	(1,175)	133,075	2.04
US dollar	4,869,303	(45,918)	4,823,385	73.97
Total exposure to foreign currencies	**6,343,510**	**(59,623)**	**6,283,887**	**96.37**
ACS World Multifactor Equity Tracker Fund				
Australian dollar	5,724	–	5,724	2.21
Canadian dollar	12,099	–	12,099	4.68
Danish kroner	797	–	797	0.31
Euro	21,299	–	21,299	8.23
Hong Kong dollar	2,135	–	2,135	0.83
Israeli new shekel	4	–	4	0.00
Japanese yen	19,899	–	19,899	7.69
New Zealand dollar	285	–	285	0.11
Norwegian krone	114	–	114	0.04
Singapore dollar	429	–	429	0.17
Swedish krona	1,291	–	1,291	0.50
Swiss franc	3,774	–	3,774	1.46
US dollar	183,094	–	183,094	70.78
Total exposure to foreign currencies	**250,944**	**–**	**250,944**	**97.01**

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Risk management policies (continued)

3.2 Market risk (continued)

3.2.1 Market risk arising from foreign currency risk (continued)

31 December 2024 Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
ACS World Multifactor ESG Screened and Optimised Equity Tracker Fund				
Australian dollar	75,160	(28,777)	46,383	1.61
Canadian dollar	77,383	(30,015)	47,368	1.64
Danish kroner	33,516	(12,653)	20,863	0.73
Euro	267,548	(101,394)	166,154	5.76
Hong Kong dollar	13,781	(5,104)	8,677	0.30
Israeli new shekel	88	–	88	0.00
Japanese yen	272,173	(101,952)	170,221	5.91
New Zealand dollar	1,333	(488)	845	0.03
Norwegian krone	5,714	(2,106)	3,608	0.13
Singapore dollar	3,791	(1,774)	2,017	0.07
Swedish krona	13,463	(5,056)	8,407	0.29
Swiss franc	61,189	(22,818)	38,371	1.33
US dollar	1,967,518	(760,696)	1,206,822	41.86
Total exposure to foreign currencies	**2,792,657**	**(1,072,833)**	**1,719,824**	**59.66**
ACS World Small Cap ESG Screened Equity Tracker Fund				
Australian dollar	34,261	–	34,261	3.08
Canadian dollar	37,698	–	37,698	3.39
Danish kroner	7,113	–	7,113	0.64
Euro	67,663	–	67,663	6.08
Hong Kong dollar	5,737	–	5,737	0.52
Israeli new shekel	11,731	–	11,731	1.05
Japanese yen	136,463	–	136,463	12.27
New Zealand dollar	2,460	–	2,460	0.22
Norwegian krone	8,453	–	8,453	0.76
Singapore dollar	7,725	–	7,725	0.69
Swedish krona	20,370	–	20,370	1.83
Swiss franc	16,023	–	16,023	1.44
US dollar	696,574	–	696,574	62.62
Total exposure to foreign currencies	**1,052,271**	**–**	**1,052,271**	**94.59**

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Risk management policies (continued)

3.2 Market risk (continued)

3.2.1 Market risk arising from foreign currency risk (continued)

31 December 2024 Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
ACS 30:70 Global Equity Tracker Fund				
Australian dollar	12,830	(12,564)	266	0.02
Danish kroner	4,655	(4,653)	2	0.00
Euro	51,895	(48,260)	3,635	0.35
Hong Kong dollar	3,665	(3,377)	288	0.03
Japanese yen	43,133	(39,378)	3,755	0.36
New Zealand dollar	574	(519)	55	0.01
Norwegian krone	1,069	(971)	98	0.01
Polish zloty	576	(586)	(10)	0.00
Singapore dollar	2,324	(2,338)	(14)	0.00
Swedish krona	5,669	(5,444)	225	0.02
Swiss franc	18,067	(17,562)	505	0.04
US dollar	487,702	(473,788)	13,914	1.34
Total exposure to foreign currencies	**632,159**	**(609,440)**	**22,719**	**2.18**
ACS 50:50 Global Equity Tracker Fund				
Australian dollar	126,651	–	126,651	3.99
Danish kroner	29,474	–	29,474	0.93
Euro	349,393	–	349,393	11.00
Hong Kong dollar	34,950	–	34,950	1.10
Japanese yen	269,642	–	269,642	8.49
New Zealand dollar	4,892	–	4,892	0.15
Norwegian krone	6,722	–	6,722	0.21
Polish zloty	3,563	–	3,563	0.10
Singapore dollar	23,776	–	23,776	0.75
South Korean won	69,523	–	69,523	2.19
Swedish krona	35,865	–	35,865	1.13
Swiss franc	110,882	(9,875)	101,007	3.18
US dollar	538,552	–	538,552	16.95
Total exposure to foreign currencies	**1,603,885**	**(9,875)**	**1,594,010**	**50.17**

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Risk management policies (continued)

3.2 Market risk (continued)

3.2.1 Market risk arising from foreign currency risk (continued)

31 December 2024 Foreign currency exposure	Gross Foreign Currency Exposure £000's	Forward Currency Contracts £000's	Net Foreign Currency Exposure £000's	% of Net Assets
ACS 60:40 Global Equity Tracker Fund				
Australian dollar	20,352	–	20,352	3.24
Canadian dollar	19	–	19	0.00
Danish kroner	4,687	–	4,687	0.75
Euro	55,257	–	55,257	8.79
Hong Kong dollar	5,559	–	5,559	0.89
Japanese yen	43,266	–	43,266	6.89
New Zealand dollar	849	–	849	0.14
Norwegian krone	1,081	–	1,081	0.17
Polish zloty	571	–	571	0.09
Singapore dollar	3,801	–	3,801	0.60
South Korean won	11,092	–	11,092	1.76
Swedish krona	5,495	–	5,495	0.87
Swiss franc	15,964	–	15,964	2.54
US dollar	85,110	–	85,110	13.54
Total exposure to foreign currencies	**253,103**	**–**	**253,103**	**40.27**

Management of foreign currency risk

Each Fund may engage in foreign currency hedging to minimise the effect of currency movements between the currencies of the investments held by each Fund and each Fund's functional currency or the Fund's currency hedged unit classes.

3.2.2 Market risk arising from price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, such as the COVID-19 pandemic, recessions, climate change or other events could have a significant impact on each Fund and market prices of its investments.

Exposure to price risk

Each Fund is exposed to price risk arising from its investments in financial instruments. The exposure of each Fund to price risk is the fair value of the investments held as shown in the portfolio statement of each Fund. Each Fund also has indirect exposure to price risk through its investments into CIS whereby the value of an underlying asset may fluctuate as a result of a change to the fair value price.

Management of price risk

By diversifying the portfolio, where this is appropriate and consistent with each Fund's objectives, the risk that a price change of a particular investment will have a material impact on the NAV of each Fund is minimised.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Risk management policies (continued)

3.2 Market risk (continued)

3.2.2 Market risk arising from price risk (continued)

There is a risk that the valuation of each Fund may not fairly reflect the value of the investments held at a specific time due to events outside the control of the Directors, which could result in significant losses or inaccurate pricing for each Fund. To mitigate this risk the Directors may temporarily suspend the determination of the NAV of any Fund until a fair or reasonable valuation of the investments held can be determined.

The price risk inherent in CIS holding is monitored by the Investment Manager, at the CIS level, by understanding the investment objectives of the underlying fund's as well as its internal control policies and regular risk and performance reporting. The investments into other CIS include an investment into related party funds. Such CIS are subject to the same control procedures the Investment Manager employs for each Fund.

3.2.3 Market risk arising from interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Exposure to interest rate risk

Each Fund is exposed to interest rate risk through its cash and cash equivalent holdings including margin cash held with brokers.

Each Fund also has indirect exposure to interest rate risk through its investments into CIS, and interest rate financial derivative instruments ("FDIs"), whereby the value of an underlying asset may fluctuate as a result of a change in interest rates.

At 31 December 2025 and 31 December 2024, no interest-bearing investments were held by each Fund.

Management of interest rate risk

Interest rate risk exposure is managed by constantly monitoring the position for deviations outside of a pre-determined tolerance level and, when necessary, rebalancing back to the original desired parameters.

3.3 Liquidity risk

Liquidity risk is the risk that each Fund will encounter difficulties in meeting obligations associated with financial liabilities.

Exposure to liquidity risk

Each Fund's principal liquidity risks arise from the ability of investors to effect redemption requests and the liquidity of the underlying investments each Fund has invested in.

Each Fund's unitholders may redeem their units on the close of any daily dealing deadline for cash equal to a proportionate share of each Fund's NAV, excluding any duties and charges where applicable. Each Fund is therefore potentially exposed to the liquidity risk of meeting the unitholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands.

Each Fund may invest in CIS which can impose notice periods or other restrictions on redemptions, and this may increase the liquidity risk of each Fund. Each Fund is also exposed to liquidity risk associated with daily margin calls on FDIs.

Management of liquidity risk

Liquidity risk is minimised by holding sufficient liquid investments which can be readily realised to meet liquidity demands. Asset disposals may also be required to meet redemption requests. However, timely sale of trading positions can be impaired by many factors including trading volume and increased price volatility. As a result, each Fund may experience difficulties in disposing of assets to satisfy liquidity demands.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Risk management policies (continued)

3.3 Liquidity risk (continued)

Each Fund's liquidity risk is managed by the Investment Manager in accordance with established policies and procedures in place. The portfolio managers review daily forward-looking cash reports which project cash obligations. These reports allow them to manage their cash obligations. If redemption requests from all holders of units in a Fund exceed more than 10% of the NAV of each Fund on any particular dealing day, the Directors shall be entitled, at their discretion, to refuse to redeem such excess numbers of units in issue from each Fund. The units which are not redeemed at any given dealing day shall be redeemed on each subsequent dealing day on a pro-rata basis in priority to any requests received thereafter.

The Funds entered into a credit facility with JPMorgan. This credit facility is available to the Funds for temporary funding purposes, including, without limitation, the funding of investor redemptions.

None of the assets of the Funds are subject to special liquidity arrangements.

The Directors may at any time, with the approval of the Depositary, temporarily suspend the issue, valuation, sale, purchase or redemption of units during:
(i) any period when any recognised market on which a substantial portion of the investments for the time being comprised in each Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such recognised market are restricted or suspended;
(ii) any period where, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors, the disposal or valuation of investments for the time being comprised in each Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interests of unitholders;
(iii) any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in each Fund or during any period when for any other reason the value of investments for the time being comprised in each Fund cannot, in the opinion of the Directors, be promptly or accurately ascertained;
(iv) any period when the Directors is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments for the time being comprised in each Fund, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange; or
(v) any period when the Directors believe it is in the best interests of the unitholders to suspend dealings in each Fund.

3.4 Counterparty credit risk

Counterparty credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Exposure to counterparty credit risk

The Fund is exposed to counterparty credit risk from the parties with which it trades and will bear the risk of settlement default.

Each Fund's exposure is limited to the contracts in which it currently has an investment asset position reduced by any collateral received from the counterparty, or to counterparties who have received collateral from each Fund. The carrying value of investment assets together with cash held with counterparties best represents each Fund's gross maximum exposure to counterparty credit risk at the reporting date, before including the effect of any International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement, and netting, which would reduce the overall counterparty credit risk exposure. Each Fund only transacts with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. Cash held as security by the counterparty to FDI contracts is subject to the credit risk of the counterparty.

All transactions in listed securities are settled/paid for upon delivery of securities, using approved brokers. Risk relating to unsettled transactions is considered low due to the short settlement period involved and the high credit quality of the brokers used.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Risk management policies (continued)

3.4 Counterparty credit risk (continued)

Management of counterparty credit risk

Counterparty credit risk is monitored and managed by BlackRock's RQA Counterparty Risk Team. The team is headed by BlackRock's Chief Counterparty Credit Officer who reports to the Global Head of RQA. Credit authority resides with the Chief Counterparty Credit Officer and selected team members to whom specific credit authority has been delegated. As such, counterparty approvals may be granted by the Chief Counterparty Credit Officer, or by identified RQA Credit Risk Officers who have been formally delegated authority by the Chief Counterparty Credit Officer.

The BlackRock RQA Counterparty & Concentration Risk Team completes a formal review of each new counterparty, monitors and reviews all approved counterparties on an ongoing basis and maintains an active oversight of counterparty exposures and the collateral management process.

The Manager maintains a list of approved counterparties. This list is regularly monitored and revised for changes based on the counterparty's creditworthiness, market reputation and expectations of future financial performance. Transactions will only be opened with financial intermediaries on the approved counterparties list.

There were no past due or impaired balances in relation to transactions with counterparties as at 31 December 2025 and 31 December 2024.

3.4.1 Financial derivative instruments ("FDI's")

Each Fund's holdings in exchange traded, centrally cleared and OTC FDIs expose the Fund to counterparty credit risk.

3.4.1.1 Exchange traded and centrally cleared FDIs

The exposure is limited by trading contracts through a clearing house. Each Fund's exposure to credit risk on contracts in which it currently has a gain position is reduced by such gains received in cash from the counterparty under the daily mark-to-market mechanism on exchange traded contracts and centrally cleared swaps (variation margin). Each Fund's exposure to credit risk on contracts in which it currently has a loss position is equal to the amount of margin posted to the counterparty which has not been transferred to the exchange under the daily mark-to-market mechanism.

A party to a cleared FDI transaction is subject to the credit risk of the clearing house through which it holds its cleared position, rather than the credit risk of its original counterparty to the FDI transaction. All funds received by a clearing broker are generally held in a clearing brokers' customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro-rata basis across all the clearing broker's customers, potentially resulting in losses to each Fund.

3.4.1.2 OTC FDIs

The risk in relation to OTC FDIs arises from the failure of the counterparty to perform according to the terms of the contract as these FDI transactions are traded bilaterally except those cleared centrally. All OTC FDI transactions are entered into by each Fund under an ISDA Master Agreement or similar agreement. An ISDA Master Agreement is a bilateral agreement between each Fund and a counterparty that governs OTC FDI transactions entered into by the parties.

The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore, any collateral disclosures provided are in respect of all OTC FDI transactions entered into by each Fund under the ISDA Master Agreement. All cash collateral received/posted by each Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Risk management policies (continued)

3.4 Counterparty credit risk (continued)

3.4.1 Financial derivative instruments ("FDI's") (continued)

3.4.1.2 OTC FDIs (continued)

Each Fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. If the counterparty fulfils its obligations in relation to the investment, each Fund will return an equal amount of cash to the counterparty on maturity or sale of the investment. When each Fund return securities collateral to the counterparty, it must be of the same type, nominal value, description and amount as the securities that were transferred to each Fund. Trading in OTC FDIs which have not been collateralised give rise to counterparty exposure.

Each Fund's maximum exposure to counterparty credit risk from holding forward currency contracts will be equal to the notional amount of the currency contract and any net unrealised gains or losses as disclosed in the relevant Fund's portfolio statement.

The lowest credit rating of any one counterparty as at 31 December 2025 is BBB+ (31 December 2024: BBB+) (Standard & Poor's rating).

The following table details the number of counterparties the Funds are exposed to by OTC FDIs and the maximum exposure (which is calculated on a net basis) to any one counterparty.

	31 December 2025		31 December 2024	
Counterparty	Forwards £000's	Total Exposure £000's	Forwards £000's	Total Exposure £000's
ACS Continental European Equity Tracker Fund				
State Street Bank and Trust	55	55	59	59
ACS Japan ESG Insights Equity Fund				
J.P. Morgan Chase Bank	(9)	(9)	–	–
ACS UK Equity Tracker Fund				
State Street Bank and Trust	–	–	(275)	(275)
ACS UK ESG Insights Equity Fund				
State Street Bank and Trust	–	–	(39)	(39)
ACS World ESG Screened and Optimised Equity Tracker Fund				
State Street Bank and Trust	(3,994)	(3,994)	3,336	3,336
ACS World ESG Screened Equity Tracker Fund				
State Street Bank and Trust	(28)	(28)	21	21
ACS World ex UK Equity Tracker Fund				
Morgan Stanley & Co. International	57	57	–	–
State Street Bank and Trust	–	–	657	657
ACS World Low Carbon Screened and Optimised Equity Tracker Fund				
State Street Bank and Trust	76	76	104	104
ACS World Multifactor ESG Screened and Optimised Equity Tracker Fund				
State Street Bank and Trust	(1,767)	(1,767)	1,844	1,844

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Risk management policies (continued)

3.4 Counterparty credit risk (continued)

3.4.1 Financial derivative instruments ("FDI's") (continued)

3.4.1.2 OTC FDIs (continued)

	31 December 2025		31 December 2024	
Counterparty	Forwards £000's	Total Exposure £000's	Forwards £000's	Total Exposure £000's
ACS 30:70 Global Equity Tracker Fund				
Bank of America, N.A.	(1)	(1)	–	–
Bank of New York Mellon	(12)	(12)	(6)	(6)
Barclays Bank	771	771	(4,198)	(4,198)
Credit Agricole	(1)	(1)	–	–
Deutsche Bank	3,076	3,076	–	–
Goldman Sachs International	(49)	(49)	–	–
HSBC Bank	(11)	(11)	(50)	(50)
J.P. Morgan Chase Bank	34	34	–	–
Lloyds Bank Corporate Markets	3,081	3,081	–	–
Morgan Stanley & Co. International	(1,270)	(1,270)	–	–
State Street Bank and Trust	16	16	137	137
ACS 50:50 Global Equity Tracker Fund				
State Street Bank and Trust	236	236	118	118
ACS 60:40 Global Equity Tracker Fund				
Morgan Stanley & Co. International	52	52	–	–
State Street Bank and Trust	–	–	27	27

3.4.2 Depositary

The majority of the investments are held by the Depositary at the financial year end. Investments are segregated from the assets of the Depositary, with ownership rights remaining with each Fund. Bankruptcy or insolvency of the Depositary may cause the Funds' rights with respect to its investments held by the Depositary to be delayed or limited. The maximum exposure to this risk is the amount of long investments disclosed in the portfolio statement, plus any unsettled trades.

The Depositary has appointed The Northern Trust Company (the "Sub-Custodian") as its global Sub-Custodian. Substantially all of the cash of each Fund is held with the Sub-Custodian in its account together with its own cash balances and with those cash balances that are held on behalf of other clients. Each Fund's cash balances are separately identifiable within the records of the Sub-Custodian.

In respect of the cash held by the Sub-Custodian or other depositaries it appoints, each Fund will be exposed to counterparty credit risk of the Sub-Custodian or those depositaries. In the event of the insolvency or bankruptcy of the Sub-Custodian or other depositaries, each Fund will be treated as a general creditor of the Sub-Custodian or the depositaries.

Management of counterparty credit risk related to the Depositary and Custodian

To mitigate each Fund's exposure to the Depositary, the Investment Manager employs specific procedures to ensure that the Depositary is a reputable institution and that the counterparty credit risk is acceptable to each Fund. Each Fund only transacts with Depositary's that are regulated entities subject to prudential supervision, or with "high credit ratings" assigned by international credit rating agencies.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Risk management policies (continued)

3.4 Counterparty credit risk (continued)

3.4.2 Depositary (continued)

The long-term credit rating of the parent company of the Depositary as at 31 December 2025 is A+ (31 December 2024: A+) (Standard & Poor's rating). In order to further mitigate each Fund's counterparty credit risk exposure to the Sub-Custodian or depositary banks, each Fund may enter into additional arrangements such as the placing of residual cash in a money market fund.

3.4.3 Securities lending

Each Fund's engagement in securities lending activities expose the Fund to counterparty credit risk. The maximum exposure of each Fund is equal to the value of the securities loaned.

All securities lending transactions entered into by each Fund are subject to a written legal agreement between each Fund and the securities lending agent, BlackRock Advisors (UK) Limited, a related party to the Scheme, and separately between the securities lending agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of the Depositary on behalf of each Fund. Collateral received is segregated from the assets belonging to each Fund's Depositary or the securities lending agent.

The collateral is registered and held in the name of the Depositary on behalf of each Fund in any or all of the following central securities depositories; XX, depending on the type of collateral the counterparty has to give in order to cover the required value of exposure. The collateral provided by these counterparties consists of shares admitted to dealing on a regulated market.

The Funds outlined below engaged in securities lending activities during the financial year. The value of securities on loan and collateral held at the financial year end are shown below:

		Value of securities on loan	Value of title transferred collateral received	Value of securities on loan	Value of title transferred collateral received
		31 December 2025		31 December 2024	
Fund name	Counterparty's country of establishment	£000's	£000's	£000's	£000's
ACS Asia Pacific ex Japan ESG Insights Equity Fund					
BNP Paribas	France	11,082	11,731	2,797	3,004
Citigroup Global Markets Limited	UK	1,406	1,594	–	–
HSBC Bank	UK	3,092	3,458	–	–
Macquarie Bank Limited	Australia	16,816	18,358	–	–
Total		**32,396**	**35,141**	**2,797**	**3,004**

At 31 December 2025, collateral received from these borrowing counterparties comprised of 9.09% in debt securities and 90.91% in equity securities (At 31 December 2024, collateral received from these borrowing counterparties of 0.00% in debt securities and 100.00% in equity securities).

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Risk management policies (continued)

3.4 Counterparty credit risk (continued)

3.4.3 Securities lending (continued)

Fund name	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received	Value of securities on loan	Value of title transferred collateral received
		31 December 2025		31 December 2024	
		£000's	£000's	£000's	£000's
ACS Climate Transition Screened and Optimised World Equity Fund					
Barclays Capital Securities Limited	UK	4,797	5,132	27,740	30,702
BNP Paribas	France	1,874	1,983	27,262	29,282
Citigroup Global Markets Limited	UK	1,379	1,564	–	–
Goldman Sachs International	United States	3,353	3,536	25,723	27,230
HSBC Bank	UK	14,502	16,221	91,513	104,614
Morgan Stanley & Co. International	UK	146	154	–	–
The Bank of Nova Scotia	Canada	4,307	4,757	29,005	31,734
UBS	Switzerland	10,406	11,602	8,208	9,135
Total		**40,764**	**44,949**	**209,451**	**232,697**

At 31 December 2025, collateral received from these borrowing counterparties comprised of 15.03% in debt securities and 84.97% in equity securities (At 31 December 2024, collateral received from these borrowing counterparties of 17.91% in debt securities and 82.09% in equity securities).

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Risk management policies (continued)

3.4 Counterparty credit risk (continued)

3.4.3 Securities lending (continued)

Fund name	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received	Value of securities on loan	Value of title transferred collateral received
		31 December 2025		31 December 2024	
		£000's	£000's	£000's	£000's
ACS Continental European Equity Tracker Fund					
Barclays Capital Securities Limited	UK	10,730	11,477	10,383	11,323
BNP Paribas	France	8,223	8,676	10,833	11,385
Citigroup Global Markets Limited	UK	818	903	217	239
Goldman Sachs International	United States	5,225	5,516	1,537	1,637
HSBC Bank	UK	14,621	16,104	8,916	9,818
J.P.Morgan Securities	UK	728	794	3,320	3,698
Macquarie Bank Limited	Australia	363	402	571	625
Merrill Lynch International	UK	175	186	1,110	1,166
Morgan Stanley & Co. International	UK	4,715	5,009	2,301	2,437
Société Générale	France	2,020	2,230	2,906	3,183
The Bank of Nova Scotia	Canada	17,019	18,740	20,087	22,240
UBS	Switzerland	1,278	1,409	2,989	3,777
Total		**65,915**	**71,446**	**65,170**	**71,528**

At 31 December 2025, collateral received from these borrowing counterparties comprised of 27.14% in debt securities and 72.86% in equity securities (At 31 December 2024, collateral received from these borrowing counterparties of 11.19% in debt securities and 88.81% in equity securities).

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Risk management policies (continued)

3.4 Counterparty credit risk (continued)

3.4.3 Securities lending (continued)

Fund name	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received	Value of securities on loan	Value of title transferred collateral received
		31 December 2025		31 December 2024	
		£000's	£000's	£000's	£000's
ACS Europe ex UK ESG Insights Equity Fund					
Barclays Capital Securities Limited	UK	50,599	54,138	–	–
BNP Paribas	France	26,454	28,001	93,569	100,502
HSBC Bank	UK	39,795	44,511	71,669	81,930
Macquarie Bank Limited	Australia	100	109	–	–
Morgan Stanley & Co. International	UK	5,217	5,489	–	–
Société Générale	France	47,946	53,122	–	–
The Bank of Nova Scotia	Canada	62,093	68,582	–	–
UBS	Switzerland	72,587	80,929	8,632	9,607
Total		**304,791**	**334,881**	**173,870**	**192,039**

At 31 December 2025, collateral received from these borrowing counterparties comprised of 11.11% in debt securities and 88.89% in equity securities (At 31 December 2024, collateral received from these borrowing counterparties of 0.00% in debt securities and 100.00% in equity securities).

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Risk management policies (continued)

3.4 Counterparty credit risk (continued)

3.4.3 Securities lending (continued)

Fund name	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received	Value of securities on loan	Value of title transferred collateral received
		31 December 2025		31 December 2024	
		£000's	£000's	£000's	£000's
ACS Japan Equity Tracker Fund					
Barclays Capital Securities Limited	UK	13,783	14,741	126,408	137,846
BNP Paribas	France	60	64	3,047	3,202
Citigroup Global Markets Limited	UK	1,971	2,176	166	184
Goldman Sachs International	United States	–	–	943	1,004
HSBC Bank	UK	–	–	4,164	4,586
J.P.Morgan Securities	UK	3,143	3,435	3,738	4,165
Macquarie Bank Limited	Australia	153	169	205	224
Merrill Lynch International	UK	2,019	2,137	2,828	2,970
Morgan Stanley & Co. International	UK	–	–	1,328	1,406
UBS	Switzerland	4,490	4,950	31,316	39,565
Total		**25,619**	**27,672**	**174,143**	**195,152**

At 31 December 2025, collateral received from these borrowing counterparties comprised of 52.55% in debt securities and 47.45% in equity securities (At 31 December 2024, collateral received from these borrowing counterparties of 18.26% in debt securities and 81.74% in equity securities).

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Risk management policies (continued)

3.4 Counterparty credit risk (continued)

3.4.3 Securities lending (continued)

Fund name	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received	Value of securities on loan	Value of title transferred collateral received
		31 December 2025		31 December 2024	
		£000's	£000's	£000's	£000's
ACS Japan ESG Insights Equity Fund					
Barclays Capital Securities Limited	UK	74,020	79,196	–	–
BNP Paribas	France	5,428	5,745	11,756	12,627
Citigroup Global Markets Limited	UK	264	300	–	–
HSBC Bank	UK	379	424	–	–
Société Générale	France	1,277	1,415	–	–
UBS	Switzerland	24,971	27,840	5,441	6,056
Total		**106,339**	**114,920**	**17,197**	**18,683**

At 31 December 2025, collateral received from these borrowing counterparties comprised of 41.54% in debt securities and 58.46% in equity securities (At 31 December 2024, collateral received from these borrowing counterparties of 0.00% in debt securities and 100.00% in equity securities).

Fund name	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received	Value of securities on loan	Value of title transferred collateral received
		31 December 2025		31 December 2024	
		£000's	£000's	£000's	£000's
ACS North America ESG Insights Equity Fund					
Barclays Bank	UK	585,899	640,500	–	–
BNP Paribas	France	14,256	15,090	11,388	12,232
HSBC Bank	UK	58,290	65,198	264,533	302,402
The Bank of Nova Scotia	Canada	11,231	12,405	–	–
UBS	Switzerland	335,992	374,601	185	206
Total		**1,005,668**	**1,107,794**	**276,106**	**314,840**

At 31 December 2025, collateral received from these borrowing counterparties comprised of 57.82% in debt securities and 42.18% in equity securities (At 31 December 2024, collateral received from these borrowing counterparties of 0.00% in debt securities and 100.00% in equity securities).

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Risk management policies (continued)

3.4 Counterparty credit risk (continued)

3.4.3 Securities lending (continued)

Fund name	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received	Value of securities on loan	Value of title transferred collateral received
		31 December 2025		31 December 2024	
		£000's	£000's	£000's	£000's
ACS UK Equity Tracker Fund					
Barclays Capital Securities Limited	UK	61,307	65,570	46,384	50,581
BNP Paribas	France	17,734	18,713	206,532	217,072
Citigroup Global Markets Limited	UK	372	411	7,016	7,760
Goldman Sachs International	United States	3,064	3,235	19,126	20,366
HSBC Bank	UK	212,707	234,269	283,462	312,142
J.P.Morgan Securities	UK	22,004	24,051	11,049	12,309
Merrill Lynch International	UK	473	501	1,359	1,428
Morgan Stanley & Co. International	UK	3,390	3,601	8,348	8,840
Natixis	France	1,118	1,249	–	–
Société Générale	France	16,737	18,475	9,162	10,036
The Bank of Nova Scotia	Canada	44,172	48,639	86,276	95,522
UBS	Switzerland	22,020	24,276	13,775	17,404
Total		**405,098**	**442,990**	**692,489**	**753,460**

At 31 December 2025, collateral received from these borrowing counterparties comprised of 15.16% in debt securities and 84.84% in equity securities (At 31 December 2024, collateral received from these borrowing counterparties of 5.53% in debt securities and 94.47% in equity securities).

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Risk management policies (continued)

3.4 Counterparty credit risk (continued)

3.4.3 Securities lending (continued)

Fund name	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received	Value of securities on loan	Value of title transferred collateral received
		31 December 2025		31 December 2024	
		£000's	£000's	£000's	£000's
ACS UK ESG Insights Equity Fund					
BNP Paribas	France	26,327	27,866	66,162	71,064
Goldman Sachs International	United States	11,583	12,215	–	–
Morgan Stanley & Co. International	UK	5,711	6,010	–	–
Société Générale	France	13,703	15,183	1,622	1,789
The Bank of Nova Scotia	Canada	10,473	11,567	–	–
UBS	Switzerland	2,507	2,795	–	–
Total		**70,304**	**75,636**	**67,784**	**72,853**

At 31 December 2025, collateral received from these borrowing counterparties comprised of 22.73% in debt securities and 77.27% in equity securities (At 31 December 2024, collateral received from these borrowing counterparties of 0.42% in debt securities and 99.58% in equity securities).

Fund name	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received	Value of securities on loan	Value of title transferred collateral received
		31 December 2025		31 December 2024	
		£000's	£000's	£000's	£000's
ACS US Equity Tracker Fund					
BNP Paribas	France	2,566	2,707	41,958	44,100
HSBC Bank	UK	798	879	28,827	31,743
J.P.Morgan Securities	UK	1,305	1,426	141,366	157,482
The Bank of Nova Scotia	Canada	292	322	7,675	8,498
UBS	Switzerland	11,684	12,881	104,393	131,892
Total		**16,645**	**18,215**	**324,219**	**373,715**

At 31 December 2025, collateral received from these borrowing counterparties comprised of 1.28% in debt securities and 98.72% in equity securities (At 31 December 2024, collateral received from these borrowing counterparties of 0.43% in debt securities and 99.57% in equity securities).

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Risk management policies (continued)

3.4 Counterparty credit risk (continued)

3.4.3 Securities lending (continued)

Fund name	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received	Value of securities on loan	Value of title transferred collateral received
		31 December 2025		31 December 2024	
		£000's	£000's	£000's	£000's
ACS US ESG Insights Equity Fund					
BNP Paribas	France	–	–	6,024	6,471
HSBC Bank	UK	126,378	141,356	22,988	26,278
UBS	Switzerland	70,633	78,750	2,763	3,075
Total		**197,011**	**220,106**	**31,775**	**35,824**

At 31 December 2025, collateral received from these borrowing counterparties comprised of 0.00% in debt securities and 100.00% in equity securities (At 31 December 2024, collateral received from these borrowing counterparties of 0.00% in debt securities and 100.00% in equity securities).

Fund name	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received	Value of securities on loan	Value of title transferred collateral received
		31 December 2025		31 December 2024	
		£000's	£000's	£000's	£000's
ACS World ESG Insights Equity Fund					
Barclays Capital Securities Limited	UK	21,270	22,758	–	–
BNP Paribas	France	19,275	20,402	69,119	74,240
Goldman Sachs International	United States	9,567	10,089	9,714	10,283
HSBC Bank	UK	47,535	53,169	10,951	12,518
Macquarie Bank Limited	Australia	46,270	50,513	–	–
Morgan Stanley & Co. International	UK	10,173	10,704	3,472	3,901
The Bank of Nova Scotia	Canada	20,185	22,294	–	–
UBS	Switzerland	105,730	117,879	44,018	48,993
Total		**280,005**	**307,808**	**137,274**	**149,935**

At 31 December 2025, collateral received from these borrowing counterparties comprised of 13.47% in debt securities and 86.53% in equity securities (At 31 December 2024, collateral received from these borrowing counterparties of 9.36% in debt securities and 90.64% in equity securities).

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Risk management policies (continued)

3.4 Counterparty credit risk (continued)

3.4.3 Securities lending (continued)

Fund name	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received	Value of securities on loan	Value of title transferred collateral received
		31 December 2025		31 December 2024	
		£000's	£000's	£000's	£000's
ACS World ESG Screened and Optimised Equity Tracker Fund					
BNP Paribas	France	16,437	17,398	12,887	13,842
Citigroup Global Markets Limited	UK	–	1	–	–
Goldman Sachs International	United States	5,664	5,973	567	600
HSBC Bank	UK	3,237	3,620	35,439	40,513
Merrill Lynch International	UK	5,140	5,826	3,715	3,980
Société Générale	France	6,790	7,523	7,671	8,460
The Bank of Nova Scotia	Canada	15,848	17,504	20,042	21,927
UBS	Switzerland	44,796	49,944	72,660	80,871
Total		**97,912**	**107,789**	**152,981**	**170,193**

At 31 December 2025, collateral received from these borrowing counterparties comprised of 5.54% in debt securities and 94.46% in equity securities (At 31 December 2024, collateral received from these borrowing counterparties of 5.64% in debt securities and 94.36% in equity securities).

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Risk management policies (continued)

3.4 Counterparty credit risk (continued)

3.4.3 Securities lending (continued)

Fund name	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received	Value of securities on loan	Value of title transferred collateral received
		31 December 2025		31 December 2024	
		£000's	£000's	£000's	£000's
ACS World ESG Screened Equity Tracker Fund					
Barclays Capital Securities Limited	UK	1,464	1,567	18,829	20,839
BNP Paribas	France	–	–	16,145	17,341
Goldman Sachs International	United States	937	988	2,558	2,708
HSBC Bank	UK	2,191	2,451	20,829	23,811
Morgan Stanley & Co. International	UK	135	143	1,316	1,479
The Bank of Nova Scotia	Canada	560	618	16,464	18,013
UBS	Switzerland	5,615	6,260	23,857	26,553
Total		**10,902**	**12,027**	**99,998**	**110,744**

At 31 December 2025, collateral received from these borrowing counterparties comprised of 17.05% in debt securities and 82.95% in equity securities (At 31 December 2024, collateral received from these borrowing counterparties of 12.33% in debt securities and 87.67% in equity securities).

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Risk management policies (continued)

3.4 Counterparty credit risk (continued)

3.4.3 Securities lending (continued)

Fund name	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received	Value of securities on loan	Value of title transferred collateral received
		31 December 2025		31 December 2024	
		£000's	£000's	£000's	£000's
ACS World ex UK Equity Tracker Fund					
Barclays Bank	UK	110,834	118,125	47,466	55,220
Barclays Capital Securities Limited	UK	40,546	43,366	48,759	53,171
BNP Paribas	France	8,503	8,973	28,826	30,298
Citigroup Global Markets Limited	UK	9,212	10,169	2,685	2,970
Goldman Sachs International	United States	13,901	14,677	6,932	7,381
HSBC Bank	UK	45,223	49,807	71,762	79,023
J.P.Morgan Securities	UK	14,328	15,661	54,624	60,851
Macquarie Bank Limited	Australia	10,147	11,231	13,931	15,245
Merrill Lynch International	UK	18,124	19,189	5,143	5,402
Morgan Stanley & Co. International	UK	8,728	9,271	3,174	3,361
Natixis	France	551	616	–	–
Société Générale	France	3,676	4,058	24,074	26,370
The Bank of Nova Scotia	Canada	19,959	21,977	20,191	22,355
UBS	Switzerland	40,580	44,736	35,009	44,231
Total		**344,312**	**371,856**	**362,576**	**405,878**

At 31 December 2025, collateral received from these borrowing counterparties comprised of 52.63% in debt securities and 47.37% in equity securities (At 31 December 2024, collateral received from these borrowing counterparties of 7.97% in debt securities and 92.03% in equity securities).

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Risk management policies (continued)

3.4 Counterparty credit risk (continued)

3.4.3 Securities lending (continued)

Fund name	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received	Value of securities on loan	Value of title transferred collateral received
		31 December 2025		31 December 2024	
		£000's	£000's	£000's	£000's
ACS World Low Carbon Screened and Optimised Equity Tracker Fund					
BNP Paribas	France	2,162	2,288	29,156	31,316
Citigroup Global Markets Limited	UK	1,694	1,922	3,267	3,613
Goldman Sachs International	United States	2,642	2,787	8,391	8,883
HSBC Bank	UK	4,954	5,541	5,409	6,183
J.P.Morgan Securities	UK	3,845	4,046	29,669	32,374
Merrill Lynch International	UK	696	789	5,427	5,814
Morgan Stanley & Co. International	UK	33	35	804	903
The Bank of Nova Scotia	Canada	1,802	1,990	11,323	12,389
UBS	Switzerland	10,010	11,160	36,186	40,275
Total		**27,838**	**30,558**	**129,632**	**141,750**

At 31 December 2025, collateral received from these borrowing counterparties comprised of 21.06% in debt securities and 78.94% in equity securities (At 31 December 2024, collateral received from these borrowing counterparties of 18.23% in debt securities and 81.77% in equity securities).

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Risk management policies (continued)

3.4 Counterparty credit risk (continued)

3.4.3 Securities lending (continued)

Fund name	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received	Value of securities on loan	Value of title transferred collateral received
		31 December 2025		31 December 2024	
		£000's	£000's	£000's	£000's
ACS World Multifactor Equity Tracker Fund					
BNP Paribas	France	–	–	503	529
Citigroup Global Markets Limited	UK	477	526	218	241
HSBC Bank	UK	1,759	1,937	69	76
J.P.Morgan Securities	UK	1,711	1,871	3,761	4,190
Merrill Lynch International	UK	199	210	–	–
Société Générale	France	–	–	146	160
The Bank of Nova Scotia	Canada	1,066	1,174	841	931
UBS	Switzerland	2,199	2,424	2,286	2,888
Total		**7,411**	**8,142**	**7,824**	**9,015**

At 31 December 2025, collateral received from these borrowing counterparties comprised of 6.24% in debt securities and 93.76% in equity securities (At 31 December 2024, collateral received from these borrowing counterparties of 0.78% in debt securities and 99.22% in equity securities).

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Risk management policies (continued)

3.4 Counterparty credit risk (continued)

3.4.3 Securities lending (continued)

Fund name	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received	Value of securities on loan	Value of title transferred collateral received
		31 December 2025		31 December 2024	
		£000's	£000's	£000's	£000's
ACS World Multifactor ESG Screened and Optimised Equity Tracker Fund					
BNP Paribas	France	13,718	14,521	3,762	4,041
Citigroup Global Markets Limited	UK	165	188	2,801	3,097
Goldman Sachs International	United States	14,904	15,717	7,867	8,328
HSBC Bank	UK	4,063	4,545	24,141	27,597
Merrill Lynch International	UK	1,886	2,138	604	647
Société Générale	France	4,958	5,493	140	154
The Bank of Nova Scotia	Canada	9,474	10,463	22,912	25,068
UBS	Switzerland	20,701	23,079	13,824	15,386
Total		**69,869**	**76,144**	**76,051**	**84,318**

At 31 December 2025, collateral received from these borrowing counterparties comprised of 20.64% in debt securities and 79.36% in equity securities (At 31 December 2024, collateral received from these borrowing counterparties of 15.36% in debt securities and 84.64% in equity securities).

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Risk management policies (continued)

3.4 Counterparty credit risk (continued)

3.4.3 Securities lending (continued)

Fund name	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received	Value of securities on loan	Value of title transferred collateral received
		31 December 2025		31 December 2024	
		£000's	£000's	£000's	£000's
ACS World Small Cap ESG Screened Equity Tracker Fund					
BNP Paribas	France	10,098	10,688	23,795	25,558
Goldman Sachs International	United States	6,406	6,755	7,727	8,180
HSBC Bank	UK	27,975	31,291	25,060	28,647
J.P.Morgan Securities	UK	100,190	105,433	170,593	186,148
Merrill Lynch International	UK	19,695	22,325	8,093	8,670
Morgan Stanley & Co. International	UK	3,485	3,667	4,314	4,847
The Bank of Nova Scotia	Canada	20,254	22,371	4,257	4,658
UBS	Switzerland	79,176	88,274	70,331	78,279
Total		**267,279**	**290,804**	**314,170**	**344,987**

At 31 December 2025, collateral received from these borrowing counterparties comprised of 35.81% in debt securities and 64.19% in equity securities (At 31 December 2024, collateral received from these borrowing counterparties of 20.41% in debt securities and 79.59% in equity securities).

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Risk management policies (continued)

3.4 Counterparty credit risk (continued)

3.4.3 Securities lending (continued)

Fund name	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received	Value of securities on loan	Value of title transferred collateral received
		31 December 2025		31 December 2024	
		£000's	£000's	£000's	£000's
ACS 30:70 Global Equity Tracker Fund					
Barclays Capital Securities Limited	UK	4,339	4,641	6,178	6,737
BNP Paribas	France	124	130	2,500	2,627
Citigroup Global Markets Limited	UK	181	200	162	180
Goldman Sachs International	United States	3	4	608	648
HSBC Bank	UK	1,594	1,755	616	678
J.P.Morgan Securities	UK	3,289	3,595	11,358	12,653
Macquarie Bank Limited	Australia	589	652	758	830
Merrill Lynch International	UK	57	60	391	411
Morgan Stanley & Co. International	UK	314	334	109	115
Natixis	France	82	92	174	193
Société Générale	France	171	189	1,500	1,643
The Bank of Nova Scotia	Canada	761	838	4,255	4,710
UBS	Switzerland	4,984	5,494	3,057	3,862
Total		**16,488**	**17,984**	**31,666**	**35,287**

At 31 December 2025, collateral received from these borrowing counterparties comprised of 26.37% in debt securities and 73.63% in equity securities (At 31 December 2024, collateral received from these borrowing counterparties of 8.58% in debt securities and 91.42% in equity securities).

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Risk management policies (continued)

3.4 Counterparty credit risk (continued)

3.4.3 Securities lending (continued)

Fund name	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received	Value of securities on loan	Value of title transferred collateral received
		31 December 2025		31 December 2024	
		£000's	£000's	£000's	£000's
ACS 50:50 Global Equity Tracker Fund					
Barclays Capital Securities Limited	UK	23,725	25,374	29,781	32,475
BNP Paribas	France	12,090	12,757	15,626	16,423
Citigroup Global Markets Limited	UK	4,603	5,082	1,993	2,205
Goldman Sachs International	United States	9,053	9,558	7,689	8,188
HSBC Bank	UK	38,387	42,278	31,513	34,701
J.P.Morgan Securities	UK	11,640	12,722	28,005	31,198
Macquarie Bank Limited	Australia	2,605	2,883	11,961	13,089
Merrill Lynch International	UK	6,914	7,321	1,322	1,388
Morgan Stanley & Co. International	UK	6,750	7,171	1,921	2,034
Natixis	France	2,390	2,672	323	357
Société Générale	France	24,449	26,989	5,794	6,347
The Bank of Nova Scotia	Canada	18,183	20,022	20,031	22,178
UBS	Switzerland	16,489	18,177	12,741	16,098
Total		**177,278**	**193,006**	**168,700**	**186,681**

At 31 December 2025, collateral received from these borrowing counterparties comprised of 23.34% in debt securities and 76.66% in equity securities (At 31 December 2024, collateral received from these borrowing counterparties of 10.47% in debt securities and 89.53% in equity securities).

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Risk management policies (continued)

3.4 Counterparty credit risk (continued)

3.4.3 Securities lending (continued)

Fund name	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received	Value of securities on loan	Value of title transferred collateral received
		31 December 2025		31 December 2024	
		£000's	£000's	£000's	£000's
ACS 60:40 Global Equity Tracker Fund					
Barclays Capital Securities Limited	UK	3,333	3,565	5,425	5,916
BNP Paribas	France	92	97	3,966	4,168
Citigroup Global Markets Limited	UK	33	36	271	300
Goldman Sachs International	United States	2,272	2,398	2,412	2,569
HSBC Bank	UK	1,469	1,618	911	1,003
J.P.Morgan Securities	UK	1,216	1,329	6,300	7,018
Macquarie Bank Limited	Australia	14	16	115	126
Merrill Lynch International	UK	775	820	1,142	1,200
Morgan Stanley & Co. International	UK	276	293	469	496
Société Générale	France	68	75	938	1,028
The Bank of Nova Scotia	Canada	619	682	6,861	7,596
UBS	Switzerland	149	165	613	774
Total		**10,316**	**11,094**	**29,423**	**32,194**

At 31 December 2025, collateral received from these borrowing counterparties comprised of 57.01% in debt securities and 42.99% in equity securities (At 31 December 2024, collateral received from these borrowing counterparties of 17.48% in debt securities and 82.52% in equity securities).

Management of counterparty credit risk related to securities lending

To mitigate this risk, each Fund receives either cash or securities as collateral equal to a certain percentage in excess of the fair value of the securities loaned. The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary.

As at 31 December 2025 and 31 December 2024, all collateral received consists of securities admitted to or dealt on a regulated market.

Each Fund also benefits from a borrower default indemnity provided by BlackRock, Inc. The indemnity allows for full replacement of securities lent. BlackRock, Inc. bears the cost of indemnification against borrower default.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Risk management policies (continued)

3.5 Valuation of financial instruments

Each Fund classifies financial instruments measured at fair value using a fair value hierarchy. The fair value hierarchy has the following categories:

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

Level 2: Inputs other than quoted prices included within level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability. This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation. This category also includes instruments that are valued based on quoted prices for similar instruments where significant Scheme determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

Specific valuation techniques used to value financial instruments classified as level 2 and/or level 3 include:

(i) for equity instruments, the use of quoted market prices or dealer quotes for similar instruments;

(ii) for investments which are a unit of participation in an investee CIS, and where available the independently audited NAV, on the valuation date of such unit of participation as calculated by the administrator of the investee CIS and in accordance with the requirements of the scheme of which the relevant investment is a unit of participation. The unaudited NAV of the underlying investee CIS is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying CIS. The unaudited NAV of the underlying investee CIS may be subject to adjustments upon issuance of their respective independently audited financial statements and such adjustments may be material to the Fund's financial statements.

(iii) for foreign equities, using independent fair value adjustment factors to reflect the difference between the last market close and the valuation point of each Fund; and

(iv) for foreign currency forwards, present value of future cash flows based on the forward exchange rates at the balance sheet date.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' inputs requires significant judgement. The Directors consider observable inputs to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Risk management policies (continued)

3.5 Valuation of financial instruments (continued)

The following tables provide an analysis of the Funds' investment assets and investment liabilities measured at fair value at the balance sheet date.

31 December 2025	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
ACS Asia Pacific ex Japan ESG Insights Equity Fund				
Investment Assets				
Equities	981,701	–	–	**981,701**
Derivatives	282	–	–	**282**
Total	**981,983**	**–**	**–**	**981,983**
ACS Climate Transition Screened and Optimised World Equity Fund				
Investment Assets				
Equities	2,843,357	–	–	**2,843,357**
Investment liabilities				
Derivatives	(170)	–	–	**(170)**
Total	**2,843,187**	**–**	**–**	**2,843,187**
ACS Continental European Equity Tracker Fund				
Investment Assets				
Equities	1,110,340	–	–	**1,110,340**
Derivatives	279	55	–	**334**
Total	**1,110,619**	**55**	**–**	**1,110,674**
ACS Europe ex UK ESG Insights Equity Fund				
Investment Assets				
Equities	5,138,014	–	–	**5,138,014**
Derivatives	821	–	–	**821**
Total	**5,138,835**	**–**	**–**	**5,138,835**
ACS Japan Equity Tracker Fund				
Investment Assets				
Equities	357,404	–	–	**357,404**
Derivatives	6	–	–	**6**
Total	**357,410**	**–**	**–**	**357,410**

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Risk management policies (continued)

3.5 Valuation of financial instruments (continued)

31 December 2025	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
ACS Japan ESG Insights Equity Fund				
Investment Assets				
Equities	2,640,811	–	–	**2,640,811**
Derivatives	304	–	–	**304**
Investment Liabilities				
Derivatives	–	(9)	–	**(9)**
Total	**2,641,115**	**(9)**	**–**	**2,641,106**
ACS North America ESG Insights Equity Fund				
Investment Assets				
Equities	20,315,527	–	–	**20,315,527**
Derivatives	169	–	–	**169**
Total	**20,315,696**	**–**	**–**	**20,315,696**
ACS UK Equity Tracker Fund				
Investment Assets				
Equities	3,987,481	–	387*	**3,987,868**
Collective Investment Schemes	144,380	–	–	**144,380**
Derivatives	750	–	–	**750**
Total	**4,132,611**	**–**	**387**	**4,132,998**
ACS UK ESG Insights Equity Fund				
Investment Assets				
Equities	2,845,730	–	–	**2,845,730**
Collective Investment Schemes	4,917	2,156	–	**7,073**
Derivatives	765	–	–	**765**
Total	**2,851,412**	**2,156**	**–**	**2,853,568**
ACS US Equity Tracker Fund				
Investment Assets				
Equities	4,347,009	–	–	**4,347,009**
Derivatives	41	–	–	**41**
Total	**4,347,050**	**–**	**–**	**4,347,050**

* Includes suspended investments fair valued. These securities are identified on the Fund's portfolio statement.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Risk management policies (continued)

3.5 Valuation of financial instruments (continued)

31 December 2025	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
ACS US ESG Insights Equity Fund				
Investment Assets				
Equities	9,859,008	–	–	**9,859,008**
Derivatives	250	–	–	**250**
Total	**9,859,258**	**–**	**–**	**9,859,258**
ACS World ESG Insights Equity Fund				
Investment Assets				
Equities	16,315,514	–	–	**16,315,514**
Collective Investment Schemes	–	–	–	**–**
Derivatives	230	–	–	**230**
Investment liabilities				
Derivatives	(220)	–	–	**(220)**
Total	**16,315,524**	**–**	**–**	**16,315,524**
ACS World ESG Screened and Optimised Equity Tracker Fund				
Investment Assets				
Equities	6,737,461	–	–	**6,737,461**
Derivatives	424	314	–	**738**
Investment liabilities				
Derivatives	–	(4,308)	–	**(4,308)**
Total	**6,737,885**	**(3,994)**	**–**	**6,733,891**
ACS World ESG Screened Equity Tracker Fund				
Investment Assets				
Equities	685,836	–	–	**685,836**
Derivatives	30	1	–	**31**
Investment liabilities				
Derivatives	–	(29)	–	**(29)**
Total	**685,866**	**(28)**	**–**	**685,838**
ACS World ex UK Equity Tracker Fund				
Investment Assets				
Equities	9,175,849	–	–	**9,175,849**
Derivatives	327	57	–	**385**
Total	**9,176,176**	**57**	**–**	**9,176,233**

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Risk management policies (continued)

3.5 Valuation of financial instruments (continued)

31 December 2025	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
ACS World Low Carbon Screened and Optimised Equity Tracker Fund				
Investment Assets				
Equities	2,347,710	–	–	**2,347,710**
Derivatives	61	5	–	**66**
Investment liabilities				
Derivatives	–	(81)	–	**(81)**
Total	**2,347,771**	**(76)**	**–**	**2,347,695**
ACS World Multifactor Equity Tracker Fund				
Investment Assets				
Equities	266,797	–	–	**266,797**
Derivatives	2	–	–	**2**
Investment liabilities				
Derivatives	(5)	–	–	**(5)**
Total	**266,794**	**–**	**–**	**266,794**
ACS World Multifactor ESG Screened and Optimised Equity Tracker Fund				
Investment Assets				
Equities	2,955,988	–	–	**2,955,988**
Derivatives	57	113	–	**170**
Investment liabilities				
Derivatives	(9)	(1,880)	–	**(1,889)**
Total	**2,956,036**	**(1,767)**	**–**	**2,954,269**
ACS World Small Cap ESG Screened Equity Tracker Fund				
Investment Assets				
Equities	1,063,379	–	159*	**1,063,538**
Derivatives	54	–	–	**54**
Investment liabilities				
Derivatives	(81)	–	–	**(81)**
Total	**1,063,352**	**–**	**–**	**1,063,511**

* Includes suspended investments fair valued. These securities are identified on the Fund's portfolio statement.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Risk management policies (continued)

3.5 Valuation of financial instruments (continued)

31 December 2025	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
ACS 30:70 Global Equity Tracker Fund				
Investment Assets				
Equities	668,080	–	23*	**668,103**
Collective Investment Schemes	–	75,122	–	**75,122**
Derivatives	80	7,158	–	**7,238**
Investment liabilities				
Derivatives	(1)	(1,524)	–	**(1,525)**
Total	**668,159**	**80,756**	**23**	**748,938**
ACS 50:50 Global Equity Tracker Fund				
Investment Assets				
Equities	2,897,655	–	70*	**2,897,725**
Derivatives	489	236	–	**725**
Total	**2,898,144**	**236**	**70**	**2,898,450**
ACS 60:40 Global Equity Tracker Fund				
Investment Assets				
Equities	288,061	–	17*	**288,078**
Derivatives	108	52	–	**160**
Total	**288,169**	**52**	**17**	**288,238**

* Includes suspended investments fair valued. These securities are identified on the Fund's portfolio statement.

Securities with a value less than £500 are not disclosed in the tables above. These securities are identified on the portfolio statement of each Fund.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Risk management policies (continued)

3.5 Valuation of financial instruments (continued)

31 December 2024	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
ACS Asia Pacific ex Japan ESG Insights Equity Fund				
Investment Assets				
Equities	556,294	–	–	**556,294**
Derivatives	1	–	–	**1**
Investment liabilities				
Derivatives	(139)	–	–	**(139)**
Total	**556,156**	**–**	**–**	**556,156**
ACS Climate Transition Screened and Optimised World Equity Fund				
Investment Assets				
Equities	13,220,601	–	–	**13,220,601**
Investment liabilities				
Derivatives	(1,584)	–	–	**(1,584)**
Total	**13,219,017**	**–**	**–**	**13,219,017**
ACS Continental European Equity Tracker Fund				
Investment Assets				
Equities	905,889	–	–	**905,889**
Derivatives	–	59	–	**59**
Investment liabilities				
Derivatives	(355)	–	–	**(355)**
Total	**905,534**	**59**	**–**	**905,593**
ACS Europe ex UK ESG Insights Equity Fund				
Investment Assets				
Equities	3,770,872	–	–	**3,770,872**
Derivatives	–	–	–	–
Investment liabilities				
Derivatives	(470)	–	–	**(470)**
Total	**3,770,402**	**–**	**–**	**3,770,402**
ACS Japan Equity Tracker Fund				
Investment Assets				
Equities	2,980,317	–	–	**2,980,317**
Derivatives	320	–	–	**320**
Total	**2,980,637**	**–**	**–**	**2,980,637**

3. Risk management policies (continued)

3.5 Valuation of financial instruments (continued)

31 December 2024	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
ACS Japan ESG Insights Equity Fund				
Investment Assets				
Equities	1,776,321	–	–	**1,776,321**
Derivatives	948	–	–	**948**
Total	**1,777,269**	**–**	**–**	**1,777,269**
ACS North America ESG Insights Equity Fund				
Investment Assets				
Equities	14,311,147	–	–	**14,311,147**
Investment Liabilities				
Derivatives	(3,007)	–	–	**(3,007)**
Total	**14,308,140**	**–**	**–**	**14,308,140**
ACS UK Equity Tracker Fund				
Investment Assets				
Equities	9,377,536	–	1,293*	**9,378,829**
Investment liabilities				
Derivatives	(1,405)	(275)	–	**(1,680)**
Total	**9,376,131**	**(275)**	**1,293**	**9,377,149**
ACS UK ESG Insights Equity Fund				
Investment Assets				
Equities	2,196,950	–	–	**2,196,950**
Investment liabilities				
Derivatives	(390)	(39)	–	**(429)**
Total	**2,196,560**	**(39)**	**–**	**2,196,521**
ACS US Equity Tracker Fund				
Investment Assets				
Equities	22,614,369	–	–	**22,614,369**
Investment Liabilities				
Derivatives	(1,929)	–	–	**(1,929)**
Total	**22,612,440**	**–**	**–**	**22,612,440**

* Includes suspended investments fair valued. These securities are identified on the Fund's portfolio statement.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Risk management policies (continued)

3.5 Valuation of financial instruments (continued)

31 December 2024	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
ACS US ESG Insights Equity Fund				
Investment Assets				
Equities	8,674,980	–	–	**8,674,980**
Derivatives	(1,582)	–	–	**(1,582)**
Total	**8,673,398**	**–**	**–**	**8,673,398**
ACS World ESG Insights Equity Fund				
Investment Assets				
Equities	11,786,248	–	–	**11,786,248**
Derivatives	97	–	–	**97**
Investment liabilities				
Derivatives	(1,519)	–	–	**(1,519)**
Total	**11,784,826**	**–**	**–**	**11,784,826**
ACS World ESG Screened and Optimised Equity Tracker Fund				
Investment Assets				
Equities	9,908,413	–	–	**9,908,413**
Derivatives	125	3,431	–	**3,556**
Investment liabilities				
Derivatives	(86)	(94)	–	**(180)**
Total	**9,908,452**	**3,337**	**–**	**9,911,789**
ACS World ESG Screened Equity Tracker Fund				
Investment Assets				
Equities	4,047,146	–	–	**4,047,146**
Derivatives	39	21	–	**60**
Investment liabilities				
Derivatives	(668)	–	–	**(668)**
Total	**4,046,517**	**21**	**–**	**4,046,538**
ACS World ex UK Equity Tracker Fund				
Investment Assets				
Equities	9,241,684	–	–	**9,241,684**
Derivatives	106	657	–	**763**
Investment liabilities				
Derivatives	(1,884)	–	–	**(1,884)**
Total	**9,239,906**	**657**	**–**	**9,240,563**

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Risk management policies (continued)

3.5 Valuation of financial instruments (continued)

31 December 2024	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
ACS World Low Carbon Screened and Optimised Equity Tracker Fund				
Investment Assets				
Equities	6,497,831	–	–	**6,497,831**
Derivatives	30	107	–	**137**
Investment liabilities				
Derivatives	(803)	(3)	–	**(806)**
Total	**6,497,058**	**104**	**–**	**6,497,162**
ACS World Multifactor Equity Tracker Fund				
Investment Assets				
Equities	257,440	–	–	**257,440**
Derivatives	16	–	–	**16**
Total	**257,456**	**–**	**–**	**257,456**
ACS World Multifactor ESG Screened and Optimised Equity Tracker Fund				
Investment Assets				
Equities	2,841,141	–	–	**2,841,141**
Derivatives	44	1,876	–	**1,920**
Investment liabilities				
Derivatives	(625)	(33)	–	**(658)**
Total	**2,840,560**	**1,843**	**–**	**2,842,403**
ACS World Small Cap ESG Screened Equity Tracker Fund				
Investment Assets				
Equities	1,091,347	–	85*	**1,091,432**
Derivatives	28	–	–	**28**
Investment Liabilities				
Derivatives	(551)	–	–	**(551)**
Total	**1,090,824**	**–**	**85**	**1,090,909**

* Includes suspended investments fair valued. These securities are identified on the Fund's portfolio statement.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Risk management policies (continued)

3.5 Valuation of financial instruments (continued)

31 December 2024	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
ACS 30:70 Global Equity Tracker Fund				
Investment Assets				
Equities	926,004	–	141*	**926,145**
Collective Investment Schemes	–	104,559	–	**104,559**
Derivatives	13	2,376	–	**2,389**
Investment liabilities				
Derivatives	(310)	(6,493)	–	**(6,803)**
Total	**925,707**	**100,442**	**141**	**1,026,290**
ACS 50:50 Global Equity Tracker Fund				
Investment Assets				
Equities	3,122,792	–	502*	**3,123,294**
Derivatives	82	118	–	**200**
Investment liabilities				
Derivatives	(557)	–	–	**(557)**
Total	**3,122,317**	**118**	**502**	**3,122,937**
ACS 60:40 Global Equity Tracker Fund				
Investment Assets				
Equities	618,258	–	224*	**618,482**
Derivatives	15	27	–	**42**
Investment liabilities				
Derivatives	(130)	–	–	**(130)**
Total	**618,143**	**27**	**224**	**618,394**

* Includes suspended investments fair valued. These securities are identified on the Fund's portfolio statement.

Additional information and regulatory disclosures (unaudited)

Report on remuneration (unaudited)

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Fund Managers Limited (the "ManCo"). The disclosures are made in accordance with the provisions in the UK implementation of Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority, the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2018, the Financial Conduct Authority ("FCA") Handbook SYSC 19E: The UCITS Remuneration Code (the "UCITS Remuneration Code"), and COLL 4.5.7 R(7).

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive and to UK entities within the BlackRock group authorised as a manager of a UK UCITS fund in accordance with UCITS as implemented, retained and onshored in the UK.

The ManCo has adopted the UCITS Remuneration Policy, a summary of which is set out below.

Remuneration governance

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc. and (b) the ManCo's board of directors (the "ManCo's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies which includes reviewing the remuneration policy on a regular basis and being responsible for its implementation.

The implementation of the remuneration policy is annually subject to central and independent review for compliance with policies and procedures for remuneration adopted by the MDCC and by the ManCo's Board. The most recent review found no material issues. The remuneration disclosure is produced and owned by the MDCC and the ManCo's Board.

No changes were made to the remuneration policy in 2025.

(a) MDCC

The MDCC's purposes include:

- providing oversight of:
  - BlackRock's executive compensation programmes;
  - BlackRock's employee benefit plans; and
  - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. Board of Directors (the "BlackRock, Inc. Board") as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- supporting the boards of the Company's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulations.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

The MDCC held 9 meetings during 2025. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

Additional information and regulatory disclosures (unaudited) (continued)

Report on remuneration (unaudited) (continued)

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

(b) The ManCo's Board

The ManCo's Board in its supervisory function has the task of supervising, approving and providing oversight of the UCITS Remuneration Policy as it applies to the ManCo and its Identified Staff (as defined below).

The responsibilities of the supervisory function include:

- approve, maintain and oversee the implementation of the UCITS Remuneration Policy;
- determine and oversee the remuneration of the members of the management body, provided that insofar the relevant ManCo does not have a separate supervisory function, the remuneration of the member of the management body is determined by the MDCC;
- approve any subsequent material exemptions or changes to the UCITS Remuneration Policy and carefully consider and monitor their effects; and
- take into account the inputs provided by all competent corporate functions (i.e., risk management, compliance, human resources, strategic planning, etc.) in the design and oversight of the UCITS Remuneration Policy.

Decision-making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance (including, where relevant, good outcomes for retail customers). These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the financial year by the MDCC and the final total bonus pool is approved after year end. As part of this review, the MDCC receives actual and projected financial information over the course of the financial year as well as final year end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of pre-incentive operating income that will be accrued and reflected as a compensation expense throughout the financial year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the financial year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the financial year end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

Additional information and regulatory disclosures (unaudited) (continued)

Report on remuneration (unaudited) (continued)

Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, Finance, Human Resources and Internal Audit) has its own organisational structure which is independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the ManCo.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

Link between pay and performance

There is a clear and well defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the financial year end compensation process.

Additional information and regulatory disclosures (unaudited) (continued)

Report on remuneration (unaudited) (continued)

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the ManCo, the funds managed by the ManCo and/or the relevant functional department;
- factors relevant to an employee individually (e.g., relevant working arrangements (including part-time status if applicable); relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence;
- criticality to business; and
- supporting the firm's approaches to environmental, social and governance factors and diversity, equity and inclusion.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme.

BlackRock operates an annual discretionary bonus scheme. Although all employees are eligible to be considered for a discretionary bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading "Link between pay and performance") may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in BlackRock, Inc. stock and subject to additional vesting/clawback conditions. Stock awards are subject to further performance adjustment through variation in BlackRock, Inc.'s share price over the vesting period. As total annual compensation increases, a greater portion is deferred into stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests into three equal instalments over the three years following grant.

Supplementary to the annual discretionary bonus as described above, equity awards may be made to select individuals to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentive for continued performance over a multi-year period recognising the scope of the individual's role, business expertise and leadership skills.

Additional information and regulatory disclosures (unaudited) (continued)

Report on remuneration (unaudited) (continued)

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the “BlackRock Performance Incentive Plan” (“BPIP”). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin[1] and Organic Revenue Growth[2]. Determination of pay-out will be made based on the firm’s achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm’s financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have “skin in the game” through significant personal investments.

Identified staff

"Identified Staff" comprises the following categories of staff whose professional activities have a material impact on the risk profiles of the ManCo or the funds it manages:

- Board members (Executive and Non-Executive Directors);
- Conducting officers;
- Members of Senior Management; and
- Individuals responsible for internal senior management, risk takers, control functions

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- organisational changes;
- new business initiatives;
- changes in significant influence function lists;
- changes in role responsibilities; and
- revised regulatory direction.

BlackRock applies the proportionality principle in respect of staff identified as “Identified Staff”. BlackRock bases its proportionality approach on a combination of factors that it is entitled to take into account based on relevant guidelines. The application of proportionality has been assessed based on the criteria set down in the ESMA Guidelines - i.e., criteria in terms of size, internal organisation and nature, scope and complexity of the activities; group of persons, who have only collectively a material impact on the risk profile of the management company; and structure of the remuneration of identified staff.

Quantitative remuneration disclosure

The ManCo is required under the Directive to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock’s interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

[1] As Adjusted Operating Margin: As reported in BlackRock’s external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

[2] Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the financial year (in dollars).

Additional information and regulatory disclosures (unaudited) (continued)

Report on remuneration (unaudited) (continued)

Quantitative remuneration disclosure (continued)

Remuneration information at an individual Fund level is not readily available. Disclosures are provided in relation to (a) the staff of the ManCo; (b) staff who are senior management; (c) staff who have the ability to materially affect the risk profile of the Fund; and (d) staff of companies to which portfolio management and risk management has been formally delegated.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the ManCo is included in the aggregate figures disclosed.

Members of staff and senior management of the ManCo typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the ManCo and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the ManCo. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to the ManCo according to an objective apportionment methodology which acknowledges the multiple-service nature of the ManCo and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by the ManCo's staff in respect of the ManCo's financial year ending 31 December 2025 is USD 219.96 million. This figure is comprised of fixed remuneration of USD 104.72 million and variable remuneration of USD 115.24 million. There were a total of 4,182 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ending 31 December 2025, to its senior management was USD 13.21 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the ManCo or its funds was USD 7.50 million.

Additional information and regulatory disclosures (unaudited) (continued)

Efficient portfolio management and securities financing transactions (unaudited)

Efficient portfolio management techniques

The Manager may, on behalf of certain Funds and subject to the conditions and within the limits laid down by the FCA and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in Over-the-Counter ("OTC") Financial Derivative Instruments ("FDIs") provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

In addition to the investments in OTC FDIs, the Funds may employ other techniques and instruments relating to transferable securities and money market instruments, subject to the conditions set out in the FCA's Handbook, as amended from time to time, and the relevant ESMA Guidelines (as adopted by the FCA), such as securities lending.

Securities lending

All securities lending transactions entered into by the Funds are subject to a written legal agreement between the Funds and the Securities Lending Agent, BlackRock Advisors (UK) Limited, a related party to the Funds, and separately between the Securities Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of Northern Trust Global Investor Services Limited ("the Depositary") on behalf of the Funds. Collateral received is segregated from the assets belonging to the Funds' Depositary or the Lending Agent.

Additional information and regulatory disclosures (unaudited) (continued)

Efficient portfolio management and securities financing transactions (unaudited) (continued)

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and NAV as a proportion of the Funds' NAV, as at 31 December 2025 and the returns earned for the financial year ended 31 December 2025. Total lendable assets represents the aggregate value of assets forming part of the Funds' securities lending programme. This excludes any assets held by the Funds that are not considered lendable due to any market, regulatory, investment or other restriction.

		Securities on loan	
	Currency	% of lendable assets	% of NAV
ACS Asia Pacific ex Japan ESG Insights Equity Fund	GBP	3.43%	3.24%
ACS Climate Transition Screened and Optimised World Equity Fund	GBP	1.44%	1.41%
ACS Continental European Equity Tracker Fund	GBP	5.97%	5.82%
ACS Europe ex UK ESG Insights Equity Fund	GBP	5.95%	5.85%
ACS Japan Equity Tracker Fund	GBP	7.48%	7.11%
ACS Japan ESG Insights Equity Fund	GBP	4.19%	3.95%
ACS North America ESG Insights Equity Fund	GBP	4.95%	4.93%
ACS UK Equity Tracker Fund	GBP	9.79%	9.69%
ACS UK ESG Insights Equity Fund	GBP	2.46%	2.42%
ACS US Equity Tracker Fund	GBP	0.39%	0.38%
ACS US ESG Insights Equity Fund	GBP	2.00%	1.99%
ACS World ESG Insights Equity Fund	GBP	1.72%	1.70%
ACS World ESG Screened and Optimised Equity Tracker Fund	GBP	14.62%	1.44%
ACS World ESG Screened Equity Tracker Fund	GBP	0.16%	1.56%
ACS World ex UK Equity Tracker Fund	GBP	3.79%	3.71%
ACS World Low Carbon Screened and Optimised Equity Tracker Fund	GBP	1.19%	1.18%
ACS World Multifactor Equity Tracker Fund	GBP	2.83%	2.75%
ACS World Multifactor ESG Screened and Optimised Equity Tracker Fund	GBP	2.39%	2.35%
ACS World Small Cap ESG Screened Equity Tracker Fund	GBP	25.60%	25.05%
ACS 30:70 Global Equity Tracker Fund	GBP	2.54%	2.16%
ACS 50:50 Global Equity Tracker Fund	GBP	6.19%	6.02%
ACS 60:40 Global Equity Tracker Fund	GBP	3.75%	3.48%

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds receive 62.5% while Securities Lending Agent receives 37.5% of such income, with all operational costs borne out of the Securities Lending Agent's share.

All securities on loan have an open maturity tenor as they are recallable or terminable on a daily basis.

The value of securities on loan and associated collateral analysed by counterparty, as at 31 December 2025, is disclosed in the Funds' notes to the financial statements.

Additional information and regulatory disclosures (unaudited) (continued)

Efficient portfolio management and securities financing transactions (unaudited) (continued)

Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions, as at 31 December 2025.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS Asia Pacific ex Japan ESG Insights Equity Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	42	-
CAD	-	-	286	-
CHF*	-	-	-	-
EUR	-	-	2,722	-
GBP	-	-	1,496	-
HKD	-	-	633	-
JPY	-	-	1,061	-
NOK	-	-	33	-
SEK	-	-	41	-
USD	-	-	28,827	
Total	**-**	**-**	**35,141**	**-**
ACS Climate Transition Screened and Optimised World Equity Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	7	-
CAD	-	-	3,325	-
CHF	-	-	292	-
DKK	-	-	9	-
EUR	-	-	6,549	-
GBP	-	-	3,399	-
HKD	-	-	539	-
JPY	-	-	4,266	-
NOK	-	-	156	-
NZD*	-	-	-	-
SEK	-	-	197	-
SGD	-	-	33	
USD	-	-	26,177	-
Total	**-**	**-**	**44,949**	**-**

*Non-cash collateral received which is less than £500 has been rounded to zero.

Additional information and regulatory disclosures (unaudited) (continued)

Efficient portfolio management and securities financing transactions (unaudited) (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS Continental European Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	62	-
BRL	-	-	7	-
CAD	-	-	836	-
CHF	-	-	893	-
CNY	-	-	1,503	-
DKK	-	-	3	-
EUR	-	-	3,176	-
GBP	-	-	6,212	-
HKD	-	-	8,697	-
JPY	-	-	773	-
NOK	-	-	306	-
SEK	-	-	287	-
SGD	-	-	4	-
USD	-	-	48,687	-
Total	**-**	**-**	**71,446**	**-**
ACS Europe ex UK ESG Insights Equity Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	117	-
CAD	-	-	27,222	-
CHF	-	-	4,112	-
DKK	-	-	63	-
EUR	-	-	72,275	-
GBP	-	-	15,876	-
HKD	-	-	824	-
JPY	-	-	28,322	-
NOK	-	-	433	-
NZD*	-	-	-	-
SEK	-	-	584	-
SGD	-	-	329	-
USD	-	-	184,724	-
Total	**-**	**-**	**334,881**	**-**

*Non-cash collateral received which is less than £500 has been rounded to zero.

Additional information and regulatory disclosures (unaudited) (continued)

Efficient portfolio management and securities financing transactions (unaudited) (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS Japan Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
BRL	-	-	29	-
CAD	-	-	512	-
CHF	-	-	956	-
CNY	-	-	1,002	-
DKK	-	-	13	-
EUR	-	-	2,535	-
GBP	-	-	4,371	-
HKD	-	-	2,916	-
JPY	-	-	1,400	-
NOK	-	-	394	-
SEK	-	-	236	-
USD	-	-	13,308	-
Total	**-**	**-**	**27,672**	**-**
ACS Japan ESG Insights Equity Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD*	-	-	-	-
CAD	-	-	18,225	-
CHF	-	-	30	-
DKK	-	-	22	-
EUR	-	-	27,708	-
GBP	-	-	9,457	-
HKD	-	-	364	-
JPY	-	-	10,345	-
NOK	-	-	7	-
NZD*	-	-	-	-
SEK	-	-	94	-
SGD	-	-	446	-
USD	-	-	48,222	-
Total	**-**	**-**	**114,920**	**-**

*Non-cash collateral received which is less than £500 has been rounded to zero.

Additional information and regulatory disclosures (unaudited) (continued)

Efficient portfolio management and securities financing transactions (unaudited) (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS North America ESG Insights Equity Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	21	-
CAD	-	-	9,576	-
CHF	-	-	1,137	-
DKK	-	-	293	-
EUR	-	-	70,362	-
GBP	-	-	52,234	-
HKD	-	-	3,807	-
JPY	-	-	93,661	-
NOK	-	-	664	-
NZD*	-	-	-	-
SEK	-	-	766	-
SGD	-	-	143	-
USD	-	-	875,130	-
Total	**-**	**-**	**1,107,794**	**-**

*Non-cash collateral received which is less than £500 has been rounded to zero.

Additional information and regulatory disclosures (unaudited) (continued)

Efficient portfolio management and securities financing transactions (unaudited) (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS UK Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	160	-
BRL	-	-	202	-
CAD	-	-	2,202	-
CHF	-	-	13,726	-
CNY	-	-	4,611	-
DKK	-	-	90	-
EUR	-	-	38,781	-
GBP	-	-	32,870	-
HKD	-	-	38,249	-
JPY	-	-	8,389	-
NOK	-	-	1,752	-
SEK	-	-	2,612	-
SGD	-	-	59	-
USD	-	-	299,287	-
Total	**-**	**-**	**442,990**	**-**
ACS UK ESG Insights Equity Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	20	-
CAD	-	-	1,827	-
CHF	-	-	682	-
DKK	-	-	2	-
EUR	-	-	16,151	-
GBP	-	-	6,755	-
HKD	-	-	28	-
JPY	-	-	2,300	-
NOK*	-	-	-	-
NZD*	-	-	-	-
SGD	-	-	1	-
USD	-	-	47,870	-
Total	**-**	**-**	**75,636**	**-**

*Non-cash collateral received which is less than £500 has been rounded to zero.

Additional information and regulatory disclosures (unaudited) (continued)

Efficient portfolio management and securities financing transactions (unaudited) (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS US Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	1	-
BRL	-	-	12	-
CAD	-	-	14	-
CHF	-	-	2,523	-
CNY	-	-	270	-
DKK	-	-	5	-
EUR	-	-	2,935	-
GBP	-	-	3,125	-
HKD	-	-	2,823	-
JPY	-	-	2,739	-
SEK	-	-	8	-
SGD*	-	-	-	-
USD	-	-	3,760	-
Total	**-**	**-**	**18,215**	**-**
ACS US ESG Insights Equity Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD*	-	-	-	-
CAD	-	-	12,180	-
CHF	-	-	86	-
DKK	-	-	62	-
EUR	-	-	24,146	-
GBP	-	-	13,309	-
HKD	-	-	800	-
JPY	-	-	21,151	-
NOK	-	-	1,355	-
NZD*	-	-	-	-
SEK	-	-	1,662	-
SGD	-	-	30	-
USD	-	-	145,325	-
Total	**-**	**-**	**220,106**	**-**

*Non-cash collateral received which is less than £500 has been rounded to zero

Additional information and regulatory disclosures (unaudited) (continued)

Efficient portfolio management and securities financing transactions (unaudited) (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS World ESG Insights Equity Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	154	-
CAD	-	-	13,775	-
CHF	-	-	1,437	-
DKK	-	-	92	-
EUR	-	-	33,600	-
GBP	-	-	13,070	-
HKD	-	-	1,758	-
JPY	-	-	30,737	-
NOK	-	-	520	-
NZD*	-	-	-	-
SEK	-	-	651	-
SGD	-	-	170	-
USD	-	-	211,844	-
Total	**-**	**-**	**307,808**	**-**

ACS World ESG Screened and Optimised Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	30	-
CAD	-	-	4,018	-
CHF	-	-	1,081	-
DKK	-	-	83	-
EUR	-	-	12,595	-
GBP	-	-	4,403	-
HKD	-	-	876	-
JPY	-	-	15,990	-
NOK	-	-	40	-
NZD*	-	-	-	-
SEK	-	-	42	-
SGD	-	-	988	-
USD	-	-	67,643	-
Total	**-**	**-**	**107,789**	**-**

*Non-cash collateral received which is less than £500 has been rounded to zero

Additional information and regulatory disclosures (unaudited) (continued)

Efficient portfolio management and securities financing transactions (unaudited) (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS World ESG Screened Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	1	-
CAD	-	-	694	-
CHF	-	-	43	-
DKK	-	-	5	-
EUR	-	-	1,255	-
GBP	-	-	701	-
HKD	-	-	64	-
JPY	-	-	1,642	-
NOK	-	-	24	-
NZD*	-	-	-	-
SEK	-	-	31	-
SGD	-	-	11	-
USD	-	-	7,556	-
Total	**-**	**-**	**12,027**	**-**
ACS World ex UK Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	72	-
BRL	-	-	132	-
CAD	-	-	5,451	-
CHF	-	-	10,567	-
CNY	-	-	4,846	-
DKK	-	-	59	-
EUR	-	-	30,182	-
GBP	-	-	29,092	-
HKD	-	-	27,112	-
JPY	-	-	10,905	-
NOK	-	-	1,158	-
SEK	-	-	1,033	-
SGD	-	-	13	-
USD	-	-	251,234	-
Total	**-**	**-**	**371,856**	**-**

*Non-cash collateral received which is less than £500 has been rounded to zero

Additional information and regulatory disclosures (unaudited) (continued)

Efficient portfolio management and securities financing transactions (unaudited) (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS World Low Carbon Screened and Optimised Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	4	-
CAD	-	-	3,871	-
CHF	-	-	129	-
DKK	-	-	15	-
EUR	-	-	2,623	-
GBP	-	-	1,587	-
HKD	-	-	681	-
JPY	-	-	4,437	-
NOK	-	-	54	-
NZD*	-	-	-	-
SEK	-	-	65	-
SGD	-	-	140	-
USD	-	-	16,952	-
Total	**-**	**-**	**30,558**	**-**

ACS World Multifactor Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	4	-
BRL	-	-	16	-
CAD	-	-	98	-
CHF	-	-	543	-
CNY	-	-	96	-
DKK	-	-	7	-
EUR	-	-	888	-
GBP	-	-	875	-
HKD	-	-	715	-
JPY	-	-	516	-
SEK	-	-	16	-
SGD*	-	-	-	-
USD	-	-	4,368	-
Total	**-**	**-**	**8,142**	**-**

*Non-cash collateral received which is less than £500 has been rounded to zero

Additional information and regulatory disclosures (unaudited) (continued)

Efficient portfolio management and securities financing transactions (unaudited) (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS World Multifactor ESG Screened and Optimised Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	18	-
CAD	-	-	2,401	-
CHF	-	-	639	-
DKK	-	-	34	-
EUR	-	-	8,865	-
GBP	-	-	6,630	-
HKD	-	-	420	-
JPY	-	-	7,493	-
NOK	-	-	46	-
NZD*	-	-	-	-
SEK	-	-	53	-
SGD	-	-	364	-
USD	-	-	49,181	-
Total	**-**	**-**	**76,144**	**-**

ACS World Small Cap ESG Screened Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	46	-
CAD	-	-	85,875	-
CHF	-	-	1,409	-
DKK	-	-	239	-
EUR	-	-	29,830	-
GBP	-	-	6,644	-
HKD	-	-	2,326	-
JPY	-	-	32,845	-
NOK	-	-	308	-
NZD*	-	-	-	-
SEK	-	-	368	-
SGD	-	-	3,861	-
USD	-	-	127,053	-
Total	**-**	**-**	**290,804**	**-**

*Non-cash collateral received which is less than £500 has been rounded to zero

Additional information and regulatory disclosures (unaudited) (continued)

Efficient portfolio management and securities financing transactions (unaudited) (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS 30:70 Global Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	3	-
BRL	-	-	30	-
CAD	-	-	53	-
CHF	-	-	1,130	-
CNY	-	-	258	-
DKK	-	-	14	-
EUR	-	-	1,543	-
GBP	-	-	2,763	-
HKD	-	-	1,307	-
JPY	-	-	1,295	-
NOK	-	-	124	-
SEK	-	-	90	-
SGD*	-	-	-	-
USD	-	-	9,374	-
Total	**-**	**-**	**17,984**	**-**
ACS 50:50 Global Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	66	-
BRL	-	-	107	-
CAD	-	-	2,573	-
CHF	-	-	5,143	-
CNY	-	-	3,367	-
DKK	-	-	48	-
EUR	-	-	24,513	-
GBP	-	-	17,193	-
HKD	-	-	21,041	-
JPY	-	-	6,917	-
NOK	-	-	678	-
SEK	-	-	697	-
SGD	-	-	11	-
USD	-	-	110,652	-
Total	**-**	**-**	**193,006**	**-**

*Non-cash collateral received which is less than £500 has been rounded to zero

Additional information and regulatory disclosures (unaudited) (continued)

Efficient portfolio management and securities financing transactions (unaudited) (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
ACS 60:40 Global Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	-	-	2	-
BRL	-	-	11	-
CAD	-	-	224	-
CHF	-	-	94	-
CNY	-	-	160	-
DKK	-	-	5	-
EUR	-	-	802	-
GBP	-	-	1,699	-
HKD	-	-	452	-
JPY	-	-	126	-
NOK	-	-	95	-
SEK	-	-	69	-
SGD*	-	-	-	-
USD	-	-	7,355	-
Total	**-**	**-**	**11,094**	**-**

*Non-cash collateral received which is less than £500 has been rounded to zero

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, cannot be sold, re-invested or pledged. The Fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default.

Additional information and regulatory disclosures (unaudited) (continued)

Efficient portfolio management and securities financing transactions (unaudited) (continued)

The following table provides an analysis of the type, quality and maturity tenor of cash and non-cash collateral received and posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions as at 31 December 2025.

	Maturity Tenor						
Collateral type and quality	**1 – 7 days**	**8 – 30 days**	**31 – 90 days**	**91 – 365 days**	**More than 365 days**	**Open**	**Total**
ACS Asia Pacific ex Japan ESG Insights Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received – securities lending							
Fixed Income							
Investment grade	-	-	-	-	3,196	-	3,196
Equities							
Recognised equity index	-	-	-	-	-	31,566	31,566
ETFs							
UCITS	-	-	-	-	-	379	379
Total	**-**	**-**	**-**	**-**	**3,196**	**31,945**	**35,141**
ACS Climate Transition Screened and Optimised World Equity Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received – securities lending							
Fixed Income							
Investment grade	-	-	-	-	6,757	-	6,757
Equities							
Recognised equity index	-	-	-	-	-	38,192	38,192
Total	**-**	**-**	**-**	**-**	**6,757**	**38,192**	**44,949**
ACS Continental European Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received – securities lending							
Fixed Income							
Investment grade	-	-	-	280	19,112	-	19,392
Equities							
Recognised equity index	-	-	-	-	-	48,552	48,552
ETFs							
UCITS	-	-	-	-	-	3,502	3,502
Total	**-**	**-**	**-**	**280**	**19,112**	**52,054**	**71,446**

Additional information and regulatory disclosures (unaudited) (continued)

Efficient portfolio management and securities financing transactions (unaudited) (continued)

	Maturity Tenor						
Collateral type and quality	**1 – 7 days**	**8 – 30 days**	**31 – 90 days**	**91 – 365 days**	**More than 365 days**	**Open**	**Total**
ACS Europe ex UK ESG Insights Equity Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received – securities lending							
Fixed Income							
Investment grade	-	-	-	-	37,200	-	37,200
Equities							
Recognised equity index	-	-	-	-	-	297,679	297,679
ETFs							
UCITS	-	-	-	-	-	2	2
Total	**-**	**-**	**-**	**-**	**37,200**	**297,681**	**334,881**
ACS Japan Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received – securities lending							
Fixed Income							
Investment grade	-	-	-	25	14,517	-	14,542
Equities							
Recognised equity index	-	-	-	-	-	12,495	12,495
ETFs							
UCITS	-	-	-	-	-	635	635
Total	**-**	**-**	**-**	**25**	**14,517**	**13,130**	**27,672**
ACS Japan ESG Insights Equity Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received – securities lending							
Fixed Income							
Investment grade	-	-	-	-	47,739	-	47,739
Equities							
Recognised equity index	-	-	-	-	-	67,181	67,181
Total	**-**	**-**	**-**	**-**	**47,739**	**67,181**	**114,920**

Additional information and regulatory disclosures (unaudited) (continued)

Efficient portfolio management and securities financing transactions (unaudited) (continued)

	Maturity Tenor						
Collateral type and quality	**1 – 7 days**	**8 – 30 days**	**31 – 90 days**	**91 – 365 days**	**More than 365 days**	**Open**	**Total**
ACS North America ESG Insights Equity Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received – securities lending							
Fixed Income							
Investment grade	-	-	-	3,700	636,800	-	640,500
Equities							
Recognised equity index	-	-	-	-	-	467,294	467,294
Total	**-**	**-**	**-**	**3,700**	**636,800**	**467,294**	**1,107,794**
ACS UK Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received – securities lending							
Fixed Income							
Investment grade	-	-	-	3,205	63,968	-	67,173
Equities							
Recognised equity index	-	-	-	-	-	349,625	349,625
ETFs							
UCITS	-	-	-	-	-	26,192	26,192
Total	**-**	**-**	**-**	**3,205**	**63,968**	**375,817**	**442,990**
ACS UK ESG Insights Equity Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received – securities lending							
Fixed Income							
Investment grade	-	-	-	-	17,193	-	17,193
Equities							
Recognised equity index	-	-	-	-	-	58,443	58,443
Total	**-**	**-**	**-**	**-**	**17,193**	**58,443**	**75,636**
ACS US Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received – securities lending							
Fixed Income							
Investment grade	-	-	-	22	212	-	234
Equities							
Recognised equity index	-	-	-	-	-	16,665	16,665
ETFs							
UCITS	-	-	-	-	-	1,316	1,316
Total	**-**	**-**	**-**	**22**	**212**	**17,981**	**18,215**

Additional information and regulatory disclosures (unaudited) (continued)

Efficient portfolio management and securities financing transactions (unaudited) (continued)

	Maturity Tenor						
Collateral type and quality	**1 – 7 days**	**8 – 30 days**	**31 – 90 days**	**91 – 365 days**	**More than 365 days**	**Open**	**Total**
ACS US ESG Insights Equity	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received – securities lending							
Equities							
Recognised equity index	-	-	-	-	-	220,106	220,106
Total	**-**	**-**	**-**	**-**	**-**	**220,106**	**220,106**
ACS World ESG Insights Equity Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received – securities lending							
Fixed Income							
Investment grade	-	-	-	-	41,467	-	41,467
Equities							
Recognised equity index	-	-	-	-	-	265,298	265,298
ETFs							
UCITS	-	-	-	-	-	1,043	1,043
Total	**-**	**-**	**-**	**-**	**41,467**	**266,341**	**307,808**
ACS World ESG Screened and Optimised Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received – securities lending							
Fixed Income							
Investment grade	-	-	-	-	5,973	-	5,973
Equities							
Recognised equity index	-	-	-	-	-	101,816	101,816
Total	**-**	**-**	**-**	**-**	**5,973**	**101,816**	**107,789**
ACS World ESG Screened Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received – securities lending							
Fixed Income							
Investment grade	-	-	-	-	2,051	-	2,051
Equities							
Recognised equity index	-	-	-	-	-	9,976	9,976
Total	**-**	**-**	**-**	**-**	**2,051**	**9,976**	**12,027**

Additional information and regulatory disclosures (unaudited) (continued)

Efficient portfolio management and securities financing transactions (unaudited) (continued)

	Maturity Tenor						
Collateral type and quality	**1 – 7 days**	**8 – 30 days**	**31 – 90 days**	**91 – 365 days**	**More than 365 days**	**Open**	**Total**
ACS World ex UK Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received – securities lending							
Fixed Income							
Investment grade	-	-	-	877	194,839	-	195,716
Equities							
Recognised equity index	-	-	-	-	-	163,052	163,052
ETFs							
UCITS	-	-	-	-	-	13,088	13,088
Total	**-**	**-**	**-**	**877**	**194,839**	**176,140**	**371,856**
ACS World Low Carbon Screened and Optimised Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received – securities lending							
Fixed Income							
Investment grade	-	-	-	468	5,969	-	6,437
Equities							
Recognised equity index	-	-	-	-	-	24,121	24,121
Total	**-**	**-**	**-**	**468**	**5,969**	**24,121**	**30,558**
ACS World Multifactor Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received – securities lending							
Fixed Income							
Investment grade	-	-	-	38	470	-	508
Equities							
Recognised equity index	-	-	-	-	-	7,226	7,226
ETFs							
UCITS	-	-	-	-	-	408	408
Total	**-**	**-**	**-**	**38**	**470**	**7,634**	**8,142**

Additional information and regulatory disclosures (unaudited) (continued)

Efficient portfolio management and securities financing transactions (unaudited) (continued)

	Maturity Tenor						
Collateral type and quality	**1 – 7 days**	**8 – 30 days**	**31 – 90 days**	**91 – 365 days**	**More than 365 days**	**Open**	**Total**
ACS World Multifactor ESG Screened and Optimised Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received – securities lending							
Fixed Income							
Investment grade	-	-	-	-	15,718	-	15,718
Equities							
Recognised equity index	-	-	-	-	-	60,426	60,426
Total	**-**	**-**	**-**	**-**	**15,718**	**60,426**	**76,144**
ACS World Small Cap ESG Screened Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received – securities lending							
Fixed Income							
Investment grade	-	-	-	12,192	91,957	-	104,149
Equities							
Recognised equity index	-	-	-	-	-	186,655	186,655
Total	**-**	**-**	**-**	**12,192**	**91,957**	**186,655**	**290,804**
ACS 30:70 Global Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received – securities lending							
Fixed Income							
Investment grade	-	-	-	53	4,689	-	4,742
Equities							
Recognised equity index	-	-	-	-	-	12,563	12,563
ETFs							
UCITS	-	-	-	-	-	679	679
Total	**-**	**-**	**-**	**53**	**4,689**	**13,242**	**17,984**

Additional information and regulatory disclosures (unaudited) (continued)

Efficient portfolio management and securities financing transactions (unaudited) (continued)

	Maturity Tenor						
Collateral type and quality	**1 – 7 days**	**8 – 30 days**	**31 – 90 days**	**91 – 365 days**	**More than 365 days**	**Open**	**Total**
ACS 50:50 Global Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received – securities lending							
Fixed Income							
Investment grade	-	-	-	731	44,308	-	45,039
Equities							
Recognised equity index	-	-	-	-	-	138,946	138,946
ETFs							
UCITS	-	-	-	-	-	9,021	9,021
Total	**-**	**-**	**-**	**731**	**44,308**	**147,967**	**193,006**
ACS 60:40 Global Equity Tracker Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received – securities lending							
Fixed Income							
Investment grade	-	-	-	35	6,290	-	6,325
Equities							
Recognised equity index	-	-	-	-	-	4,240	4,240
ETFs							
UCITS	-	-	-	-	-	529	529
Total	**-**	**-**	**-**	**35**	**6,290**	**4,769**	**11,094**

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities and ETFs received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

As at 31 December 2025, all cash and non-cash collateral received by the Funds in respect of securities lending transactions is held by the Funds' Depositary (or through their delegates).

Additional information and regulatory disclosures (unaudited) (continued)

Efficient portfolio management and securities financing transactions (unaudited) (continued)

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds by way of title transfer collateral arrangement across securities lending transactions as at 31 December 2025.

Issuer	Value	% of the Fund's NAV
ACS Asia Pacific ex Japan ESG Insights Equity Fund	**£000's**	
United States Treasury	3,196	0.32
Apple	1,999	0.20
Walmart	1,997	0.20
Alphabet	1,841	0.18
Edwards Lifesciences	1,682	0.17
Micron Technology	1,682	0.17
Microsoft	1,682	0.17
Bank of New York Mellon	1,597	0.16
Berkshire Hathaway	1,487	0.15
Parkerhannifin	1,309	0.13
Other Issuers	16,669	1.67
Total	**35,141**	**3.52**
ACS Climate Transition Screened and Optimised World Equity Fund	**£000's**	
United States Treasury	4,115	0.14
Walmart	2,282	0.08
Berkshire Hathaway	1,673	0.06
Government of United Kingdom	1,537	0.05
DexCom	1,475	0.05
Unitedhealth	1,475	0.05
Linde	1,475	0.05
NVIDIA	1,445	0.05
Enbridge	1,344	0.05
Nintendo	1,065	0.04
Other Issuers	27,063	0.93
Total	**44,949**	**1.55**

Additional information and regulatory disclosures (unaudited) (continued)

Efficient portfolio management and securities financing transactions (unaudited) (continued)

Issuer	Value	% of the Fund's NAV
ACS Continental European Equity Tracker Fund	**£000's**	
United States Treasury	13,472	1.19
Government of United Kingdom	5,180	0.46
Alphabet	3,204	0.28
iShares Core SP ETF Trust	2,862	0.25
Amazon.com	1,929	0.17
Intercontinental Exchange	1,779	0.16
Intel	1,770	0.16
Eli Lilly	1,730	0.15
Apple	1,722	0.15
Berkshire Hathaway	1,582	0.14
Other Issuers	36,216	3.20
Total	**71,446**	**6.31**
ACS Europe ex UK ESG Insights Equity Fund	**£000's**	
United States Treasury	18,564	0.36
Kingdom of Belgium	11,202	0.21
Walmart	9,687	0.19
Banco Santander	7,568	0.15
Nintendo	7,430	0.14
Royal Bank of Canada	7,037	0.14
Berkshire Hathaway	6,847	0.13
Norfolk Southern	6,162	0.12
Bundersrepublik Deut ZCP	6,002	0.12
Government of United Kingdom	5,910	0.11
Other Issuers	248,472	4.77
Total	**334,881**	**6.44**
ACS Japan Equity Tracker Fund	**£000's**	
United States Treasury	8,715	2.42
Government of United Kingdom	3,257	0.90
Vulcan Materials	1,767	0.49
Republic of France	1,262	0.35
Vertex Pharmaceuticals	911	0.25
Government of Canada	512	0.14
LVMH Moet Hennessy	451	0.13
Bae Systems	451	0.13
Schneider Electric	451	0.13
Nestle	451	0.13
Other Issuers	9,444	2.62
Total	**27,672**	**7.69**

Additional information and regulatory disclosures (unaudited) (continued)

Efficient portfolio management and securities financing transactions (unaudited) (continued)

Issuer	Value	% of the Fund's NAV
ACS Japan ESG Insights Equity Fund	**£000's**	
United States Treasury	22,695	0.84
Kingdom of Belgium	16,387	0.61
Bundersrepublik Deut ZCP	8,781	0.33
Government of United Kingdom	8,645	0.32
Brookfield	7,146	0.27
Royal Bank of Canada	7,127	0.26
Nintendo	2,556	0.09
Timee	2,295	0.09
Norfolk Southern	2,120	0.08
Canadian Imperial Bank of Commerce	2,054	0.08
Other Issuers	35,114	1.30
Total	**114,920**	**4.27**
ACS North America ESG Insights Equity Fund	**£000's**	
United States Treasury	547,807	2.68
Republic of France	48,937	0.24
Government of United Kingdom	43,756	0.21
Nintendo	34,392	0.17
Walmart	31,990	0.16
Norfolk Southern	28,524	0.14
Chugai Pharmaceutical	19,595	0.10
Recruit	19,452	0.10
Mercadolibre	16,401	0.08
Merck	14,078	0.07
Other Issuers	302,862	1.48
Total	**1,107,794**	**5.43**
ACS UK Equity Tracker Fund	**£000's**	
United States Treasury	46,309	1.11
Alphabet	25,826	0.62
iShares Core SP ETF Trust	23,650	0.57
Berkshire Hathaway	21,615	0.52
NVIDIA	21,316	0.51
Linde	21,311	0.51
SP Global	21,310	0.51
Regeneron Pharmaceuticals	21,310	0.51
Government of United Kingdom	17,530	0.42
Biogen	14,774	0.35
Other Issuers	208,039	4.98
Total	**442,990**	**10.61**

Additional information and regulatory disclosures (unaudited) (continued)

Efficient portfolio management and securities financing transactions (unaudited) (continued)

Issuer	Value	% of the Fund's NAV
ACS UK ESG Insights Equity Fund	**£000's**	
United States Treasury	12,160	0.42
Banco Santander	3,591	0.12
Government of United Kingdom	3,374	0.12
Bank Of America	2,787	0.10
HSBC	2,787	0.10
Prosperity Pharmaceuticals	2,787	0.10
Berkshire Hathaway	2,787	0.10
First Horizon	2,787	0.10
Pinnacle Financial Partners	2,787	0.10
JPMorgan Chase	2,787	0.10
Other Issuers	37,002	1.28
Total	**75,636**	**2.64**
ACS US Equity Tracker Fund	**£000's**	
LVMH Moet Hennessy	1,174	0.03
Bae Systems	1,174	0.03
Schneider Electric	1,174	0.03
Nestle	1,174	0.03
Nippon Yusen	1,174	0.03
Nintendo	806	0.02
Sika	775	0.02
Kddi	752	0.02
Vulcan Materials	733	0.02
Glaxosmithkline	727	0.02
Other Issuers	8,552	0.20
Total	**18,215**	**0.45**
ACS US ESG Insights Equity Fund	**£000's**	
Walmart	18,330	0.19
DexCom	12,851	0.13
Unitedhealth	12,850	0.13
Linde	12,850	0.13
Berkshire Hathaway	12,850	0.13
NVIDIA	12,255	0.12
Enbridge	11,710	0.12
Nokia	8,199	0.08
Nintendo	7,230	0.07
Apple	7,102	0.07
Other Issuers	103,879	1.05
Total	**220,106**	**2.22**

Additional information and regulatory disclosures (unaudited) (continued)

Efficient portfolio management and securities financing transactions (unaudited) (continued)

Issuer	Value	% of the Fund's NAV
ACS World ESG Insights Equity Fund	**£000's**	
United States Treasury	28,529	0.17
Walmart	17,664	0.11
Nintendo	10,822	0.07
Norfolk Southern	8,976	0.05
Parkerhannifin	7,695	0.05
Alphabet	7,318	0.04
Apple	7,301	0.04
Berkshire Hathaway	6,874	0.04
Chugai Pharmaceutical	6,166	0.04
Recruit	6,121	0.04
Other Issuers	200,342	1.22
Total	**307,808**	**1.87**
ACS World ESG Screened and Optimised Equity Fund	**£000's**	
Nintendo	4,585	0.07
United States Treasury	4,323	0.06
Walmart	3,804	0.06
Norfolk Southern	3,803	0.06
Banco Santander	2,957	0.04
Chugai Pharmaceutical	2,612	0.04
Recruit	2,593	0.04
Mercadolibre	2,187	0.03
Berkshire Hathaway	2,069	0.03
Chubb	1,918	0.03
Other Issuers	76,938	1.13
Total	**107,789**	**1.59**

Additional information and regulatory disclosures (unaudited) (continued)

Efficient portfolio management and securities financing transactions (unaudited) (continued)

Issuer	Value	% of the Fund's NAV
ACS World ESG Screened Equity Tracker Fund	**£000's**	
United States Treasury	1,243	0.18
Walmart	658	0.09
Nintendo	575	0.08
Norfolk Southern	477	0.07
Government of United Kingdom	444	0.06
Chugai Pharmaceutical	327	0.05
Recruit	325	0.05
Kingdom of Belgium	324	0.05
Mercadolibre	274	0.04
Merck	235	0.03
Other Issuers	7,145	1.02
Total	**12,027**	**1.72**
ACS World ex UK Equity Tracker Fund	**£000's**	
United States Treasury	159,349	1.72
Government of United Kingdom	16,903	0.18
Republic of France	11,416	0.12
iShares Core SP ETF Trust	8,164	0.09
Vulcan Materials	8,055	0.09
Alphabet	6,571	0.07
Berkshire Hathaway	4,669	0.05
NVIDIA	4,533	0.05
Government of Canada	4,532	0.05
Linde	4,531	0.05
Other Issuers	143,133	1.54
Total	**371,856**	**4.01**

Additional information and regulatory disclosures (unaudited) (continued)

Efficient portfolio management and securities financing transactions (unaudited) (continued)

Issuer	Value	% of the Fund's NAV
ACS World Low Carbon Screened and Optimised Equity Tracker Fund	**£000's**	
Government of Canada	2,886	0.12
United States Treasury	2,639	0.11
Walmart	1,280	0.05
Nintendo	1,025	0.04
Norfolk Southern	850	0.04
Government of United Kingdom	772	0.03
Berkshire Hathaway	733	0.03
Chugai Pharmaceutical	584	0.02
Recruit	580	0.02
DexCom	504	0.02
Other Issuers	18,705	0.79
Total	**30,558**	**1.27**
ACS World Multifactor Equity Tracker Fund	**£000's**	
Vulcan Materials	962	0.36
Vertex Pharmaceuticals	496	0.18
Alphabet	285	0.11
Government of United Kingdom	248	0.09
LVMH Moet Hennessy	221	0.08
Bae Systems	221	0.08
Schneider Electric	221	0.08
Nestle	221	0.08
Nippon Yusen	221	0.08
iShares Core SP ETF Trust	196	0.07
Other Issuers	4,850	1.80
Total	**8,142**	**3.01**

Additional information and regulatory disclosures (unaudited) (continued)

Efficient portfolio management and securities financing transactions (unaudited) (continued)

Issuer	Value	% of the Fund's NAV
ACS World Multifactor ESG Screened and Optimised Equity Tracker Fund	**£000's**	
United States Treasury	11,377	0.38
Government of United Kingdom	4,341	0.15
Banco Santander	2,179	0.07
Nintendo	2,119	0.07
Walmart	2,019	0.07
Berkshire Hathaway	1,865	0.06
Norfolk Southern	1,757	0.06
Bank Of America	1,452	0.05
HSBC	1,452	0.05
Prosperity Pharmaceuticals	1,452	0.05
Other Issuers	46,131	1.55
Total	**76,144**	**2.56**
ACS World Small Cap ESG Screened Equity Tracker Fund	**£000's**	
Government of Canada	75,198	7.05
United States Treasury	22,626	2.12
Republic of France	11,946	1.12
Walmart	8,986	0.84
Nintendo	8,104	0.76
Norfolk Southern	6,722	0.63
Chugai Pharmaceutical	4,617	0.43
Recruit	4,584	0.43
Berkshire Hathaway	3,913	0.37
Mercadolibre	3,865	0.36
Other Issuers	140,243	13.14
Total	**290,804**	**27.25**

Additional information and regulatory disclosures (unaudited) (continued)

Efficient portfolio management and securities financing transactions (unaudited) (continued)

Issuer	Value	% of the Fund's NAV
ACS 30:70 Global Equity Tracker Fund	**£000's**	
United States Treasury	3,031	0.40
Vulcan Materials	1,849	0.24
Government of United Kingdom	1,452	0.19
Vertex Pharmaceuticals	954	0.13
LVMH Moet Hennessy	501	0.07
Bae Systems	501	0.07
Schneider Electric	501	0.07
Nestle	501	0.07
Nippon Yusen	501	0.07
Nintendo	344	0.05
Other Issuers	7,849	1.03
Total	**17,984**	**2.39**
ACS 50:50 Global Equity Tracker Fund	**£000's**	
United States Treasury	26,100	0.89
Government of United Kingdom	11,109	0.38
iShares Core SP ETF Trust	6,550	0.22
Vulcan Materials	6,544	0.22
Alphabet	5,704	0.19
Republic of France	4,323	0.15
Amazon.com	4,298	0.15
Berkshire Hathaway	3,971	0.13
NVIDIA	3,848	0.13
Linde	3,846	0.13
Other Issuers	116,713	3.96
Total	**193,006**	**6.55**
ACS 60:40 Global Equity Tracker Fund	**£000's**	
United States Treasury	3,830	1.29
Government of United Kingdom	1,594	0.54
Vulcan Materials	684	0.23
Republic of France	484	0.16
Vertex Pharmaceuticals	353	0.12
iShares Core SP ETF Trust	263	0.09
SPDR	227	0.08
Alphabet	210	0.07
Government of Canada	195	0.07
Berkshire Hathaway	151	0.05
Other Issuers	3,103	1.05
Total	**11,094**	**3.75**

Additional information and regulatory disclosures (unaudited) (continued)

Efficient portfolio management and securities financing transactions (unaudited) (continued)

No securities collateral received from a single issuer, in relation to efficient portfolio management, has exceeded 20% of any of the respective Funds' NAV at the financial year end date.

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the financial year end date.

Global exposure (unaudited)

The Manager is required by the COLL Sourcebook to employ a risk management process in respect of the Funds which enables it to accurately monitor and manage the global exposure from FDIs.

The Manager uses a methodology known as the Commitment Approach in order to measure the global exposure of the Funds and manage the potential loss to them due to market risk. The Commitment Approach is a methodology that aggregates the underlying market or notional values of FDI's to determine the degree of global exposure of the Funds to derivative instruments.

In accordance with the COLL Sourcebook, global exposure for a fund utilising the Commitment Approach must not exceed 100% of the Fund's NAV. The Manager will continue to report VaR as a market risk measure to the Board of Directors and shareholders.

The exposures to FDIs at the financial year end are marked on the portfolio statement of each Fund.

Leverage (unaudited)

The use of derivatives may expose Funds to a higher degree of risk. In particular, derivative contracts can be highly volatile and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. Leveraged derivative positions can therefore increase a Fund's volatility.

The leverage is calculated on a gross exposure basis, by taking the sum of the notional values of the derivatives used by a Fund, without netting, and is expressed as a percentage of the net asset value.

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