

Interim Report and Financial Statements | For the six months ended 30 April 2025

Vanguard FTSE U.K. All Share Index Unit Trust

(An authorised unit trust established under the laws of England and Wales)

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* The items with an asterisk collectively constitute the Manager's Report.

Vanguard FTSE U.K. All Share Index Unit Trust Manager's Commentary and Statement of Responsibilities

Period ended 30 April 2025

The Authorised Fund Manager (the "Manager") of Vanguard FTSE U.K. All Share Index Unit Trust (the "Trust") is Vanguard Investments UK, Limited. The Trustee is State Street Trustees Limited and the Independent Auditors are PricewaterhouseCoopers LLP.

The Trust is a unit trust established under the Trust Deed between the Manager and the Trustee and authorised by the Financial Conduct Authority under Section 243 of the Financial Services and Markets Act 2000 and has been established as a UK Undertaking for Collective Investments in Transferable Securities ("UK UCITS") scheme. The unitholders are not liable for the debts of the Trust.

The investment objective of the Trust, the Manager's policy for pursuing that objective and a review of the Trust's investment activities for the relevant period are included within the Performance Summary.

Important Events During the Period

Effective 1 January 2025, the Investment Adviser changed from Vanguard Global Advisers, LLC to Vanguard Asset Management Limited.

With effect from 25 April 2025, Daniel Waters resigned as a director of Vanguard Investments UK, Limited.

The Manager has determined that no other events or transactions occurred during the period that would require recognition or disclosure in these financial statements.

Events After the Balance Sheet Date

With effect from 2 June 2025, John Bendl resigned as a director of Vanguard Investments UK, Limited.

The Manager has determined that no other events or transactions occurred subsequent to 30 April 2025 through the date the financial statements were approved, that would require recognition or disclosure in these financial statements.

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

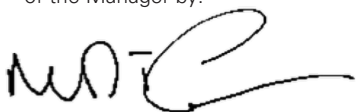
The Financial Conduct Authority's Collective Investment Schemes sourcebook ("COLL") requires the Manager to prepare Financial Statements for each annual and half-yearly accounting period, in accordance with United Kingdom Generally Accepted Accounting Practice, which give a true and fair view of the financial position of the Trust and of its net revenue and the net capital gains/(losses) on the property of the Trust for the period.

In preparing the Financial Statements the Manager is required to:

- prepare the Financial Statements on a going-concern basis unless it is inappropriate to presume that the Trust will continue in business;
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the Financial Statements in accordance with the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (now the Investment Association) (the "SORP 2014" as amended in 2017) and with Financial Reporting Standard ("FRS") 104;
- keep adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust, and enable it to ensure that the Financial Statements comply with the requirements above.


The Manager is responsible for the management of the Trust in accordance with its Trust Deed, the Prospectus and the COLL and for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law or regulations.

The Manager's report and the Financial Statements for the period ended 30 April 2025 were approved and signed on 25 June 2025 on behalf of the Manager by:



Michael Craston,
Director
Vanguard Investments UK, Limited
as Authorised Fund Manager of
Vanguard FTSE U.K. All Share Index Unit Trust

25 June 2025



Robyn Laidlaw,
Director
Vanguard Investments UK, Limited
as Authorised Fund Manager of
Vanguard FTSE U.K. All Share Index Unit Trust

25 June 2025

Tracking Error

The Trust seeks to select those securities which will create the representative sample that tracks the performance of the Index as closely as possible. Tracking error measures the volatility of the return difference between the Trust and the Index. It is calculated as the standard deviation of the tracking difference between the Trust and the Index (gross of fees for the trailing 36-month period).

Realised tracking error may vary from the anticipated tracking error, depending on a range of circumstances. These include transaction costs and withholding tax differences. The anticipated tracking error and realised tracking error are not expected to vary significantly under normal circumstances.

The table below excludes adjustments for swing pricing.

For the Period Ended 30 April 2025

Trust	Tracking Error		Explanation for Divergence
	Anticipated (%)	Realised (%)	
Vanguard FTSE U.K. All Share Index Unit Trust	0.200	0.032	The Trust has tracked its benchmark within acceptable tolerances of its anticipated tracking error.

Vanguard FTSE U.K. All Share Index Unit Trust

Managed by Vanguard Asset Management Limited

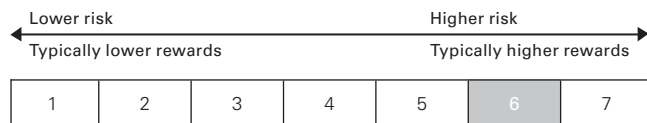
Investment Objective

Vanguard FTSE U.K. All Share Index Unit Trust (the "Trust") seeks to track the performance of the FTSE All-Share Index (the "Index").

Investment Strategy

The Trust is a passive fund with an indexing investment strategy designed to track the performance of the Index as closely as possible by investing in a representative sample of the component shares of the Index.

Synthetic Risk and Reward Indicator



The Synthetic Risk and Reward Indicator (SRRI) measures the volatility of the Trust. The risk and reward category (which may range from 1 to 7) is calculated using historical data and may not be a reliable indicator of the Trust's future risk profile. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. category 1) does not mean "risk free". The Trust appears in the higher range of the risk and reward indicator because the values of the Trust's investments have experienced a higher rate of change in the past.

Performance Summary

- Global financial markets contended with bouts of volatility and a deterioration in risk sentiment over the six months ended 30 April 2025.
- In the United States, optimism on the prospect of tax cuts, deregulation and government cost cutting early in the period gave way to concerns about how trade policies could weigh on inflation and economic growth, possibly spurring stagflation or a recession.
- In contrast, the outlook in Europe brightened, with some improvement in manufacturing and the expected economic boost from a ramp-up announced in German government spending. Both the Bank of England and the European Central Bank continued cutting short-term interest rates.
- Global stocks returned -3.08% for the six months, as measured by the FTSE Global All Cap Index in British pounds. Strong monthly stock gains in November and January were outweighed by declines in other months, notably March.
- Global bonds returned 2.73%, as measured by the Bloomberg Global Aggregate Float Adjusted Index hedged to British pounds. Total returns were negative in December and March but positive for the other months.
- The trust's index returned 5.61% for the six months.
- Seven of the 11 industry sectors posted positive returns. Financials, telecommunications, technology and utilities made double-digit gains. Basic materials and energy were the biggest laggards.

Benchmark: FTSE All-Share Index

	Total Returns Periods Ended 30 April 2025 (Annualised for periods over one year)		
	Six Months	Five Years	Ten Years
GBP Acc	5.55%	10.93%	5.75%
Benchmark	5.61	10.91	5.81
Tracking Difference*	-0.06		
GBP Inc	5.55%	10.92%	5.74%
Benchmark	5.61	10.91	5.81
Tracking Difference*	-0.06		
Institutional Plus GBP Acc	5.56%	10.94%	5.76%
Benchmark	5.61	10.91	5.81
Tracking Difference*	-0.05		
Institutional Plus GBP Inc	5.56%	10.93%	5.75%
Benchmark	5.61	10.91	5.81
Tracking Difference*	-0.05		

Sources: Vanguard Asset Management Limited, and FTSE.

Returns are based on NAV with income reinvested.

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the Trust. For performance data current to the most recent month-end, which may be higher or lower than that cited, visit our website at vanguard.co.uk/uk-fund-directory. Note, too, that both investment returns and principal value can fluctuate widely, so an investor's units, when sold, could be worth more or less than their original cost.

* The tracking difference between the Trust return and the Index return over a stated period of time can be attributed to a number of factors, including, without limitation, small differences in weightings, trading activity, swing pricing, transaction costs and differences in the valuation and withholding tax treatment between the Trust and the index vendor.

Performance Comparative Table

	For the Period Ended 30 April 2025	For the Year Ended 31 October 2024	For the Year Ended 31 October 2023	For the Year Ended 31 October 2022
GBP Acc				
Closing Net Asset Value	£11,313,221,483	£11,113,280,431	£9,687,796,470	£9,497,058,793
Closing Number of Units	39,318,801	40,757,281	41,280,941	42,813,058
Closing Net Asset Value Per Unit ¹	£287.73	£272.67	£234.68	£221.83
Operating Charges ²	0.06%	0.06%	0.06%	0.06%
GBP Inc				
Closing Net Asset Value	£946,754,657	£826,421,164	£714,091,636	£691,423,075
Closing Number of Units	7,497,217	6,909,689	6,694,481	6,598,870
Closing Net Asset Value Per Unit ¹	£126.28	£119.60	£106.67	£104.78
Operating Charges ²	0.06%	0.06%	0.06%	0.06%
Institutional Plus GBP Acc				
Closing Net Asset Value	£1,817,180,758	£1,608,183,058	£1,054,956,132	£597,016,832
Closing Number of Units	9,906,176	9,255,377	7,054,732	4,224,023
Closing Net Asset Value Per Unit ¹	£183.44	£173.76	£149.54	£141.34
Operating Charges ²	0.05%	0.05%	0.05%	0.05%
Institutional Plus GBP Inc				
Closing Net Asset Value	£565,285,429	£512,072,378	£418,218,796	£596,842,688
Closing Number of Units	4,474,826	4,279,461	3,919,001	5,693,720
Closing Net Asset Value Per Unit ¹	£126.33	£119.66	£106.72	£104.82
Operating Charges ²	0.05%	0.05%	0.05%	0.05%

1 The net asset value per unit shown may diverge from the net asset value per unit used for dealing purposes because of any adjustments for trade date accounting, swing pricing and any adjustments in valuation to bid prices.

2 Operating charges include indirect costs incurred in the maintenance and running of the Trust, as disclosed within the Statement of Total Return.

Summary of Significant Changes

For the period ended 30 April 2025

	Cost (£)
Largest Purchases	
Coca-Cola Europacific Partners plc	81,569,256
Haleon plc	33,254,101
AstraZeneca plc	28,304,713
NatWest Group plc	22,617,277
Unilever plc	20,921,454
Shell plc	13,600,099
RELX plc	12,596,704
HSBC Holdings plc	11,221,534
British American Tobacco plc	10,762,463
London Stock Exchange Group plc	10,329,046
Total	245,176,647
Total Purchases for the Period	532,037,834

	Proceeds (£)
Largest Sales	
DS Smith plc	49,026,384
HSBC Holdings plc	46,344,082
Shell plc	46,319,046
AstraZeneca plc	30,283,001
Unilever plc	26,788,397
Hargreaves Lansdown plc	25,781,318
Britvic plc	19,657,317
British American Tobacco plc	14,661,583
BP plc	14,444,385
RELX plc	12,596,207
Total	285,901,720
Total Sales for the Period	652,795,304

Portfolio Statement

As at 30 April 2025

	Holding	Market Value (£)	% of Total Net Assets
Basic Materials 5.12% (31 October 2024: 6.72%)			
Anglo American plc	7,397,996	150,105,339	1.03
Antofagasta plc	2,056,663	33,575,023	0.23
Atalaya Mining Copper SA	630,109	2,287,296	0.02
Capital Ltd.	935,132	632,149	0.00
Croda International plc	827,901	24,431,359	0.17
Ecora Resources plc	1,284,781	701,490	0.00
Elementis plc	3,404,555	4,262,503	0.03
Endeavour Mining plc	1,182,104	23,807,575	0.16
Evraz plc ¹	722,655	—	0.00
Ferrexpo plc	1,816,400	1,069,860	0.01
Fresnillo plc	1,082,407	10,845,718	0.07
Glencore plc	72,276,436	176,643,610	1.21
Hill & Smith plc	478,832	8,561,516	0.06
Hochschild Mining plc	1,877,731	5,287,690	0.04
Johnson Matthey plc	994,803	12,783,219	0.09
Kenmare Resources plc	467,998	1,900,072	0.01
Petra Diamonds Ltd.	795,710	215,637	0.00
RHI Magnesita NV	114,869	3,572,426	0.02
Rio Tinto plc	6,357,200	282,641,119	1.93
Synthomer plc	436,698	359,402	0.00
Trealt plc	358,183	913,367	0.01
Victrix plc	505,414	4,199,990	0.03
Zotefoams plc	297,464	728,787	0.00
	749,525,147	5.12	

Consumer Discretionary 7.84% (31 October 2024: 11.34%)			
4imprint Group plc	167,465	5,693,810	0.04
888 Holdings plc	2,274,656	1,128,229	0.01
AO World plc	1,792,339	1,752,908	0.01
ASOS plc	440,390	1,263,919	0.01
Aston Martin Lagonda Global Holdings plc	1,727,946	1,163,772	0.01
B&M European Value Retail SA	5,571,080	18,729,971	0.13
Barratt Redrow plc	8,607,122	40,083,367	0.27
Bellway plc	701,943	18,826,111	0.13
Berkeley Group Holdings plc	579,316	24,134,305	0.16
Bloomsbury Publishing plc	439,477	2,610,493	0.02
Burberry Group plc	2,108,469	15,252,665	0.10
Card Factory plc	2,096,017	1,976,544	0.01
Carnival plc	849,262	10,615,775	0.07
Compass Group plc	10,126,915	254,691,912	1.74
Crest Nicholson Holdings plc	1,561,533	2,804,513	0.02
Currys plc	6,132,591	6,794,911	0.05
DFS Furniture plc	1,337,101	1,938,796	0.01
Domino's Pizza Group plc	2,312,668	6,216,452	0.04
Dowlais Group plc	7,957,036	4,595,188	0.03
Dr Martens plc	3,569,843	1,961,629	0.01
Dunelm Group plc	808,143	8,889,573	0.06
easyJet plc	3,792,230	18,752,577	0.13
Entain plc	3,613,464	23,032,220	0.16
Frasers Group plc	600,484	3,972,202	0.03
Fuller Smith & Turner plc	206,879	1,158,522	0.01
Future plc	664,429	4,674,258	0.03
Games Workshop Group plc	195,542	30,133,022	0.21
Gym Group plc	1,026,613	1,484,482	0.01
Halfords Group plc	1,282,722	1,983,088	0.01
Headlam Group plc	421,539	331,330	0.00
Hollywood Bowl Group plc	990,298	2,891,670	0.02
Hostelworld Group plc	618,562	655,676	0.00
Howden Joinery Group plc	3,257,062	25,046,807	0.17
Inchcape plc	2,112,433	14,184,988	0.10
Informa plc	7,910,526	57,477,882	0.39
InterContinental Hotels Group plc	944,185	74,836,103	0.51
International Consolidated Airlines Group SA	21,415,843	55,681,192	0.38
ITV plc	19,996,665	15,987,334	0.11
J D Wetherspoon plc	488,309	3,188,658	0.02
JD Sports Fashion plc	15,014,392	11,792,303	0.08
Kingfisher plc	10,636,526	30,484,284	0.21
Marston's plc	3,896,507	1,408,587	0.01

	Holding	Market Value (£)	% of Total Net Assets
Consumer Discretionary (continued)			
Me Group International plc	1,511,600	3,038,316	0.02
Mitchells & Butlers plc	1,569,973	3,885,683	0.03
MJ Gleeson plc	270,317	1,367,804	0.01
Mobico Group plc	2,941,829	914,909	0.01
Moonpig Group plc	2,042,589	4,687,742	0.03
Motorpoint Group plc	466,385	638,947	0.00
Next plc	688,469	84,819,381	0.58
On the Beach Group plc	929,436	2,458,358	0.02
Pearson plc	3,967,610	47,432,778	0.32
Persimmon plc	1,896,799	24,563,547	0.17
Pets at Home Group plc	2,783,662	6,580,577	0.05
Pinewood Technologies Group plc	284,677	1,024,837	0.01
Playtech plc	1,826,020	13,877,752	0.09
PPHE Hotel Group Ltd.	113,278	1,411,444	0.01
Rank Group plc	1,135,015	964,763	0.01
Reach plc	1,720,952	1,306,203	0.01
Saga plc	635,377	829,802	0.01
SSP Group plc	4,681,523	6,928,654	0.05
STV Group plc	233,309	375,627	0.00
Taylor Wimpey plc	20,967,172	24,625,943	0.17
Topps Tiles plc	510,542	159,289	0.00
Trainline plc	2,655,093	7,715,700	0.05
Ultimate Products plc	378,600	236,246	0.00
Videndum plc	537,706	426,939	0.00
Vistry Group plc	1,787,052	11,244,131	0.08
Watches of Switzerland Group plc	1,377,379	4,875,922	0.03
WH Smith plc	759,029	6,865,417	0.05
Whitbread plc	1,047,103	27,140,910	0.19
Wickes Group plc	1,348,972	2,560,349	0.02
Wizz Air Holdings plc	464,830	7,558,136	0.05
WPP plc	6,375,147	36,720,847	0.25
	1,147,518,981	7.84	

Consumer Staples 14.85% (31 October 2024: 14.53%)			
AG Barr plc	649,691	4,489,365	0.03
Anglo-Eastern Plantations plc	104,181	789,692	0.01
Applied Nutrition plc	765,256	889,227	0.01
Associated British Foods plc	1,840,547	37,988,890	0.26
Bakkavor Group plc	1,105,949	1,900,020	0.01
British American Tobacco plc	11,758,310	381,909,909	2.61
C&C Group plc	2,339,755	3,219,503	0.02
Carr's Group plc	439,506	558,173	0.00
Coca-Cola Europacific Partners plc	1,217,342	81,927,117	0.56
Coca-Cola HBC AG	1,216,062	47,231,848	0.32
Cranswick plc	319,097	16,497,315	0.11
Diageo plc	13,217,827	276,384,762	1.89
Greencore Group plc	2,626,595	4,853,947	0.03
Greggs plc	615,685	11,420,957	0.08
Hilton Food Group plc	511,648	4,548,551	0.03
Imperial Brands plc	4,955,411	152,279,780	1.04
J Sainsbury plc	11,288,222	30,071,823	0.21
Marks & Spencer Group plc	12,116,045	47,107,183	0.32
McBride plc	986,830	1,417,088	0.01
Ocado Group plc	3,566,066	10,031,344	0.07
Premier Foods plc	3,904,541	7,777,846	0.05
PZ Cussons plc	1,334,556	1,034,281	0.01
Reckitt Benckiser Group plc	4,105,262	198,202,049	1.35
Tate & Lyle plc	2,176,940	12,147,325	0.08
Tesco plc	40,072,681	148,509,356	1.02
THG plc	5,343,755	1,313,495	0.01
Unilever plc	14,498,902	689,422,790	4.71
	2,173,923,636	14.85	

Energy 8.49% (31 October 2024: 9.72%)			
BP plc	95,839,690	335,726,434	2.29
Capricorn Energy plc	417,473	1,037,421	0.01
Ceres Power Holdings plc	702,289	406,625	0.00
Diversified Energy Co. plc	285,372	2,683,924	0.02
Energean plc	800,707	7,058,232	0.05

	Holding	Market Value (£)	% of Total Net Assets
Energy (continued)			
EnQuest plc	9,943,854	1,362,308	0.01
Gulf Marine Services plc	4,229,022	718,088	0.00
Harbour Energy plc	3,768,930	5,762,694	0.04
Hunting plc	782,902	2,004,229	0.01
Ithaca Energy plc	1,152,833	1,537,879	0.01
John Wood Group plc	4,106,265	746,519	0.01
Petrofac Ltd.	2,336,539	90,658	0.00
Pharos Energy plc	1,904,625	361,879	0.00
Shell plc	36,182,741	882,858,880	6.03
Tullow Oil plc	6,880,460	880,699	0.01
	1,243,236,469	8.49	

Financials 26.79% (31 October 2024: 25.07%)

3i Group plc	5,523,264	233,413,137	1.59
3i Infrastructure plc	3,680,721	11,943,940	0.08
Aberdeen Group plc	10,660,943	15,714,230	0.11
Aberforth Geared Value & Income Trust plc	587,996	408,657	0.00
Aberforth Smaller Companies Trust plc	503,200	6,873,712	0.05
abrdn Asia Focus plc	917,831	2,615,818	0.02
abrdn Asian Income Fund Ltd.	923,667	1,856,571	0.01
abrdn Diversified Income & Growth plc	1,801,665	801,741	0.01
abrdn Equity Income Trust plc	283,675	936,127	0.01
abrdn New India Investment Trust plc	289,070	2,248,965	0.02
abrdn Property Income Trust Ltd.	2,532,769	150,700	0.00
abrdn U.K. Smaller Cos Growth Trust plc	430,645	2,062,790	0.01
Admiral Group plc	1,729,746	56,355,125	0.39
AJ Bell plc	1,928,721	8,119,915	0.06
Alliance Trust plc	2,390,919	27,208,658	0.19
Allianz Technology Trust plc	2,297,610	8,145,027	0.06
Alpha Group International plc	217,200	5,918,700	0.04
Apax Global Alpha Ltd.	2,599,150	3,066,997	0.02
Artemis UK Future Leaders plc	182,681	633,903	0.00
Ashmore Group plc	2,535,454	3,663,731	0.03
Ashoka India Equity Investment Trust plc	830,817	2,168,432	0.02
Augmentum Fintech plc	912,869	735,772	0.01
Aurora UK Alpha plc	664,387	1,647,680	0.01
AVI Global Trust plc	2,577,912	5,826,081	0.04
AVI Japan Opportunity Trust plc	815,925	1,325,878	0.01
Aviva plc	16,062,953	89,824,033	0.61
Baillie Gifford China Growth Trust plc	339,960	815,904	0.01
Baillie Gifford European Growth Trust plc	2,114,296	1,987,438	0.01
Baillie Gifford Japan Trust plc	475,174	3,511,536	0.02
Baillie Gifford Shin Nippon plc	1,560,429	1,747,680	0.01
Baillie Gifford U.K. Growth Trust plc	885,258	1,593,464	0.01
Baillie Gifford U.S. Growth Trust plc	1,630,597	3,636,231	0.03
Bankers Investment Trust plc	6,508,285	7,133,080	0.05
Barclays plc	86,138,472	255,529,777	1.75
BBGI Global Infrastructure SA	4,228,354	5,995,806	0.04
Beazley plc	3,792,275	33,504,750	0.23
Bellevue Healthcare Trust plc	1,416,557	1,725,366	0.01
BH Macro Ltd.	2,062,236	8,073,654	0.06
Biotech Growth Trust plc	187,095	1,391,987	0.01
Blackrock American Income Trust plc	339,029	639,070	0.00
BlackRock Energy & Resources Income Trust plc	685,267	716,104	0.01
BlackRock Frontiers Investment Trust plc	1,090,750	1,619,764	0.01
BlackRock Greater Europe Investment Trust plc	564,196	3,108,720	0.02
BlackRock Latin American Investment Trust plc	172,552	536,637	0.00
BlackRock Smaller Companies Trust plc	264,458	3,295,147	0.02
BlackRock Throgmorton Trust plc	476,033	2,575,339	0.02

	Holding	Market Value (£)	% of Total Net Assets
Financials (continued)			
BlackRock World Mining Trust plc	1,138,813	5,272,704	0.04
Bluefield Solar Income Fund Ltd.	3,654,245	3,540,963	0.02
Bridgepoint Group plc	1,968,869	5,264,756	0.04
Brown Advisory U.S. Smaller Companies plc	73,015	854,276	0.01
Brunner Investment Trust plc	185,479	2,407,517	0.02
Cab Payments Holdings plc	804,374	357,544	0.00
Caledonia Investments plc	184,570	6,801,404	0.05
Capital Gearing Trust plc	109,675	5,269,884	0.04
CC Japan Income & Growth Trust plc	791,191	1,432,056	0.01
Chesnara plc	928,369	2,385,908	0.02
Chrysalis Investments Ltd.	3,439,529	3,240,036	0.02
City of London Investment Trust plc	2,974,487	13,831,365	0.09
Close Brothers Group plc	895,335	2,908,048	0.02
CMC Markets plc	621,837	1,507,955	0.01
CQS Natural Resources Growth & Income plc	367,473	700,036	0.01
CQS New City High Yield Fund Ltd.	3,355,986	1,704,841	0.01
CT Private Equity Trust plc	429,782	2,045,762	0.01
CT U.K. Capital & Income Investment Trust plc	601,649	1,925,277	0.01
CT U.K. High Income Trust plc	421,104	412,682	0.00
CVC Income & Growth Ltd.	705,901	818,845	0.01
Digital 9 Infrastructure plc	5,807,609	482,032	0.00
Direct Line Insurance Group plc	7,763,766	21,955,930	0.15
Diverse Income Trust plc	1,348,348	1,267,447	0.01
Downing Renewables & Infrastructure Trust plc	788,428	662,280	0.00
Dunedin Income Growth Investment Trust plc	825,632	2,386,076	0.02
Ecofin Global Utilities & Infrastructure Trust plc	679,093	1,327,627	0.01
Edinburgh Investment Trust plc	837,777	6,408,994	0.04
Edinburgh Worldwide Investment Trust plc	2,145,707	3,312,972	0.02
European Assets Trust plc	2,313,703	1,943,511	0.01
European Opportunities Trust plc	338,685	2,899,144	0.02
European Smaller Companies	2,339,808	4,333,324	0.03
F&C Investment Trust plc	2,883,454	29,786,080	0.20
Fidelity Asian Values plc	388,681	1,888,990	0.01
Fidelity China Special Situations plc	2,352,332	5,527,980	0.04
Fidelity Emerging Markets Ltd.	399,606	2,769,270	0.02
Fidelity European Trust plc	2,415,889	9,385,729	0.06
Fidelity Japan Trust plc	703,681	1,224,405	0.01
Fidelity Special Values plc	1,304,487	4,311,330	0.03
Finsbury Growth & Income Trust plc	881,079	7,903,279	0.05
Foresight Environmental Infrastructure Ltd.	3,576,333	2,596,418	0.02
Foresight Group Holdings Ltd.	479,552	1,776,740	0.01
Foresight Solar Fund Ltd.	3,305,520	2,608,055	0.02
Franklin Global Trust plc	391,872	1,257,909	0.01
Funding Circle Holdings plc	1,154,412	1,306,794	0.01
GCP Asset Backed Income Fund Ltd.	1,454,741	945,582	0.01
GCP Infrastructure Investments Ltd.	4,986,861	3,565,606	0.02
Global Opportunities Trust plc	123,380	352,867	0.00
Global Smaller Companies Trust plc	2,811,870	4,167,191	0.03
Gore Street Energy Storage Fund plc	3,213,103	1,924,649	0.01
Greencoat U.K. Wind plc	13,304,856	15,300,584	0.10
HarbourVest Global Private Equity Ltd.	440,059	10,583,419	0.07
Henderson European Focus Trust plc	1,847,911	3,400,156	0.02
Henderson Far East Income Ltd.	1,027,953	2,153,562	0.01
Henderson High Income Trust plc	1,007,796	1,718,292	0.01

	Holding	Market Value (£)	% of Total Net Assets
Financials (continued)			
Henderson International Income Trust plc	1,210,539	2,076,074	0.01
Henderson Smaller Companies Investment Trust plc	455,215	3,459,634	0.02
Herald Investment Trust plc	295,587	5,911,740	0.04
HgCapital Trust plc	2,697,408	13,702,833	0.09
HICL Infrastructure plc	11,815,301	13,658,488	0.09
Hiscox Ltd.	1,910,050	20,972,349	0.14
HSBC Holdings plc	106,200,703	882,846,444	6.03
ICG Enterprise Trust plc	265,273	3,093,083	0.02
IG Group Holdings plc	2,105,362	22,422,105	0.15
Impax Environmental Markets plc	1,363,759	4,704,969	0.03
India Capital Growth Fund Ltd.	575,959	944,573	0.01
IntegraFin Holdings plc	1,726,988	5,250,044	0.04
Intermediate Capital Group plc	1,570,028	29,453,725	0.20
International Biotechnology Trust plc	215,165	1,312,506	0.01
International Personal Finance plc	1,265,337	1,763,880	0.01
International Public Partnerships Ltd.	11,230,287	12,488,079	0.09
Invesco Asia Dragon Trust plc	1,265,378	4,011,248	0.03
Invesco Bond Income Plus Ltd.	1,173,671	1,983,504	0.01
Invesco Global Equity Income Trust plc	335,740	1,054,224	0.01
Investec plc	3,480,419	16,323,165	0.11
IP Group plc	5,544,122	2,339,619	0.02
JPMorgan American Investment Trust plc	1,057,201	9,789,681	0.07
JPMorgan Asia Growth & Income plc	404,062	1,422,298	0.01
JPMorgan China Growth & Income plc	511,108	1,139,771	0.01
JPMorgan Claverhouse Investment Trust plc	337,278	2,502,603	0.02
JPMorgan Emerging Europe, Middle East & Africa Securities plc	235,675	608,042	0.00
JPMorgan Emerging Markets Investment Trust plc	6,193,870	6,429,237	0.04
JPMorgan European Discovery Trust plc	666,686	3,333,430	0.02
JPMorgan European Growth & Income plc	2,409,947	2,759,389	0.02
JPMorgan Global Core Real Assets Ltd.	978,702	779,047	0.01
JPMorgan Global Emerging Markets Income Trust plc	1,600,056	2,104,074	0.01
JPMorgan Global Growth & Income plc	3,056,946	15,468,147	0.11
JPMorgan Indian Investment Trust plc	382,921	3,802,406	0.03
JPMorgan Japanese Investment Trust plc	849,481	4,893,011	0.03
JPMorgan U.K. Small CAP Growth & Income plc	819,735	2,430,514	0.02
JPMorgan U.S. Smaller Cos Investment Trust plc	368,394	1,348,322	0.01
Jupiter Fund Management plc	2,691,623	1,946,043	0.01
Just Group plc	6,206,052	8,725,709	0.06
Lancashire Holdings Ltd.	1,464,220	8,214,274	0.06
Law Debenture Corp. plc	759,914	6,770,834	0.05
Legal & General Group plc	35,039,827	82,133,354	0.56
Lindsell Train Investment Trust plc	1,179	964,422	0.01
Lion Finance Group plc	205,931	12,345,563	0.08
Liontrust Asset Management plc	377,186	1,239,056	0.01
Lloyds Banking Group plc	363,784,048	266,508,194	1.82
London Investment Group plc	181,820	647,279	0.00
London Stock Exchange Group plc	2,955,236	342,955,138	2.34
Lowland Investment Company plc	1,405,613	1,820,269	0.01
M&G Credit Income Investment Trust plc	984,640	943,285	0.01

	Holding	Market Value (£)	% of Total Net Assets
Financials (continued)			
M&G plc	13,004,535	26,958,401	0.18
Majedie Investments plc	164,302	433,757	0.00
Man Group plc	6,958,165	11,341,809	0.08
Manchester & London Investment Trust plc	107,912	625,890	0.00
Mercantile Investment Trust plc	4,381,154	10,208,089	0.07
Merchants Trust plc	905,292	4,933,841	0.03
Metro Bank Holdings plc	2,003,107	2,015,126	0.01
Mid Wynd International Investment Trust plc	271,541	1,933,372	0.01
Middlefield Canadian Income Trust	599,124	683,001	0.00
Mobius Investment Trust plc	535,225	663,679	0.00
Molten Ventures plc	1,058,630	2,809,604	0.02
Monks Investment Trust plc	1,152,067	13,110,522	0.09
Montanaro European Smaller Companies Trust plc	1,109,158	1,719,195	0.01
Montanaro U.K. Smaller Companies Investment Trust plc	926,809	900,858	0.01
Murray Income Trust plc	608,568	5,075,457	0.03
Murray International Trust plc	3,514,895	9,314,472	0.06
NatWest Group plc	44,085,935	210,730,769	1.44
NB Private Equity Partners Ltd.	283,332	4,000,648	0.03
NextEnergy Solar Fund Ltd.	3,634,128	2,554,792	0.02
Ninety One plc	1,692,188	2,519,668	0.02
Nippon Active Value Fund plc	1,188,914	2,324,327	0.02
North American Income Trust plc	690,374	2,067,670	0.01
North Atlantic Smaller Cos Investment Trust plc	52,014	1,877,705	0.01
Octopus Renewables Infrastructure Trust plc	3,406,581	2,330,101	0.02
Odyssean Investment Trust plc	567,474	749,066	0.01
Oryx International Growth Fund Ltd.	31,183	316,507	0.00
OSB Group plc	2,186,077	10,340,144	0.07
Pacific Assets Trust plc	746,601	2,448,851	0.02
Pacific Horizon Investment Trust plc	508,938	2,850,053	0.02
Pantheon Infrastructure plc	2,931,800	2,873,164	0.02
Pantheon International plc	2,753,295	7,571,561	0.05
Paragon Banking Group plc	1,234,836	10,403,493	0.07
Patria Private Equity Trust plc	397,150	2,263,755	0.02
Pensionbee Group plc	875,773	1,322,417	0.01
Pershing Square Holdings Ltd.	875,604	31,171,502	0.21
Personal Assets Trust plc	1,923,923	9,812,007	0.07
Petershill Partners plc	1,437,884	3,105,829	0.02
Phoenix Group Holdings plc	4,151,938	24,787,070	0.17
Plus500 Ltd.	434,000	13,271,720	0.09
Polar Capital Global Financials Trust plc	1,855,756	3,581,609	0.02
Polar Capital Global Healthcare Trust plc	739,980	2,412,335	0.02
Polar Capital Technology Trust plc	7018,232	20,247,599	0.14
Pollen Street Group Ltd.	272,709	1,990,776	0.01
Prudential plc	15,724,481	124,474,992	0.85
Quilter plc	7,869,403	10,615,825	0.07
Rathbones Group plc	359,473	5,643,726	0.04
Real Estate Credit Investments Ltd.	1,312,351	1,601,068	0.01
Record plc	529,388	278,458	0.00
Renewables Infrastructure Group Ltd.	14,468,831	11,560,596	0.08
Rights & Issues Investment Trust plc	24,730	451,323	0.00
RIT Capital Partners plc	691,444	12,957,661	0.09
Riverstone Energy Ltd.	162,076	1,134,532	0.01
RM Infrastructure Income plc	578,942	413,944	0.00
Ruffer Investment Co. Ltd.	1,887,059	5,227,153	0.04
S&U plc	23,990	345,456	0.00
Sabre Insurance Group plc	1,362,841	1,714,454	0.01
Schroder Asian Total Return Investment Co. plc	528,573	2,241,150	0.02
Schroder AsiaPacific Fund plc	828,292	4,191,158	0.03

	Holding	Market Value (£)	% of Total Net Assets
Financials (continued)			
Schroder Income Growth Fund plc	388,735	1,127,331	0.01
Schroder Japan Trust plc	683,983	1,655,239	0.01
Schroder Oriental Income Fund Ltd.	1,364,404	3,561,094	0.02
Schroder U.K. Mid Cap Fund plc	223,890	1,298,562	0.01
Schroders Capital Global Innovation Trust	4,838,471	534,651	0.00
Schroders plc	5,051,433	16,578,803	0.11
Scottish American Investment Co. plc	1,066,759	5,285,791	0.04
Scottish Mortgage Investment Trust plc	7,300,118	65,686,462	0.45
Scottish Oriental Smaller Companies Trust plc	638,584	1,839,122	0.01
SDCL Energy Efficiency Income Trust plc	6,610,480	3,100,315	0.02
Secure Trust Bank plc	131,243	769,084	0.01
Sequoia Economic Infrastructure Income Fund Ltd.	9,256,350	7,016,313	0.05
Seraphim Space Investment Trust plc	1,213,560	628,624	0.00
Shires Income plc	219,318	548,295	0.00
Smithson Investment Trust plc	763,119	10,943,126	0.08
St. James's Place plc	3,261,376	30,630,843	0.21
Standard Chartered plc	11,815,465	127,075,326	0.87
Starwood European Real Estate Finance Ltd.	825,341	705,667	0.01
Strategic Equity Capital plc	279,242	837,726	0.01
STS Global Income & Growth Trust plc	764,968	1,805,324	0.01
Syncona Ltd.	2,482,546	2,246,704	0.02
TBC Bank Group plc	312,306	14,772,074	0.10
Temple Bar Investment Trust plc	1,731,013	5,097,833	0.04
Templeton Emerging Markets Investment Trust plc	6,179,664	10,208,805	0.07
TP ICAP Group plc	4,558,519	11,669,809	0.08
TR Property Investment Trust plc	1,854,972	5,861,712	0.04
TwentyFour Income Fund Ltd.	4,536,353	4,844,825	0.03
TwentyFour Select Monthly Income Fund Ltd.	1,443,107	1,212,210	0.01
Utilico Emerging Markets Trust plc	1,058,364	2,296,650	0.02
Value & Indexed Property Income Trust plc	147,375	272,644	0.00
Vanquis Banking Group plc	1,404,516	897,486	0.01
VH Global Energy Infrastructure plc	2,347,342	1,253,481	0.01
Vietnam Enterprise Investments Ltd.	958,702	4,975,663	0.03
Vietnam Holding Ltd.	135,210	417,799	0.00
VinaCapital Vietnam Opportunity Fund Ltd.	819,305	3,219,869	0.02
VPC Specialty Lending Investments plc	1,294,866	347,024	0.00
Worldwide Healthcare Trust plc	2,938,970	8,537,708	0.06
XPS Pensions Group plc	1,205,339	4,658,635	0.03
	3,922,637,871	26.79	
Health Care 11.09% (31 October 2024: 11.26%)			
AstraZeneca plc	8,909,792	955,842,491	6.53
ConvaTec Group plc	9,817,669	25,486,669	0.17
Genus plc	389,488	7,174,369	0.05
GSK plc	23,777,318	352,736,513	2.41
Haleon plc	52,688,923	198,215,728	1.35
Hikma Pharmaceuticals plc	956,990	18,986,682	0.13
NMC Health plc ¹	524,154	—	0.00
Oxford Biomedica plc	498,555	1,438,331	0.01
Oxford Nanopore Technologies plc	4,261,403	5,066,808	0.04
PureTech Health plc	1,329,478	1,632,599	0.01
Smith & Nephew plc	5,198,700	54,742,311	0.37
Spire Healthcare Group plc	1,740,827	3,366,759	0.02
	1,624,689,260	11.09	

	Holding	Market Value (£)	% of Total Net Assets
Industrials 12.05% (31 October 2024: 12.08%)			
Ashtead Group plc	2,596,163	103,586,904	0.71
Avon Protection plc	182,262	2,475,118	0.02
Babcock International Group plc	3,000,951	24,112,641	0.17
BAE Systems plc	18,053,465	313,137,350	2.14
Balfour Beatty plc	3,014,010	13,786,082	0.09
Bodycote plc	1,044,699	4,970,678	0.03
Breedon Group plc	1,684,278	7,252,501	0.05
Bunzl plc	1,961,453	45,937,229	0.31
Capita plc	669,139	1,221,714	0.01
Chemring Group plc	1,603,581	6,390,270	0.04
Clarkson plc	170,644	5,605,655	0.04
Coats Group plc	9,449,039	6,831,655	0.05
Costain Group plc	1,646,219	1,814,133	0.01
DCC plc	585,337	28,587,859	0.20
De La Rue plc	1,210,028	1,560,936	0.01
Diploma plc	795,251	31,476,035	0.22
DiscoverIE Group plc	588,533	3,336,982	0.02
Essentra plc	1,785,065	1,606,558	0.01
Eurocell plc	576,882	871,092	0.01
Experian plc	5,454,558	202,582,291	1.38
FDM Group Holdings plc	548,754	1,231,953	0.01
Finabl plc ¹	734,873	—	0.00
Firstgroup plc	3,615,826	6,226,452	0.04
Forterra plc	1,343,866	2,502,278	0.02
Galliford Try Holdings plc	618,843	2,404,205	0.02
Genuit Group plc	1,469,025	5,589,640	0.04
Goodwin plc	21,904	1,467,568	0.01
Grafton Group plc	1,033,493	9,337,609	0.06
Halma plc	2,251,678	62,056,246	0.42
Hays plc	9,253,184	6,625,280	0.05
lbstock plc	2,381,969	4,282,780	0.03
IMI plc	1,515,359	26,776,394	0.18
International Distributions Services plc	3,927,962	14,407,765	0.10
International Workplace Group plc	4,260,942	7,869,960	0.05
Intertek Group plc	956,210	43,832,666	0.30
James Fisher & Sons plc	216,909	655,065	0.00
JTC plc	928,163	7,731,598	0.05
Keller Group plc	441,209	6,265,168	0.04
Kier Group plc	2,513,476	3,649,567	0.03
Luceco plc	564,756	781,622	0.01
Macfarlane Group plc	928,078	941,999	0.01
Marshalls plc	1,521,573	4,268,012	0.03
Mears Group plc	549,164	2,125,265	0.01
Melrose Industries plc	7,588,370	32,819,700	0.22
Mitie Group plc	7,550,158	10,887,328	0.07
Mondi plc	2,620,677	29,692,270	0.20
Morgan Advanced Materials plc	1,692,263	3,330,374	0.02
Morgan Sindall Group plc	259,494	9,147,163	0.06
Norcross plc	545,077	1,302,734	0.01
Ocean Wilsons Holdings Ltd.	99,407	1,327,083	0.01
Oxford Instruments plc	338,426	5,550,186	0.04
Pagegroup plc	1,860,175	5,003,871	0.03
PayPoint plc	311,214	2,097,582	0.01
Porvair plc	239,248	1,770,435	0.01
QinetiQ Group plc	2,885,702	11,323,495	0.08
Renishaw plc	203,115	4,549,776	0.03
Rentokil Initial plc	14,990,849	51,343,658	0.35
Ricardo plc	397,306	973,400	0.01
Robert Walters plc	379,424	853,704	0.01
Rolls-Royce Holdings plc	50,586,693	381,524,839	2.61
Rotork plc	5,068,492	15,367,668	0.11
RS Group plc	2,824,000	14,543,600	0.10
Senior plc	2,494,854	3,452,878	0.02
Serco Group plc	6,011,448	10,303,622	0.07
Severfield plc	1,918,599	458,545	0.00
SIG plc	4,148,616	645,525	0.00
Smiths Group plc	2,035,124	37,914,360	0.26
Smiths News plc	1,422,801	756,930	0.01
Spectris plc	593,910	11,872,261	0.08
Speedy Hire plc	2,548,149	498,928	0.00
Spirax Group plc	438,097	25,716,294	0.18
STree plc	728,862	1,782,068	0.01
Taylor Maritime Ltd.	1,763,623	1,040,538	0.01

	Holding	Market Value (£)	% of Total Net Assets
Industrials (continued)			
Travis Perkins plc	1,256,483	7,023,740	0.05
Trifast plc	679,657	451,292	0.00
Vesuvius plc	1,163,340	3,978,623	0.03
Volusion Group plc	1,125,635	6,382,350	0.04
Vp plc	92,477	527,119	0.00
WAG Payment Solutions plc	921,632	543,763	0.00
Weir Group plc	1,541,643	34,625,302	0.24
Xaar plc	378,985	386,565	0.00
XP Power Ltd.	130,145	911,015	0.01
ZIGUP plc	1,292,646	4,033,056	0.03
	1,764,886,415		12.05

Real Estate 2.43% (31 October 2024: 2.63%)

abrdn European Logistics Income plc	2,566,120	1,465,255	0.01
AEW U.K. REIT plc	1,074,816	1,092,013	0.01
Assura plc	19,238,129	9,342,035	0.06
Big Yellow Group plc	1,127,728	11,299,835	0.08
British Land Co. plc	5,915,807	23,260,953	0.16
CLS Holdings plc	871,989	551,097	0.00
Custodian Property Income REIT plc	2,558,504	2,000,750	0.01
Derwent London plc	670,146	12,987,430	0.09
Empiric Student Property plc	3,762,250	3,419,885	0.02
Foxtons Group plc	1,561,029	919,446	0.01
Grainger plc	4,414,102	9,468,249	0.07
Great Portland Estates plc	2,055,482	6,361,717	0.04
Hammerson plc	2,879,280	7,267,303	0.05
Harworth Group plc	1,197,675	2,095,931	0.01
Helical plc	677,821	1,464,093	0.01
Henry Boot plc	619,950	1,351,491	0.01
Home REIT plc ¹	2,916,371	277,055	0.00
Impact Healthcare REIT plc	1,854,883	1,992,144	0.01
Land Securities Group plc	4,420,645	26,170,218	0.18
Life Science REIT plc	2,074,012	906,343	0.01
LondonMetric Property plc	11,711,377	22,509,267	0.15
LSL Property Services plc	558,280	1,563,184	0.01
NewRiver REIT plc	2,422,441	1,831,365	0.01
Palace Capital plc	163,348	351,198	0.00
Phoenix Spree Deutschland Ltd.	573,037	988,489	0.01
Picton Property Income Ltd.	3,297,646	2,502,913	0.02
Primary Health Properties plc	7,761,487	7,940,001	0.05
PRS REIT plc	3,174,133	3,669,298	0.03
Raven Property Group Ltd. ¹	2,499,186	25	0.00
Regional REIT Ltd.	626,276	746,521	0.01
Residential Secure Income plc	1,045,177	608,293	0.00
Rightmove plc	4,656,040	34,352,263	0.24
Safestore Holdings plc	1,270,955	7,994,307	0.05
Savills plc	809,936	7,508,107	0.05
Schroder European Real Estate Investment Trust plc	634,275	418,622	0.00
Schroder Real Estate Investment Trust Ltd.	2,937,099	1,550,788	0.01
Segro plc	8,027,429	54,634,682	0.37
Shaftesbury Capital plc	8,936,583	12,118,007	0.08

	Holding	Market Value (£)	% of Total Net Assets
Real Estate (continued)			
Sirius Real Estate Ltd.	8,873,532	8,203,580	0.06
Social Housing REIT plc	2,343,930	1,664,190	0.01
Supermarket Income REIT plc	7,415,160	5,746,749	0.04
Target Healthcare REIT plc	3,837,327	3,772,092	0.03
Tritax Big Box REIT plc	14,598,756	20,832,425	0.14
UNITE Group plc	2,389,986	20,565,830	0.14
Urban Logistics REIT plc	2,633,981	3,835,076	0.03
Warehouse REIT plc	2,347,416	2,530,515	0.02
Workspace Group plc	830,222	3,686,186	0.03
		355,817,216	2.43

Technology 4.40% (31 October 2024: 1.17%)

Alfa Financial Software Holdings plc	758,899	1,680,961	0.01
Aptitude Software Group plc	319,134	890,384	0.01
Auction Technology Group plc	590,889	3,433,065	0.02
Auto Trader Group plc	5,212,894	43,746,606	0.30
Baltic Classifieds Group plc	2,355,496	8,008,686	0.05
Bytes Technology Group plc	1,427,712	7,231,361	0.05
Computacenter plc	354,722	8,541,706	0.06
Deliveroo plc	6,693,847	11,413,009	0.08
Kainos Group plc	605,848	4,428,749	0.03
MONEY Group plc	3,192,927	6,436,941	0.04
NCC Group plc	1,945,950	2,860,546	0.02
Raspberry PI Holdings plc	345,900	1,524,727	0.01
RELX plc	11,116,859	451,789,150	3.09
Sage Group plc	5,958,907	73,562,707	0.50
Softcat plc	779,386	13,023,540	0.09
Trustpilot Group plc	2,129,282	4,761,075	0.03
TT Electronics plc	1,148,609	838,485	0.01
		644,171,698	4.40

Telecommunications 1.21% (31 October 2024: 1.21%)

Airtel Africa plc	6,094,727	10,446,362	0.07
BT Group plc	37,539,953	65,113,048	0.45
Helios Towers plc	5,368,639	5,744,444	0.04
Spirent Communications plc	3,380,690	6,240,754	0.04
Vodafone Group plc	121,893,438	89,225,997	0.61
		176,770,605	1.21

Utilities 4.10% (31 October 2024: 3.85%)

Centrica plc	30,111,537	48,208,571	0.33
Drax Group plc	2,161,829	13,327,676	0.09
National Grid plc	29,057,616	314,693,981	2.15
Pennon Group plc	2,534,905	12,699,874	0.09
Renewi plc	473,423	4,066,703	0.03
Severn Trent plc	1,569,875	43,799,512	0.30
SSE plc	6,499,153	109,965,669	0.75
Telecom Plus plc	423,978	8,021,664	0.05
United Utilities Group plc	4,056,217	45,733,847	0.31
		600,517,497	4.10

Total Equities 14,403,694,795 98.37

	Number of Contracts Long/(Short)	Notional Amount (£)	Unrealised Gain/(Loss) (£)	% of Total Net Assets
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Financial Derivative Instruments 0.10% (31 October 2024: (0.01%))**Futures Contracts 0.10% (31 October 2024: (0.01%))**

FTSE 100 Index Futures June 2025	2,511	213,020,685	13,342,106	0.09
FTSE 250 Index Futures June 2025	819	32,483,178	1,817,012	0.01
			15,159,118	0.10

Currency	Buy Amount	Currency	(Sell) Amount	Counterparty	Settlement Date	Unrealised Gain/(Loss) (£)	% of Total Net Assets
Forward Currency Exchange Contracts (0.00%) (31 October 2024: (0.00%))							
GBP	1,488,431	EUR	(1,763,867)	Commonwealth Bank of Australia	18/06/25	(16,462)	(0.00)
Total Financial Derivative Instruments						15,142,656	0.10

	Market Value (£)	% of Total Net Assets
Portfolio of Investments	14,418,837,451	98.47
Net Other Assets	223,604,876	1.53
Net Assets Attributable to Unitholders	14,642,442,327	100.00

All holdings are ordinary shares or stock units that are listed on an official stock exchange or are traded on an eligible securities market, unless otherwise stated.

1 Manually priced securities.

Balance Sheet

	As at 30 April 2025 (£)	As at 31 October 2024 (£)
Assets:		
Investment Assets	14,418,853,913	14,001,953,678
Current Assets		
Debtors	97,280,245	88,085,369
Cash and Bank Balances	150,757,577	22,582,168
Total Assets	14,666,891,735	14,112,621,215
Liabilities:		
Investment Liabilities	16,462	2,059,948
Creditors		
Distribution Payable	—	48,729,255
Other Creditors	24,432,946	1,874,981
Total Liabilities	24,449,408	52,664,184
Net Assets Attributable to Unitholders	14,642,442,327	14,059,957,031

Statement of Total Return

	Period Ended 30 April 2025 (£)	Period Ended 30 April 2025 (£)	Period Ended 30 April 2024 (£)	Period Ended 30 April 2024 (£)
Income				
Net Capital Gains/(Losses)		535,525,528		1,466,956,120
Revenue	274,985,703		256,430,838	
Expenses	(4,480,560)		(3,787,057)	
Net Revenue Before Taxation	270,505,143		252,643,781	
Taxation	(1,244,539)		(2,087,479)	
Net Revenue After Taxation		269,260,604		250,556,302
Total Return Before Distributions		804,786,132		1,717,512,422
Distributions ¹		(3,675,857)		(2,964,870)
Change in Net Assets Attributable to Unitholders From Investment Activities		801,110,275		1,714,547,552

¹ Includes adjustments for equalisation.

Statement of Change in Net Assets Attributable to Unitholders

	Period Ended 30 April 2025 (£)	Period Ended 30 April 2025 (£)	Period Ended 30 April 2024 (£)	Period Ended 30 April 2024 (£)
Opening Net Assets Attributable to Unitholders		14,059,957,031		11,875,063,034
Amounts Receivable on Issue of Units	929,824,993		939,212,487	
Amounts Payable on Cancellation of Units	(1,148,604,041)		(766,939,075)	
		(218,779,048)		172,273,412
Dilution Adjustment		154,069		4,118,537
Change in Net Assets Attributable to Unitholders From Investment Activities		801,110,275		1,714,547,552
Closing Net Assets Attributable to Unitholders		14,642,442,327		13,766,002,535

The interim financial statements for the Trust have been prepared on the same basis of the accounting policies as the annual financial statements for the year ended 31 October 2024.

Further Information

Reports and Financial Statements

Each year, annual and interim reports will be prepared. They will describe investment activity during the period and provide management commentary.

Recipients of this document should not treat the contents as advice relating to legal, taxation or investment matters and should consult their own professional advisers concerning the acquisition, holding or disposing of investments in the Trust.

Past performance is not necessarily indicative of future performance, and the value of the units and income from them may fall as well as rise.

On redemption of units, investors may receive back an amount less than the original amount of their investment.

The assets of the Trust will be in a variety of currencies, and therefore movements in the value of currencies may affect the value of an investor's holdings and the income from the holdings may fluctuate in value in money terms.

Prospectus

The Prospectus is an important document describing the Trust in detail.

During the period from 1 November 2024 to 30 April 2025 the following changes were made to the Prospectus:

- Updates to the disclosures relating to the Investment Adviser to reflect that, with effect from 1 January 2025, Vanguard Asset Management, Limited is the Investment Adviser;
- Updates to the investment policy for the Scheme to make clear that the Scheme can make use of the increased diversification limits (20/35 limits);
- Updates to the list of Directors of the Manager to reflect that Mike Craston and Kim Petersen have been appointed as Directors;
- Updates to the disclosure relating to how expenses are allocated between capital property and income property;
- Addition of a Peer Group benchmark;
- Other minor ancillary updates such as updates to the tracking error information, the Taxation section, material contracts information, Sustainable Finance risk and Sustainability Risk disclosures.

The Prospectus is available from the Manager, which is responsible for the management and administration of the Trust.

The Manager of the Trust is Vanguard Investments UK, Limited, located at 4th Floor, The Walbrook Building, 25 Walbrook, London EC4N 8AF.

Types of Units Available

The Trust offers two classes of units, GBP and Institutional Plus GBP, with Income Units and Accumulation Units available in each class.

Distributions

The Trust allocates income annually, on 31 October.

Publication of Prices

The most recent unit prices are published daily on <https://global.vanguard.com>.

Assessment of Value

Under rules laid out in COLL 6.6.20R of the Financial Conduct Authority's Handbook, the Manager is required to inform investors annually whether its funds are providing value to investors and then publish an annual statement summarising the outcome of this process. Details of the statement are available at https://www.vanguard.co.uk/content/dam/intl/europe/documents/en/assessment-of-value_uk-en.pdf.

Issued by Vanguard Investments UK, Limited
4th Floor, The Walbrook Building
25 Walbrook, London, EC4N 8AF

Directory

Authorised Fund Manager (the "Manager")

Vanguard Investments UK, Limited
4th Floor, The Walbrook Building
25 Walbrook
London
EC4N 8AF
United Kingdom

Investment Adviser¹

Vanguard Asset Management Limited
4th Floor, The Walbrook Building
25 Walbrook
London
EC4N 8AF
United Kingdom

Directors of the Manager²

John Bendl³
Michael Craston
Maureen Erasmus
Paul Jakubowski
Robyn Laidlaw
Kim Petersen

The Trustee

State Street Trustees Limited
20 Churchill Place
London
E14 5HJ
United Kingdom

Administrator and Registrar

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

Independent Auditors

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

¹ See Manager's Commentary and Statement of Responsibilities on page 1.

² Daniel Waters resigned on 25 April 2025.

³ John Bendl resigned on 2 June 2025.



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25 Walbrook
London
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United Kingdom

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Client Services
0800 408 2065

Monday to Friday
09.00–17.00

This report is intended for the Trust's unitholders. It may not be distributed to prospective investors unless it is preceded or accompanied by the current Trust Prospectus.

All comparative mutual fund data are from Lipper, a Thomson Reuters Company, or Morningstar, Inc., unless otherwise noted.

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