# Octopus UK Index Tracking Fund (formerly Virgin Money UK Index Tracking Trust)

Final Report and Financial Statements
For the year ended 15 March 2026

# Contents

# Management and professional services

**For the year ended 15 March 2026**

**Manager (the 'Manager')**

**Until 30 November 2025**

Virgin Money Unit Trust Managers Limited
Jubilee House
Gosforth
Newcastle upon Tyne
NE3 4PL

| | | |
|---|---|---|
| Directors: | J. Byrne | (Resigned 1 July 2025) |
| | S. Hynes | |
| | D. Marsh | (Appointed 30 November 2025) |
| | R. Milne | (Appointed 1 July 2025) |
| | P. Moore | |
| | C. Rhodes | (Resigned 30 November 2025) |
| | P. Titterton | (Appointed 30 November 2025) |

**From 1 December 2025**

Octopus Money Unit Trust Managers Limited
33 Holborn
London
EC1N 2HT

Telephone 03455 28 88 88*

Authorised and regulated by the Financial Conduct Authority.

**Investment Adviser**

Aberdeen Investments Limited
280 Bishopsgate
London
EC2M 4AG

Authorised and regulated by the Financial Conduct Authority.

**Registrar**

SS&C Financial Services Europe Limited**
SS&C House
St Nicholas Lane
Basildon
Essex
SS15 5FS

FNZ (UK) Limited ***
10th Floor 135 Bishopsgate
London
EC2M 3TP

Authorised and regulated by the Financial Conduct Authority.

* Calls to 03 numbers cost the same as calls to 01 or 02 numbers and they are included in inclusive minutes and discount schemes in the same way. Calls may be monitored and recorded.

** Main Register of Unitholders.

*** FNZ Plan Register.

# Management and professional services

**For the year ended 15 March 2026**

**Trustee**
Citibank UK Limited
Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

**Independent Auditor**
KPMG LLP
1 St Peter's Square
Manchester
M2 3AE

# Manager's investment report

**For the year ended 15 March 2026**

### Investment Objective, Policy and Strategy

The investment objective of the Octopus UK Index Tracking Fund (formerly Virgin UK Index Tracking Trust) (the 'Trust' or 'Fund') is to provide a total return (income and capital growth) from UK Shares. The Fund aims to achieve this by tracking the performance of the FTSE[1] All-Share Index, measured annually, less charges.

The Fund aims to achieve the objective by holding the 500+ stocks that comprise the benchmark index, in similar proportions to the index.

To manage costs, some company shares, which make up a very small part of the index, may not always be held, whilst stock index futures[2] are used to manage money coming in and out of the Fund.

### Trust Status

The Fund is an authorised unit trust scheme under S243 of the Financial Services and Markets Act 2000 and is categorised as a UK UCITS[3] scheme under the Collective Investment Schemes Sourcebook ('the COLL Rules').

### Financial Instruments

In pursuing its investment objective set out above, the Fund holds a number of financial instruments. The Fund's financial instruments comprise securities, cash balances and other investments (including derivatives); and debtors and creditors that arise directly from its operations. Further details of the risks that arise in connection with financial instruments and how these risks are managed are set out in note 14 of the financial statements.

Unit Trust schemes are not permitted by the Regulations[4] to enter into a transaction if its purpose could reasonably be regarded as speculative. The Fund's use of financial instruments satisfies these requirements and no speculative trading in financial instruments is undertaken.

### Risk and Reward Profile

The Fund’s Synthetic Risk and Reward Indicator (‘SRRI’) is 5 on a scale of 1 (lower) to 7 (higher) as it invests in company shares. For further information, please refer to the Fund’s Key Investor Information Document (‘KIID’). This measure of risk is based on the annualised volatility experienced over the previous five years. The SRRI of 5 has come down from 6 reported in last year’s Report & Accounts, due to a period of decline in 2020/21 no longer within the calculation.

### Distribution

The Fund receives dividend income from stocks held in its portfolio. Every six months, income received is netted off against expenses incurred. Any net balance is distributed two months after the end of the period.

#### Income Unit Class

The final distribution for the year ended 15 March 2026 for the Income Unit Class will be 4.5236p net per unit paid on 15 May 2026.

The total distribution for the year is 10.6270p net per unit.

#### AE Income Unit Class[5]

Share class AE Income Unit was closed on 8 January 2024.

[1] The Fund has been developed solely by Octopus Money Unit Trust Managers Limited. The Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE All-Share Index (the “Index”) vest in the relevant LSE Group company which owns the Index. “FTSE®” is a trade mark of the relevant LSE Group company and is used by any other LSE Group company under license. The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by Octopus Money Unit Trust Managers Limited.

[2] Futures contracts that give exposure to the full FTSE All Share Index are not available, therefore FTSE100 and FTSE250 futures contracts have been used as appropriate alternatives.

[3] Authorised in accordance with the Undertakings in Collective Investments in Transferable Securities (UCITS) Directive.

[4] The Regulations derive from UK and EU financial services legislation including the Financial Services and Markets Act 2000 and the UCITS Directive and Financial Conduct Authority (FCA) rules, principally COLL.

[5] The Auto-Enrolment (AE) Income Unit Class was only available for investment to Virgin Money Nominees Limited on behalf of Virgin Stakeholder Pension Scheme auto-enrolment members and was not available to retail customers.

# Manager's investment report

**For the year ended 15 March 2026**

### Fund Performance

For the twelve month period to 15 March 2026, the total return (assuming reinvestment of dividends) for the Fund was 21.03% after charges. The FTSE All Share Total Return Index increased by 21.26% over the same period. Please see page 8 and 9 for market commentary.

The Fund is managed to match closely the performance of its Index and minimise deviations in return performance (the 'tracking error') compared to the Index. The tracking error at the end of the year was 0.04%[6]. Over any twelve month period the tracking error of the Fund is expected to be within 20 basis points (0.20%) of the FTSE All-Share Index on a capital only basis.

### Significant Events

On 8 August 2025 it was announced that Octopus Money had agreed to purchase Virgin Money Unit Trust Managers Limited from its ultimate parent company Nationwide Building Society. The sale was completed on 30 November 2025. With effect from 1 December 2025, the following changes took place:

- The name of the Manager changed from Virgin Money Unit Trust Managers Limited to Octopus Money Unit Trust Managers Limited.
- The name of the Fund changed from Virgin UK Index Tracking Trust to Octopus UK Index Tracking Fund.

Fund documentation can now be found on the Octopus Money Direct website.

[6] Tracking error is calculated as the standard deviation of returns excluding annual management charges for the year. In tracking the performance of the Index, the Fund uses full replication to track the performance of the Index as closely as possible. The difference in return can be attributed, among other things, to a number of managed and non-managed factors, including small differences in weightings resulting from trading activity; transaction costs; and differences in the Company's valuation and withholding tax treatment between the Fund's and the Index vendor's methodologies.

# Manager's investment report

**For the year ended 15 March 2026**

### Assessment of Value (unaudited)

In 2017 the Financial Conduct Authority (FCA) published the final Asset Management Market Study. This introduced (among other reforms) new governance rules with the aim of enhancing duty of care and ensuring the industry acts in investors' best interests.
The rules were outlined in the FCA policy statement PS18/8 and came into effect from 30 September 2019. As a result, Octopus Money Unit Trust Managers Limited is required to perform a detailed annual assessment, determining whether our funds are "providing value to investors", which has previously been included in the Fund's annual report and accounts. From 2023 the resulting findings for all of the funds managed by Octopus Money Unit Trust Managers Limited are published on a consolidated basis, and can be found on the Octopus Money Direct website.

# Manager's investment report

For the year ended 15 March 2026

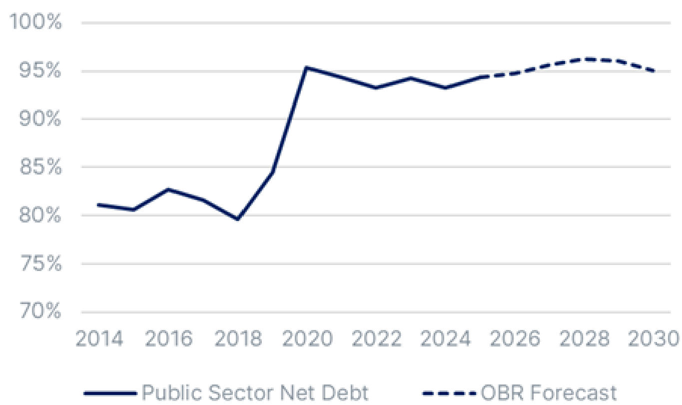
**Markets overview for the 12 month to 15 March 2026**

The UK stock market gained over the 12 months under review. For most of the period, equities did consistently well on the back of growing clarity in US tariff policies, easing monetary policy amid benign inflation, largely strong corporate earnings and rerating technology stocks despite brief periods of volatility. However, sentiment deteriorated sharply in March 2026 as the US–Israel–Iran conflict intensified, with the threat of disruption to global oil and gas supplies pushing energy prices higher. This led investors to scale back expectations for near-term rate cuts across the US, UK and eurozone.

**Inflationary pressures arise in the UK and globally, while fiscal positions remain stretched**

- Globally, inflation was mostly under control over the review period, but an escalation of the Iran war in March raised concerns over price pressures and potential delays in further interest rate cuts.
- The US Federal Reserve (Fed) lowered the target range for the federal funds rate by 25 basis points (bps) on three occasions, taking it to 3.50%–3.75%. The European Central Bank also cut the deposit facility rate by 25 bps at both its April and June meetings, taking it to 2%, and left it unchanged thereafter. Inflation fell slightly in the US and rose marginally in the eurozone, staying above the 2% target in both the regions. Both the economies registered a mild gain in the fourth quarter as well.
- In the UK, the Bank of England lowered its Bank Rate by 25 bps three times, taking it to 3.75% in December, then holding it steady. The central bank became more cautious at its March meeting as the Iran war lifted energy prices and clouded the inflation outlook. Annual consumer price index remained at 3% in February as expected but still above the 2% target.
- Gross domestic product growth slowed down over the review period, eventually edging up by a lower-than-anticipated 0.1% sequentially in the fourth quarter. Growth was held back by weakness in production industries and still-squeezed real household incomes, which offset pockets of resilience elsewhere in the economy. The UK signed key agreements with the European Union and India to bolster trade.
- On the fiscal side, Chancellor Rachel Reeves's November Budget aimed to raise around £26 billion a year in extra tax by fiscal year 2029–30, lifting estimated fiscal headroom to roughly £22 billion. However, the weaker growth outlook from the Office for Budget Responsibility, the UK's independent fiscal watchdog, raised questions about the plan's sustainability.
- Meanwhile, UK public sector net borrowing (excluding public sector banks) rose to £14.3 billion in February, up from £12.1 billion a year earlier, although this was largely because of the timing of when the government had to pay interest on its existing debt. Net debt stood at 93.1% of GDP at month end, remaining elevated in historical terms.

**UK Government Debt (% of GDP)**




**Global stocks reach highs before a sudden drop owing to geopolitics**

- Global equities ended higher in aggregate over the review period. Markets rose consistently over the first three quarters, buoyed by soaring technology gains, improved US–China trade relations, generally robust corporate earnings and economic data and monetary policy easing. But the escalating Iran conflict in March cast significant uncertainty over oil prices and supply chains due to the near-closure of the Strait of Hormuz, and sent world stocks tumbling. Near-term investor sentiment will continue to be dictated by geopolitical developments.

**UK equities remain robust amid a mixed domestic environment and global uncertainties**

- The broad UK stock market, as represented by the FTSE All-Share Total Return Index, rose by 21.26% over the period.

# Manager's investment report

For the year ended 15 March 2026

### UK Market Performance


- The main UK index, the FTSE 100 which contains the largest UK-listed companies, rose past the 10,000-point mark in January for the first time in its history and ended the period at 22.83%. It outperformed the FTSE All-Share Index as large-cap stocks benefitted from relatively attractive valuations, advances among mining companies as metals prices reached new highs, as well as gains among energy companies as oil prices increased due to escalating tensions in the Middle East. However, firms in the software sector lagged in the second half of the review period on fears of artificial intelligence (AI) driven disruption.
- The FTSE 250 Index, which contains medium-sized companies that are typically more focused on the domestic UK economy, underperformed the FTSE 100 index, given a challenging domestic environment with mixed economic data.
- Investors continue to digest the implications of the conflict in Iran and escalating hostilities across the wider Middle East, alongside concerns about the potential extent of energy-supply disruption following the closure of the Strait of Hormuz. These developments have increased uncertainty around the outlook for both inflation and economic growth, contributing to a more risk-averse tone across global markets.

# Comparative tables

**As at 15 March 2026**

| | Income Units | | | AE Income Units^ | | |
|---|---|---|---|---|---|---|
| **Change in net assets per unit for the year ending** | **15 Mar 26 (p)** | **15 Mar 25 (p)** | **15 Mar 24 (p)** | **15 Mar 26 (p)** | **15 Mar 25 (p)** | **15 Mar 24 (p)** |
| Opening net asset value per unit | 309.11 | 280.05 | 266.46 | - | - | 108.06 |
| Return before operating charges | 67.04 | 39.95 | 24.90 | - | - | 8.63 |
| Operating charges | (0.74) | (0.82) | (1.50) | - | - | (0.55) |
| **Return after operating charges** | **66.30** | **39.13** | **23.40** | **-** | **-** | **8.08** |
| Distributions | (10.63) | (10.07) | (9.81) | - | - | (2.31) |
| Closing net asset value per unit | 364.78 | 309.11 | 280.05 | - | - | - |
| Return to shareholder as a result of class closure | - | - | - | - | - | 113.83 |
| After direct transaction costs of : | 0.04 | 0.03 | 0.02 | - | - | - |
| **Performance** | | | | | | |
| Return after operating charges (%)* | 21.45 | 13.97 | 8.78 | - | - | 7.48 |

| **Other information** | **15 Mar 26** | **15 Mar 25** | **15 Mar 24** | **15 Mar 26** | **15 Mar 25** | **15 Mar 24** |
|---|---|---|---|---|---|---|
| Closing net asset value (£) | 2,160,075,296 | 1,911,133,817 | 1,846,256,100 | - | - | - |
| Closing number of units | 592,151,989 | 618,265,885 | 659,255,692 | - | - | - |
| Operating charges (%)‡ | 0.22 | 0.27 | 0.54 | - | - | 0.60 |
| Direct transaction costs (%) | 0.01 | 0.01 | 0.01 | - | - | - |

| **Prices** | | | | | | |
|---|---|---|---|---|---|---|
| Highest price (p) | 392.10 | 320.70 | 286.60 | - | - | 116.20 |
| Lowest price (p) | 275.90 | 279.90 | 261.40 | - | - | 106.00 |

^Share class AE Income Units was closed on 8 January 2024.

*The Return after operating charges is calculated as the 'Return after operating charges' per unit divided by the 'Opening net asset value' per unit.

‡The operating charges are the annualised total expenses paid by the Fund in the year, expressed as a percentage of its average net assets. The Annual Management Charge for Income Units changed from 0.60% to 0.30% on 6 January 2024, then subsequently to 0.28% on 1 May 2024, and to 0.22% on 6 January 2025.

# Portfolio statement

All footnotes for references included within the Portfolio statement can be found on page 27.

| Security | Holdings | Market Value £'000 | % of Net Assets |
|---|---|---|---|
| **BASIC MATERIALS (5.84%*)** | | **153,121** | **7.10** |
| **Chemicals** | | | |
| Croda International PLC | 106,295 | 2,844 | 0.13 |
| Elementis PLC | 432,088 | 657 | 0.03 |
| Johnson Matthey PLC | 127,960 | 2,454 | 0.11 |
| RHI Magnesita NV | 13,321 | 325 | 0.02 |
| Synthomer PLC[†] | 95,453 | 17 | - |
| Treatt PLC[†] | 39,814 | 83 | - |
| Victrex PLC[†] | 65,059 | 398 | 0.02 |
| Zotefoams PLC | 31,241 | 118 | 0.01 |
| **Industrial Metals and Mining** | | | |
| Anglo American PLC | 817,145 | 25,405 | 1.18 |
| Antofagasta PLC | 261,228 | 9,151 | 0.42 |
| Atalaya Mining Copper SA | 77,206 | 646 | 0.03 |
| Capital Ltd. | 125,734 | 171 | 0.01 |
| Evraz PLC[‡] | 483,194 | - | - |
| Ferrexpo PLC | 238,307 | 119 | 0.01 |
| Glencore PLC | 8,068,099 | 41,825 | 1.94 |
| Hill & Smith PLC | 60,974 | 1,314 | 0.06 |
| Kenmare Resources PLC | 53,782 | 121 | 0.01 |
| Rio Tinto PLC | 793,686 | 52,891 | 2.45 |
| **Precious Metals and Mining** | | | |
| Endeavour Mining PLC | 144,656 | 6,350 | 0.29 |
| Fresnillo PLC | 140,540 | 4,787 | 0.22 |
| Hochschild Mining PLC | 244,091 | 1,570 | 0.07 |
| Pan African Resources PLC | 1,301,953 | 1,875 | 0.09 |
| **CONSUMER DISCRETIONARY (10.83%*)** | | **162,313** | **7.49** |
| **Automobiles and Parts** | | | |
| Aston Martin Lagonda Global Holdings PLC[†] | 235,303 | 93 | - |
| **Consumer Services** | | | |
| Compass Group PLC | 1,302,517 | 29,580 | 1.37 |

| Security | Holdings | Market Value £'000 | % of Net Assets |
|---|---|---|---|
| **Household Goods and Home Construction** | | | |
| Barratt Redrow PLC | 1,032,726 | 2,983 | 0.14 |
| Bellway PLC | 88,333 | 2,016 | 0.09 |
| Berkeley Group Holdings PLC | 69,926 | 2,586 | 0.12 |
| Crest Nicholson Holdings PLC[†] | 172,939 | 206 | 0.01 |
| MJ Gleeson PLC | 34,413 | 103 | - |
| Persimmon PLC | 242,734 | 2,891 | 0.13 |
| Reckitt Benckiser Group PLC | 502,379 | 26,907 | 1.25 |
| Taylor Wimpey PLC | 2,699,218 | 2,555 | 0.12 |
| Vistry Group PLC | 235,193 | 972 | 0.05 |
| **Leisure Goods** | | | |
| Games Workshop Group PLC | 25,086 | 4,325 | 0.20 |
| Me Group International PLC[‡] | 168,460 | 230 | 0.01 |
| Videndum PLC[‡] | 894 | - | - |
| Videndum PLC[†] | 71,554 | 1 | - |
| **Media** | | | |
| 4imprint Group PLC | 20,735 | 723 | 0.03 |
| Bloomsbury Publishing PLC[†] | 57,908 | 338 | 0.02 |
| Future PLC | 74,918 | 326 | 0.02 |
| Informa PLC | 988,064 | 7,497 | 0.35 |
| ITV PLC | 2,713,604 | 2,263 | 0.10 |
| Pearson PLC | 491,223 | 4,850 | 0.22 |
| Reach PLC | 227,807 | 139 | 0.01 |
| Smiths News PLC | 182,411 | 119 | 0.01 |
| STV Group PLC | 32,247 | 34 | - |
| WPP PLC[†] | 812,334 | 1,932 | 0.09 |
| **Personal Goods** | | | |
| Burberry Group PLC | 273,031 | 2,811 | 0.13 |
| Dr. Martens PLC[†] | 427,925 | 267 | 0.01 |
| Watches of Switzerland Group PLC | 172,947 | 791 | 0.04 |
| **Retailers** | | | |
| AO World PLC | 230,666 | 211 | 0.01 |
| ASOS PLC[†] | 43,351 | 101 | - |
| B&M European Value Retail PLC | 750,610 | 1,340 | 0.06 |
| Card Factory PLC | 256,254 | 171 | 0.01 |
| Currys PLC | 754,185 | 1,095 | 0.05 |

| Security | Holdings | Market Value £'000 | % of Net Assets |
|---|---|---|---|
| DFS Furniture PLC | 193,916 | 325 | 0.02 |
| Dunelm Group PLC | 92,651 | 800 | 0.04 |
| Frasers Group PLC† | 79,629 | 536 | 0.02 |
| Halfords Group PLC | 174,944 | 238 | 0.01 |
| Headlam Group PLC† | 63,273 | 28 | - |
| Howden Joinery Group PLC | 417,049 | 3,493 | 0.16 |
| Inchcape PLC | 248,845 | 1,986 | 0.09 |
| JD Sports Fashion PLC | 1,886,687 | 1,374 | 0.06 |
| Kingfisher PLC | 1,317,161 | 4,063 | 0.19 |
| Moonpig Group PLC | 235,835 | 489 | 0.02 |
| Motorpoint group PLC | 56,384 | 69 | - |
| Next PLC | 88,307 | 11,343 | 0.53 |
| Pets at Home Group PLC | 349,133 | 673 | 0.03 |
| Topps Tiles PLC | 91,964 | 34 | - |
| WH Smith PLC | 94,653 | 522 | 0.02 |
| Wickes Group PLC | 168,748 | 359 | 0.02 |
| **Travel and Leisure** | | | |
| Carnival PLC | 101,192 | 1,835 | 0.09 |
| Domino's Pizza Group PLC | 272,923 | 497 | 0.02 |
| easyJet PLC | 488,088 | 1,803 | 0.08 |
| Entain PLC | 460,555 | 2,521 | 0.12 |
| Evoke PLC† | 273,745 | 77 | - |
| Fuller Smith & Turner PLC | 28,950 | 188 | 0.01 |
| Gym Group PLC | 133,903 | 238 | 0.01 |
| Hollywood Bowl Group PLC | 117,481 | 297 | 0.01 |
| Hostelworld Group PLC | 84,583 | 83 | - |
| InterContinental Hotels Group PLC | 109,918 | 10,715 | 0.50 |
| International Consolidated Airlines Group SA | 2,597,163 | 9,186 | 0.43 |
| J D Wetherspoon PLC† | 56,945 | 372 | 0.02 |
| Marston's PLC | 504,933 | 272 | 0.01 |
| Mitchells & Butlers PLC | 195,893 | 533 | 0.02 |
| Mobico Group PLC† | 428,868 | 90 | - |
| On the Beach Group PLC | 112,748 | 183 | 0.01 |
| Playtech PLC | 172,404 | 607 | 0.03 |
| PPHE Hotel Group Ltd.† | 15,941 | 269 | 0.01 |
| Rank Group PLC | 141,931 | 130 | 0.01 |

| Security | Holdings | Market Value £'000 | % of Net Assets |
|---|---|---|---|
| Saga PLC | 67,594 | 314 | 0.01 |
| SSP Group PLC | 592,453 | 1,055 | 0.05 |
| Trainline PLC | 312,838 | 624 | 0.03 |
| Whitbread PLC | 132,032 | 3,107 | 0.14 |
| Wizz Air Holdings PLC† | 57,689 | 529 | 0.02 |
| **CONSUMER STAPLES (13.90%*)** | | **263,863** | **12.23** |
| **Beverages** | | | |
| AG Barr PLC | 66,552 | 444 | 0.02 |
| C&C Group PLC | 288,348 | 321 | 0.02 |
| Coca-Cola Europacific Partners PLC | 162,270 | 12,349 | 0.57 |
| Coca-Cola HBC AG | 153,491 | 6,978 | 0.32 |
| Diageo PLC | 1,708,583 | 25,073 | 1.16 |
| **Food Producers** | | | |
| AEP Plantations PLC | 10,376 | 168 | 0.01 |
| Associated British Foods PLC | 222,857 | 4,148 | 0.19 |
| Cranswick PLC | 40,162 | 2,125 | 0.10 |
| Greencore Group PLC | 413,836 | 1,072 | 0.05 |
| Greencore Group PLC‡ | 128,916 | - | - |
| Hilton Food Group PLC | 59,798 | 303 | 0.01 |
| Premier Foods PLC | 479,252 | 924 | 0.04 |
| Princes Group PLC | 30,701 | 115 | 0.01 |
| Tate & Lyle PLC | 280,657 | 998 | 0.05 |
| **Personal Care, Drug and Grocery Stores** | | | |
| Applied Nutrition PLC | 97,138 | 219 | 0.01 |
| Beauty Tech Group PLC | 31,405 | 89 | - |
| Greggs PLC† | 75,022 | 1,236 | 0.06 |
| J Sainsbury PLC | 1,319,156 | 4,567 | 0.21 |
| Marks & Spencer Group PLC | 1,544,325 | 5,533 | 0.26 |
| McBride PLC | 145,000 | 204 | 0.01 |
| Ocado Group PLC† | 457,301 | 907 | 0.04 |
| PZ Cussons PLC | 186,240 | 139 | 0.01 |
| Tesco PLC | 4,850,007 | 23,644 | 1.09 |
| THG PLC† | 536,237 | 165 | 0.01 |
| Unilever PLC | 1,646,634 | 79,607 | 3.69 |

| Security | Holdings | Market Value £'000 | % of Net Assets |
|---|---|---|---|
| **Tobacco** | | | |
| British American Tobacco PLC | 1,633,223 | 73,805 | 3.42 |
| Imperial Brands PLC | 585,309 | 18,730 | 0.87 |
| **ENERGY (9.69%*)** | | **217,971** | **10.09** |
| **Alternative Energy** | | | |
| Ceres Power Holdings PLC | 97,025 | 291 | 0.01 |
| **Oil, Gas and Coal** | | | |
| Ashtead Technology Holdings PLC† | 60,336 | 222 | 0.01 |
| BP PLC | 12,038,836 | 64,311 | 2.98 |
| Capricorn Energy PLC | 57,970 | 160 | 0.01 |
| Energean PLC† | 97,948 | 857 | 0.04 |
| EnQuest PLC | 1,332,244 | 260 | 0.01 |
| Gulf Marine Services PLC | 562,837 | 96 | - |
| Harbour Energy PLC | 430,645 | 1,245 | 0.06 |
| Hunting PLC | 98,619 | 473 | 0.02 |
| Ithaca Energy PLC | 133,425 | 342 | 0.02 |
| Petrofac Ltd.†‡ | 278,746 | - | - |
| Pharos Energy PLC | 294,525 | 78 | - |
| Shell PLC | 4,439,922 | 149,514 | 6.92 |
| Tullow Oil PLC† | 910,612 | 122 | 0.01 |
| **FINANCIALS (27.57%*)** | | **616,910** | **28.56** |
| **Banks** | | | |
| Bank of Georgia Group PLC | 24,508 | 2,404 | 0.11 |
| Barclays PLC | 10,683,131 | 41,264 | 1.91 |
| Close Brothers Group PLC | 114,374 | 475 | 0.02 |
| HSBC Holdings PLC | 13,183,220 | 155,615 | 7.20 |
| Investec PLC | 447,310 | 2,559 | 0.12 |
| Lloyds Banking Group PLC | 45,431,464 | 42,787 | 1.98 |
| Metro Bank Holdings PLC | 224,142 | 248 | 0.01 |
| NatWest Group PLC | 6,203,136 | 35,060 | 1.62 |
| Paragon Banking Group PLC | 146,767 | 1,129 | 0.05 |
| Secure Trust Bank PLC† | 15,233 | 202 | 0.01 |
| Shawbrook Group PLC | 72,236 | 274 | 0.01 |
| Standard Chartered PLC | 1,405,154 | 21,731 | 1.01 |
| TBC Bank Group PLC | 34,650 | 1,459 | 0.07 |

| Security | Holdings | Market Value £'000 | % of Net Assets |
|---|---|---|---|
| **Closed End Investments** | | | |
| 3i Infrastructure PLC | 470,450 | 1,630 | 0.08 |
| Aberforth Smaller Companies Trust PLC | 57,295 | 897 | 0.04 |
| abrdn Asia Focus PLC[#] | 110,017 | 414 | 0.02 |
| abrdn Asian Income Fund Ltd.[#] | 106,237 | 300 | 0.01 |
| abrdn Diversified Income & Growth PLC[#] | 242,957 | 33 | - |
| abrdn Equity Income Trust PLC[#] | 37,981 | 153 | 0.01 |
| abrdn New India Investment Trust PLC[#] | 33,552 | 227 | 0.01 |
| abrdn U.K. Smaller Cos Growth Trust PLC[#] | 41,344 | 199 | 0.01 |
| Alliance Witan PLC | 292,386 | 3,591 | 0.17 |
| Allianz Technology Trust PLC | 276,399 | 1,459 | 0.07 |
| Ashoka India Equity Investment Trust PLC | 107,113 | 242 | 0.01 |
| Augmentum Fintech PLC | 133,550 | 144 | 0.01 |
| Aurora U.K. Alpha PLC | 82,167 | 199 | 0.01 |
| Avi Global Trust PLC | 304,107 | 759 | 0.04 |
| AVI Japan Opportunity Trust PLC | 254,755 | 452 | 0.02 |
| Baillie Gifford China Growth Trust PLC | 49,818 | 153 | 0.01 |
| Baillie Gifford European Growth Trust PLC | 238,442 | 235 | 0.01 |
| Baillie Gifford Japan Trust PLC | 60,224 | 520 | 0.02 |
| Baillie Gifford Shin Nippon PLC | 206,699 | 294 | 0.01 |
| Baillie Gifford U.K. Growth Trust PLC | 90,772 | 174 | 0.01 |
| Baillie Gifford U.S. Growth Trust PLC | 198,685 | 555 | 0.03 |
| Bankers Investment Trust PLC | 747,149 | 982 | 0.05 |
| BBGI Global Infrastructure SA[‡] | 544,067 | 771 | 0.04 |
| Bellevue Healthcare Trust PLC | 79,765 | 97 | - |
| BH Macro Ltd. | 236,383 | 1,025 | 0.05 |
| BioPharma Credit PLC | 811,421 | 570 | 0.03 |
| Biotech Growth Trust PLC | 17,022 | 209 | 0.01 |
| Blackrock American Income Trust PLC | 52,403 | 124 | 0.01 |
| BlackRock Energy & Resources Income Trust PLC | 103,272 | 190 | 0.01 |
| BlackRock Frontiers Investment Trust PLC | 152,042 | 275 | 0.01 |
| BlackRock Greater Europe Investment Trust PLC | 72,146 | 395 | 0.02 |
| BlackRock Latin American Investment Trust PLC | 30,499 | 133 | 0.01 |
| BlackRock Smaller Cos Trust PLC | 31,438 | 392 | 0.02 |
| BlackRock Throgmorton Trust PLC | 53,742 | 301 | 0.01 |
| BlackRock World Mining Trust PLC | 145,219 | 1,284 | 0.06 |

| Security | Holdings | Market Value £'000 | % of Net Assets |
|---|---|---|---|
| Bluefield Solar Income Fund Ltd. | 434,623 | 358 | 0.02 |
| Brown Advisory U.S. Smaller Companies PLC | 9,599 | 127 | 0.01 |
| Brunner Investment Trust PLC | 23,995 | 337 | 0.02 |
| Caledonia Investments PLC | 237,080 | 791 | 0.04 |
| Capital Gearing Trust PLC | 12,350 | 620 | 0.03 |
| CC Japan Income & Growth Trust PLC | 108,363 | 256 | 0.01 |
| Chrysalis Investments Ltd. | 401,947 | 349 | 0.02 |
| City of London Investment Trust PLC | 378,527 | 2,059 | 0.10 |
| CQS Natural Resources Growth & Income PLC | 24,425 | 87 | - |
| CQS New City High Yield Fund Ltd. | 421,432 | 211 | 0.01 |
| CT Private Equity Trust PLC | 49,508 | 238 | 0.01 |
| CT U.K. Capital & Income Investment Trust PLC | 79,435 | 273 | 0.01 |
| CVC Income & Growth Ltd. | 95,686 | 104 | 0.01 |
| Digital 9 Infrastructure PLC | 646,725 | 34 | - |
| Diverse Income Trust PLC | 92,888 | 105 | 0.01 |
| Dunedin Income Growth Investment Trust PLC# | 117,572 | 344 | 0.02 |
| Ecofin Global Utilities & Infrastructure Trust PLC | 82,000 | 209 | 0.01 |
| Edinburgh Investment Trust PLC | 103,020 | 808 | 0.04 |
| Edinburgh Worldwide Investment Trust PLC | 273,983 | 612 | 0.03 |
| European Opportunities Trust PLC | 30,811 | 261 | 0.01 |
| European Smaller Companies | 272,994 | 569 | 0.03 |
| F&C Investment Trust PLC | 364,720 | 4,439 | 0.21 |
| Fidelity Asian Values PLC | 49,767 | 309 | 0.01 |
| Fidelity China Special Situations PLC | 271,061 | 816 | 0.04 |
| Fidelity Emerging Markets Ltd. | 49,494 | 584 | 0.03 |
| Fidelity European Trust PLC | 385,924 | 1,546 | 0.07 |
| Fidelity Special Values PLC | 222,066 | 943 | 0.04 |
| Finsbury Growth & Income Trust PLC | 92,646 | 698 | 0.03 |
| Foresight Environmental Infrastructure Ltd. | 471,425 | 341 | 0.02 |
| Foresight Solar Fund Ltd. | 395,339 | 244 | 0.01 |
| GCP Asset-Backed Income Fund Ltd. | 138,957 | 91 | - |
| GCP Infrastructure Investments Ltd. | 656,839 | 493 | 0.02 |
| Global Smaller Companies Trust PLC | 332,559 | 599 | 0.03 |
| Gore Street Energy Storage Fund PLC | 385,493 | 188 | 0.01 |
| Greencoat U.K. Wind PLC | 1,641,247 | 1,564 | 0.07 |
| HarbourVest Global Private Equity Ltd. | 56,656 | 1,680 | 0.08 |

| Security | Holdings | Market Value £'000 | % of Net Assets |
|---|---|---|---|
| Henderson Far East Income Ltd. | 120,270 | 301 | 0.01 |
| Henderson High Income Trust PLC | 125,502 | 240 | 0.01 |
| Henderson Smaller Companies Investment Trust PLC | 49,886 | 425 | 0.02 |
| Herald Investment Trust PLC | 36,579 | 909 | 0.04 |
| HgCapital Trust PLC† | 328,706 | 1,315 | 0.06 |
| Hicl Infrastructure PLC | 1,498,589 | 1,819 | 0.08 |
| ICG Enterprise Trust PLC | 46,942 | 614 | 0.03 |
| Impax Environmental Markets PLC | 153,437 | 640 | 0.03 |
| India Capital Growth Fund Ltd. | 50,968 | 73 | - |
| International Biotechnology Trust PLC | 24,607 | 219 | 0.01 |
| International Public Partnerships Ltd. | 1,388,537 | 1,805 | 0.08 |
| INVESCO Asia Trust PLC | 158,791 | 676 | 0.03 |
| Invesco Bond Income Plus Ltd. | 141,684 | 244 | 0.01 |
| Invesco Global Equity Income Trust PLC | 97,683 | 343 | 0.02 |
| Invesco Perpetual U.K. Smaller Cos Investment Trust PLC | 26,714 | 91 | - |
| JPMorgan American Investment Trust PLC | 127,958 | 1,410 | 0.07 |
| JPMorgan Asia Growth & Income PLC | 48,363 | 242 | 0.01 |
| JPMorgan China Growth & Income | 62,245 | 177 | 0.01 |
| JPMorgan Claverhouse Investment Trust PLC | 41,878 | 363 | 0.02 |
| JPMorgan Emerging Europe Middle East & Africa Securities PLC | 30,822 | 70 | - |
| JPMorgan Emerging Markets Investment Trust PLC | 760,072 | 1,099 | 0.05 |
| JPMorgan European Discovery Trust PLC | 72,509 | 423 | 0.02 |
| JPMorgan European Growth & Income PLC | 321,246 | 437 | 0.02 |
| JPMorgan Global Core Real Assets Ltd. Fund | 44,703 | 32 | - |
| JPMorgan Global Emerging Markets Income Trust PLC | 201,272 | 372 | 0.02 |
| JPMorgan Global Growth & Income PLC | 413,456 | 2,315 | 0.11 |
| JPMorgan Indian Investment Trust PLC | 34,914 | 302 | 0.01 |
| JPMorgan Japanese Investment Trust PLC | 109,621 | 828 | 0.04 |
| JPMorgan U.K. Small CAP Growth & Income PLC | 94,270 | 304 | 0.01 |
| JPMorgan U.S. Smaller Cos Investment Trust PLC | 39,635 | 151 | 0.01 |
| Law Debenture Corp. PLC | 97,938 | 1,081 | 0.05 |
| Lindsell Train Investment Trust PLC | 13,900 | 83 | - |
| Lowland Investment Company PLC | 163,759 | 270 | 0.01 |
| M&G Credit Income Investment Trust PLC | 111,267 | 96 | - |
| Majedie Investments PLC | 22,845 | 63 | - |
| Manchester & London Investment | 11,832 | 91 | - |

| Security | Holdings | Market Value £'000 | % of Net Assets |
|---|---|---|---|
| Mercantile Investment Trust PLC | 529,018 | 1,317 | 0.06 |
| Merchants Trust PLC | 110,107 | 662 | 0.03 |
| Mid Wynd International Investment Trust PLC | 24,009 | 173 | 0.01 |
| Mobius Investment Trust PLC | 82,439 | 113 | 0.01 |
| Monks Investment Trust PLC | 129,744 | 1,855 | 0.09 |
| Montanaro European Smaller Cos Trust PLC | 111,790 | 171 | 0.01 |
| Montanaro U.K. Smaller Companies Investment Trust PLC | 83,671 | 82 | - |
| Murray Income Trust PLC# | 74,376 | 675 | 0.03 |
| Murray International Trust PLC# | 456,082 | 1,569 | 0.07 |
| NB Private Equity Partners Ltd. | 33,734 | 482 | 0.02 |
| NextEnergy Solar Fund Ltd. | 445,036 | 199 | 0.01 |
| Nippon Active Value Fund PLC | 151,329 | 348 | 0.02 |
| North American Income Trust PLC# | 102,414 | 397 | 0.02 |
| North Atlantic Smaller Cos Investment Trust PLC | 58,761 | 200 | 0.01 |
| Oakley Capital Investments Ltd. | 109,977 | 538 | 0.03 |
| Octopus Renewables Infrastructure Trust PLC | 452,343 | 256 | 0.01 |
| Odyssean Investment Trust PLC | 65,000 | 119 | 0.01 |
| Pacific Assets Trust PLC | 97,193 | 366 | 0.02 |
| Pacific Horizon Investment Trust PLC | 66,061 | 600 | 0.03 |
| Pantheon Infrastructure PLC | 354,931 | 398 | 0.02 |
| Pantheon International PLC | 323,531 | 1,139 | 0.05 |
| Partners Group Private Equity Ltd. | 45,780 | 375 | 0.02 |
| Patria Private Equity Trust PLC | 45,836 | 261 | 0.01 |
| Pershing Square Holdings Ltd. | 98,730 | 4,101 | 0.19 |
| Personal Assets Trust PLC | 233,793 | 1,267 | 0.06 |
| Polar Capital Global Financials Trust PLC | 130,859 | 276 | 0.01 |
| Polar Capital Global Healthcare Trust PLC | 97,516 | 375 | 0.02 |
| Polar Capital Technology Trust PLC | 854,065 | 4,206 | 0.19 |
| Renewables Infrastructure Group Ltd. | 1,840,978 | 1,217 | 0.06 |
| RIT Capital Partners PLC | 88,979 | 1,917 | 0.09 |
| Riverstone Energy Ltd. | 5,218 | 38 | - |
| Rockwood Strategic PLC | 36,612 | 103 | - |
| RTW Biotech Opportunities Ltd. | 211,414 | 318 | 0.01 |
| Ruffer Investment Co. Ltd. | 232,098 | 714 | 0.03 |
| Schroder Asian Total Return Investment Co. PLC | 69,966 | 418 | 0.02 |
| Schroder AsiaPacific Fund PLC | 104,741 | 731 | 0.03 |

| Security | Holdings | Market Value £'000 | % of Net Assets |
|---|---|---|---|
| Schroder Income Growth Fund PLC | 55,725 | 190 | 0.01 |
| Schroder Japan Trust PLC | 95,347 | 313 | 0.01 |
| Schroder Oriental Income Fund Ltd. | 181,507 | 680 | 0.03 |
| Schroder U.K. Mid Cap Fund PLC | 27,803 | 195 | 0.01 |
| Schroders Capital Global Innovation Trust | 684,312 | 99 | - |
| Scottish American Investment Co. PLC | 133,419 | 672 | 0.03 |
| Scottish Mortgage Investment Trust PLC | 851,602 | 10,066 | 0.47 |
| Sdcl Energy Efficiency Income Trust PLC | 686,791 | 312 | 0.01 |
| Sequoia Economic Infrastructure Income Fund Ltd. | 1,180,140 | 950 | 0.04 |
| Seraphim Space Investment Trust PLC | 124,622 | 182 | 0.01 |
| Strategic Equity Capital PLC | 25,561 | 91 | - |
| STS Global Income & Growth Trust PLC | 112,948 | 261 | 0.01 |
| Syncona Ltd. | 332,200 | 313 | 0.01 |
| Temple Bar Investment Trust PLC | 210,939 | 783 | 0.04 |
| Templeton Emerging Markets Investment Trust PLC | 734,067 | 1,905 | 0.09 |
| The Scottish Oriental Smaller Companies Trust PLC | 86,289 | 223 | 0.01 |
| TR Property Investment Trust PLC - Ordinary Shares | 233,646 | 742 | 0.03 |
| TwentyFour Income Fund Ltd. | 564,515 | 623 | 0.03 |
| TwentyFour Select Monthly Income Fund Ltd. | 193,220 | 165 | 0.01 |
| Utilico Emerging Markets Trust PLC | 136,374 | 372 | 0.02 |
| Value & Indexed Property Income Trust PLC | 55,179 | 105 | 0.01 |
| Vh Global Energy Infrastructure PLC | 304,996 | 213 | 0.01 |
| Vietnam Enterprise Investments Ltd. | 104,827 | 773 | 0.04 |
| VinaCapital Vietnam Opportunity Fund Ltd. | 103,832 | 475 | 0.02 |
| Worldwide Healthcare Trust PLC | 303,606 | 1,029 | 0.05 |
| **Finance and Credit Services** | | | |
| Funding Circle Holdings PLC[†] | 120,008 | 163 | 0.01 |
| International Personal Finance PLC[†] | 143,372 | 366 | 0.02 |
| London Stock Exchange Group PLC | 379,272 | 33,164 | 1.54 |
| OSB Group PLC | 271,184 | 1,540 | 0.07 |
| S&U PLC | 1,692 | 35 | - |
| Vanquis Banking Group PLC | 206,381 | 227 | 0.01 |
| **Investment Banking and Brokerage Services** | | | |
| 3i Group PLC | 738,255 | 21,911 | 1.01 |
| abrdn PLC[**] | 1,396,169 | 2,831 | 0.13 |
| AJ Bell PLC | 251,854 | 1,109 | 0.05 |

| Security | Holdings | Market Value £'000 | % of Net Assets |
|---|---|---|---|
| Ashmore Group PLC† | 340,662 | 726 | 0.03 |
| Bridgepoint Group PLC | 344,881 | 827 | 0.04 |
| Brooks Macdonald Group PLC | 12,067 | 175 | 0.01 |
| Cab Payments Holdings PLC | 67,384 | 53 | - |
| CMC Markets PLC | 76,530 | 251 | 0.01 |
| Foresight Group Holdings Ltd. | 50,539 | 194 | 0.01 |
| IG Group Holdings PLC | 252,794 | 3,428 | 0.16 |
| IntegraFin Holdings PLC | 191,650 | 597 | 0.03 |
| Intermediate Capital Group PLC | 208,737 | 3,212 | 0.15 |
| IP Group PLC | 678,417 | 332 | 0.02 |
| JTC PLC | 117,820 | 1,529 | 0.07 |
| Jupiter Fund Management PLC | 324,664 | 575 | 0.03 |
| Liontrust Asset Management PLC | 48,928 | 120 | 0.01 |
| London Investment Group PLC | 19,590 | 78 | - |
| M&G PLC | 1,630,053 | 4,820 | 0.22 |
| Man Group PLC | 895,088 | 2,257 | 0.10 |
| Molten Ventures PLC | 113,114 | 518 | 0.02 |
| Ninety One PLC | 196,854 | 443 | 0.02 |
| Pensionbee Group PLC† | 96,153 | 138 | 0.01 |
| Plus500 Ltd. | 51,919 | 2,156 | 0.10 |
| Pollen Street Group Ltd. | 26,689 | 194 | 0.01 |
| PureTech Health PLC | 155,545 | 188 | 0.01 |
| Quilter PLC | 1,020,714 | 1,801 | 0.08 |
| Rathbones Group PLC | 43,569 | 898 | 0.04 |
| Real Estate Credit Investments Ltd. | 184,230 | 225 | 0.01 |
| Schroders PLC | 570,588 | 3,255 | 0.15 |
| St. James's Place PLC | 390,966 | 5,047 | 0.23 |
| TP ICAP Group PLC | 583,663 | 1,585 | 0.07 |
| XPS Pensions Group PLC | 138,899 | 415 | 0.02 |
| **Life Insurance** | | | |
| Aviva PLC | 2,331,989 | 14,771 | 0.68 |
| Chesnara PLC | 169,244 | 508 | 0.02 |
| Just Group PLC | 712,161 | 1,542 | 0.07 |
| Legal & General Group PLC | 4,305,103 | 10,603 | 0.49 |
| Phoenix Group Holdings PLC | 571,326 | 3,948 | 0.18 |
| Prudential PLC | 1,976,707 | 21,170 | 0.98 |

| Security | Holdings | Market Value £'000 | % of Net Assets |
|---|---|---|---|
| **Non-life Insurance** | | | |
| Admiral Group PLC | 192,335 | 6,305 | 0.29 |
| Beazley PLC | 446,638 | 5,753 | 0.27 |
| Hiscox Ltd. | 254,818 | 3,799 | 0.18 |
| Lancashire Holdings Ltd. | 185,240 | 1,121 | 0.05 |
| Sabre Insurance Group PLC | 176,028 | 267 | 0.01 |
| **Open End and Miscellaneous Investment Vehicles** | | | |
| abrdn Liquidity Fund Lux - Sterling Fund# Tapestry | 32,237 | 32,237 | 1.49 |
| Investment Co. Ltd.‡ | 1 | - | - |
| **HEALTH CARE (11.92%*)** | | **268,609** | **12.45** |
| **Health Care Providers** | | | |
| NMC Health PLC‡ | 141,313 | - | - |
| Spire Healthcare Group PLC | 202,963 | 373 | 0.02 |
| **Medical Equipment and Services** | | | |
| ConvaTec Group PLC | 1,346,444 | 3,199 | 0.15 |
| Smith & Nephew PLC | 651,177 | 8,124 | 0.38 |
| **Pharmaceuticals and Biotechnology** AstraZeneca | | | |
| PLC | 1,150,788 | 165,460 | 7.66 |
| Genus PLC | 48,915 | 1,306 | 0.06 |
| GSK PLC | 3,067,736 | 62,306 | 2.88 |
| Haleon PLC | 6,834,584 | 25,616 | 1.19 |
| Hikma Pharmaceuticals PLC | 118,390 | 1,467 | 0.07 |
| Oxford Biomedica PLC | 58,873 | 371 | 0.02 |
| Oxford Nanopore Technologies PLC† | 332,080 | 387 | 0.02 |
| **INDUSTRIALS (12.46%*)** | | **260,257** | **12.00** |
| **Aerospace and Defence** | | | |
| Avon Technologies PLC | 22,382 | 411 | 0.02 |
| Babcock International Group PLC | 386,131 | 5,325 | 0.25 |
| BAE Systems PLC | 2,308,287 | 53,229 | 2.46 |
| Chemring Group PLC | 205,128 | 1,110 | 0.05 |
| Melrose Industries PLC | 959,306 | 4,789 | 0.22 |
| QinetiQ Group PLC | 363,803 | 1,854 | 0.09 |
| Rolls-Royce Holdings PLC | 6,511,356 | 79,146 | 3.66 |
| Senior PLC | 305,434 | 869 | 0.04 |
| **Construction and Materials** | | | |
| Balfour Beatty PLC | 375,131 | 2,827 | 0.13 |

| Security | Holdings | Market Value £'000 | % of Net Assets |
|---|---|---|---|
| Breedon Group PLC | 214,803 | 724 | 0.03 |
| Costain Group PLC | 183,468 | 359 | 0.02 |
| Eurocell PLC | 83,669 | 100 | - |
| Forterra PLC | 171,099 | 272 | 0.01 |
| Galliford Try Holdings PLC | 71,959 | 380 | 0.02 |
| Genuit Group PLC | 187,973 | 572 | 0.03 |
| Ibstock PLC | 292,965 | 300 | 0.01 |
| Keller Group PLC | 52,181 | 1,106 | 0.05 |
| Kier Group PLC | 327,422 | 699 | 0.03 |
| Marshalls PLC | 173,589 | 247 | 0.01 |
| Morgan Sindall Group PLC | 31,334 | 1,369 | 0.06 |
| Norcros PLC | 60,698 | 197 | 0.01 |
| Severfield PLC | 246,481 | 69 | - |
| Volution Group PLC | 139,841 | 827 | 0.04 |
| **Electronic and Electrical Equipment** | | | |
| DiscoverIE Group PLC | 72,064 | 414 | 0.02 |
| Halma PLC | 286,828 | 11,117 | 0.51 |
| IMI PLC | 187,958 | 4,962 | 0.23 |
| Luceco PLC | 58,876 | 97 | - |
| Oxford Instruments PLC | 42,313 | 1,062 | 0.05 |
| Porvair PLC | 24,494 | 186 | 0.01 |
| Renishaw PLC | 25,220 | 979 | 0.05 |
| Rotork PLC | 631,923 | 1,988 | 0.09 |
| XP Power Ltd. | 15,193 | 214 | 0.01 |
| **General Industrials** | | | |
| Bunzl PLC | 246,228 | 5,673 | 0.26 |
| Coats Group PLC | 1,379,678 | 1,211 | 0.06 |
| Goodwin PLC | 1,927 | 470 | 0.02 |
| Macfarlane Group PLC | 102,030 | 67 | - |
| Mondi PLC | 335,230 | 2,739 | 0.13 |
| Smiths Group PLC | 250,012 | 5,915 | 0.27 |
| **Industrial Engineering** | | | |
| Bodycote PLC | 133,961 | 885 | 0.04 |
| Morgan Advanced Materials PLC | 213,909 | 434 | 0.02 |
| Spirax Group PLC | 56,238 | 3,833 | 0.18 |
| Vesuvius PLC | 145,183 | 616 | 0.03 |

| Security | Holdings | Market Value £'000 | % of Net Assets |
|---|---|---|---|
| Weir Group PLC | 197,856 | 5,619 | 0.26 |
| **Industrial Support Services** | | | |
| Capita PLC | 79,225 | 212 | 0.01 |
| DCC PLC | 66,268 | 3,121 | 0.14 |
| Diploma PLC | 102,108 | 5,151 | 0.24 |
| Elixirr International PLC | 16,528 | 108 | 0.01 |
| Essentra PLC† | 210,149 | 196 | 0.01 |
| Experian PLC | 704,217 | 19,282 | 0.89 |
| FDM Group Holdings PLC | 68,683 | 89 | - |
| Grafton Group PLC | 134,416 | 1,214 | 0.06 |
| Hays PLC | 1,180,395 | 415 | 0.02 |
| Intertek Group PLC | 117,908 | 4,400 | 0.20 |
| Johnson Service Group PLC | 293,753 | 396 | 0.02 |
| Mears Group PLC | 59,677 | 204 | 0.01 |
| Mitie Group PLC | 930,686 | 1,619 | 0.08 |
| Pagegroup PLC† | 237,254 | 347 | 0.02 |
| PayPoint PLC† | 34,279 | 189 | 0.01 |
| Rentokil Initial PLC | 1,922,856 | 9,364 | 0.43 |
| Robert Walters PLC | 67,832 | 63 | - |
| RS Group PLC | 353,258 | 2,229 | 0.10 |
| Serco Group PLC | 754,584 | 2,415 | 0.11 |
| SIG PLC† | 640,860 | 51 | - |
| Speedy Hire PLC | 360,506 | 80 | - |
| SThree PLC | 89,098 | 155 | 0.01 |
| Travis Perkins PLC | 158,326 | 922 | 0.04 |
| Trifast PLC | 107,096 | 73 | - |
| WAG Payment Solutions PLC | 100,959 | 102 | - |
| **Industrial Transportation** | | | |
| Clarkson PLC | 20,957 | 966 | 0.04 |
| Firstgroup PLC | 422,989 | 736 | 0.03 |
| James Fisher & Sons PLC | 31,168 | 171 | 0.01 |
| Taylor Maritime Ltd. | 116,886 | 74 | - |
| Zigup PLC | 163,813 | 651 | 0.03 |
| **REAL ESTATE (2.31%*)** | | **41,712** | **1.95** |
| **Real Estate Investment and Services Development** | | | |
| CLS Holdings PLC | 128,729 | 66 | - |

| Security | Holdings | Market Value £'000 | % of Net Assets |
|---|---|---|---|
| Foxtons Group PLC | 247,989 | 114 | 0.01 |
| Harworth Group PLC | 117,918 | 195 | 0.01 |
| Henry Boot PLC | 78,956 | 142 | 0.01 |
| International Workplace Group PLC | 553,324 | 1,036 | 0.05 |
| LSL Property Services PLC | 77,990 | 176 | 0.01 |
| Phoenix Spree Deutschland Ltd. | 73,880 | 125 | 0.01 |
| Raven Property Group Ltd.‡ | 355,399 | - | - |
| Rightmove PLC | 589,365 | 2,734 | 0.13 |
| Savills PLC | 102,145 | 920 | 0.04 |
| **Real Estate Investment Trusts** | | | |
| abrdn European Logistics Income PLC# | 314,703 | 83 | - |
| AEW U.K. REIT PLC | 127,234 | 134 | 0.01 |
| Big Yellow Group PLC | 142,643 | 1,318 | 0.06 |
| British Land Co. PLC | 751,147 | 2,746 | 0.13 |
| Custodian Property Income REIT PLC | 327,099 | 276 | 0.01 |
| Derwent London PLC | 82,147 | 1,361 | 0.06 |
| Grainger PLC | 542,927 | 933 | 0.04 |
| Great Portland Estates PLC | 297,110 | 902 | 0.04 |
| Hammerson PLC | 391,700 | 1,236 | 0.06 |
| Helical PLC | 79,452 | 151 | 0.01 |
| Land Securities Group PLC† | 566,029 | 3,314 | 0.15 |
| Life Science REIT PLC† | 281,572 | 110 | 0.01 |
| LondonMetric Property PLC | 1,711,647 | 3,293 | 0.15 |
| NewRiver REIT PLC | 295,452 | 220 | 0.01 |
| Picton Property Income Ltd. | 439,929 | 355 | 0.02 |
| Primary Health Properties PLC | 1,933,014 | 1,923 | 0.09 |
| Regional REIT Ltd.† | 109,413 | 108 | 0.01 |
| Residential Secure Income PLC | 148,906 | 79 | - |
| Safestore Holdings PLC | 161,134 | 1,090 | 0.05 |
| Schroder Real Estate Investment Trust Ltd. | 393,229 | 199 | 0.01 |
| Segro PLC | 1,030,087 | 7,443 | 0.34 |
| Shaftesbury Capital PLC | 1,126,881 | 1,498 | 0.07 |
| Sirius Real Estate Ltd. | 1,138,127 | 1,107 | 0.05 |
| Social Housing Reit PLC | 286,473 | 204 | 0.01 |
| Supermarket Income REIT PLC† | 956,959 | 800 | 0.04 |
| Target Healthcare REIT PLC | 480,081 | 484 | 0.02 |

| Security | Holdings | Market Value £'000 | % of Net Assets |
|---|---|---|---|
| Tritax Big Box REIT PLC | 1,866,081 | 2,820 | 0.13 |
| UNITE Group PLC | 346,909 | 1,635 | 0.08 |
| Workspace Group PLC | 100,782 | 382 | 0.02 |
| **TECHNOLOGY (1.26%*)** | | **51,970** | **2.40** |
| **Software and Computer Services** | | | |
| Alfa Financial Software Holdings PLC | 79,409 | 137 | 0.01 |
| Aptitude Software Group PLC† | 45,455 | 104 | - |
| Auction Technology Group PLC | 71,453 | 217 | 0.01 |
| Auto Trader Group PLC | 659,745 | 3,264 | 0.15 |
| Baltic Classifieds Group PLC | 347,862 | 662 | 0.03 |
| Bytes Technology Group PLC† | 168,793 | 515 | 0.02 |
| Computacenter PLC | 42,946 | 1,299 | 0.06 |
| GB Group PLC | 183,821 | 374 | 0.02 |
| Kainos Group PLC | 61,496 | 483 | 0.02 |
| MONY Group PLC | 374,581 | 628 | 0.03 |
| NCC Group PLC† | 215,382 | 273 | 0.01 |
| Pinewood Technologies Group PLC† | 41,057 | 105 | 0.01 |
| RELX PLC | 1,396,538 | 35,877 | 1.66 |
| Sage Group PLC | 731,909 | 6,148 | 0.28 |
| Softcat PLC | 97,872 | 1,139 | 0.05 |
| Trustpilot Group PLC | 258,718 | 456 | 0.02 |
| **Technology Hardware and Equipment** | | | |
| Raspberry PI Holdings PLC† | 44,376 | 129 | 0.01 |
| TT Electronics PLC | 138,380 | 160 | 0.01 |
| **TELECOMMUNICATIONS (1.22%*)** | | **29,103** | **1.34** |
| **Telecommunications Service Providers** | | | |
| Airtel Africa PLC | 497,034 | 1,741 | 0.08 |
| BT Group PLC | 4,322,922 | 9,268 | 0.43 |
| Gamma Communications PLC | 70,370 | 624 | 0.03 |
| Helios Towers PLC | 611,782 | 1,088 | 0.05 |
| Telecom Plus PLC | 54,699 | 730 | 0.03 |
| Vodafone Group PLC | 14,339,995 | 15,652 | 0.72 |
| **UTILITIES (3.64%)** | | **105,344** | **4.90** |
| **Electricity** | | | |
| Drax Group PLC | 262,200 | 2,322 | 0.11 |
| SSE PLC | 925,058 | 25,171 | 1.17 |

| Security | Holdings | Market Value £'000 | % of Net Assets |
|---|---|---|---|
| **Gas, Water and Multi-utilities** | | | |
| Centrica PLC | 3,608,363 | 7,473 | 0.35 |
| Metlen Energy & Metals PLC† | 85,467 | 2,782 | 0.13 |
| National Grid PLC | 3,802,966 | 52,215 | 2.42 |
| Pennon Group PLC | 364,729 | 1,995 | 0.09 |
| Severn Trent PLC | 201,757 | 6,369 | 0.30 |
| United Utilities Group PLC | 518,439 | 7,017 | 0.33 |
| **Derivatives (0.00%*)** | | **(541)** | **(0.02)** |
| **Futures** | | | |
| FTSE 100 Index Futures March 2026 | 421 | (492) | (0.02) |
| FTSE 250 Index Futures March 2026 | 115 | (49) | - |
| **Portfolio of investments** | | **2,170,632** | **100.49** |
| **Net other liabilities (-0.64%*)** | | (10,557) | (0.49) |
| **Net assets** | | **2,160,075** | **100.00** |

* Comparative figures shown in brackets relate to percentage of total net assets at 15 March 2025.
† These securities are currently being used in stock lending arrangements.
‡ Unlisted, delisted and suspended securities.
# This fund is managed by Aberdeen Investments Limited, Investment Adviser to the Fund.
**The ultimate parent company of Aberdeen Investments Limited, Investment Adviser to the Fund.

## Financial derivative instrument risk exposure

The exposure obtained through financial derivative instruments and the identity of counterparties as at 15 March 2026 and 15 March 2025 was as follows:

| Counterparty | Value of Exposure £'000 15 Mar 26 | Value of Exposure £'000 15 Mar 25 |
|---|---|---|
| Bank of America Securities | (541) | (30) |
| | (541) | (30) |

# Top purchases and sales of investments

**For the year ended 15 March 2026**

| **Purchases** | **Cost £'000** |
|---|---:|
| abrdn Liquidity Fund Lux - Sterling Fund# | 203,493 |
| Coca-Cola Europacific Partners PLC | 11,144 |
| British American Tobacco PLC | 5,628 |
| NatWest Group PLC | 4,409 |
| Metlen Energy & Metals PLC† | 3,746 |
| Haleon PLC | 2,718 |
| Unilever PLC | 2,192 |
| SSE PLC | 2,176 |
| AstraZeneca PLC | 1,949 |
| Pan African Resources PLC | 1,465 |
| 3i Group PLC | 1,400 |
| Aviva PLC | 1,349 |
| London Stock Exchange Group PLC | 1,349 |
| GSK PLC | 1,182 |
| Gamma Communications PLC | 821 |
| National Grid PLC | 819 |
| Rolls-Royce Holdings PLC | 745 |
| Oakley Capital Investments Ltd. | 619 |
| BioPharma Credit PLC | 556 |
| Diageo PLC | 548 |
| **Other purchases** | **14,313** |
| **Total for the year** | **262,621** |

† These securities are currently being used in stock lending arrangements

# This fund is managed by Aberdeen Investments Limited, Investment Adviser to the Fund.

Top purchases are those that constitute the largest twenty of the total purchases for the year.

# Top purchases and sales of investments

**For the year ended 15 March 2026**

| Sales | Proceeds £'000 |
|---|---:|
| abrdn Liquidity Fund Lux - Sterling Fund[#] | 173,341 |
| Ashtead Group PLC | 18,097 |
| Shell PLC | 10,764 |
| HSBC Holdings PLC | 10,380 |
| Unilever PLC | 5,403 |
| AstraZeneca PLC | 4,679 |
| Glencore PLC | 4,379 |
| The Magnum Ice Cream Company N.V. | 4,170 |
| Valterra Platinum Ltd. | 3,290 |
| Spectris PLC | 3,238 |
| Hargreaves Lansdown PLC | 3,203 |
| BP PLC | 2,664 |
| Direct Line Insurance Group PLC | 2,655 |
| Barclays PLC | 2,364 |
| GSK PLC | 2,311 |
| RELX PLC | 2,304 |
| Standard Chartered PLC | 2,303 |
| Imperial Brands PLC | 2,138 |
| London Stock Exchange Group PLC | 2,106 |
| British American Tobacco PLC | 2,048 |
| **Other sales** | **82,604** |
| **Total for the year** | **344,441** |

[#] This fund is managed by Aberdeen Investments Limited, Investment Adviser to the Fund.

Top sales are those that constitute the largest twenty of the total sales for the year.

# Securities Financing Transactions (SFTs) (Unaudited)

**For the year ended 15 March 2026**

The Securities Financing Transactions Regulation was introduced to provide greater transparency to unitholders regarding a fund's dealings in stock lending and total return swap transactions. The Regulation sets out additional information that Managers who engage in SFTs must disclose. The Trust undertakes stock lending transactions but does not employ total return swaps.

The Manager is permitted to generate additional income for the benefit of the Trust, and for unitholders, by entering into stock lending transactions, only where there is an acceptable degree of risk. Income is earned from a stock lending programme administered on the Trust's behalf by State Street Bank and Trust (SSBT), which lends a proportion of assets from the Trust to third parties who pay a fee to take those assets on loan for a period. In return for the loan, the third party also provides collateral of at least 100% of the value of the assets on loan, which is assessed and adjusted on a daily basis by SSBT. At the end of the loan period, the third party borrower returns the assets on loan. The Manager does not make a profit from these transactions.

The information provided below is as at 15 March 2026, unless stated otherwise.

## Global data

| Proportion of securities on loan | £'000 | % |
|---|---|---|
| Total lendable assets excluding cash and cash equivalents | 2,076,216 | |
| Securities on loan | 16,680 | 0.80 |

| Assets engaged in SFTs | £'000 | % |
|---|---|---|
| Fund assets under management | 2,187,919 | |
| Absolute value of assets engaged in securities lending | 16,680 | 0.76 |

## Concentration data

| (a) Top 10 issuers of collateral provided to the Trust by value received | £'000 |
|---|---|
| Kingdom of Netherlands | 3,740 |
| United States of America Treasury Bond | 3,503 |
| United Kingdom Inflation-Linked Gilt | 1,976 |
| United Kingdom Gilt | 1,962 |
| United States Treasury Inflation Indexed Bonds | 1,738 |
| Germany Bond | 1,410 |
| Kingdom of Sweden | 1,109 |
| Germany Bond | 515 |
| United States Treasury Strip Principal | 329 |
| United States Treasury Bill | 324 |

# Securities Financing Transactions (SFTs) (Unaudited)

| (b) Top 10 counterparties by name and value of outstanding transactions | £'000 |
|---|---|
| Societe Generale | 5,354 |
| Morgan Stanley International | 2,347 |
| Barclays Capital Securities | 1,967 |
| UBS | 1,791 |
| HSBC Bank | 1,444 |
| Bank of Nova Scotia | 1,310 |
| JP Morgan Securities | 1,041 |
| Citigroup Global Markets (UK) | 649 |
| BNP Paribas Financial Markets | 428 |
| Merrill Lynch | 199 |

**Aggregate transaction data**

**Type, quality and currency of collateral received**

| Type | Quality | Currency | £'000 |
|---|---|---|---|
| Fixed Income | Investment Grade | Sterling | 3,939 |
| Fixed Income | Investment Grade | Canadian dollar | 405 |
| Fixed Income | Investment Grade | Euro | 6,152 |
| Fixed Income | Investment Grade | Swedish krona | 1,124 |
| Fixed Income | Investment Grade | US dollar | 5,953 |

**Maturity tenor of collateral received (remaining period to maturity)**

| Type | Less than one day £'000 | One day to one week £'000 | One week to one month £'000 | One to three months £'000 | Three months to one year £'000 | Above one year £'000 | Open maturity £'000 | Total £'000 |
|---|---|---|---|---|---|---|---|---|
| Securities lending | - | - | - | - | - | 17,573 | - | 17,573 |

# Securities Financing Transactions (SFTs) (Unaudited)

**Counterparty details**

| Type | Countries of counterparty establishment | Settlement and clearing | £'000 |
|---|---|---|---|
| Securities lending | Canada | Bi-lateral | 101 |
| Securities lending | Switzerland | Bi-lateral | 377 |
| Securities lending | United Kingdom | Bi-lateral | 1,272 |
| Securities lending | Canada | Tri-party | 1,280 |
| Securities lending | France | Tri-party | 5,643 |
| Securities lending | Switzerland | Tri-party | 1,510 |
| Securities lending | United Kingdom | Tri-party | 7,390 |

**Maturity tenor of SFTs (remaining period to maturity)**

| Type | Less than one day £'000 | One day to one week £'000 | One week to one month £'000 | One to three months £'000 | Three months to one year £'000 | Above one year £'000 | Open maturity £'000 | Total £'000 |
|---|---|---|---|---|---|---|---|---|
| Securities lending | - | - | - | - | - | - | 16,680 | 16,680 |

**Re-use of collateral**

The Trust does not engage in re-use of collateral.

**Safekeeping of collateral received**

| Names of custodians safekeeping collateral and value held | £'000 |
|---|---|
| Bank of New York | 12,023 |
| JP Morgan | 3,655 |
| State Street | 1,750 |
| Crest | 145 |
| Number of custodians safekeeping collateral | 4 |

# Securities Financing Transactions (SFTs) (Unaudited)

**Safekeeping of collateral granted**

The Trust does not borrow stock from counterparties: therefore, no collateral has been granted.

**Return and cost for the year ended 15 March 2026**

| | Collective investment undertaking | Manager of collective investment undertaking | Third parties (e.g. lending agent) | Total |
|---|---|---|---|---|
| Gross return (£'000) | 84 | - | 56 | 140 |
| *Proportion of gross return (%)* | *60* | - | *40* | *100* |
| Cost (£'000)[Δ] | - | - | 56 | 56 |

[Δ]All direct costs from securities lending are borne by the lending agent.

# Statement of total return

**For the year ended 15 March 2026**

| | Notes | | 15 Mar 26 | | 15 Mar 25 |
|---|---|---|---|---|---|
| | | £'000 | £'000 | £'000 | £'000 |
| Income | | | | | |
| Net capital gains | 2 | | 338,950 | | 188,293 |
| Revenue | 4 | 69,173 | | 69,457 | |
| Expenses | 5 | (4,486) | | (5,207) | |
| Interest payable and similar charges | | - | | (1) | |
| Net revenue before taxation | | 64,687 | | 64,249 | |
| Taxation | 6 | (80) | | (37) | |
| Net revenue after taxation | | | 64,607 | | 64,212 |
| **Total return before distributions** | | | **403,557** | | **252,505** |
| Distributions | 7 | | (64,607) | | (64,212) |
| **Change in net assets attributable to unitholders from investment activities** | | | **338,950** | | **188,293** |

# Statement of change in net assets attributable to unitholders

**For the year ended 15 March 2026**

| | | 15 Mar 26 | | 15 Mar 25 |
|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 |
| **Opening net assets attributable to unitholders** | | **1,911,134** | | **1,846,256** |
| Amounts receivable on issue of units | 65,648 | | 59,482 | |
| Amounts payable on cancellation of units | (155,657) | | (182,897) | |
| | | (90,009) | | (123,415) |
| Change in net assets attributable to unitholders from investment activities | | 338,950 | | 188,293 |
| Retained distribution on accumulation units | | - | | - |
| **Closing net assets attributable to unitholders** | | **2,160,075** | | **1,911,134** |

Notes to the financial statements are on pages 36 to 50.

# Balance sheet

As at 15 March 2026

| | | | 15 Mar 26 | | 15 Mar 25 |
|---|---|---|---|---|---|
| | Notes | £'000 | £'000 | £'000 | £'000 |
| **Assets** | | | | | |
| **Fixed assets** | | | | | |
| Investments | | | 2,171,173 | | 1,923,439 |
| **Current assets** | | | | | |
| Debtors | 8 | 13,015 | | 14,483 | |
| Cash and bank balances | 9 | 4,037 | | 1,391 | |
| **Total current assets** | | | **17,052** | | **15,874** |
| **Total assets** | | | **2,188,225** | | **1,939,313** |
| **Liabilities** | | | | | |
| Investment liabilities | | | (541) | | (91) |
| **Creditors** | | | | | |
| Distribution payable | 7 | (26,787) | | (26,971) | |
| Other creditors | 10 | (822) | | (1,117) | |
| **Total liabilities** | | | **(28,150)** | | **(28,179)** |
| **Net assets attributable to unitholders** | | | **2,160,075** | | **1,911,134** |

Notes to the financial statements are on pages 36 to 50.

# Notes to the financial statements

For the year ended 15 March 2026

## 1. Accounting policies

### (a) Basis of accounting

The Financial Statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of investments, and in accordance with the United Kingdom Generally Accepted Accounting Practice as defined within Financial Reporting Standard (FRS) 102 and the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (now known as the Investment Association) in May 2014 and updated in June 2017.

The Manager has considered the impact of global macro environment and potential implications on future operations of the Trust of reasonably plausible downside scenarios. The Manager has undertaken a detailed assessment, and continues to monitor, the Trust's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the Trust continues to be open for trading and the Manager is satisfied the Trust has adequate financial resources to continue in operation for at least 12 months from the date of the financial statements and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

### (b) Revenue recognition

Dividends receivable from quoted equity are credited to revenue when the security is quoted ex-dividend. Dividends on unquoted stocks are credited to revenue when the dividend is received.

Dividends from UK Real Estate Investment Trusts ('REITs') are recognised as distributable revenue when the securities are quoted ex-dividend. The allocation of the dividend is reflected within the financial statements on a tax exempt/non-exempt split basis.

Overseas dividends are grossed up at the appropriate rate of withholding tax and the tax consequences are shown within the tax charge.

If any revenue receivable at the balance sheet date is not expected to be received for a significant period after the accounting year end, a provision reflecting the timing of the receipt for the relevant amount will be made.

### (c) Treatment of stock/scrip dividends

Dividends received as shares (scrip/stock dividends), to the extent that the value of such dividends is equal to the cash dividends, are treated as revenue. This revenue forms part of any distribution. In the case of enhanced scrip dividends, the amount by which such dividends exceed the cash dividends is treated as capital and does not form part of the distribution.

### (d) Special dividends and share buy backs

Special dividends are treated as revenue or a repayment of capital reflecting the facts of each case. The tax accounting treatment will follow the treatment of the principal amount. Share buy backs are treated as capital.

### (e) Treatment of expenses

All expenses (other than those relating to the purchase and sale of investments) are charged against revenue on an accruals basis.

### (f) Distribution policy

The distribution policy of the Trust is to distribute all available revenue, after deduction of expenses.

Gains and losses on investments and currencies, whether realised or unrealised, are taken as capital and are not available for distribution.

### (g) Equalisation

Equalisation applies only to Group 2 units, being units that were purchased during the distribution periods (as detailed on page 51). It is the average amount of revenue included in the purchase price of all Group 2 units and is refundable to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

# Notes to the financial statements

For the year ended 15 March 2026

## 1. Accounting policies

### (h) Basis of valuation of investments

The valuation point was at close of business on 13 March 2026, which was the last working day of the accounting year.

All purchases and sales are accounted for on the trade date.

Listed investments are valued at bid market value.

Unlisted, unapproved, illiquid or suspended securities are valued at Manager's best estimate of the amount that would be received from an immediate transfer at arms length.

Where applicable, investment valuations exclude any element of accrued income.

The value of derivative contracts is calculated with reference to the price/value of the underlying asset(s) and other relevant factors such as interest rates and volatility.

### (i) Exchange rates

Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates prevailing at close of business on the last business day of the accounting year.

Revenue and expenditure transactions are translated at the rates of exchange ruling on the dates of the transactions.

Exchange differences on such transactions follow the same treatment as the principal amounts.

### (j) Taxation

The charge for taxation is based on the results for the year.

Deferred tax is provided on all timing differences (other than those recorded as permanent differences) that have originated but not reversed at the balance sheet date at the average rate of tax expected to apply. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which they can be utilised.

### (k) Stock lending

The Fund may enter into stock lending agreements in line with the Collective Investment Schemes Sourcebook (COLL) rules and the Fund prospectus if the contract is for the benefit of the Fund and the unitholders.

Net revenues earned from stock lending activities are disclosed in the Revenue note.

### (l) Efficient portfolio management

Where appropriate, certain permitted transactions, such as derivatives or forward foreign exchange transactions can be used for efficient portfolio management. Where such transactions are used to protect or enhance income, the income and expenses derived there from are included in 'Revenue' or 'Expenses' in the Statement of total return. Where such transactions are used to protect or enhance capital, the gains and losses derived there from are included in 'Net capital gains' in the Statement of total return. Any positions on such transactions open at the year end are reflected in the Balance sheet at their market to market value.

# Notes to the financial statements

For the year ended 15 March 2026

## 2. Net Capital Gains

The net capital gains during the year comprise:

| | 15 Mar 26<br>£'000 | 15 Mar 25<br>£'000 |
|---|---|---|
| Non-derivative securities | 333,155 | 185,692 |
| Futures contracts | 5,721 | 2,533 |
| Currency gains | 74 | 68 |
| **Net capital gains** | **338,950** | **188,293** |

## 3. Portfolio Transaction Costs

Analysis of total trade costs:

| | Purchases | | Sales | |
|---|---|---|---|---|
| | 15 Mar 26<br>£'000 | 15 Mar 25<br>£'000 | 15 Mar 26<br>£'000 | 15 Mar 25<br>£'000 |
| Collective investment schemes | 206,669 | 174,928 | 190,306 | 213,078 |
| Equities | 55,735 | 44,828 | 154,139 | 115,358 |
| **Trades in the year before transaction costs** | **262,404** | **219,756** | **344,445** | **328,436** |
| **Commissions** | | | | |
| Equities | - | - | (3) | (1) |
| **Total Commissions** | **-** | **-** | **(3)** | **(1)** |

# Notes to the financial statements

For the year ended 15 March 2026

| | Purchases | | Sales | |
|---|---|---|---|---|
| | 15 Mar 26 | 15 Mar 25 | 15 Mar 26 | 15 Mar 25 |
| | £'000 | £'000 | £'000 | £'000 |
| **Taxes** | | | | |
| Collective investment schemes | 11 | 11 | - | - |
| Equities | 206 | 182 | (1) | - |
| **Total Taxes** | **217** | **193** | **(1)** | **-** |
| **Total costs** | **217** | **193** | **(4)** | **(1)** |
| **Total net trades in the year after transaction costs** | **262,621** | **219,949** | **344,441** | **328,435** |

In the case of shares, commissions and taxes are paid by the Trust on each transaction. In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Unlike shares, costs relating to other types of investments (such as bonds, money market instruments and derivatives) cannot be separately identified as they form part of the dealing spread.

The dealing spread represents the difference between the values determined for investments by reference to the bid and offer prices, expressed as a percentage of the value determined by reference to the offer price. The average dealing spread of the investments at the balance sheet date was 0.07% (2025: 0.06%).

Total transaction cost expressed as a percentage of asset class:

| | Purchases | | Sales | |
|---|---|---|---|---|
| | 15 Mar 26 | 15 Mar 25 | 15 Mar 26 | 15 Mar 25 |
| | % | % | % | % |
| **Commissions** | | | | |
| Collective investment schemes | - | - | - | - |
| Equities | - | - | - | - |
| **Taxes** | | | | |
| Collective investment schemes | 0.01 | 0.01 | - | - |
| Equities | 0.37 | 0.41 | - | - |

# Notes to the financial statements

For the year ended 15 March 2026

**Total transaction cost expressed as a percentage of average NAV:**

| | 15 Mar 26<br>% | 15 Mar 25<br>% |
|---|---|---|
| Commissions | - | - |
| Taxes | 0.01 | 0.01 |
| **Total** | **0.01** | **0.01** |

## 4. Revenue

| | 15 Mar 26<br>£'000 | 15 Mar 25<br>£'000 |
|---|---|---|
| UK dividends | 61,231 | 62,221 |
| Taxable investment income | 57 | 124 |
| Interest distributions from collective investment schemes | 279 | 201 |
| Reportable income taxable | 2 | - |
| Overseas dividends | 5,460 | 3,545 |
| Dividend REIT property income distribution | 1,990 | 1,790 |
| Stock lending income | 84 | 77 |
| Bank interest | 6 | 1,449 |
| Broker Interest | 64 | 49 |
| CSDR penalties | - | 1 |
| **Total revenue** | **69,173** | **69,457** |

## 5. Expenses

| | 15 Mar 26<br>£'000 | 15 Mar 25<br>£'000 |
|---|---|---|
| **Payable to the Manager, associates of the Manager, and agents of either of them:** | | |
| Manager’s service charge | 4,486 | 5,206 |
| CSDR penalties | - | 1 |
| **Total expenses** | **4,486** | **5,207** |

During the year, and the comparative period, the Manager has borne the auditor's fee of £32,472 (2025: £25,454) and all the fees charged by the Trustee, Financial Conduct Authority and the Registrar, including irrecoverable VAT where applicable.

# Notes to the financial statements

For the year ended 15 March 2026

## 6. Taxation

### (a) Analysis of the tax charge in the year:

| | 15 Mar 26 £'000 | 15 Mar 25 £'000 |
|---|---|---|
| Overseas tax | 80 | 37 |
| **Total current tax** | **80** | **37** |

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

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust which is 20% (2025: 20%).

The differences are explained below:

| | 15 Mar 26 £'000 | 15 Mar 25 £'000 |
|---|---|---|
| Net revenue before taxation | 64,687 | 64,249 |
| Corporation tax of 20% (2025: 20%) | 12,937 | 12,850 |
| **Effects of:** | | |
| Revenue not subject to taxation | (13,107) | (13,249) |
| Movement in excess management expenses | 134 | 397 |
| Overseas tax | 80 | 37 |
| Excess management expenses adjustment in respect of prior years | 36 | 2 |
| **Total current tax (note 6(a))** | **80** | **37** |

### (c) Factors affecting future tax charge:

At the year end, there is a potential deferred tax asset of £71,731,098 (2025: £71,596,841) in relation to surplus management expenses.
It is unlikely that the Trust will generate sufficient taxable profits in the future to utilise this amount and therefore, no deferred tax assets have been recognised.

# Notes to the financial statements

For the year ended 15 March 2026

## 7. Distributions

The distributions take account of revenue received on the issue of units and amounts deducted on the cancellation of units, and comprise:

| | 15 Mar 26<br>£'000 | 15 Mar 25<br>£'000 |
|---|---|---|
| Interim | 37,114 | 36,238 |
| Final | 26,787 | 26,971 |
| | **63,901** | **63,209** |
| Add: Equalisation deducted on cancellation of units | 1,106 | 1,355 |
| Less: Equalisation received on issue of units | (400) | (352) |
| **Net distribution for the year** | **64,607** | **64,212** |

Details of the distributions per unit are set out in the Distribution tables on page 51.

## 8. Debtors

| | 15 Mar 26<br>£'000 | 15 Mar 25<br>£'000 |
|---|---|---|
| Accrued revenue | 12,896 | 14,232 |
| Sales awaiting settlement | - | 41 |
| Overseas tax recoverable | 119 | 210 |
| **Total debtors** | **13,015** | **14,483** |

## 9. Cash and bank balances

| | 15 Mar 26<br>£'000 | 15 Mar 25<br>£'000 |
|---|---|---|
| Cash and bank balances | 1,019 | 354 |
| Amounts held at futures clearing houses and brokers | 3,018 | 1,037 |
| **Total cash and bank balances** | **4,037** | **1,391** |

# Notes to the financial statements

For the year ended 15 March 2026

## 10. Other creditors

| | 15 Mar 26 £'000 | 15 Mar 25 £'000 |
|---|---|---|
| Accrued expenses | 566 | 519 |
| Amounts payable on cancellation of units | 256 | 598 |
| **Total creditors** | **822** | **1,117** |

## 11. Related party transactions

The Manager related investments are denoted in the Portfolio statement and Top purchases and sales of investments.

Revenue received from the Manager related investments during the year was £nil (2024: £nil).

Management fees paid to the Manager are detailed in note 5 and details of units issued and cancelled by the Manager are shown in the Statement of change in net assets attributable to unitholders. The balance due to the Manager at the year end in respect of these transactions was £554,981 (2025: £508,323).

Investments managed by Aberdeen Investments Limited, Investment Adviser to the Fund, are denoted in the Portfolio statement and Purchases and sales of investments.

Revenue received from investments managed by Aberdeen Investments Limited during the year was £369,891 (2025: £298,628).

## 12. Capital commitments and contingent liabilities

On 15 March 2026, the Trust had no capital commitments (2025: £nil) and no contingent liabilities (2025: £nil).

# Notes to the financial statements

For the year ended 15 March 2026

## 13. Securities on loan

The aggregate value of securities on loan at 15 March 2026 was £16,679,663 (2025: £18,137,657). Securities on loan are included in the Portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 15 March 2026 is £17,572,567 (2025: £19,010,249), of which £nil (2025: £nil) is in equities and £17,572,567 (2025: £19,010,249) is in bonds.

| | 15 Mar 26 | | 15 Mar 25 | |
|---|---|---|---|---|
| | Value of stock loan | Collateral held | Value of stock loan | Collateral held |
| Counterparty | £'000 | £'000 | £'000 | £'000 |
| Bank of Nova Scotia | 1,310 | 1,381 | 948 | 1,002 |
| Barclays Capital Securities | 1,967 | 2,068 | 9,791 | 10,298 |
| BMO Capital (UK) | 24 | 26 | - | - |
| BNP Paribas Financial Markets | 428 | 449 | 83 | 67 |
| Citigroup Global Markets (UK) | 649 | 682 | 173 | 179 |
| Goldman Sachs | 126 | 133 | 989 | 1,044 |
| HSBC Bank | 1,444 | 1,516 | 1,032 | 1,092 |
| JP Morgan Securities | 1,041 | 1,109 | 352 | 373 |
| Merrill Lynch | 199 | 214 | 3,466 | 3,581 |
| Morgan Stanley International | 2,347 | 2,466 | 69 | 68 |
| Societe Generale | 5,354 | 5,643 | 785 | 825 |
| UBS | 1,791 | 1,886 | 450 | 481 |
| **Total** | **16,680** | **17,573** | **18,138** | **19,010** |

The gross stock lending revenues and fees for the year are detailed in notes 4 and 5 respectively.

# Notes to the financial statements

For the year ended 15 March 2026

## 14. Financial risk management, derivatives and other financial instruments

The risks inherent in the Trust's investment portfolio are as follows:

### (a) Financial Risk Management

Financial risk can be separated into the following components: market risk, credit risk and liquidity risk. The table below and overleaf is provided to enable users of these financial statements to assess and understand the risks that arise in connection with the financial instruments held by the Fund and how those risks are managed.

Risks are set out in order of significance.

| Risk | Risk definition | Risk background and significance | Mitigation technique | Quantitative analysis |
|---|---|---|---|---|
| **1) Market risk** | The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: other price risk, interest rate risk, and currency risk. | See below. | See below. | See below. |
| **1a) Other price risk** | This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those changes are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market. | Other price risk arises from uncertainty about future prices of financial instruments the Trust holds. It represents the potential loss the Trust might suffer through holding market positions in the face of price movements.<br>As with all equity based unit trusts, the Trust is exposed to a significant level of other price risk. | As the objective of the Trust is to closely match the performance of the FTSE All-Share index, the Investment Adviser considers the accuracy of the tracking of the index during its daily reviews of the Trust portfolio and when assessing changes made to the constituents of the index. The Manager also carries out regular monitoring of the performance of the Trust.<br><br>The Investment Adviser only selects portfolio holdings which are in line with the investment objective of the Trust and the Manager carries out a separate periodic review of the portfolio holdings to ensure they are in line with the investment objective and that all relevant regulations are being met. | See 14(b). |

# Notes to the financial statements

For the year ended 15 March 2026

| Risk | Risk definition | Risk background and significance | Mitigation technique | Quantitative analysis |
|---|---|---|---|---|
| **1b) Interest rate risk** | The risk that an investment's value will change due to a change in the absolute level of interest rates, in the spread between two rates, in the shape of the yield curve or in any other interest rate relationship. | The majority of the Trust's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. Therefore, the Trust's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during both the current and prior year. | As the Trust does not have any significant exposure to interest rate risk, no formal mitigation techniques are adopted by the Investment Adviser or the Manager. | Not applicable. |
| **1c) Currency risk** | The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. | The vast majority of the net assets of the Trust are denominated in sterling, with the effect that the balance sheet and total return cannot be materially affected by currency movements. Given this, the Manager does not consider the Trust has a significant exposure to currency risk. | As the Manager does not consider the Trust has significant exposure to currency risk, no formal mitigation techniques are adopted by the Investment Adviser or the Manager. In line with the objective of the Trust, investments will be held in non-sterling securities to the extent that such securities are constituents of the FTSE All- Share index. | 14(c) |

# Notes to the financial statements

For the year ended 15 March 2026

| Risk | Risk definition | Risk background and significance | Mitigation technique | Quantitative analysis |
|---|---|---|---|---|
| **2) Credit risk** | This 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. This includes counterparty risk and issuer risk. | Certain transactions in securities the Trust enters into expose it to the risk that the counterparty will not deliver the investments for a purchase, or cash for a sale after the Trust has fulfilled its responsibilities. Given the mitigation techniques followed, the Manager does not consider the Trust has a significant exposure to counterparty risk.<br><br>Issuer risk is not considered to be significant as the vast majority of the Trust's assets are equity shares and other investments where the issuer has no monetary obligations to the Trust. | The Trust only buys and sells investments through brokers which have been approved by the Manager as an acceptable counterparty. In addition, limits are set to the exposure to any individual broker that may exist at any time, and changes in brokers' financial ratings are reviewed.<br><br>The Trust's assets including cash are held on trust for the benefit of unitholders by the Trustee. The financial position of the Trustee is itself monitored on a regular basis by the Manager. | Not applicable. |

# Notes to the financial statements

For the year ended 15 March 2026

| Risk | Risk definition | Risk background and significance | Mitigation technique | Quantitative analysis |
|---|---|---|---|---|
| **3) Liquidity risk** | The risk that the Trust will encounter difficulty in meeting obligations associated with financial liabilities, including redemption liability. | All of the Trust's financial assets are considered to be readily realisable in accordance with the market practices of the exchange on which they are traded. Given this, the Manager does not consider that the Trust has a significant exposure to liquidity risk. | In general, the Investment Adviser manages the Trust's cash to ensure it can meet its liabilities. Where investments cannot be realised in time to meet any potential liability, the Trust may borrow up to 10% of its value to ensure settlement. | Not applicable. |

**(b) Other price risk and fair value of financial assets and liabilities**

There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the Trust disclosed in the Balance sheet.

A 1% increase in the market price of investments at 15 March 2026 compared to the fair value reported would have caused net capital gains to increase by £21,706,317 (2025: £19,233,775) and the net asset value to increase by £21,706,317 (2025: £19,233,775). A decrease would have had an equal and opposite effect.

**(c) Currency exposures**

The income and capital value of the Trust's investments are mainly denominated in sterling, the Trust's functional currency. The market prices of a number of the Trust's sterling-denominated investments are influenced by underlying currency movements. This is consistent with the exposure during both the current and prior year. However the influence of currency movements on sterling-denominated investments is not separately quantified.

As at 15 March 2026, the Trust had the following net exposures on assets denominated in currencies other than sterling:

| Currency | Net foreign currency assets 15 Mar 26 £'000 | Net foreign currency assets 15 Mar 25 £'000 |
|---|---:|---:|
| Euro | 3,171 | 118 |
| US Dollar | 19,878 | 7,100 |
| **Total** | **23,049** | **7,218** |

# Notes to the financial statements

For the year ended 15 March 2026

### (d) Derivatives and other financial instruments

The Trust may enter into derivative transactions in the form of investment in future contracts, forward currency contracts, options and swaps. The purpose of these financial instruments is efficient portfolio management. In particular, stock index futures may be used both to implement the investment policy in a timely manner and to manage market price risk arising from the time lag between funds being receivable or payable by the Trust and investment or disinvestment in underlying securities.

In accordance with requirements set out in the COLL:

- transactions must be in derivatives which comply with Financial Conduct Authority (FCA) rules on approved or OTC derivatives;
- the underlying basis of the transaction must consist of financial derivatives instruments to which the Trust is dedicated (e.g. transferable securities);
- transactions in approved derivatives must be effected on or under the rules of an eligible derivatives market;
- transactions in derivatives must not cause the Trust to divert from its investment objectives;
- transactions in derivatives must not create the potential for an uncovered sale; and
- any forward transactions must be made with an eligible institution or an approved bank.

### (e) Leverage

The Trust did not employ significant leverage during the year.

## 15. Efficient portfolio management

The Trust may employ investment techniques and use financial derivative instruments (such as futures contracts, forward foreign currency contracts, options and swaps) for efficient portfolio management of the assets of the Trust, including hedging against market movements, currency exchange or interest rate risks, subject to the conditions and within the limits stipulated under the COLL sourcebook and the Prospectus.

The efficient portfolio management purposes for which the Trust intends to employ financial derivative instruments and such investment techniques are the reduction of risk, the reduction of cost and the generation of additional income for the Trust with an appropriate level of risk, taking into account the risk profile of the Trust and the risk diversification rules under the COLL sourcebook. Any such investment technique or use of financial derivative instruments must be one which is reasonably believed by the Manager to be economically appropriate in that it is realised in a cost-effective way.

UCITS Funds are required to disclose the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

The gains and losses, including costs incurred for futures contracts held for efficient portfolio management purposes during the year ended 15 March 2026, are disclosed in Note 2, Net capital gains.

**Collateral**

Cash collateral is disclosed under Amounts held at futures clearing houses and brokers in Note 9.

# Notes to the financial statements

For the year ended 15 March 2026

### 16. Reconciliation of the unit movements in the year

| | 15 Mar 26 |
|---|---|
| | Income Units |
| Opening units in issue on 16 Mar 25 | 618,265,885 |
| Creations during the year | 19,832,767 |
| Cancellations during the year | (45,946,663) |
| **Closing units in issue on 15 Mar 26** | **592,151,989** |

### 17. Fair value hierarchy

| | 15 Mar 26 | | 15 Mar 25 | |
|---|---|---|---|---|
| | Assets | Liabilities | Assets | Liabilities |
| **Valuation technique - Investments** | **£'000** | **£'000** | **£'000** | **£'000** |
| Level 1 | 2,170,172 | (541) | 1,923,331 | (91) |
| Level 2 | - | - | 108 | - |
| Level 3 | 1,001 | - | - | - |
| | **2,171,173** | **(541)** | **1,923,439** | **(91)** |

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

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

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

### 18. Subsequent events

The Manager can confirm that no material post balance sheet events occurred between 15 March 2026 and the date of approval of the financial statements.

# Distribution tables

**For the year ended 15 March 2026**

**Distribution in pence per unit**

**Interim distribution paid 14 November 2025**

Group 1 Units purchased prior to 16 March 2025
Group 2 Units purchased from 16 March 2025 to 15 September 2025 inclusive

| | Revenue (p) | Equalisation (p) | Distribution paid 14 Nov 25 (p) | Distribution paid 15 Nov 24 (p) |
|---|---|---|---|---|
| **Income units** | | | | |
| Group 1 | 6.1034 | - | 6.1034 | 5.7052 |
| Group 2 | 3.5605 | 2.5429 | 6.1034 | 5.7052 |

**Final distribution payable 15 May 2026**

Group 1 Units purchased prior to 16 September 2025
Group 2 Units purchased from 16 September 2025 to 15 March 2026 inclusive

| | Revenue (p) | Equalisation (p) | Distribution payable 15 May 26 (p) | Distribution paid 15 May 25 (p) |
|---|---|---|---|---|
| **Income units** | | | | |
| Group 1 | 4.5236 | - | 4.5236 | 4.3624 |
| Group 2 | 2.7562 | 1.7674 | 4.5236 | 4.3624 |

**Equalisation**

Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of income included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

# Statement of the Manager's responsibilities

**For the year ended 15 March 2026**

The Collective Investment Schemes Sourcebook published by the FCA, ('the COLL Rules') require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Trust and of the net income and net gains or losses on the property of the Trust for the period.

In preparing the financial statements the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014 and updated in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Trust ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Trust or its sub-funds or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Trust in accordance with the Trust Deed, Prospectus and the COLL Rules.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Trust’s website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Final Report and Financial Statements were approved by the Manager and signed on its behalf by:

**Rich Milne**
Director
8 July 2026

**Paula Moore**
Director
8 July 2026

# Independent Auditor's report to the unitholders of the Octopus UK Index Tracking Fund (the 'Trust')

For the year ended 15 March 2026

## Opinion

We have audited the financial statements of the Trust for the year ended 15 March 2026 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables and the accounting policies set out on pages 36 to 37.

In our opinion the financial statements:

> give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Trust as at 15 March 2026 and of the net revenue and the net capital gains on the property of the Trust for the year then ended; and

> have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Trust in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

## Going Concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Trust or to cease their operations, and as they have concluded that the Trust's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Manager's conclusions, we considered the inherent risks to the Trust's business model and analysed how those risks might affect the Trust's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

> we consider that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;

> we have not identified, and concur with the Manager's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Trust or its sub-funds will continue in operation.

# Independent Auditor's report to the unitholders of the Octopus UK Index Tracking Fund (the 'Trust')

For the year ended 15 March 2026

**Fraud and breaches of laws and regulations – ability to detect**

*Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

> Enquiring of directors as to the Trust’s high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;

> Assessing the segregation of duties in place between the Manager, the Trustee, the Administrator and the Investment

> Reading board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

*Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Manager and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Trust is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Trust is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Trust’s activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

*Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

# Independent Auditor's report to the unitholders of the Octopus UK Index Tracking Fund (the 'Trust')

For the year ended 15 March 2026

### Other Information

The Manager (Octopus Money Unit Trust Managers Limited) is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

> we have not identified material misstatements in the other information; and

> in our opinion the information given in the Manager’s Report for the financial year 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 matters where under the COLL Rules we are required to report to you if, in our opinion:

> proper accounting records for the Trust have not been kept; or

> the financial statements are not in agreement with the accounting records.

### Manager’s Responsibilities

As explained more fully in their statement set out on page 52, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

### Auditor’s Responsibilities

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 our opinion in an auditor’s report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC’s website at www.frc.org.uk/auditorsresponsibilities.

### The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Trust's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook (‘the COLL Rules’) issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Trust'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 Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

D. Swift

David Swift
**for and on behalf of KPMG LLP, Statutory Auditor**
Chartered Accountants
1 St Peter's Square
Manchester
M2 3AE

**8 July 2026**

# Manager's remuneration (Unaudited)

**For the year ended 15 March 2026**

In accordance with the FCA's UCITS Remuneration Code, the Manager, is required to establish and apply a remuneration policy for certain categories of staff whose activities have a material impact on the risk profile of the Manager or the UK UCITS funds ("UCITS") that it manages ("UCITS Remuneration Code Staff" or "Code Staff"). The Manager has only directly employed staff from 1 December 2025. Previously all staff involved in the management of the Fund, other than its two independent non-executive directors, were provided from Virgin Money UK PLC (previously one of the ultimate parent entities) on a secondment basis. The Manager has established a remuneration policy to ensure that remuneration for its Code Staff:

(i) are consistent with and promote sound and effective risk management;

(ii) does not encourage risk taking that exceeds the level of tolerated risk of the Manager or that is inconsistent with the risk profile of the UCITS funds it manages; and

(iii) encourages behaviours that are aligned with the business strategy, objectives, values and interests of the Manager, the UCITS funds it manages, and the investors in those UCITS funds, and seeks to avoid conflicts of interest.

The remuneration policy is subject to annual review by the Compliance function and is approved annually by the Manager.

**Employee Remuneration Disclosure**

The table below provides an overview of the following:

Aggregate total remuneration paid by the Manager to its Code Staff – in other words those individuals who could have a material impact on the risk profile of the Manager or the UCITS funds it manages, including the Octopus UK Index Tracking Fund (formerly Virgin UK Index Tracking Trust).

This broadly includes senior management, decision makers and control functions. The Manager had no employees before 1 December 2025. For the purpose of this disclosure, Code Staff includes individuals employed by Virgin Money UK PLC up to 30 November 2025 who were seconded full-time to the Manager.

Amounts shown below reflect payments made in respect of the 15-month period from 1 January 2024 to 31 March 2025 pro-rated to 12 months for comperative purposes.

| Octopus UK Index Tracking Fund (formerly Virgin Money UK Index Tracking Trust)<br>Reporting period: 16/03/25-15/03/26 | Headcount | Total Remuneration £'000 [1] | Proportion relevant to Octopus UK Index Tracking Fund (formerly Virgin Money UK Index Tracking Trust) £'000 [2] |
|---|---|---|---|
| OMUTM / VMUTM Code Staff [3] | 18 | | |
| Total remuneration | | 1,915 | 961 |
| of which | | | |
| Fixed remuneration | | 1,484 | 745 |
| Variable remuneration | | 431 | 216 |

[1] These figures represent the total remuneration paid by the Manager to Code Staff as defined in note 3.

[2] These figures represent the proportion of the amounts in the previous column, based on the average assets under management of the Octopus UK Index Tracking Fund (formerly Virgin UK Index Tracking Trust) in 2025 compared to the average total assets under management in 2025 of all funds of which administred by the Manager.

[3] Code Staff comprises:

i) Directors of OMUTM (formerly VMUTM) including the independent non-executive directors, non-executive directors appointed by the parent companies of VMUTM (formerly VMUTM) which (during the reporting period) were Virgin Money UK PLC (to 30 November 2025) and subsequently Octopus Money (these directors were not remunerated for carrying out this role, which is an immaterial part of the work they did for their respective companies), and the Chief Executive Officer of OMUTM (seconded from Virgin Money UK PLC until 30 November 2025 and directly employed by the Manager thereafter).

ii) Other members of the OMUTM / OMUTM Executive Committee, which includes individuals with significant management functions, plus staff engaged in control functions.

# Statement of the Trustee's responsibilities

**in respect of the Scheme and Report of the Trustee to the Unitholders of the Octopus UK Index Tracking Fund (“the Trust”)**

For the year ended 15 March 2026

It is the duty of the Depositary in its capacity as Trustee to take reasonable care to ensure that the Trust is managed and operated in accordance with the Financial Conduct Authority’ Collective Investment Schemes Sourcebook (“the Sourcebook”), the Financial Services and Markets Act 2000, as amended, [the Money Market Funds Regulation, as amended], (together “the Regulations”), and the Trust Deed and the Prospectus of the Trust (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 Trust and its investors.

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

The Depositary must ensure that:

- the Trust’s cash flows are properly monitored, and that cash of the Trust 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 Trust are calculated in accordance with the Regulations;
- the Trust’s income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager (“the AFM”), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Trustee of the scheme, based on information and explanations provided to us, we believe that, in all material respects, the AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust’s units and the application of the Trust’s income in accordance with the Regulation and the Scheme Documents of the Trust; and,

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

**Citibank UK Limited,**
**8 July 2026**