

# **Interim Report and Unaudited Financial Statements**

For the period ended 30th June 2025

## **State Street AUT Europe ex-UK Screened Index Equity Fund**

**State Street AUT Europe ex-UK Screened Index Equity Fund**  
Interim Report and Unaudited Financial Statements 2025

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\* These collectively comprise the Manager's Report.

# State Street AUT Europe ex-UK Screened Index Equity Fund

## Interim Report and Unaudited Financial Statements 2025

### Manager's Report

For the period ended 30th June 2025

#### Authorised Status

The State Street AUT Europe ex-UK Screened Index Equity Fund (the "Fund") is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and it is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook. The unitholders are not liable for the debts of the Fund.

#### Investment Objective and Policy

The objective of the Fund is to replicate, as closely as possible and on a "gross of fees" basis, the return of the Europe 'ex UK' equity market as represented by the FTSE Developed Europe 'ex UK' ex Controversies ex CW ex Tobacco ex Thermal Coal (10%) Index, net of withholding taxes (or its recognised replacement or equivalent).

The Fund is passively managed, meaning that the objective of the Scheme is to achieve an investment return that is as close as possible, and on a "gross of fees" basis, to the return of the Index applicable to the Fund. The Investment Adviser seeks to achieve the objective by using a replication strategy. This strategy seeks to hold all of the securities of the particular Index, with the approximate weightings as in that Index. The Fund may also invest in transferable securities, money market instruments, warrants, units in collective investment schemes, deposits and derivatives.

The Fund may invest in collective investment schemes managed or operated by companies in the same group as the Manager or the Investment Adviser. The Fund will seek to track the performance of the Index whilst seeking to minimise as far as possible the tracking error between the Fund's performance and that of the Index.

The Indices include negative screens that exclude securities from the Indices based on four criteria:

1. Controversial weapons (including chemical & biological weapons, cluster munitions, anti-personnel landmines),
2. Controversies as defined by the ten principles of the UN Global Compact:

#### Human Rights

- a) *Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and*
- b) *Principle 2: make sure that they are not complicit in human rights abuses.*

#### Labour

- c) *Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;*
- d) *Principle 4: the elimination of all forms of forced and compulsory labour;*
- e) *Principle 5: the effective abolition of child labour; and*
- f) *Principle 6: the elimination of discrimination in respect of employment and occupation.*

#### Environment

- g) *Principle 7: Businesses should support a precautionary approach to environmental challenges;*
- h) *Principle 8: undertake initiatives to promote greater environmental responsibility; and*
- i) *Principle 9: encourage the development and diffusion of environmentally friendly technologies.*

#### Anti-Corruption

- j) *Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.*

The negative screens will therefore apply when the Fund invest in shares of companies included in the Index (but not in respect of other investments held by the Fund from time to time).

3. Tobacco (companies engaged in the production of tobacco and/or tobacco products),
4. Thermal Coal (companies with revenues greater than or equal to 10% from extraction or power generation of thermal coal).

# State Street AUT Europe ex-UK Screened Index Equity Fund

## Interim Report and Unaudited Financial Statements 2025

### Manager's Report (continued)

For the period ended 30th June 2025

#### Performance

The Fund returned 14.03% (13.96% net of fees) for the 6-month period ended 30 June 2025 (the "Reporting Period"), compared to the Index return of 13.56%. The size of the Fund's tracking difference for the Reporting Period was 0.46% which was within the targeted tolerance; the outperformance versus the Index was primarily attributable to withholding tax. The Fund had an ex-post 1 year tracking error of 0.19% against the benchmark index.

Note: Performance returns presented above are in GBP.

#### Risk and Reward Profile



#### Risk Disclaimer

The risk category above is not a measure of capital loss or gains but of how significant the rises and falls in the Fund's return have been historically.

For example a fund whose return has experienced significant rises and falls will be in a higher risk category, whereas a fund whose return has experienced less significant rises and falls will be in a lower risk category.

The lowest category (i.e. category 1) does not mean that a fund is a risk free investment.

As the Fund's risk category has been calculated using historical data, it may not be a reliable indication of the Fund's future risk profile.

The Fund's risk category shown is not guaranteed and may change in the future.

#### Why is this Fund in this category?

The Fund is in risk category 6 as its return has experienced very high rises and falls historically.

The following are material risks relevant to the Fund which are not adequately captured by the risk category.

**Concentration Risk:** When the Fund focuses its investments in a particular way, the issues affecting the investments will have a greater effect than if the Fund was more diversified. This concentration may also limit the Fund's liquidity.

**Counterparty Risk:** The Fund will be subject to credit risk with respect to the counterparties with which it enters into derivatives contracts and other transactions. There is a risk that these institutions may not be able to perform their obligations. This could reduce the value of the Fund's investments.

**Index Tracking Risk:** The Fund's performance may not exactly track the Index. This can result from market fluctuations, changes in the composition of the Index, transaction costs, the costs of making changes to the Fund's portfolio and other Fund expenses.

**Liquidity Risk:** It may be difficult for the Fund to buy or sell certain investments in difficult market conditions. Consequently the price obtained when selling securities may be lower than under normal market conditions.

**Screening Risk:** The Scheme may track an index that uses a screen to identify securities based on criteria including, but, not limited to environmental, social and governance (ESG) criteria. The screen may be fully or partially designed by the Manager or by a third party provider. There is a risk that errors are made in the screening process. There is an additional risk that a screen provider may amend or discontinue its screening services and/or that the Manager may change the screen or screen provider. In such circumstances, there is no guarantee that a replacement screen provided would result in a similar screening process or would be available.

# **State Street AUT Europe ex-UK Screened Index Equity Fund**

## **Interim Report and Unaudited Financial Statements 2025**

### **Manager's Report (continued)**

For the period ended 30th June 2025

#### **Sensitivity Analysis**

Derivatives are used in the Fund for efficient portfolio management purposes. The Fund invests in index futures to manage client inflows and outflows and to hedge accrued income. At all times the futures exposure is covered entirely by cash or cash equivalents.

As at 30th June 2025, the Fund had a total notional exposure to futures of £71,879,910 (1.21% of the Fund).

#### **Tracking Error**

The Tracking Error measures the standard deviation of the relative returns. It is the annualised standard deviation of the returns of a fund minus those of its benchmark (relative returns) and not the standard deviation of each fund's unique returns. The lower the tracking error of a fund, the more the fund resembles its benchmark or the market regarding risk and return characteristics.

The size of the Fund's tracking error for the one year ended 30th June 2025 was 0.19% which was within the targeted tolerance.

#### **Distribution**

There will be a distribution of 7.3503 pence per unit payable on 31st August 2025 (31.8.24: 6.7724 pence).

**State Street AUT Europe ex-UK Screened Index Equity Fund**  
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**Manager's Report (continued)**

For the period ended 30th June 2025

**Securities Financing Transactions (SFT)**

**1) Global Data**

<b>Proportion of securities and commodities on loan as at 30th June 2025</b>	<b>£'000</b>	<b>%</b>
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Total lendable assets excluding cash and cash equivalents:	0	
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Securities and commodities on loan	3,044	0.00%
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<b>Assets engaged in SFTs and total return swaps as at 30th June 2025</b>	<b>£'000</b>	<b>%</b>
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Fund assets under management (AUM)	5,934,374	
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Absolute value of assets engaged in:		
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Securities lending	3,044	0.05%
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**2) Concentration Data**

**Top 10 Collateral Issuers**

<b>Name and value of collateral and commodities received as at 30th June 2025</b>	<b>£'000</b>
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Kingdom of Belgium	730
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Dominion of Canada	96
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United Kingdom Gilt	94
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Mastercard	52
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Meituan	39
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Celestica	26
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Italgas	22
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Prosus	12
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Brunello Cucinelli	12
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Banco BPM	11
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**Top 10 Counterparties**

<b>Name and value of outstanding transactions as at 30th June 2025</b>	<b>£'000</b>
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BNP Paribas Financial Markets	2,233
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UBS	744
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Barclays Capital Securities	43
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JP Morgan Securities	24
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**Manager's Report (continued)**

For the period ended 30th June 2025

**3) Aggregate Transaction Data**

**Type, Quality and Currency of Collateral as at 30th June 2025**

Type	Quality	Currency	£'000
<b>Securities lending</b>			
Equity	Traded on recognised exchange	Sterling	2
Equity	Traded on recognised exchange	Australian dollar	19
Equity	Traded on recognised exchange	Canadian dollar	176
Equity	Traded on recognised exchange	Danish krone	38
Equity	Traded on recognised exchange	Euro	123
Equity	Traded on recognised exchange	Hong Kong dollar	43
Equity	Traded on recognised exchange	Japanese yen	62
Equity	Traded on recognised exchange	New Zealand dollar	2
Equity	Traded on recognised exchange	Norwegian krone	7
Equity	Traded on recognised exchange	Singapore dollar	13
Equity	Traded on recognised exchange	Swedish krona	3
Equity	Traded on recognised exchange	Swiss franc	8
Equity	Traded on recognised exchange	US dollar	264
Fixed Income	Investment Grade	Sterling	826
Fixed Income	Investment Grade	Euro	1,607
Fixed Income	Investment Grade	Swedish krona	8
Fixed Income	Investment Grade	US dollar	27
<b>Total Collateral held</b>			<b>3,228</b>

**Maturity Tenor of Collateral (remaining period to maturity) as at 30th June 2025**

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	-	-	-	-	-	2,468	760	3,228

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**Manager's Report (continued)**

For the period ended 30th June 2025

**Counterparty details as at 30th June 2025**

Type	Country of counterparty establishment	Settlement and clearing	£'000
Securities lending	France	Tri-party	2,349
Securities lending	Switzerland	Tri-party	807
Securities lending	United Kingdom	Tri-party	72
<b>Total collateral held</b>			<b>3,228</b>

**Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30th June 2025**

Type	Less than one day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open maturity	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Securities lending</b>	-	-	-	-	-	-	3,044	3,044

**4) Re-use of Collateral**

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

**5) Safekeeping of Collateral Received**

Names and value of custodians safekeeping collateral as at 30th June 2025	£'000
JP Morgan	2,374
Bank of New York	854

**6) Safekeeping of Collateral Granted**

The Fund does not borrow stock from counterparties; therefore, no collateral has been granted.



**State Street AUT Europe ex-UK Screened Index Equity Fund**  
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**Portfolio Statement**

As at 30th June 2025

	Holdings	Market Value £'000	% of Total Net Assets
<b>Austria — 0.47% (31.12.2024 — 0.47%)</b>			
ANDRITZ	52,863	2,857	0.05
Erste Bank	233,371	14,453	0.24
OMV	118,851	4,702	0.08
Raiffeisen Bank International	110,368	2,447	0.04
Telekom Austria	50,094	414	0.01
Verbund	53,703	2,997	0.05
		<b>27,870</b>	<b>0.47</b>
<b>Belgium — 1.69% (31.12.2024 — 1.60%)</b>			
Ackermans & van Haaren	17,490	3,251	0.06
Ageas	152,711	7,502	0.13
Anheuser-Busch InBev	801,026	39,962	0.67
D'ieteren	16,177	2,528	0.04
Elia	36,815	3,083	0.05
Groupe Bruxelles Lambert	68,270	4,228	0.07
KBC	188,106	14,125	0.24
Lotus Bakeries	336	2,351	0.04
Sofina	12,136	2,911	0.05
Syensqo	56,498	3,169	0.05
UCB	100,194	14,329	0.24
Warehouses De Pauw*	149,333	2,648	0.05
		<b>100,087</b>	<b>1.69</b>
<b>Denmark — 4.32% (31.12.2024 — 5.58%)</b>			
AP Moller - Maersk 'A' Shares	2,067	2,777	0.05
AP Moller - Maersk 'B' Shares	3,477	4,701	0.08
Carlsberg	75,170	7,745	0.13
Coloplast	102,509	7,081	0.12
Danske Bank	535,064	15,868	0.27
Demant	69,933	2,121	0.04
DSV	158,628	27,720	0.47
Genmab	52,400	7,911	0.13
H Lundbeck 'A' Shares	36,782	129	0.00

**State Street AUT Europe ex-UK Screened Index Equity Fund**  
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**Portfolio Statement (continued)**

As at 30th June 2025

	Holdings	Market Value £'000	% of Total Net Assets
<b>Denmark — 4.32% (31.12.2024 — 5.58%) (continued)</b>			
H Lundbeck 'B' Shares	221,266	924	0.02
Novo Nordisk	2,650,689	133,787	2.25
Novonesis (Novozymes)	288,547	15,044	0.25
Orsted	120,765	3,771	0.06
Pandora	64,972	8,295	0.14
ROCKWOOL	67,461	2,296	0.04
Tryg	258,550	4,857	0.08
Vestas Wind Systems	837,746	9,140	0.15
Zealand Pharma	57,547	2,344	0.04
		<b>256,511</b>	<b>4.32</b>
<b>Finland — 2.05% (31.12.2024 — 1.99%)</b>			
Elisa	118,700	4,787	0.08
Fortum	359,674	4,896	0.08
Kesko	222,248	3,987	0.07
Kone	257,708	12,336	0.21
Metso	578,748	5,443	0.09
Neste	333,728	3,293	0.06
Nokia	4,196,649	15,839	0.27
Nordea Bank	2,736,029	29,554	0.50
Orion	85,497	4,676	0.08
Sampo	1,963,594	15,357	0.26
Stora Enso	476,085	3,762	0.06
UPM-Kymmene	428,935	8,510	0.14
Valmet	117,429	2,642	0.04
Wartsila	374,703	6,432	0.11
		<b>121,514</b>	<b>2.05</b>
<b>France — 20.58% (31.12.2024 — 19.99%)</b>			
Accor	193,805	7,359	0.12
Aeroports de Paris	31,350	2,857	0.05
Air Liquide	479,048	71,870	1.21
Airbus	485,994	73,794	1.24

**State Street AUT Europe ex-UK Screened Index Equity Fund**  
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**Portfolio Statement (continued)**

As at 30th June 2025

	Holdings	Market Value £'000	% of Total Net Assets
<b>France — 20.58% (31.12.2024 — 19.99%) (continued)</b>			
Alstom	294,683	4,998	0.08
Amundi	46,471	2,735	0.05
Arkema	49,450	2,650	0.05
AXA	1,447,315	51,662	0.87
Ayvens	205,130	1,660	0.03
BioMerieux	37,013	3,722	0.06
BNP Paribas	832,680	54,437	0.92
Bolloré	570,270	2,604	0.04
Bouygues	155,658	5,120	0.09
Bureau Veritas	273,974	6,792	0.11
Capgemini	129,291	16,064	0.27
Carrefour	449,414	4,608	0.08
Cie de Saint-Gobain	376,285	32,117	0.54
Cie Generale des Etablissements Michelin	577,883	15,613	0.26
Covivio*	48,960	2,246	0.04
Credit Agricole	779,846	10,732	0.18
Danone	526,060	31,255	0.53
Dassault Aviation	14,759	3,795	0.06
Dassault Systemes	545,104	14,349	0.24
Edenred	203,177	4,576	0.08
Eiffage	58,424	5,968	0.10
Engie	1,492,116	25,467	0.43
EssilorLuxottica	239,477	47,776	0.81
Eurazeo	34,855	1,808	0.03
FDJ UNITED	84,745	2,417	0.04
Gecina*	42,802	3,421	0.06
Getlink	275,781	3,872	0.07
Hermes International	28,287	55,707	0.94
Ipsen	30,250	2,620	0.04
Kering	58,835	9,302	0.16
Klepierre*	168,496	4,827	0.08
Legrand	209,772	20,395	0.34
L'Oreal	190,545	59,266	1.00
LVMH Moët Hennessy Louis Vuitton	212,126	80,788	1.36
Orange	1,737,785	19,225	0.32

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**Portfolio Statement (continued)**

As at 30th June 2025

	Holdings	Market Value £'000	% of Total Net Assets
<b>France — 20.58% (31.12.2024 — 19.99%) (continued)</b>			
Pernod Ricard	159,120	11,531	0.19
Publicis	189,840	15,559	0.26
Renault	151,870	5,091	0.09
Rexel	182,499	4,086	0.07
Safran	289,044	68,312	1.15
Sanofi	895,926	63,093	1.06
Sartorius Stedim Biotech	22,683	3,940	0.07
Schneider Electric	450,925	87,219	1.47
SCOR	140,251	3,366	0.06
SEB	19,995	1,372	0.02
Societe Generale	597,118	24,833	0.42
Sodexo	66,735	2,984	0.05
Teleperformance	44,065	3,107	0.05
Thales	74,219	15,869	0.27
TotalEnergies	1,691,921	75,509	1.27
Unibail-Rodamco-Westfield*	81,388	5,657	0.10
Veolia Environnement	504,202	13,065	0.22
Vinci	414,847	44,456	0.75
Wendel	19,914	1,528	0.03
		<b>1,221,051</b>	<b>20.58</b>
<b>Germany — 19.09% (31.12.2024 — 17.97%)</b>			
adidas	138,985	23,567	0.40
Allianz	322,805	95,149	1.60
BASF	743,424	26,657	0.45
Bayer	818,475	17,903	0.30
Bayerische Motoren Werke	234,945	15,187	0.26
Bayerische Motoren Werke Preference Shares	46,559	2,804	0.05
Bechtle	64,633	2,202	0.04
Beiersdorf	78,597	7,177	0.12
Brenntag	103,688	4,992	0.08
Carl Zeiss Meditec	29,339	1,433	0.02
Commerzbank	697,265	15,995	0.27
Continental	88,641	5,626	0.09

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**Portfolio Statement (continued)**

As at 30th June 2025

	Holdings	Market Value £'000	% of Total Net Assets
<b>Germany — 19.09% (31.12.2024 — 17.97%) (continued)</b>			
Covestro	145,704	7,539	0.13
CTS Eventim	47,353	4,275	0.07
Daimler Truck	417,038	14,350	0.24
Delivery Hero	179,860	3,539	0.06
Deutsche Bank	1,511,099	32,580	0.55
Deutsche Boerse	152,758	36,233	0.61
Deutsche Lufthansa	502,966	3,093	0.05
Deutsche Post	788,991	26,500	0.45
Deutsche Telekom	2,747,695	72,894	1.23
Deutsche Wohnen	39,045	806	0.01
DWS	25,591	1,100	0.02
E.ON	1,834,778	24,558	0.41
Evonik Industries	205,558	3,081	0.05
Fielmann	18,301	889	0.02
Fraport Frankfurt Airport Services Worldwide	31,856	1,745	0.03
Fresenius	342,979	12,539	0.21
Fresenius Medical Care	172,875	7,204	0.12
FUCHS	21,181	639	0.01
FUCHS Preference Shares	54,332	2,180	0.04
GEA	123,754	6,297	0.11
Hannover Rueck	50,470	11,552	0.19
Heidelberg Materials	105,183	17,971	0.30
Henkel	80,910	4,262	0.07
Henkel Preference Shares	134,142	7,660	0.13
HOCHTIEF	12,555	1,799	0.03
Infineon Technologies	1,082,518	33,489	0.56
KION	58,213	2,356	0.04
Knorr-Bremse	55,470	3,899	0.07
LEG Immobilien	62,832	4,056	0.07
Mercedes-Benz	631,012	26,859	0.45
Merck	108,455	10,219	0.17
MTU Aero Engines	44,770	14,466	0.24
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	108,717	51,276	0.86
Nemetschek	48,242	5,083	0.09
Puma	79,913	1,587	0.03

**State Street AUT Europe ex-UK Screened Index Equity Fund**  
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**Portfolio Statement (continued)**

As at 30th June 2025

	Holdings	Market Value £'000	% of Total Net Assets
<b>Germany — 19.09% (31.12.2024 — 17.97%) (continued)</b>			
Rational	4,412	2,691	0.05
Rheinmetall	35,546	54,717	0.92
SAP	854,942	189,056	3.19
Scout24	59,295	5,948	0.10
Siemens	610,532	113,828	1.92
Siemens Energy	528,537	44,397	0.75
Siemens Healthineers	248,787	10,029	0.17
Symrise	111,144	8,487	0.14
Talanx	49,384	4,649	0.08
Traton	47,905	1,129	0.02
Vonovia	600,538	15,386	0.26
Wacker Chemie	13,356	709	0.01
Zalando	190,714	4,566	0.08
		<b>1,132,859</b>	<b>19.09</b>
<b>Ireland — 0.66% (31.12.2024 — 0.58%)</b>			
AIB	1,718,406	10,282	0.17
Bank of Ireland	804,965	8,333	0.14
Glanbia	149,958	1,606	0.03
Kerry	137,900	11,074	0.19
Kingspan	128,298	7,935	0.13
		<b>39,230</b>	<b>0.66</b>
<b>Italy — 6.32% (31.12.2024 — 5.69%)</b>			
A2A	1,250,990	2,449	0.04
Amplifon	105,869	1,807	0.03
Banca Mediolanum	181,305	2,271	0.04
Banca Monte dei Paschi di Siena	720,349	4,456	0.07
Banco BPM	1,212,194	10,292	0.17
BPER Banca	836,755	5,531	0.09
Brunello Cucinelli	27,062	2,392	0.04
Buzzi	66,526	2,682	0.04
Davide Campari-Milano	483,512	2,365	0.04

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**Portfolio Statement (continued)**

As at 30th June 2025

	Holdings	Market Value £'000	% of Total Net Assets
<b>Italy — 6.32% (31.12.2024 — 5.69%) (continued)</b>			
DiaSorin	19,292	1,502	0.02
Enel	6,442,638	44,459	0.75
Eni	1,697,546	20,009	0.34
Ferrari	99,254	35,377	0.60
FinecoBank Banca Fineco	508,424	8,203	0.14
Generali	805,125	20,835	0.35
Hera	681,006	2,393	0.04
Infrastrutture Wireless Italiane	273,590	2,433	0.04
Interpump	62,607	1,895	0.03
Intesa Sanpaolo	13,025,335	54,577	0.92
Italgas	478,690	2,952	0.05
Leonardo	334,571	13,694	0.23
Mediobanca Banca di Credito Finanziario	475,513	8,039	0.14
Moncler	186,558	7,733	0.13
Nexi	408,832	1,777	0.03
Pirelli & C	316,238	1,586	0.03
Poste Italiane	377,529	5,899	0.10
Prysmian	237,480	12,214	0.21
Recordati Industria Chimica e Farmaceutica	89,562	4,097	0.07
Reply	18,222	2,288	0.04
Snam	1,732,393	7,631	0.13
Telecom Italia	8,465,273	3,035	0.05
Telecom Italia Savings Shares	4,021,561	1,596	0.03
Terna - Rete Elettrica Nazionale	1,157,935	8,655	0.15
UniCredit	1,296,712	63,214	1.06
Unipol Assicurazioni	312,522	4,504	0.08
		<b>374,842</b>	<b>6.32</b>
<b>Luxembourg — 0.35% (31.12.2024 — 0.34%)</b>			
ArcelorMittal	352,137	8,105	0.14
CVC Capital Partners	173,495	2,583	0.04
Eurofins Scientific	93,800	4,856	0.08

**State Street AUT Europe ex-UK Screened Index Equity Fund**  
Interim Report and Unaudited Financial Statements 2025

**Portfolio Statement (continued)**

As at 30th June 2025

	Holdings	Market Value £'000	% of Total Net Assets
<b>Luxembourg — 0.35% (31.12.2024 — 0.34%) (continued)</b>			
RTL	29,913	952	0.02
Tenaris	303,997	4,160	0.07
		<b>20,656</b>	<b>0.35</b>
<b>Netherlands — 9.41% (31.12.2024 — 10.97%)</b>			
Aalberts	80,549	2,122	0.04
ABN AMRO Bank	428,283	8,526	0.14
Adyen	22,092	29,491	0.50
Aegon	1,066,561	5,617	0.09
Akzo Nobel	137,474	6,995	0.12
Argenx	50,705	20,405	0.34
ASM International	38,770	18,047	0.30
ASML	327,457	190,068	3.20
ASR Nederland	120,896	5,839	0.10
BE Semiconductor Industries	58,197	6,334	0.11
CTP	109,581	1,675	0.03
Euronext	72,587	9,022	0.15
EXOR	76,541	5,613	0.09
Ferrovial	391,079	15,162	0.25
Heineken	230,320	14,604	0.25
Heineken Holding	98,105	5,315	0.09
IMCD	47,928	4,682	0.08
ING	2,537,008	40,478	0.68
JDE Peet's	124,084	2,577	0.04
Koninklijke Ahold Delhaize	757,172	23,025	0.39
Koninklijke KPN	3,115,475	11,038	0.19
Koninklijke Philips	680,830	11,903	0.20
Koninklijke Vopak	58,564	2,118	0.04
NN	216,865	10,481	0.18
Prosus	1,062,650	43,211	0.73
QIAGEN	172,955	6,057	0.10
Randstad	87,820	2,949	0.05
Stellantis	1,797,014	13,098	0.22



**State Street AUT Europe ex-UK Screened Index Equity Fund**  
Interim Report and Unaudited Financial Statements 2025

**Portfolio Statement (continued)**

As at 30th June 2025

	Holdings	Market Value £'000	% of Total Net Assets
<b>Netherlands — 9.41% (31.12.2024 — 10.97%) (continued)</b>			
Universal Music	783,613	18,446	0.31
Wolters Kluwer	194,983	23,709	0.40
		<b>558,607</b>	<b>9.41</b>
<b>Norway — 1.22% (31.12.2024 — 1.25%)</b>			
Aker	18,636	880	0.01
Aker BP	258,727	4,810	0.08
DNB Bank	676,134	13,584	0.23
Equinor	605,276	11,134	0.19
Gjensidige Forsikring	148,605	2,737	0.05
Kongsberg	337,829	9,521	0.16
Mowi	360,807	5,063	0.08
Norsk Hydro	1,063,278	4,412	0.07
Orkla	536,722	4,242	0.07
Salmar	56,832	1,790	0.03
Telenor	530,959	6,000	0.10
Var Energi	668,469	1,562	0.03
Vend Marketplaces 'A' Shares	58,973	1,510	0.03
Vend Marketplaces 'B' Shares	69,836	1,711	0.03
Yara International	133,637	3,585	0.06
		<b>72,541</b>	<b>1.22</b>
<b>Poland — 0.88% (31.12.2024 — 0.71%)</b>			
Allegro.eu	549,993	3,842	0.06
Bank Polska Kasa Opieki	144,422	5,395	0.09
Dino Polska	41,365	4,394	0.07
InPost	198,178	2,394	0.04
KGHM Polska Miedz	108,805	2,832	0.05
LPP	1,099	3,256	0.06
mBank	11,023	1,776	0.03
ORLEN	490,666	8,135	0.14
Powszechna Kasa Oszczednosci Bank Polski	719,384	10,930	0.18

**State Street AUT Europe ex-UK Screened Index Equity Fund**  
Interim Report and Unaudited Financial Statements 2025

**Portfolio Statement (continued)**

As at 30th June 2025

	Holdings	Market Value £'000	% of Total Net Assets
<b>Poland — 0.88% (31.12.2024 — 0.71%) (continued)</b>			
Powszechny Zaklad Ubezpieczen	472,343	6,009	0.10
Santander Bank Polska	33,053	3,294	0.06
		<b>52,257</b>	<b>0.88</b>
<b>Portugal — 0.35% (31.12.2024 — 0.28%)</b>			
Banco Comercial Portugues	7,397,171	4,186	0.07
EDP	2,450,626	7,729	0.13
Galp Energia	344,513	4,595	0.08
Jeronimo Martins	225,951	4,158	0.07
		<b>20,668</b>	<b>0.35</b>
<b>Spain — 6.34% (31.12.2024 — 5.44%)</b>			
Acciona	20,615	2,698	0.05
ACS Actividades de Construcccion y Servicios	146,896	7,418	0.13
Aena	567,860	11,023	0.19
Amadeus IT	363,586	22,262	0.38
Banco Bilbao Vizcaya Argentaria	4,752,760	53,150	0.90
Banco de Sabadell	4,473,525	10,358	0.17
Banco Santander	12,556,749	75,584	1.27
Bankinter	530,260	5,033	0.08
CaixaBank	3,043,391	19,172	0.32
Cellnex Telecom	464,640	13,115	0.22
Corp ACCIONA Energias Renovables	47,651	800	0.01
EDP Renovaveis	259,262	2,104	0.04
Endesa	255,390	5,883	0.10
Grifols	233,029	2,066	0.03
Grifols Preference Shares	210,571	1,373	0.02
Iberdrola	5,237,103	73,079	1.23
Industria de Diseno Textil	920,398	34,832	0.59
Mapfre	724,338	2,153	0.04
Merlin Properties Socimi*	324,314	3,092	0.05
Naturgy Energy	102,031	2,360	0.04
Redeia	346,125	5,381	0.09

**State Street AUT Europe ex-UK Screened Index Equity Fund**  
Interim Report and Unaudited Financial Statements 2025

**Portfolio Statement (continued)**

As at 30th June 2025

	Holdings	Market Value £'000	% of Total Net Assets
<b>Spain — 6.34% (31.12.2024 — 5.44%) (continued)</b>			
Repsol	953,364	10,155	0.17
Telefonica	3,400,958	12,987	0.22
		<b>376,078</b>	<b>6.34</b>
<b>Sweden — 6.22% (31.12.2024 — 6.61%)</b>			
AAK	154,872	2,943	0.05
AddTech	189,661	4,676	0.08
Alfa Laval	227,804	6,939	0.12
Assa Abloy	808,268	18,270	0.31
Atlas Copco 'A' Shares	2,086,173	24,416	0.41
Atlas Copco 'B' Shares	1,272,786	13,103	0.22
Axfood	84,366	1,806	0.03
Beijer Ref	337,146	3,856	0.06
Boliden	236,239	5,338	0.09
Castellum	315,132	2,993	0.05
Epiroc 'A' Shares	499,074	7,849	0.13
Epiroc 'B' Shares	339,107	4,700	0.08
EQT	477,528	11,551	0.19
Ericsson 'B' Shares	2,268,620	14,060	0.24
Essity	480,584	9,641	0.16
Evolution	121,987	7,020	0.12
Fastighets Balder	547,087	2,943	0.05
Gefinge	182,686	2,654	0.04
H & M Hennes & Mauritz	409,841	4,171	0.07
Hexagon	1,711,608	12,471	0.21
Holmen	75,692	2,175	0.04
Industrivarden 'A' Shares	81,831	2,150	0.04
Industrivarden 'C' Shares	133,154	3,484	0.06
Indutrade	219,587	4,341	0.07
Investment AB Latour	114,692	2,188	0.04
Investor 'A' Shares	385,219	8,256	0.14
Investor 'B' Shares	1,477,897	31,657	0.53
L E Lundbergforetagen	63,551	2,295	0.04
Lifco	185,280	5,431	0.09

**State Street AUT Europe ex-UK Screened Index Equity Fund**  
Interim Report and Unaudited Financial Statements 2025

**Portfolio Statement (continued)**

As at 30th June 2025

	Holdings	Market Value £'000	% of Total Net Assets
<b>Sweden — 6.22% (31.12.2024 — 6.61%) (continued)</b>			
Nibe Industrier	1,198,685	3,703	0.06
Saab	300,497	12,140	0.20
Sagax	161,446	2,670	0.05
Sagax D	142,087	364	0.01
Sandvik	862,064	14,317	0.24
Securitas	396,843	4,300	0.07
Skandinaviska Enskilda Banken 'A' Shares	1,290,629	16,316	0.27
Skandinaviska Enskilda Banken 'C' Shares	26,298	339	0.01
Skanska	278,169	4,690	0.08
SKF	280,470	4,662	0.08
SSAB 'A' Shares	180,000	783	0.01
SSAB 'B' Shares	497,603	2,129	0.04
Svenska Cellulosa	500,789	4,717	0.08
Svenska Handelsbanken 'A' Shares	1,181,525	11,440	0.19
Svenska Handelsbanken 'B' Shares	42,466	644	0.01
Sweco	177,580	2,230	0.04
Swedbank	674,796	12,943	0.22
Swedish Orphan Biovitrum	152,462	3,364	0.06
Tele2	441,068	4,669	0.08
Telia	1,870,426	4,865	0.08
Trelleborg	163,448	4,407	0.07
Volvo 'A' Shares	155,130	3,157	0.05
Volvo 'B' Shares	1,303,806	26,495	0.45
Volvo Car	447,372	595	0.01
		<b>369,316</b>	<b>6.22</b>
<b>Switzerland — 18.61% (31.12.2024 — 19.74%)</b>			
ABB	1,307,496	56,709	0.96
Adecco	128,867	2,786	0.05
Alcon	411,092	26,456	0.45
Avolta	71,715	2,828	0.05
Bachem	27,221	1,447	0.02
Baloise	34,789	5,970	0.10
Banque Cantonale Vaudoise	21,734	1,822	0.03

**State Street AUT Europe ex-UK Screened Index Equity Fund**  
Interim Report and Unaudited Financial Statements 2025

**Portfolio Statement (continued)**

As at 30th June 2025

	Holdings	Market Value £'000	% of Total Net Assets
<b>Switzerland — 18.61% (31.12.2024 — 19.74%) (continued)</b>			
Barry Callebaut	2,904	2,300	0.04
Belimo	8,352	6,187	0.10
BKW	16,412	2,607	0.04
Chocoladefabriken Lindt & Sprungli	91	11,029	0.19
Chocoladefabriken Lindt & Sprungli Participation Certificate (Non-Voting)	830	10,158	0.17
Cie Financiere Richemont	440,035	60,289	1.02
Clariant	171,951	1,328	0.02
DKSH	33,321	1,882	0.03
DSM-Firmenich	151,450	11,710	0.20
Emmi	1,584	1,151	0.02
EMS-Chemie	5,789	3,179	0.05
Flughafen Zurich	16,086	3,333	0.06
Galderma	114,607	12,083	0.20
Geberit	27,099	15,502	0.26
Georg Fischer	65,025	3,866	0.07
Givaudan	6,393	22,511	0.38
Helvetia	29,157	4,974	0.08
Holcim	414,447	22,379	0.38
Julius Baer	170,428	8,381	0.14
Kuehne + Nagel International	37,838	5,954	0.10
Logitech International	127,190	8,330	0.14
Lonza	58,864	30,490	0.51
Nestle	2,110,738	152,539	2.57
Novartis	1,553,019	136,922	2.31
Partners	17,818	16,906	0.28
PSP Swiss Property	36,947	4,949	0.08
Roche	23,881	6,021	0.10
Roche Non-Voting Shares	585,202	138,629	2.34
Sandoz	340,620	13,559	0.23
Schindler	16,659	4,391	0.07
Schindler Participating Certificates	33,449	9,046	0.15
SGS	134,986	9,962	0.17
SIG	269,080	3,616	0.06
Sika	133,554	26,373	0.44
Sonova	40,765	8,835	0.15

**State Street AUT Europe ex-UK Screened Index Equity Fund**  
Interim Report and Unaudited Financial Statements 2025

**Portfolio Statement (continued)**

As at 30th June 2025

	Holdings	Market Value £'000	% of Total Net Assets
<b>Switzerland — 18.61% (31.12.2024 — 19.74%) (continued)</b>			
STMicroelectronics	530,338	11,782	0.20
Straumann	88,388	8,391	0.14
Swatch	44,959	1,100	0.02
Swatch (Bearer)	23,790	2,816	0.05
Swiss Life	23,676	17,421	0.29
Swiss Prime Site	63,066	6,869	0.12
Swiss Re	244,708	30,768	0.52
Swisscom	21,282	10,975	0.19
Temenos	46,313	2,409	0.04
UBS	2,654,241	65,334	1.10
VAT	22,703	6,966	0.12
Zurich Insurance	118,256	60,125	1.01
		<b>1,104,345</b>	<b>18.61</b>
<b>United States — 0.25% (31.12.2024 — 0.00%)</b>			
Amrize	414,447	15,038	0.25
<b>Derivatives — (0.01)% (31.12.2024 — (0.01)%)</b>			
EURO STOXX 50 Index Futures September 2025†	1,130	(237)	0.00
OMXS 30 Index Futures July 2025†	327	2	0.00
Swiss Market Index Futures September 2025†	129	(261)	(0.01)
		<b>(496)</b>	<b>(0.01)</b>
Portfolio of investments^		5,862,974	98.80
Net other assets		71,400	1.20
<b>Total net assets</b>		<b>5,934,374</b>	<b>100.00</b>

All holdings are ordinary shares or common stock unless otherwise stated.

^ Includes derivative liabilities.

\* Real Estate Investment Trust.

† Goldman Sachs is the counterparty, total notional exposure is £71,879,910 and 1.21% as a percentage of the Fund's value.

**State Street AUT Europe ex-UK Screened Index Equity Fund**  
Interim Report and Unaudited Financial Statements 2025

**Directors' Report to Unitholders**

For the period ended 30th June 2025

In accordance with the requirements of the Collective Investment Schemes sourcebook of the Financial Conduct Authority's handbook of rules and guidance we hereby certify the report on behalf of the Directors of State Street Unit Trust Management Limited.



R. Bridger – Director, State Street Unit Trust Management Limited



V. Parry – Director, State Street Unit Trust Management Limited

22 August 2025

## State Street AUT Europe ex-UK Screened Index Equity Fund

### Interim Report and Unaudited Financial Statements 2025

#### Comparative Table

For the period ended 30th June 2025

	2025 (to 30.06)	2024	2023
Closing net asset value (£'000)	5,934,374	6,036,971	5,360,245
Closing number of units	1,785,705,512	2,073,591,413	1,885,256,027
Closing net asset value per unit (£)	3.3233	2.9114	2.8432
Change in net asset value per unit	14.15%	2.40%	15.22%
Operating charges	0.12%	0.12%	0.12%

#### General risk factors

The value of funds and the revenue from them is not guaranteed and may fall as well as rise. You may get back less than you originally invested. What you get back may depend on:

- Investment performance is not guaranteed. Past performance is no guarantee of future performance. There may also be variation in performance between funds with similar investment objectives.
- The effect of an initial charge. If you sell your investment after a short period you may not get back what you originally invested, even if the price of your investment has not fallen.
- The entire market of a particular asset class or geographical region may fall, having a greater effect on funds heavily invested in that asset class or region.
- If you make regular withdrawals from your investment be aware that if the level of withdrawal exceeds the rate of investment growth of the fund, your capital will be eroded.
- Governments may change the tax rules which affect you or the funds in which you have invested.
- Inflation will reduce what you could buy in the future, i.e. it will reduce the real value of your investment.
- There is no certainty that the investment objective of any fund will actually be achieved.



**State Street AUT Europe ex-UK Screened Index Equity Fund**  
Interim Report and Unaudited Financial Statements 2025

**Statement of Total Return**

For the period ended 30th June 2025

	Period ended 30.06.25		Period ended 30.06.24	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		688,651		231,852
Revenue	154,243		145,314	
Expenses	(3,662)		(3,319)	
Interest payable and similar charges	(2)		-	
Net revenue before taxation	150,579		141,995	
Taxation	(14,340)		(13,545)	
Net revenue after taxation		136,239		128,450
<b>Total return before distributions</b>		<b>824,890</b>		<b>360,302</b>
Distributions		(136,238)		(128,448)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>688,652</b>		<b>231,854</b>

**Statement of Change in Net Assets Attributable to Unitholders**

For the period ended 30th June 2025

	Period ended 30.06.25		Period ended 30.06.24	
	£'000	£'000	£'000	£'000
<b>Opening net assets</b>		<b>6,036,971</b>		<b>5,360,245</b>
Amounts receivable on issue of units	143,708		68,943	
Amounts payable on cancellation of units	(1,066,631)		(12,650)	
		(922,923)		56,293
Dilution levy		419		71
Change in unitholders' funds from investment activities		688,652		231,854
Retained distributions on accumulation units		131,255		128,980
<b>Closing net assets</b>		<b>5,934,374</b>		<b>5,777,443</b>

**State Street AUT Europe ex-UK Screened Index Equity Fund**  
Interim Report and Unaudited Financial Statements 2025

**Balance Sheet**

As at 30th June 2025

	<b>30.06.25</b>	<b>31.12.24</b>
	<b>£'000</b>	<b>£'000</b>
<b>Assets</b>		
Fixed assets:		
Investments	5,863,472	5,989,517
Current assets:		
Debtors	43,035	35,134
Cash and bank balances	30,140	13,765
<b>Total assets</b>	<b>5,936,647</b>	<b>6,038,416</b>
<b>Liabilities</b>		
Investment liabilities	498	806
Creditors		
Other creditors	1,775	639
<b>Total liabilities</b>	<b>2,273</b>	<b>1,445</b>
<b>Net assets attributable to unitholders</b>	<b>5,934,374</b>	<b>6,036,971</b>

# **State Street AUT Europe ex-UK Screened Index Equity Fund**

## **Interim Report and Unaudited Financial Statements 2025**

### **Notes to the Financial Statements**

For the period ended 30th June 2025

#### **Accounting policies**

The financial statements have been prepared under the historical cost convention by the revaluation of the investments, and in accordance with the United Kingdom Generally Accepted Accounting Practice ('UK GAAP') which comprises the UK Financial Reporting Standard 102 ('FRS 102') and the Statement of Recommended Practice ('SORP') for Authorised Funds issued by the Investment Management Association in May 2014 (as amended in 2017).

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31st December 2024 and are described in those financial statements.

#### **Significant events during the financial period**

State Street Global Advisors is now State Street Investment Management. Effective June 30, 2025, State Street Global Advisors began operating under the marketing name State Street Investment Management. This change does not affect the legal name or structure of the State Street Global Advisors Limited or the management of the Fund.

# State Street AUT Europe ex-UK Screened Index Equity Fund

## Interim Report and Unaudited Financial Statements 2025

### Distribution Tables

For the period ended 30th June 2025

Dividend in pence per unit payable on 31st August 2025

Group 1: Units purchased prior to 1st January 2025

Group 2: Units purchased on or after 1st January 2025 to 30th June 2025

	Net revenue pence per unit	Equalisation pence per unit	Amount payable 31.08.2025 pence per unit	Amount paid 31.08.2024 pence per unit
<b>Accumulation Units</b>				
Group 1	7.3503	-	7.3503	6.7724
Group 2	3.6241	3.7262	7.3503	6.7724

### Corporate Unitholder Information

Franked Investment Income	100.00%
Unfranked Non Foreign Investment Income	0.00%
Unfranked Foreign Investment Income	0.00%

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.

# State Street AUT Europe ex-UK Screened Index Equity Fund

## Interim Report and Unaudited Financial Statements 2025

### Directory

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#### THE MANAGER

State Street Unit Trust Management Limited  
20 Churchill Place, Canary Wharf  
London E14 5HJ

*Regulated by The Financial Conduct Authority*

#### DIRECTORS

V. Parry\*

C. Fernandes

N. Wightman\*

R. Bridger

\* Independent non-executive Director

#### INVESTMENT MANAGER, REGISTRAR & TRANSFER AGENT

State Street Global Advisors Limited  
20 Churchill Place  
London E14 5HJ

*Regulated by The Financial Conduct Authority*

#### INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
141 Bothwell Street  
Glasgow  
G2 7EQ

#### DEPOSITARY

HSBC Bank plc  
8 Canada Square  
Canary Wharf  
London E14 5HQ

*HSBC Bank plc is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority*

#### CONSTITUTION

State Street AUT Europe ex-UK Screened Index Equity Fund is an authorised unit trust scheme within the meaning of, and governed by section 243, of the Financial Services and Markets Act 2000. The Fund is a 'wider range' investment scheme under the Trustee Investments Act 1961.

#### PROSPECTUS

Copies of the Prospectus are available from the Manager upon request.

*Please remember that the price of units and the income from them can go down as well as up. Past performance is not necessarily a guide to the future. Changes in exchange rates may also affect the value.*

#### ASSESSMENT OF VALUE

Assessment of Value (AoV) was introduced by the FCA to ensure UK authorised fund managers ("AFMs") demonstrate the delivery of value for underlying investors, objectively assessing ourselves against a range of criteria. Our annual assessment of value statement can be found in a composite report on [www.ssga.com](http://www.ssga.com)

#### TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

The Manager's entity and product disclosure reports have been published separately and can be found using the fund finder page on [www.ssga.com](http://www.ssga.com).