

Interim Report and Unaudited Financial Statements

For the period ended 30th June 2025

State Street AUT Emerging Market Tilted Index Equity Fund

State Street AUT Emerging Market Tilted Index Equity Fund
Interim Report and Unaudited Financial Statements 2025

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* These collectively comprise the Manager's Report.

State Street AUT Emerging Market Tilted Index Equity Fund

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Manager's Report

For the period ended 30th June 2025

Authorised Status

The State Street AUT Emerging Market Tilted 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 Robeco Scottish Widows Emerging Markets Equity Sustainability Tilted Index (the "Robeco Index"), net of withholding taxes (or its recognised replacement or equivalent).

The Manager will seek to achieve this objective principally by investing in the shares of certain companies included from time to time in the Index considered by the Investment Adviser to reflect accurately the performance of 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 objective of the Robeco Index is to reflect the return of the Selection Factors as described below via investing in global emerging markets (as determined by Robeco).

Selection Factors

The Robeco Index:

(i) seeks exposure to stocks that have positive environmental and societal contributions, underpinned by the United Nations Sustainable Development Goals ("UN SDGs") and

(ii) seeks to significantly reduce carbon footprint of the Robeco Index relative to the S&P Emerging Plus (Korea) LargeMidCap Index (the "Parent Index") whilst tilting towards the transition leaders and high quality companies as determined by Robeco using its proprietary climate criteria and Robeco Quality factor (the "Investable Universe").

The Investable Universe is screened based on exclusion criteria as determined by Robeco within its screening methodology (the "Robeco Negative Screen").

The Robeco Negative Screen includes the following criteria which will be applied to the Investable Universe at the point of rebalance of the Robeco Index:

- Tobacco, determined as %* Value Revenue Chain (as defined by Robeco);
- Thermal Coal (excluding generation), determined as %* of Revenue (as defined by Robeco) Tar Sands, determined as %* Revenue (as defined by Robeco);
- UN Global Compact Violators (any involvement as determined by Robeco);
- Controversial Weapons (any involvement as determined by Robeco).

Performance

The Fund returned 2.76% (2.66% net of fees) for the 6-month period ended 30 June 2025 (the "Reporting Period"), compared to the Index return of 3.17%. The size of the Fund's tracking difference for the Reporting Period was -0.41% the underperformance versus the Index was primarily attributable to transaction costs of changing benchmark in March. The Fund realised an ex-post 1-year tracking error of 0.80% against the benchmark index.

Note: Performance returns presented above are in GBP.

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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 5 as its return has experienced medium 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.

People's Republic of China (PRC) and Greater China Investments Risk: Risks of investing in PRC and Greater China Investments include, among others, trading suspensions, currency transfer/exposure restrictions, limits on holdings of PRC Investments and use of brokers, untested concepts regarding treatment of beneficial ownership, reliance on Access Programmes which may be discontinued or substantially changed, custody risks including lack of sufficient segregation of assets from those of the RQFII licence holder and Sub-Custodian and tax uncertainty.

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 £10,081,518 (0.18% of the Fund).

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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 0.41% which was within the targeted tolerance.

Distribution

There will be a distribution of 14.1344 pence per unit payable on 31st August 2025 (31.8.24: 11.5020 pence).

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Manager's Report (continued)

For the period ended 30th June 2025

Securities Financing Transactions (SFT)

1) Global Data

Proportion of securities and commodities on loan as at 30th June 2025	£'000	%
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Total lendable assets excluding cash and cash equivalents:	2,980,957	
Securities and commodities on loan	130,351	4.37%

Assets engaged in SFTs and total return swaps as at 30th June 2025	£'000	%
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Fund assets under management (AUM)	5,625,016	
Absolute value of assets engaged in:		
Securities lending	130,351	2.32%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30th June 2025	£'000
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Dominion of Canada	11,354
Kingdom of Netherlands	11,086
United Kingdom Gilt	6,322
Kingdom of Belgium	4,859
United States of America Treasury Inflation Indexed Bonds	3,196
NVIDIA	562
Apple	538
RWE	538
LVMH Moet Hennessy Louis Vuitton	538
ASML	446

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Manager's Report (continued)

For the period ended 30th June 2025

Top 10 Counterparties

Name and value of outstanding transactions as at 30th June 2025	£'000
JP Morgan Securities	30,855
UBS	23,652
Citigroup Global Markets (UK)	21,033
Barclays Capital Securities	17,942
Merrill Lynch	10,036
Goldman Sachs	9,796
Morgan Stanley International	7,910
HSBC Bank	5,140
BNP Paribas Financial Markets	3,351
Macquarie Bank	636

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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
Securities lending			
Equity	Traded on recognised exchange	Sterling	1,596
Equity	Traded on recognised exchange	Australian dollar	330
Equity	Traded on recognised exchange	Canadian dollar	1,508
Equity	Traded on recognised exchange	Danish krone	218
Equity	Traded on recognised exchange	Euro	7,384
Equity	Traded on recognised exchange	Hong Kong dollar	779
Equity	Traded on recognised exchange	Japanese yen	4,510
Equity	Traded on recognised exchange	New Zealand dollar	265
Equity	Traded on recognised exchange	Norwegian krone	226
Equity	Traded on recognised exchange	Singapore dollar	478
Equity	Traded on recognised exchange	Swedish krona	532
Equity	Traded on recognised exchange	Swiss franc	1,638
Equity	Traded on recognised exchange	US dollar	7,278
Fixed Income	Investment Grade	Sterling	17,576
Fixed Income	Investment Grade	Australian dollar	100
Fixed Income	Investment Grade	Canadian dollar	9,963
Fixed Income	Investment Grade	Danish krone	3
Fixed Income	Investment Grade	Euro	64,084
Total Collateral held			118,468

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	-	-	1,267	-	-	110,188	26,741	138,196

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Counterparty details as at 30th June 2025

Type	Country of counterparty establishment	Settlement and clearing	£'000
Securities lending	Australia	Tri-party	669
Securities lending	France	Tri-party	3,592
Securities lending	Switzerland	Tri-party	25,248
Securities lending	United Kingdom	Tri-party	108,687
Total collateral held			138,196

Maturity Tenor of SFTs and Total Return Swaps (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	-	-	-	-	-	-	130,351	130,351

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
Bank of New York	73,682
JP Morgan	64,514

6) Safekeeping of Collateral Granted

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

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	Holdings	Market Value £'000	% of Total Net Assets
Belgium — 0.06% (31.12.2024 — 0.03%)			
Titan (Greece listing)	107,910	3,550	0.06
Brazil — 4.14% (31.12.2024 — 3.06%)			
Ambev	6,025,500	10,731	0.19
B3 - Brasil Bolsa Balcao	7,483,500	14,588	0.26
Banco Bradesco	2,863,515	5,555	0.10
Banco Bradesco Preference Shares	6,853,020	15,421	0.27
Banco do Brasil	3,901,500	11,523	0.20
Banco Santander Brasil	937,700	3,722	0.07
BB Seguridade Participacoes	1,193,400	5,712	0.10
Caixa Seguridade Participacoes	1,520,300	2,986	0.05
Cia Energetica de Minas Gerais	1,197,000	2,446	0.04
Cia Energetica de Minas Gerais Preference Shares	3,496,525	5,049	0.09
CPFL Energia	602,800	3,293	0.06
CSN Mineracao	2,440,400	1,618	0.03
Gerdau Preference Shares	2,405,260	5,146	0.09
Hapvida Participacoes e Investimentos	768,287	3,785	0.07
Hypera	1,038,800	3,777	0.07
Itau Unibanco	1,077,800	4,754	0.08
Itau Unibanco Preference Shares	5,908,190	29,189	0.52
Itausa Preference Shares	948,460	1,389	0.02
Klabin	1,836,470	4,530	0.08
Natura	2,488,800	3,677	0.07
Neoenergia	850,100	2,905	0.05
Petroleo Brasileiro - Petrobras	1,368,200	6,236	0.11
Petroleo Brasileiro - Petrobras Preference Shares	1,876,600	7,874	0.14
Porto Seguro	556,600	4,108	0.07
Raia Drogasil	2,418,244	4,889	0.09
Rede D'Or Sao Luiz	1,733,788	8,211	0.15
Rumo	2,164,200	5,362	0.10
StoneCo	561,600	6,574	0.12
Suzano	1,031,000	7,059	0.13
Telefonica Brasil	1,478,400	6,106	0.11
TIM	1,783,400	5,258	0.09

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Portfolio Statement (continued)

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	Holdings	Market Value £'000	% of Total Net Assets
Brazil — 4.14% (31.12.2024 — 3.06%) (continued)			
TOTVS	1,083,900	6,117	0.11
Vale	1,789,100	12,595	0.22
WEG	1,854,700	10,609	0.19
		232,794	4.14
Canada — 0.08% (31.12.2024 — 0.00%)			
China Gold International Resources	719,800	4,751	0.08
Cayman Islands — 0.55% (31.12.2024 — 0.00%)			
NU	3,089,400	30,931	0.55
Chile — 0.60% (31.12.2024 — 0.60%)			
Banco de Chile	74,304,501	8,185	0.15
Banco Santander Chile	127,279,165	5,822	0.10
Empresas CMPC	2,692,909	2,998	0.05
Enel Americas	46,129,865	3,273	0.06
Enel Chile	69,906,447	3,770	0.07
Quinenco	970,806	2,770	0.05
Sociedad Quimica y Minera de Chile Preference Shares	260,023	6,749	0.12
		33,567	0.60
China — 27.44% (31.12.2024 — 25.89%)			
37 Interactive Entertainment Network Technology	1,006,200	1,772	0.03
3SBio	2,486,500	5,467	0.10
Agricultural Bank of China 'H' Shares	10,185,000	5,302	0.09
Aier Eye Hospital	2,006,982	2,551	0.05
AIMA Technology	533,300	1,868	0.03
Aisino	1,330,200	1,252	0.02
Alibaba	10,973,200	112,004	1.99
All Winner Technology	415,753	1,681	0.03
Amlogic Shanghai	227,763	1,647	0.03
ANTA Sports Products	1,571,000	13,801	0.25

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Portfolio Statement (continued)

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	Holdings	Market Value £'000	% of Total Net Assets
China — 27.44% (31.12.2024 — 25.89%) (continued)			
Autobio Diagnostics	339,900	1,298	0.02
Baidu	1,020,500	7,917	0.14
Bank of Changsha	1,909,100	1,933	0.03
Bank of China 'H' Shares	43,947,000	18,629	0.33
Bank of Chongqing	3,181,000	2,410	0.04
Bank of Communications 'H' Shares	7,490,000	5,083	0.09
Bank of Qingdao 'A' Shares	3,313,050	1,680	0.03
Bank of Qingdao 'H' Shares	4,365,000	1,660	0.03
Bank of Xi'an	3,791,800	1,514	0.03
Baoshan Iron & Steel	4,601,300	3,088	0.05
Beijing Dabeinong Technology	2,873,500	1,182	0.02
Beijing Oriental Yuhong Waterproof Technology	1,185,100	1,295	0.02
Beijing Sifang Automation	707,800	1,173	0.02
Bilibili	480,380	7,489	0.13
Bloomage Biotechnology	262,983	1,375	0.02
Bluestar Adisseo	1,139,200	1,120	0.02
BYD 'A' Shares	224,500	7,589	0.13
BYD 'H' Shares	3,689,000	42,009	0.75
By-health	1,161,163	1,329	0.02
Canmax Technologies	584,230	1,135	0.02
CECEP Solar Energy	2,681,800	1,199	0.02
CECEP Wind-Power	4,534,520	1,335	0.02
Chacha Food	401,007	883	0.02
Changchun High-Tech Industry	165,300	1,670	0.03
Chengdu Kanghong Pharmaceutical	692,600	2,043	0.04
Chifeng Jilong Gold Mining	819,800	2,077	0.04
China Communications Services	7,014,000	2,771	0.05
China Construction Bank 'H' Shares	59,213,000	43,595	0.78
China Datang Corp Renewable Power	9,776,000	2,217	0.04
China Everbright Bank 'A' Shares	8,965,800	3,789	0.07
China Everbright Bank 'H' Shares	9,613,000	3,503	0.06
China Feihe	7,885,000	4,185	0.07
China Life Insurance	2,485,000	4,352	0.08
China Literature	1,109,600	3,079	0.05
China Mengniu Dairy	4,589,000	6,868	0.12

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Portfolio Statement (continued)

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	Holdings	Market Value £'000	% of Total Net Assets
China — 27.44% (31.12.2024 — 25.89%) (continued)			
China Merchants Bank 'A' Shares	259,000	1,212	0.02
China Merchants Bank 'H' Shares	1,150,500	5,866	0.10
China National Gold Group Gold Jewellery	1,460,700	1,215	0.02
China Oilfield Services 'A' Shares	1,023,000	1,434	0.03
China Oilfield Services 'H' Shares	4,568,000	2,735	0.05
China Pacific Insurance 'A' Shares	1,112,000	4,248	0.08
China Pacific Insurance 'H' Shares	3,605,200	8,999	0.16
China Reinsurance	24,643,000	2,795	0.05
China Resources Double Crane Pharmaceutical	668,000	1,269	0.02
China Resources Pharmaceutical	5,317,500	2,531	0.05
China Resources Sanjiu Medical & Pharmaceutical	165,893	528	0.01
China South Publishing & Media	1,165,484	1,557	0.03
China Three Gorges Renewables	6,369,700	2,763	0.05
China Tourism Group Duty Free 'A' Shares	434,600	2,699	0.05
China Tourism Group Duty Free 'H' Shares	426,400	2,065	0.04
China XD Electric	2,125,600	1,329	0.02
China Yangtze Power	2,864,100	8,791	0.16
Chongqing Brewery	260,900	1,464	0.03
Chongqing Changan Automobile 'B' Shares	6,161,560	2,263	0.04
Chongqing Fuling Zhacai	923,130	1,202	0.02
CITIC	1,308,000	1,311	0.02
Citic Pacific Special Steel	1,476,471	1,768	0.03
CNGR Advanced Material	453,780	1,520	0.03
CNOOC Energy Technology & Services	3,495,800	1,453	0.03
Contemporary Amperex Technology	455,800	11,708	0.21
COSCO SHIPPING 'H' Shares	5,197,500	6,590	0.12
CSPC Pharmaceutical	11,626,000	8,322	0.15
DaShenLin Pharmaceutical	921,917	1,530	0.03
Deppon Logistics	848,300	1,375	0.02
Dongfang Electronics	1,113,300	1,161	0.02
Easyhome New Retail	4,919,600	1,528	0.03
Ecovacs Robotics	302,749	1,795	0.03
ENN Energy	129,215	753	0.01
ENN Natural Gas	608,000	1,170	0.02
Eve Energy	518,900	2,421	0.04

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	Holdings	Market Value £'000	% of Total Net Assets
China — 27.44% (31.12.2024 — 25.89%) (continued)			
Fiberhome Telecommunication Technologies	794,700	1,702	0.03
Foxconn Industrial Internet	2,109,900	4,594	0.08
Gambol Pet	180,900	2,015	0.04
Ganfeng Lithium 'A' Shares	582,320	2,003	0.04
Ganfeng Lithium 'H' Shares	1,314,440	2,786	0.05
Giant Biogene	885,000	4,747	0.08
GigaDevice Semiconductor	229,160	2,953	0.05
Ginlong Technologies	280,850	1,642	0.03
Glodon	1,003,570	1,371	0.02
Goldwind Science & Technology 'A' Shares	1,572,100	1,641	0.03
Goldwind Science & Technology 'H' Shares	3,101,200	2,154	0.04
Goneo	342,111	1,681	0.03
GoodWe Technologies	370,000	1,637	0.03
Gotion High-tech	767,230	2,536	0.05
Guangdong Provincial Expressway Development 'A' Shares	1,258,500	1,708	0.03
Guangdong Provincial Expressway Development 'B' Shares	2,340,572	1,932	0.03
Guangxi Guiguan Electric Power	2,358,370	1,506	0.03
Guangzhou Automobile 'H' Shares	8,364,000	2,232	0.04
Guangzhou Kingmed Diagnostics	460,100	1,338	0.02
Guangzhou Tinci Materials Technology	917,980	1,694	0.03
Haidilao International	2,999,000	4,154	0.07
Haier Smart Home 'H' Shares	356,600	744	0.01
Haisco Pharmaceutical	478,300	2,057	0.04
Hangzhou GreatStar Industrial	577,500	1,500	0.03
Han's Laser Technology Industry	585,500	1,453	0.03
Hansoh Pharmaceutical	2,298,000	6,355	0.11
Hebei Yangyuan Zhihui Beverage	714,769	1,540	0.03
Henan Lingrui Pharmaceutical	580,900	1,341	0.02
Henan Pinggao Electric	821,400	1,287	0.02
Hengdian Group DMEGC Magnetics	1,087,300	1,567	0.03
Hisense Visual Technology	706,854	1,657	0.03
Hoshine Silicon Industry	412,100	1,989	0.04
Hua Hong Semiconductor	1,759,000	5,674	0.10
Huadong Medicine	590,200	2,426	0.04
Huaxin Cement 'A' Shares	964,100	1,163	0.02

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Portfolio Statement (continued)

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	Holdings	Market Value £'000	% of Total Net Assets
China — 27.44% (31.12.2024 — 25.89%) (continued)			
Huaxin Cement 'H' Shares	2,078,400	1,700	0.03
Hubei Jumpcan Pharmaceutical	502,400	1,347	0.02
Hubei Xingfa Chemicals	658,100	1,376	0.02
Imeik Technology Development	144,241	2,568	0.05
Industrial & Commercial Bank of China 'H' Shares	39,595,000	22,894	0.41
Ingenic Semiconductor	227,900	1,606	0.03
Inner Mongolia Yili Industrial	1,250,300	3,550	0.06
Innovent Biologics	2,107,000	15,356	0.27
JA Solar Technology	253,100	257	0.00
Jack Technology	433,700	1,585	0.03
Jafron Biomedical	483,100	1,061	0.02
Jason Furniture Hangzhou	697,509	1,813	0.03
JCET	552,700	1,896	0.03
JD Health International	1,918,500	7,669	0.14
JD Logistics	3,494,200	4,268	0.08
JD.com	2,984,235	35,482	0.63
Jiangsu Changshu Rural Commercial Bank	2,193,940	1,647	0.03
Jiangsu Hengrui Pharmaceuticals	973,920	5,148	0.09
Jiangsu Linyang Energy	2,700,000	1,567	0.03
Jiangsu Nata Opto-electronic Material	434,180	1,399	0.02
Jiangsu Nhwa Pharmaceutical	591,100	1,251	0.02
Jiangsu Yuyue Medical Equipment & Supply	473,000	1,715	0.03
Jiangsu Zhongtian Technology	1,206,900	1,777	0.03
Jiangzhong Pharmaceutical	592,100	1,316	0.02
Jinduicheng Molybdenum	1,435,157	1,599	0.03
Jinko Solar	4,234,298	2,238	0.04
Joincare Pharmaceutical Group Industry	1,228,000	1,379	0.02
Kanzhun ADR	549,100	7,149	0.13
KE ADR	241,700	3,129	0.06
Kingdee International Software	5,770,000	8,282	0.15
Kingnet Network	1,130,300	2,223	0.04
Kuaishou Technology	983,800	5,789	0.10
Kweichow Moutai	41,100	5,900	0.10
Lao Feng Xiang 'A' Shares	265,500	1,345	0.02
Lao Feng Xiang 'B' Shares	849,662	2,312	0.04

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Portfolio Statement (continued)

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	Holdings	Market Value £'000	% of Total Net Assets
China — 27.44% (31.12.2024 — 25.89%) (continued)			
Lenovo	9,356,000	8,193	0.15
Li Auto	1,521,500	15,134	0.27
Li Ning	3,902,500	6,138	0.11
Livzon Pharmaceutical 'A' Shares	401,400	1,473	0.03
Livzon Pharmaceutical 'H' Shares	749,700	2,059	0.04
Lomon Billions	981,000	1,620	0.03
Lufax ADR	1,360,800	2,771	0.05
Luxshare Precision Industry	1,103,100	3,897	0.07
Maanshan Iron & Steel 'H' Shares	11,778,000	2,135	0.04
Meihua	1,586,300	1,727	0.03
Meinian Onehealth Healthcare	3,077,700	1,611	0.03
Meituan	5,219,700	60,799	1.08
Ming Yang Smart Energy	1,408,589	1,648	0.03
Montage Technology	364,515	3,044	0.05
Nanjing King-Friend Biochemical Pharmaceutical	983,167	1,116	0.02
Nanjing Tanker	4,092,900	1,217	0.02
NARI Technology	1,663,935	3,798	0.07
NetEase	1,935,600	37,966	0.68
New China Life Insurance 'A' Shares	530,300	3,159	0.06
New China Life Insurance 'H' Shares	1,750,400	6,956	0.12
New Hope Liuhe	1,791,900	1,712	0.03
New Oriental Education & Technology	2,032,000	7,962	0.14
Ninestar	629,300	1,470	0.03
Ningbo Orient Wires & Cables	300,400	1,582	0.03
NIO	2,852,750	7,266	0.13
OmniVision Integrated Circuits	270,435	3,516	0.06
Oppein Home	245,500	1,411	0.03
PDD ADR	694,300	53,027	0.94
People's Insurance Co Group of China 'A' Shares	2,880,000	2,555	0.05
People's Insurance Co Group of China 'H' Shares	15,232,000	8,453	0.15
PICC Property & Casualty	9,236,000	13,051	0.23
Ping An Insurance 'A' Shares	1,299,100	7,340	0.13
Ping An Insurance 'H' Shares	6,785,000	31,442	0.56
Polaris Bay	1,821,000	1,291	0.02
Pop Mart International	996,800	24,704	0.44

State Street AUT Emerging Market Tilted Index Equity Fund
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Portfolio Statement (continued)

As at 30th June 2025

	Holdings	Market Value £'000	% of Total Net Assets
China — 27.44% (31.12.2024 — 25.89%) (continued)			
Qifu Technology ADR	207,900	6,578	0.12
Qingdao TGOOD Electric	772,000	1,885	0.03
Rockchip Electronics	191,700	2,965	0.05
Sany Heavy Equipment International	4,392,000	2,756	0.05
Sany Renewable Energy	512,859	1,303	0.02
Seres	296,700	4,059	0.07
SF	871,900	4,330	0.08
Shandong Buchang Pharmaceuticals	830,904	1,374	0.02
Shanghai Allist Pharmaceuticals	275,483	2,610	0.05
Shanghai Belling	350,300	1,222	0.02
Shanghai Electric 'A' Shares	3,105,600	2,337	0.04
Shanghai Electric 'H' Shares	8,988,000	2,406	0.04
Shanghai Flyco Electrical Appliance	274,156	1,002	0.02
Shanghai Haohai Biological Technology	475,800	1,110	0.02
Shanghai Rural Commercial Bank	2,874,300	2,839	0.05
Shanghai Shyndec Pharmaceutical	1,061,986	1,152	0.02
Shanghai Zhenhua Heavy Industries 'A' Shares	3,112,000	1,385	0.02
Shanghai Zhenhua Heavy Industries 'B' Shares	8,277,700	1,607	0.03
Shenyang Xingqi Pharmaceutical	212,852	1,123	0.02
Shenzhen Capchem Technology	413,440	1,482	0.03
Shenzhen Goodix Technology	79,200	573	0.01
Shenzhen Hepalink Pharmaceutical 'A' Shares	1,112,100	1,349	0.02
Shenzhen Hepalink Pharmaceutical 'H' Shares	2,955,000	1,464	0.03
Shenzhen Inovance Technology	558,400	3,672	0.07
Shenzhen Mindray Bio-Medical Electronics	202,400	4,633	0.08
Shenzhen New Industries Biomedical Engineering	272,680	1,575	0.03
Shenzhen Transsion	271,375	2,203	0.04
Shiyue Daotian	1,058,400	669	0.01
Sichuan Changhong Electric	1,439,200	1,425	0.03
Sichuan Kelun Pharmaceutical	597,800	2,187	0.04
Sichuan Swellfun	351,800	1,528	0.03
Sieyuan Electric	252,700	1,876	0.03
Simcere Pharmaceutical	3,216,000	3,324	0.06
Sinocare	700,000	1,610	0.03
Sinopharm	2,568,400	4,388	0.08

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Portfolio Statement (continued)

As at 30th June 2025

	Holdings	Market Value £'000	% of Total Net Assets
China — 27.44% (31.12.2024 — 25.89%) (continued)			
Sinotruk	1,661,000	3,536	0.06
Skshu Paint	476,480	1,788	0.03
Songcheng Performance Development	1,531,500	1,334	0.02
Sonoscape Medical	378,200	1,145	0.02
State Grid Yingda	2,762,000	1,435	0.03
Sungrow Power Supply	507,000	3,499	0.06
Sunresin New Materials	300,600	1,540	0.03
Suofeiya Home Collection	699,800	999	0.02
Suzhou Dongshan Precision Manufacturing	640,700	2,465	0.04
TAL Education ADR	912,900	6,808	0.12
Tasly Pharmaceutical	944,100	1,505	0.03
Tencent	4,386,800	205,123	3.65
Tencent Music Entertainment ADR	66,400	944	0.02
Tianfeng Securities	3,849,400	1,933	0.03
Tianqi Lithium 'A' Shares	545,000	1,778	0.03
Tianqi Lithium 'H' Shares	755,800	2,034	0.04
Tingyi Cayman Islands	3,840,000	4,105	0.07
Tongcheng-Elong	2,444,400	4,449	0.08
TongFu Microelectronics	685,900	1,790	0.03
Tonghua Golden-Horse Pharmaceutical Industry	826,400	2,135	0.04
Topchoice Medical	297,264	1,250	0.02
Topsports International	9,598,000	2,730	0.05
Tuhu Car	1,520,300	2,736	0.05
Unigroup Guoxin Microelectronics	291,959	1,958	0.03
Uni-President China	3,724,000	3,289	0.06
Universal Scientific Industrial Shanghai	925,500	1,379	0.02
Verisilicon Microelectronics Shanghai	340,793	3,349	0.06
Vipshop ADR	602,000	6,612	0.12
Weichai Power 'A' Shares	1,812,300	2,839	0.05
Weichai Power 'H' Shares	3,894,000	5,770	0.10
Weilong Delicious Global	2,412,200	3,252	0.06
Wingtech Technology	636,000	2,172	0.04
Wolong Electric	1,199,040	2,414	0.04
Wuliangye Yibin	475,100	5,753	0.10
Wuxi Autowell Technology	450,000	1,523	0.03

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Portfolio Statement (continued)

As at 30th June 2025

	Holdings	Market Value £'000	% of Total Net Assets
China — 27.44% (31.12.2024 — 25.89%) (continued)			
Xiamen Bank	2,404,700	1,663	0.03
Xiamen C & D	1,627,900	1,719	0.03
Xiamen King Long Motor	907,600	1,146	0.02
Xiaomi	14,689,800	81,866	1.46
XPeng	1,932,900	12,686	0.23
Xuji Electric	543,700	1,205	0.02
Yango~	30,800	-	0.00
Yangzijiang Shipbuilding	4,422,300	5,625	0.10
Yifan Pharmaceutical	1,088,000	1,439	0.03
Yifeng Pharmacy Chain	664,208	1,655	0.03
Yum China	125,800	4,109	0.07
Yunnan Aluminium	1,291,300	2,102	0.04
Yunnan Baiyao	437,740	2,487	0.04
Yunnan Botanee Bio-Technology	273,900	1,234	0.02
Yunnan Chihong Zinc&Germanium	2,690,300	1,449	0.03
Yunnan Copper	1,192,500	1,545	0.03
Yunnan Yuntianhua	746,000	1,669	0.03
Yutong Bus	766,100	1,940	0.03
ZEEKR Intelligent Technology ADR	115,100	2,142	0.04
Zhejiang Chint Electrics	829,400	1,915	0.03
Zhejiang Huahai Pharmaceutical	823,700	1,563	0.03
Zhejiang Medicine	809,100	1,219	0.02
Zhejiang NHU	959,884	2,079	0.04
Zhejiang Sanmei Chemical Industry	429,700	2,106	0.04
Zhejiang Supor	268,560	1,433	0.03
Zhejiang Weiming Environment Protection	790,700	1,536	0.03
Zhejiang Weixing New Building Materials	1,528,300	1,612	0.03
ZhongAn Online P&C Insurance	2,293,100	3,892	0.07
Zhongsheng	2,236,500	2,516	0.04
Zhuhai CosMX Battery	1,200,152	1,747	0.03
Zhuzhou CRRC Times Electric 'H' Shares	7,600	22	0.00
Zibo Qixiang Tengda Chemical	2,364,800	1,079	0.02
ZTO Express Cayman	59,350	764	0.01
		1,543,340	27.44

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Portfolio Statement (continued)

As at 30th June 2025

	Holdings	Market Value £'000	% of Total Net Assets
Colombia — 0.28% (31.12.2024 — 0.13%)			
Grupo Cibest	605,989	5,521	0.10
Grupo Cibest Preference Shares	838,531	6,914	0.12
Grupo de Inversiones Suramericana Preference Shares	513,474	3,449	0.06
		15,884	0.28
Czech Republic — 0.00% (31.12.2024 — 0.07%)			
Egypt — 0.00% (31.12.2024 — 0.05%)			
Greece — 0.94% (31.12.2024 — 0.61%)			
Alpha Bank	4,154,277	10,640	0.19
Eurobank Ergasias Services	3,863,786	9,651	0.17
Hellenic Telecommunications Organization	358,751	4,960	0.09
National Bank of Greece	1,324,269	12,285	0.22
OPAP	364,934	6,018	0.11
Piraeus Financial	1,850,873	9,326	0.16
		52,880	0.94
Hong Kong — 0.75% (31.12.2024 — 1.30%)			
Alibaba Health Information Technology	11,684,000	5,148	0.09
Bosideng International	8,164,000	3,521	0.06
China Medical System	3,670,000	4,094	0.07
China Overseas Land & Investment	5,563,500	7,044	0.13
China Resources Beer	2,706,000	6,289	0.11
China Resources Land	502,500	1,243	0.02
Geely Automobile	6,973,000	10,345	0.19
Want Want China	8,837,000	4,502	0.08
		42,186	0.75
Hungary — 0.32% (31.12.2024 — 0.32%)			
OTP Bank	307,329	17,849	0.32

State Street AUT Emerging Market Tilted Index Equity Fund
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Portfolio Statement (continued)

As at 30th June 2025

	Holdings	Market Value £'000	% of Total Net Assets
Iceland — 0.00% (31.12.2024 — 0.10%)			
India — 15.63% (31.12.2024 — 22.45%)			
3M India	8,609	2,088	0.04
ABB India	104,437	5,404	0.10
Adani Green Energy	692,835	6,046	0.11
Adani Ports & Special Economic Zone	131,358	1,621	0.03
Adani Total Gas	617,577	3,551	0.06
Ajanta Pharma	117,133	2,566	0.05
Alkem Laboratories	89,704	3,770	0.07
APL Apollo Tubes	375,477	5,556	0.10
Apollo Hospitals Enterprise	148,019	9,121	0.16
Ashok Leyland	2,687,595	5,738	0.10
Asian Paints	602,684	12,006	0.21
Astral	263,216	3,375	0.06
AWL Agri Business	954,548	2,111	0.04
Axis Bank	2,503,480	25,546	0.45
Bajaj Finance	1,176,935	9,379	0.17
Bajaj Finserv	553,484	9,683	0.17
Bandhan Bank	2,046,057	3,302	0.06
Berger Paints India	719,298	3,627	0.06
Bharat Electronics	956,210	3,430	0.06
Bharti Airtel (2nd Restricted)	2,726,087	46,616	0.83
Blue Star	308,807	4,298	0.08
Britannia Industries	673	33	0.00
Carborundum Universal	346,604	2,847	0.05
CG Power & Industrial Solutions	1,107,092	6,426	0.11
Cipla	102,401	1,312	0.02
Colgate-Palmolive India	223,286	4,573	0.08
CRISIL	58,674	3,020	0.05
Cummins India	216,949	6,275	0.11
Dabur India	1,070,185	4,419	0.08
Deepak Nitrite	156,810	2,651	0.05
Delhivery	1,213,037	3,951	0.07
Divi's Laboratories	25,336	1,468	0.03

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Portfolio Statement (continued)

As at 30th June 2025

	Holdings	Market Value £'000	% of Total Net Assets
India — 15.63% (31.12.2024 — 22.45%) (continued)			
Dr Reddy's Laboratories	879,524	9,604	0.17
Eicher Motors	16,627	800	0.01
Escorts Kubota	92,838	2,634	0.05
Eternal	1,243,349	2,795	0.05
Fertilisers & Chemicals Travancore	274,027	2,272	0.04
Fortis Healthcare	952,569	6,440	0.11
GE Vernova T&D India	293,993	5,907	0.11
General Insurance Corp of India	777,480	2,548	0.05
GlaxoSmithKline Pharmaceuticals	122,977	3,545	0.06
Glenmark Pharmaceuticals	300,314	4,482	0.08
Go Digit General Insurance	831,473	2,547	0.05
Godrej Consumer Products	599,237	6,009	0.11
Grasim Industries	67,721	1,639	0.03
Grindwell Norton	140,217	2,063	0.04
Gujarat Gas	544,183	2,199	0.04
Hatsun Agro Product	220,759	1,798	0.03
Havells India	418,190	5,519	0.10
HCL Technologies	1,249,521	18,379	0.33
HDFC Asset Management	164,504	7,267	0.13
HDFC Bank	3,596,547	61,253	1.09
HDFC Life Insurance	137,297	951	0.02
Hero MotoCorp	11,785	425	0.01
Hindalco Industries	263,550	1,554	0.03
Hindustan Aeronautics	14,266	591	0.01
Hindustan Copper	1,040,764	2,473	0.04
Hindustan Unilever	1,002,132	19,567	0.35
Hitachi Energy India	26,927	4,584	0.08
ICICI Bank	5,042,466	62,035	1.10
ICICI Lombard General Insurance	384,082	6,668	0.12
ICICI Prudential Life Insurance	738,026	4,132	0.07
IDBI Bank	2,565,483	2,258	0.04
Indian Bank	664,890	3,640	0.06
Indus Towers	1,404,096	5,031	0.09
Infosys	3,574,621	48,722	0.87
InterGlobe Aviation	32,130	1,634	0.03

State Street AUT Emerging Market Tilted Index Equity Fund
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Portfolio Statement (continued)

As at 30th June 2025

	Holdings	Market Value £'000	% of Total Net Assets
India — 15.63% (31.12.2024 — 22.45%) (continued)			
JB Chemicals & Pharmaceuticals	190,566	2,723	0.05
Jio Financial Services	376,301	1,046	0.02
JSW Steel	217,124	1,885	0.03
Kansai Nerolac Paints	833,811	1,789	0.03
Kotak Mahindra Bank	1,266,667	23,319	0.41
KPIT Technologies	339,348	3,635	0.06
Lloyds Metals & Energy	356,573	4,821	0.09
Lupin	375,520	6,193	0.11
Mahindra & Mahindra	416,671	11,286	0.20
MakeMyTrip	90,400	6,466	0.11
Mangalore Refinery & Petrochemicals	1,261,126	1,538	0.03
Maruti Suzuki India	48,225	5,088	0.09
Max Financial Services	166,917	2,339	0.04
Max Healthcare Institute	115,358	1,252	0.02
Mphasis	229,856	5,565	0.10
Nestle India	490,291	10,285	0.18
New India Assurance	1,153,505	1,889	0.03
Nippon Life India Asset Management	468,931	3,192	0.06
NTPC	1,707,325	4,865	0.09
Oracle Financial Services Software	56,077	4,288	0.08
Page Industries	12,040	5,062	0.09
PB Fintech	500,188	7,763	0.14
Persistent Systems	157,504	8,097	0.14
Petronet LNG	1,324,428	3,402	0.06
Pidilite Industries	243,081	6,318	0.11
Power Finance	6,509	24	0.00
Power Grid Corp of India	5,602,867	14,298	0.25
Procter & Gamble Hygiene & Health Care	23,028	2,619	0.05
Rail Vikas Nigam	1,295,098	4,383	0.08
REC	123,654	423	0.01
Reliance Industries	4,375,495	55,870	0.99
SBI Life Insurance	71,144	1,113	0.02
Schaeffler India	105,037	3,617	0.06
Shriram Finance	1,043,717	6,278	0.11
Siemens	178,644	4,943	0.09

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Portfolio Statement (continued)

As at 30th June 2025

	Holdings	Market Value £'000	% of Total Net Assets
India — 15.63% (31.12.2024 — 22.45%) (continued)			
SKF India	64,392	2,639	0.05
Solar Industries India	48,551	7,270	0.13
Star Health & Allied Insurance	650,375	2,339	0.04
State Bank of India	2,252,996	15,727	0.28
Sun Pharmaceutical Industries	1,222,982	17,438	0.31
Supreme Industries	123,737	4,624	0.08
Suzlon Energy	295,135	170	0.00
Syngene International	573,046	3,115	0.06
Tata Communications	253,707	3,650	0.06
Tata Consumer Products	79,913	747	0.01
Tata Elxsi	70,250	3,772	0.07
Tata Motors (Restricted)	2,519,992	14,753	0.26
Tata Power	65,712	227	0.00
Tata Steel	2,018,478	2,744	0.05
Tech Mahindra	816,376	11,719	0.21
Titan (India listing)	144,444	4,536	0.08
Torrent Pharmaceuticals	174,138	5,050	0.09
Trent	42,144	2,230	0.04
UltraTech Cement	38,264	3,937	0.07
Varun Beverages	186,945	728	0.01
Vedanta	305,461	1,198	0.02
Voltas	466,745	5,219	0.09
Wipro	4,185,505	9,473	0.17
WNS	92,700	4,278	0.08
Zydus Lifesciences	506,777	4,269	0.08
		879,300	15.63

Indonesia — 1.21% (31.12.2024 — 1.81%)

Alamtri Minerals Indonesia	44,162,800	1,985	0.04
Bank Central Asia	37,792,500	14,736	0.26
Bank CIMB Niaga	17,800,300	1,332	0.02
Bank Mandiri	53,878,400	11,818	0.21
Bank Negara Indonesia	24,927,200	4,616	0.08
Bank Rakyat Indonesia	87,364,678	14,687	0.26

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Portfolio Statement (continued)

As at 30th June 2025

	Holdings	Market Value £'000	% of Total Net Assets
Indonesia — 1.21% (31.12.2024 — 1.81%) (continued)			
Cisarua Mountain Dairy	7,322,300	1,603	0.03
GoTo Gojek Tokopedia	1,746,277,700	4,553	0.08
Indofood CBP Sukses Makmur	5,484,600	2,589	0.05
Kalbe Farma	46,699,200	3,201	0.06
MD Entertainment	1,149,200	100	0.00
Pertamina Geothermal Energy	30,179,600	1,919	0.03
PT Tower Bersama Infrastructure	18,414,400	1,904	0.03
Telkom Indonesia	7,215,300	902	0.02
Unilever Indonesia	32,426,700	2,113	0.04
		68,058	1.21
Kuwait — 0.74% (31.12.2024 — 0.94%)			
Boubyan Bank	3,232,398	5,555	0.10
Kuwait Finance House	5,476,331	10,483	0.19
Kuwait Telecommunications	1,471,126	1,966	0.03
National Bank of Kuwait SAKP	9,883,041	23,564	0.42
		41,568	0.74
Luxembourg — 0.06% (31.12.2024 — 0.01%)			
Ternium ADR	144,600	3,176	0.06
Malaysia — 1.65% (31.12.2024 — 2.01%)			
Axiata	8,184,900	3,277	0.06
Bursa Malaysia	1,750,500	2,315	0.04
Carlsberg Brewery Malaysia	647,900	2,165	0.04
CIMB	9,783,932	11,514	0.21
Dialog	9,894,300	2,709	0.05
Heineken Malaysia	564,600	2,466	0.05
Hong Leong Bank	1,442,300	4,899	0.09
Hong Leong Financial	827,200	2,380	0.04
Inari Amertron	6,999,900	2,451	0.04
Malayan Banking	2,449,840	4,119	0.07

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Portfolio Statement (continued)

As at 30th June 2025

	Holdings	Market Value £'000	% of Total Net Assets
Malaysia — 1.65% (31.12.2024 — 2.01%) (continued)			
Malaysian Pacific Industries	444,200	1,632	0.03
MR DIY Group M	10,334,900	2,938	0.05
Nestle Malaysia	223,800	2,976	0.05
Petronas Gas	1,770,300	5,406	0.10
PPB	1,610,000	2,869	0.05
Public Bank	19,010,100	14,200	0.25
QL Resources	4,240,350	3,381	0.06
RHB Bank	3,893,305	4,251	0.08
Scientex	3,078,200	1,782	0.03
Sime Darby	10,145,500	2,901	0.05
Telekom Malaysia	4,102,339	4,657	0.08
Tenaga Nasional	495,300	1,234	0.02
Top Glove	134,350	4	0.00
ViTrox	3,483,900	2,125	0.04
YTL Power International	5,916,700	4,081	0.07
YTL Power International Warrants~	955,860	-	0.00
		92,732	1.65
Mexico — 2.14% (31.12.2024 — 2.30%)			
America Movil	23,944,300	15,520	0.27
Arca Continental	876,700	6,716	0.12
Cemex	21,870,200	10,940	0.19
El Puerto de Liverpool	665,000	2,633	0.05
Fibra Uno Administracion*	5,470,900	5,478	0.10
Fomento Economico Mexicano	2,167,100	16,172	0.29
Gruma	349,535	4,371	0.08
Grupo Bimbo	2,490,800	5,037	0.09
Grupo Carso	1,060,800	5,482	0.10
Grupo Comercial Chedraui de	665,000	3,827	0.07
Grupo Financiero Banorte	3,046,600	20,185	0.36
Grupo Mexico	1,089,800	4,785	0.08

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Portfolio Statement (continued)

As at 30th June 2025

	Holdings	Market Value £'000	% of Total Net Assets
Mexico — 2.14% (31.12.2024 — 2.30%) (continued)			
Kimberly-Clark de Mexico	3,353,500	4,447	0.08
Wal-Mart de Mexico	6,207,500	14,902	0.26
		120,495	2.14
Netherlands — 0.00% (31.12.2024 — 0.07%)			
Peru — 0.25% (31.12.2024 — 0.00%)			
Credicorp	87,300	14,240	0.25
Philippines — 0.34% (31.12.2024 — 0.65%)			
Ayala Land	11,360,800	3,974	0.07
Globe Telecom	104,889	2,285	0.04
International Container Terminal Services	1,291,340	6,876	0.12
Monde Nissin	28,723,800	2,754	0.05
SM Investments	55,270	624	0.01
Universal Robina	2,404,860	2,790	0.05
		19,303	0.34
Poland — 1.33% (31.12.2024 — 0.00%)			
Allegro.eu	1,001,087	6,992	0.12
Bank Millennium	1,736,127	5,013	0.09
Bank Polska Kasa Opieki	271,913	10,158	0.18
CD Projekt	143,755	8,151	0.15
Cyfrowy Polsat	949,360	3,381	0.06
Dino Polska	87,034	9,245	0.16
InPost	384,554	4,645	0.08
Orange Polska	1,925,573	3,554	0.06
ORLEN	57,132	947	0.02
Powszechna Kasa Oszczednosci Bank Polski	282,400	4,291	0.08
Powszechny Zaklad Ubezpieczen	909,395	11,569	0.21
Santander Bank Polska	67,145	6,693	0.12
		74,639	1.33

State Street AUT Emerging Market Tilted 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
Qatar — 0.53% (31.12.2024 — 1.04%)			
Commercial Bank PSQC	5,672,484	5,173	0.09
Dukhan Bank	4,195,240	3,059	0.06
Qatar International Islamic Bank	2,078,506	4,536	0.08
Qatar Islamic Bank	2,356,380	10,461	0.19
Qatar National Bank	1,815,658	6,314	0.11
		29,543	0.53
Romania — 0.00% (31.12.2024 — 0.15%)			
Russia — 0.00% (31.12.2024 — 0.00%)			
Aeroflot~	193,640	-	0.00
Alrosa~	307,078	-	0.00
Federal Grid Co - Rosseti~	29,375,613	-	0.00
Gazprom~	1,361,680	-	0.00
Inter RAO UES~	3,994,600	-	0.00
LUKOIL~	49,085	-	0.00
Magnitogorsk Iron & Steel Works~	280,240	-	0.00
Mobile TeleSystems~	110,030	-	0.00
Moscow Exchange MICEX-RTS~	180,830	-	0.00
Novatek~	137,866	-	0.00
Novolipetsk Steel~	143,960	-	0.00
PhosAgro~	127	-	0.00
PhosAgro (voting rights)~	6,582	-	0.00
Polyus~	38,590	-	0.00
Polyus GDR~	1	-	0.00
Rosneft Oil~	158,310	-	0.00
Rostelecom~	108,300	-	0.00
RusHydro~	12,919,000	-	0.00
Sberbank of Russia~	1,349,750	-	0.00
Severstal PAO~	23,453	-	0.00
Sistema~	452,480	-	0.00
Surgutneftegas PAO~	907,000	-	0.00
Surgutneftegas PAO Preference Shares~	962,900	-	0.00
Tatneft~	199,174	-	0.00

State Street AUT Emerging Market Tilted 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
Russia — 0.00% (31.12.2024 — 0.00%) (continued)			
Tatneft Preference Shares~	29,552	-	0.00
Transneft Preference Shares~	19,600	-	0.00
VTB Bank~	126,906	-	0.00
		-	0.00
Saudi Arabia — 1.95% (31.12.2024 — 4.33%)			
ACWA Power	75,304	3,751	0.07
Ades	796,989	2,125	0.04
Al Rajhi Bank	1,980,350	36,451	0.65
Al Rajhi Co for Co-operative Insurance	106,521	2,665	0.05
Alinma Bank	222,278	1,160	0.02
Arabian Internet & Communications Services	60,118	3,116	0.06
Bupa Arabia for Cooperative Insurance	70,999	2,460	0.04
Co for Cooperative Insurance	154,455	4,748	0.08
Dr Sulaiman Al Habib Medical Services	10,893	575	0.01
Elm	3,028	590	0.01
Jamjoom Pharmaceuticals Factory	72,858	2,455	0.04
Mouwasat Medical Services	246,999	3,626	0.07
Nahdi Medical	127,956	3,179	0.06
Riyad Bank	281,934	1,577	0.03
Riyadh Cables	125,421	3,451	0.06
Saudi Arabian Mining	371,651	3,876	0.07
Saudi Arabian Oil	2,875,741	13,608	0.24
Saudi Basic Industries	274,256	2,916	0.05
Saudi National Bank	1,313,711	9,233	0.16
Saudi Telecom	687,820	5,693	0.10
Savola	423,622	2,287	0.04
		109,542	1.95
Singapore — 0.45% (31.12.2024 — 0.04%)			
Trip.com	596,250	25,275	0.45

State Street AUT Emerging Market Tilted 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
South Africa — 3.49% (31.12.2024 — 3.29%)			
Absa	1,202,109	8,688	0.15
Bid	497,804	9,555	0.17
Bidvest	547,506	5,250	0.09
Capitec Bank	111,960	16,325	0.29
Clicks	393,644	5,997	0.11
Discovery	915,297	8,073	0.14
FirstRand	5,921,138	18,403	0.33
Gold Fields	321,652	5,492	0.10
Harmony Gold Mining	863,673	8,682	0.15
Investec	602,191	3,270	0.06
Kumba Iron Ore	175,313	2,052	0.04
MTN	2,610,445	15,097	0.27
Naspers	186,234	42,178	0.75
Nedbank	663,903	6,626	0.12
Old Mutual	9,229,522	4,574	0.08
OUTsurance	1,719,930	5,532	0.10
Sanlam	2,380,521	8,668	0.15
Shoprite	687,410	7,818	0.14
Standard Bank	447,961	4,185	0.07
Vodacom	1,107,361	6,216	0.11
Woolworths	1,722,908	3,662	0.07
		196,343	3.49
South Korea — 10.44% (31.12.2024 — 0.00%)			
Alteogen	6,095	1,226	0.02
Amorepacific	63,415	4,687	0.08
Amorepacific Preference Shares	79,714	1,920	0.03
Celltrion	186,157	16,065	0.29
CJ	45,372	3,938	0.07
CJ CheilJedang	21,184	2,852	0.05
CJ CheilJedang Preference Shares	18,059	1,435	0.03
CJ Preference Shares	28,917	2,028	0.04
Coway	117,413	6,145	0.11
DB Insurance	82,642	5,510	0.10

State Street AUT Emerging Market Tilted 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
South Korea — 10.44% (31.12.2024 — 0.00%) (continued)			
Doosan Bobcat	146,853	4,621	0.08
Ecopro BM	88,829	4,832	0.09
Hana Financial	377,786	17,629	0.31
Hanmi Pharm	16,979	2,626	0.05
Hanwha Solutions	338,365	5,781	0.10
HD Hyundai Electric	36,369	9,970	0.18
HLB	193,271	5,131	0.09
Hyundai Engineering & Construction	198,051	8,406	0.15
Hyundai Marine & Fire Insurance	175,754	2,514	0.04
Hyundai Mobis	14,149	2,196	0.04
Hyundai Motor	51,314	5,646	0.10
Hyundai Rotem	8,931	949	0.02
Kakao	437,909	14,207	0.25
Kakaopay	135,790	5,632	0.10
KB Financial	428,040	25,667	0.46
Kia	308,352	16,156	0.29
Korea Gas	104,589	2,355	0.04
Kumho Petrochemical	40,822	2,479	0.04
L&F	101,712	2,711	0.05
LG Chem	62,704	7,171	0.13
LG Chem Preference Shares	28,135	1,623	0.03
LG Electronics	160,558	6,407	0.11
LG Electronics Preference Shares	80,456	1,588	0.03
LG Energy Solution	11,437	1,837	0.03
LG H&H	21,364	3,691	0.07
LG H&H Preference Shares	18,272	1,299	0.02
LG Innotek	35,566	2,835	0.05
LG Uplus	572,804	4,429	0.08
LS Electric	39,220	6,341	0.11
NAVER	180,051	25,556	0.45
Netmarble	75,433	2,529	0.05
Orion	59,763	3,516	0.06
POSCO	21,799	3,076	0.05
Samsung Biologics	6,087	3,265	0.06
Samsung C&T	111,755	9,753	0.17

State Street AUT Emerging Market Tilted 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
South Korea — 10.44% (31.12.2024 — 0.00%) (continued)			
Samsung C&T Preference Shares	23,351	1,495	0.03
Samsung E&A	366,612	4,381	0.08
Samsung Electronics	4,349,917	140,652	2.50
Samsung Electronics Preference Shares	922,702	24,696	0.44
Samsung Fire & Marine Insurance	46,980	11,025	0.20
Samsung Fire & Marine Insurance Preference Shares	12,995	2,277	0.04
Samsung Life Insurance	154,124	10,617	0.19
Samsung SDI	16,109	1,505	0.03
Samyang Foods	11,245	8,482	0.15
Shinhan Financial	597,715	19,844	0.35
SK Biopharmaceuticals	61,850	3,077	0.06
SK Hynix	525,054	82,899	1.47
Woori Financial	62,725	761	0.01
Yuhan	94,429	5,320	0.09
		587,261	10.44
Taiwan — 19.84% (31.12.2024 — 22.94%)			
Accton Technology	712,000	12,984	0.23
Acer	5,557,000	4,206	0.07
Advantech	822,183	6,983	0.12
Airoha Technology	195,000	2,582	0.05
Airtac International	258,789	5,631	0.10
Alchip Technologies	132,000	10,206	0.18
ASE Technology	4,222,000	15,557	0.28
Asia Cement	4,709,000	5,017	0.09
ASPEED Technology	54,400	6,448	0.11
Asustek Computer	900,000	14,479	0.26
AUO	13,194,200	4,071	0.07
Cathay Financial	11,436,705	17,942	0.32
Chailease	2,427,570	7,671	0.14
China Airlines	6,863,000	3,703	0.07
China Steel	17,700,000	8,313	0.15
Chunghwa Telecom	4,821,000	16,258	0.29
Compal Electronics	7,075,000	5,125	0.09

State Street AUT Emerging Market Tilted 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
Taiwan — 19.84% (31.12.2024 — 22.94%) (continued)			
CTBC Financial	8,477,000	9,254	0.16
Delta Electronics	2,210,000	22,801	0.41
E Ink	1,266,000	6,989	0.12
E.Sun Financial	4,796,535	3,936	0.07
Eclat Textile	386,000	3,954	0.07
eMemory Technology	99,000	5,837	0.10
Eva Airways	5,306,000	5,289	0.09
Far EasTone Telecommunications	2,945,000	6,592	0.12
Faraday Technology	579,000	2,683	0.05
First Financial	2,161,647	1,569	0.03
Fortune Electric	382,000	5,373	0.10
Fubon Financial	10,142,161	22,118	0.39
Giant Manufacturing	1,066,000	2,889	0.05
Gigabyte Technology	500,000	3,535	0.06
Global Unichip	167,000	5,444	0.10
Hon Hai Precision Industry	11,746,000	47,241	0.84
Hua Nan Financial	1,297,796	882	0.02
Innolux	14,484,130	4,233	0.08
International Games System	31,000	664	0.01
Inventec	5,415,000	5,722	0.10
Jentech Precision Industrial	155,000	5,847	0.10
KGI Financial	23,698,184	8,850	0.16
King Yuan Electronics	2,165,000	5,517	0.10
Lite-On Technology	3,302,000	9,115	0.16
Lotes	153,000	5,160	0.09
Lotus Pharmaceutical	434,000	2,401	0.04
Makalot Industrial	496,000	2,924	0.05
MediaTek	1,590,000	49,649	0.88
Mega Financial	3,680,741	3,774	0.07
Merida Industry	928,000	2,388	0.04
Micro-Star International	1,455,000	5,216	0.09
momo.com	289,847	1,948	0.03
Nanya Technology	3,144,000	4,021	0.07
Novatek Microelectronics	838,000	11,409	0.20
PharmaEssentia	497,000	6,804	0.12

State Street AUT Emerging Market Tilted 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
Taiwan — 19.84% (31.12.2024 — 22.94%) (continued)			
Powertech Technology	1,463,000	4,806	0.09
President Chain Store	926,000	5,933	0.11
Qisda	4,094,000	2,664	0.05
Quanta Computer	1,866,000	12,796	0.23
Radiant Opto-Electronics	933,000	3,135	0.06
Realtek Semiconductor	749,000	10,609	0.19
Simplo Technology	441,000	4,241	0.08
Sinbon Electronics	546,000	2,980	0.05
Sino-American Silicon Products	1,349,000	3,077	0.05
SinoPac Financial	2,142,351	1,295	0.02
Taichung Commercial Bank	8,849,000	4,852	0.09
Taishin Financial	19,534,793	7,686	0.14
Taiwan Cooperative Financial	1,559,139	964	0.02
Taiwan Mobile	2,802,000	8,050	0.14
Taiwan Semiconductor Manufacturing	20,298,000	537,485	9.56
Tatung	3,956,850	3,924	0.07
Teco Electric and Machinery	3,037,000	3,589	0.06
Uni-President Enterprises	6,069,000	12,280	0.22
United Microelectronics	13,977,000	15,433	0.27
Via Technologies	872,000	1,346	0.02
VisEra Technologies	362,000	2,093	0.04
Voltronic Power Technology	142,000	4,470	0.08
Win Semiconductors	1,064,000	2,304	0.04
Winbond Electronics	7,657,841	3,855	0.07
Wistron	3,940,000	12,057	0.21
Wiwynn	14,000	885	0.02
Yageo	66,046	800	0.01
Yuanta Financial	3,717,939	3,172	0.06
		1,115,985	19.84
Thailand — 1.05% (31.12.2024 — 2.16%)			
Advanced Info Service NVDR	158,025	986	0.02
Airports of Thailand NVDR	499,938	339	0.01
Bangkok Chain Hospital NVDR	7,427,100	2,134	0.04

State Street AUT Emerging Market Tilted 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
Thailand — 1.05% (31.12.2024 — 2.16%) (continued)			
Bangkok Dusit Medical Services NVDR	8,647,971	4,038	0.07
Betagro NVDR	4,031,400	1,665	0.03
Bumrungrad Hospital NVDR	771,159	2,415	0.04
Central Plaza Hotel NVDR	2,624,200	1,426	0.03
Com7 NVDR	3,377,700	1,403	0.02
CP ALL NVDR	53,228	53	0.00
Delta Electronics Thailand NVDR	6,206,682	13,375	0.24
Electricity Generating NVDR	896,700	2,033	0.04
Energy Absolute	237,185	5	0.00
Gulf Development NVDR	663,535	577	0.01
Home Product Center NVDR	12,296,669	1,794	0.03
I-TAIL NVDR	3,305,500	861	0.01
Kasikornbank	808,000	2,784	0.05
Kasikornbank NVDR	1,124,100	3,873	0.07
KCE Electronics NVDR	2,724,300	1,113	0.02
Krungthai Card NVDR	2,854,261	1,538	0.03
Siam Cement NVDR	920,806	3,472	0.06
Siam Global House NVDR	7,484,900	840	0.01
Thai Life Insurance NVDR	10,339,400	2,321	0.04
Thai Union NVDR	7,220,800	1,669	0.03
Thanachart Capital NVDR	1,931,800	1,984	0.03
True NVDR	26,354,738	6,567	0.12
		59,265	1.05

Turkey — 0.50% (31.12.2024 — 1.29%)

Akbank	5,270,272	6,591	0.12
Anadolu Anonim Turk Sigorta Sirketi	968,797	1,652	0.03
Gubre Fabrikalari	423,981	1,775	0.03
Mavi Giyim Sanayi Ve Ticaret	2,457,275	1,733	0.03
Ray Sigorta	308,159	1,327	0.02
Turk Traktor ve Ziraat Makineleri	125,559	1,339	0.03
Turkcell Iletisim Hizmetleri	2,275,168	4,012	0.07
Turkiye Garanti Bankasi	1,448,153	3,585	0.06

State Street AUT Emerging Market Tilted 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
Turkey — 0.50% (31.12.2024 — 1.29%) (continued)			
Türkiye Sigorta	11,914,807	1,825	0.03
Yapi ve Kredi Bankasi	7,253,103	4,216	0.08
		28,055	0.50
United Arab Emirates — 1.79% (31.12.2024 — 2.10%)			
Abu Dhabi Commercial Bank	4,212,409	11,282	0.20
Abu Dhabi Islamic Bank	2,397,933	10,243	0.18
ADNOC Drilling	4,860,300	5,504	0.10
Aldar Properties	400,719	710	0.01
Americana Restaurants International - Foreign	7,132,391	3,188	0.06
Dubai Islamic Bank	4,832,574	8,709	0.15
Emaar Properties	1,972,159	5,329	0.09
Emirates NBD Bank	3,163,760	14,332	0.25
Emirates Telecommunications	4,289,151	14,999	0.27
First Abu Dhabi Bank	3,442,497	11,354	0.20
Multiply	7,928,814	3,797	0.07
National Marine Dredging	567,104	2,801	0.05
Pure Health	6,907,606	3,692	0.07
Salik	3,997,332	4,805	0.09
		100,745	1.79
United Kingdom — 0.00% (31.12.2024 — 0.17%)			
United States — 1.05% (31.12.2024 — 0.20%)			
BeOne Medicines (China listing)	78,477	1,867	0.04
BeOne Medicines (Hong Kong listing)	1,029,700	14,148	0.25
Coupang	1,396,100	30,523	0.54
Parade Technologies	192,000	2,859	0.05
Southern Copper	128,724	9,503	0.17
		58,900	1.05

State Street AUT Emerging Market Tilted 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
Derivatives — 0.00% (31.12.2024 — (0.03)%)			
MSCI Emerging Markets Index Futures September 2025†	224	198	0.00
Portfolio of investments		5,602,355	99.60
Net other assets		22,661	0.40
Total net assets		5,625,016	100.00

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

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as GDRs represent Global Depositary Receipts.

Stocks shown as NVDRs represent Non-Voting Depositary Receipts.

~ Delisted.

* Real Estate Investment Trust.

† Goldman Sachs is the counterparty, total notional exposure is £10,081,518 and 0.18% as a percentage of the Fund's value. Russian stocks have been written down to nil due to the sanctions put in place. It is not currently possible to dispose of the assets and realise any value from these.

State Street AUT Emerging Market Tilted 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 Emerging Market Tilted 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)	5,625,016	2,743,618	2,060,676
Closing number of units	522,136,736	263,024,889	224,348,050
Closing net asset value per unit (£)	10.7731	10.4310	9.1852
Change in net asset value per unit	3.28%	13.56%	1.82%
Operating charges	0.20%	0.20%	0.20%

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 Emerging Market Tilted 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		162,653		147,992
Revenue	59,309		31,490	
Expenses	(3,446)		(2,154)	
Interest payable and similar charges	(78)		(106)	
Net revenue before taxation	55,785		29,230	
Taxation	(9,270)		(2,704)	
Net revenue after taxation		46,515		26,526
Total return before distributions		209,168		174,518
Distributions		(50,386)		(26,566)
Change in net assets attributable to unitholders from investment activities		158,782		147,952

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
Opening net assets		2,743,618		2,060,676
Amounts receivable on issue of units	2,644,219		64,146	
Amounts payable on cancellation of units	(1)		-	
		2,644,218		64,146
Dilution levy		4,597		109
Change in unitholders' funds from investment activities		158,782		147,952
Retained distributions on accumulation units		73,801		26,623
Closing net assets		5,625,016		2,299,506

State Street AUT Emerging Market Tilted Index Equity Fund
Interim Report and Unaudited Financial Statements 2025

Balance Sheet

As at 30th June 2025

	30.06.25	31.12.24
	£'000	£'000
Assets		
Fixed assets:		
Investments	5,602,355	2,746,667
Current assets:		
Debtors	24,355	3,019
Cash and bank balances	60,784	18,253
Total assets	5,687,494	2,767,939
Liabilities		
Investment liabilities	-	738
Provision for liabilities	18,842	23,113
Creditors		
Other creditors	43,636	470
Total liabilities	62,478	24,321
Net assets attributable to unitholders	5,625,016	2,743,618

State Street AUT Emerging Market Tilted 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

On the 24 March 2025, the Fund changed its name and investment objective. The new investment objective is to replicate, as closely as possible the return of the Robeco Scottish Widows Emerging Markets Equity Sustainability Tilted Index and the new name of the Fund is State Street AUT Emerging Market Tilted Index Equity Fund (previously: State Street AUT Emerging Market Screened Index Equity Fund).

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 Emerging Market Tilted Index Equity Fund

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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
Accumulation Units				
Group 1	14.1344	-	14.1344	11.5020
Group 2	5.7695	8.3649	14.1344	11.5020

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 Emerging Market Tilted Index Equity Fund

Interim Report and Unaudited Financial Statements 2025

Directory

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 Emerging Market Tilted 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

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.