THE PROMOTION OF ENGLISH

ANNUAL REPORT YEAR ENDED 31 DECEMBER 2025

CHARITY INFORMATION

TRUSTEES:	Killik & Co Trustee Limited 46 Grosvenor Street Mayfair London W1K 3HN
OFFICES:	Killik & Co Trustees Limited Crown House Crown Street Ipswich Suffolk IP1 3HS
INVESTMENT MANAGERS:	Killik & Co 46 Grosvenor Street Mayfair London W1K 3HN
INDEPENDENT EXAMINER	Killik & Co Crown House Crown Street Ipswich Suffolk IP1 3HS
REGISTERED CHARITY NUMBER	313002

THE PROTION OF ENGLISH TRUST

TRUSTEE'S REPORT YEAR ENDED 31 DECEMBER 2025

CONSTITUITION AND OBJECTIVES OF THE TRUST

The Promotion of English Trust is governed by the Deed of Trust dated 17 April 1947 as amended by Charity Commission Schemes dated 30 September 1993 and 23 April 1997. The Charity objects are to propagate the teaching and study of English or basic English as an international and educational medium and thereby to increase the knowledge of English among mankind. The trust meets these objectives by giving grants to assist schools and other institutions and individuals with English study and teaching projects.

FURTHERANCE OF THE OBJECTIVES OF THE TRUST

The Trustees are pleased to report that during the year they have donated £7,000 in accordance with the Charity's objectives as above.

STATEMENT OF THE TRUSTEES' RESPONISIBILITIES

The Charities Act 1992 and 1993 require the Trustees to prepare financial statements for each financial year which give a true and fair view of the situation of the Charity and of the surplus or deficit of the Charity for that period. In preparing these financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to do so.
- Act in accordance with the Charity's constitution and rules.

The Trustees are responsible under Trust Law to ensure the propriety of transactions and for keeping adequate accounting records to enable them to ensure that the financial statements comply with the Charities Act 1992 and 1993. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The major risks to which the Charity is exposed as identified by the Trustees have been reviewed and systems established to mitigate those risks.

RISK REVIEW

The Trustees have assessed the major risks to which the Charity is exposed to, in particular those related to operations and finances of The Trust and are satisfied that systems are in place to mitigate our exposure to major risks.

RESERVES AND INVESTMENT POLICY

The Trustees' policy is to maintain reserves such that income generated is sufficient to meet the running costs and secure the long-term existence of the Charity.

On behalf of the Trustees

Robson Langley

(Authorised Official)

Authorised Official
Killik & Co. Trustees Limited

Promotion of English Trust

Trust Accounts
For the Period 1st January 2025 to 31st December 2025

TRUST NO. KIL0040B

Promotion of English Trust

Capital Account
For the Period 1st January 2025 to 31st December 2025

	£	£
Capital Balance as at 6th April 2026		1,207,556.40
Gain on Sale of Investments		3,954.75
* Caculated as Value of Portfolio 2025 - (Value of Portfolio 2024 - Sales - Equalisations + Purchases)		
Less:		
Killik & Co		
Investment Management Fees		(12,083.54)
Income to Capital		40,193.38
Carried Forward to Balance Sheet as at 5th April 2027		£1,239,620.99

Promotion of English Trust

Income Account
For the Period 1st January 2025 to 31st December 2025

	£	£
Income Balance as at 6th April 2026		40,145.22
Killik Investment Portfolio - *Dividends & Interest*	34,496.31	
Platform Securities - *Gross Interest*	928.74	35,425.05
Less:		
Accrued Interest - Purchases		(1,062.05)
Distributions		
Help2Read		(7,000.00)
Income to Capital		(40,193.38)
Income Cash Balance as at 5th April 2027		£27,314.84

Promotion of English Trust

Balance Sheet
As At 31st December 2025

	£
Brought Forward from Capital Account	1,239,620.99
Brought Forward from Income Account	27,314.84
	£1,266,935.83

Represented By:

Killik & Co Investment Portfolio *(at Book Costs)*	1,203,136.31
Capital Account Balance	36,484.68
Income Account Balance	27,314.84
	£1,266,935.83

Back-Dated Valuation Report

31 December 2024

Security		Shares	PriceCcy	Price	Ccy	Expense
Killik Account: KIL0040 - Promotion of English Trust					**GBP**	
Product: K802521 - Global Large Cap Equity - Main - Promotion					**GBP**	
CASHGBP	Capital Cash (GBP)	14,026.69	GBP	1.00	GBP	14,026.69
CASHGBP	INCOME Cash (GBP)	21,144.17	GBP	1.00	GBP	21,144.17
B4BNMY3	Accenture Plc Class A	22	USD	351.94	GBP	6,188.97
4012250	Airbus SE EUR	53	EUR	154.70	GBP	6,763.36
BYY88Y7	Alphabet Inc Cap Stock Cl C	125	USD	190.435	GBP	14,639.61
2000019	Amazon.com Inc Com	167	USD	219.365	GBP	23,448.42
B929F46	ASML Holding NV EUR	18	EUR	678.35	GBP	13,409.20
0989529	AstraZeneca Plc Ord	113	GBP	104.66	GBP	11,888.44
0798059	BP Plc Ord	2,209	GBP	3.9298	GBP	10,620.89
BNVTFQ7	Canadian Pacific Kansas City Ltd	184	USD	72.38	GBP	12,436.11
2965839	CME Group Inc Com Cl A	51	USD	232.23	GBP	8,348.63
2701271	Costco Wholesale Corporation Com	26	USD	916.285	GBP	15,188.75
2250870	Danaher Corp Com	67	USD	229.58	GBP	13,396.28
0237400	Diageo Plc Ord	234	GBP	25.3725	GBP	6,928.87
2304227	Ecolab Inc Com	71	USD	234.36	GBP	12,599.00
B19NLV4	Experian Plc Ord	311	GBP	34.45	GBP	8,742.21
2352118	Freeport-McMoRan Inc Com	336	USD	38.09	GBP	13,219.80
2359506	Gallagher AJ & Co Com Usd	52	USD	283.845	GBP	12,767.63
5889505	Infineon Technologies AG Ord NPV	209	EUR	31.40	GBP	6,040.92
2871301	Intuitive Surgical Inc Com	30	USD	521.95	GBP	9,101.62
2190385	JPMorgan Chase & Co Com	101	USD	239.84	GBP	15,333.55
6490995	Keyence Corp NPV	33	JPY	64,630.00	GBP	12,125.23
BNZHB81	Linde Plc Com	38	USD	418.63	GBP	13,339.87
7333378	Lonza Group AG CHF	14	CHF	535.70	GBP	5,709.37
B7TL820	Meta Platforms Inc Com	24	USD	585.525	GBP	11,657.08
2588173	Microsoft Corp Com	95	USD	421.39	GBP	31,291.95
B2972D2	MSCI Inc Com	20	USD	599.985	GBP	8,785.83
2857817	Netflix Inc Com	17	USD	891.27	GBP	8,347.31
2328915	NextEra Energy Inc Com	203	USD	71.695	GBP	9,081.01
2379504	NVIDIA Corp Com	306	USD	134.245	GBP	34,226.26
2704407	Procter & Gamble Co Com	61	USD	167.66	GBP	7,719.53
B2B0DG9	RELX Plc Ord	391	GBP	36.285	GBP	13,402.67
0718875	Rio Tinto Plc Ord	182	GBP	47.23	GBP	9,840.00
2310525	Salesforce Inc Com	37	USD	334.415	GBP	9,715.79
4846288	SAP SE Ord NPV	50	EUR	236.30	GBP	7,556.56
B80NXX8	ServiceNow Inc Com	20	USD	1,059.85	GBP	12,285.66
BP6MXD8	Shell Plc Ord	478	GBP	24.76	GBP	12,137.48
BF2DSG3	Sika AG CHF	32	CHF	215.75	GBP	7,298.75
0790873	SSE Plc Ord	490	GBP	16.04	GBP	7,964.39
2886907	Thermo Fisher Scientific Inc Com	31	USD	520.175	GBP	13,106.80
2989301	TJX Companies Inc Com	124	USD	120.795	GBP	9,630.11
2917766	Unitedhealth Group Com	43	USD	506.15	GBP	17,738.54
BNZGVV1	Universal Music Group NV EUR	380	EUR	24.64	GBP	8,719.14
BBJPFY1	Vonovia SE NPV	282	EUR	29.32	GBP	5,821.07
2937667	Waste Management Inc Com	75	USD	201.74	GBP	12,088.97
B3P2CN8	Xylem Inc Com	97	USD	116.03	GBP	9,785.49
B95WG16	Zoetis Inc Com Cl A	52	USD	162.985	GBP	7,271.03
Product: K802531 - Alternative Allocation - Main - Promotion of					**GBP**	
CASHGBP	Capital Cash (GBP)	5,015.31	GBP	1.00	GBP	5,015.31
CASHGBP	INCOME Cash (GBP)	3,035.99	GBP	1.00	GBP	3,035.99
BF5FX16	3i Infrastructure Plc Ord	1,830	GBP	3.175	GBP	5,983.59
BQBFY36	BH Macro Ltd Ord NPV (GBP)	2,090	GBP	4.06	GBP	7,380.65
0173861	Capital Gearing Trust Plc Ord	400	GBP	47.75	GBP	18,191.50

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BMC7TM7	Cordiant Digital Infrastructure Ltd Ord	9,260	GBP	0.90	GBP	5,914.88
BRJQGF4	Coremont Brevan Howard Abs Ret	57.85	USD	101.7623	GBP	4,500.00
BDB52S6	Ennismore Global Equity A Gbp Acc	467.00	GBP	14.68	GBP	6,575.36
BMF7D77	FTF ClearBridge Global Infrastructure	4,761.905	GBP	1.214	GBP	5,468.09
B8SC6K5	Greencoat UK Wind Plc Ord	2,461	GBP	1.277	GBP	3,534.35
B188SR5	International Public Partnerships Ltd	4,760	GBP	1.212	GBP	5,953.76
B599TV6	Invesco Physical Gold ETC	40	USD	251.555	GBP	6,137.05
B4WFW71	LondonMetric Property Plc Ord	3,190	GBP	1.8005	GBP	6,034.55
BL5DWW6	Lumyna MW TOPS UCITS B Gbp	21.8031	GBP	303.4869	GBP	6,499.99
BDD9NF0	MI TwentyFour Monument Bond L	4,668.98	GBP	1.0805	GBP	4,940.97
BLNNFL8	Pantheon Infrastructure Plc Ord	6,040	GBP	0.889	GBP	4,930.22
BZ6CQ06	Trojan X GBP Inc	7,867.133	GBP	1.3386	GBP	9,900.00
B90J5Z9	TwentyFour Income Fund Ltd Ord	5,610	GBP	1.078	GBP	5,990.80
BG382Q2	Winton Trend UCITS I GBP Acc	67.131	GBP	144.172	GBP	9,900.14
Product: K802541 - Global Mid Cap Equity - Main - Promotion of					**GBP**	
CASHGBP	Capital Cash (GBP)	4,451.95	GBP	1.00	GBP	4,451.95
CASHGBP	INCOME Cash (GBP)	519.21	GBP	1.00	GBP	519.21
BZ1HM42	Adyen NV EUR	5	EUR	1,433.60	GBP	5,420.50
2679204	Align Technology Inc Com	10	USD	208.47	GBP	2,347.89
2045623	Ansys Inc Com	25	USD	337.295	GBP	6,823.41
0053673	Ashtead Group Plc Ord	68	GBP	49.625	GBP	3,776.42
BJLFHW7	Chewy Inc Com Class A	133	USD	33.495	GBP	1,835.59
2208288	Cognex Corporation Com	118	USD	35.86	GBP	3,427.27
BJJP138	Crowdstrike Holdings Inc Com Cl A	15	USD	342.095	GBP	3,827.71
2599700	Entegris Inc Com	42	USD	99.035	GBP	3,381.79
6108179	Harmonic Drive Systems Npv	128	JPY	3,345.00	GBP	2,478.33
B28XLF6	Hypoport Se Npv	33	EUR	168.15	GBP	5,411.20
BDT5KT5	Inspire Medical Systems Com	15	USD	185.545	GBP	2,407.89
5161407	Interpump Group Spa Eur	147	EUR	42.59	GBP	5,342.50
4495044	Kws Saat Se & Co Npv	103	EUR	58.60	GBP	4,194.65
B0T7YX2	Live Nation Entertainment Inc Com	46	USD	129.48	GBP	3,248.00
BGLP232	Moncler Spa Npv	91	EUR	50.97	GBP	4,566.03
6390921	Nomura Research Institute Ltd Npv	127	JPY	4,659.00	GBP	2,812.72
BDFZSP1	Okta Inc Com Class A	57	USD	78.80	GBP	3,480.80
2675860	Pegasystems Inc Com	41	USD	93.20	GBP	1,620.60
B95N910	PTC Inc Com	51	USD	183.865	GBP	7,320.59
BMWGSD8	RB Global Inc Com Npv	108	USD	90.205	GBP	5,916.50
2746711	Ross Stores Inc Com	36	USD	151.27	GBP	4,178.34
6805265	Shiseido Co Ltd Npv	76	JPY	2,786.50	GBP	1,677.14
2961053	Skyworks Solutions Inc Com	36	USD	88.675	GBP	2,993.35
B57VWJ3	SPS Commerce Inc Com	10	USD	184.025	GBP	1,475.16
2122117	Take-Two Interactive Software Inc	57	USD	184.08	GBP	7,716.84
2884183	Teradyne Inc Com	57	USD	125.92	GBP	4,478.72
B28TS42	Ulta Beauty Inc Com	10	USD	434.895	GBP	4,134.21
2931205	Vulcan Materials Com	15	USD	257.31	GBP	3,433.23
BYYXHN4	Wingstop Inc Com	20	USD	284.025	GBP	4,711.55
BQV0SV7	Zalando Se Npv	158	EUR	32.39	GBP	2,626.44
Product: K802551 - UK Fixed Income - Main - Promotion of					**GBP**	
CASHGBP	Capital Cash (GBP)	1,826.82	GBP	1.00	GBP	1,826.82
CASHGBP	INCOME Cash (GBP)	15,445.85	GBP	1.00	GBP	15,445.85
BJP4258	Anglo American Capital Plc 3.375%	18,000	GBP	0.9298	GBP	16,404.40
BDF5PP0	Aviva 4.375% FRN LT2 12/09/2049	18,000	GBP	0.9442	GBP	16,551.00
BNDSDY6	B&M European Value Retail Sa	17,000	GBP	1.0672	GBP	18,232.50
B3RS4H2	B.A.T. International Finance 5.75%	18,000	GBP	0.9422	GBP	16,222.50
BNNPGH1	Barclays Plc 8.407%-FRN LT2	16,000	GBP	1.0705	GBP	16,867.20
BL57NZ8	BP Capital Markets Plc 4.25%-FRN	18,000	GBP	0.9634	GBP	16,990.20
B718RV1	British Telecommunications Plc	16,000	GBP	1.0356	GBP	17,222.40

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31 December 2024

BKY4320	Burberry Group Plc 1.125% Gtd Snr	14,000	GBP	0.9693	GBP	13,486.20
BLH2QW9	Heathrow Funding Ltd 2.625% Snr	19,000	GBP	0.9183	GBP	16,967.00
BDFXNR2	Hiscox Ltd 6.125%-FRN Sub	17,000	GBP	1.0024	GBP	16,994.90
BZ6S4G6	Holcim Sterling Finance (Netherlands)	19,000	GBP	0.8574	GBP	16,322.90
BNNPH34	HSBC Holdings Plc 8.201%-FRN Sub	15,000	GBP	1.0952	GBP	16,429.50
BP91FG9	IG Group Holdings Plc 3.125% Snr	18,000	GBP	0.8871	GBP	15,467.40
BSHRH75	Kier Group Plc 9% Snr 15/02/2029	17,000	GBP	1.0508	GBP	17,232.90
BLF7ZP2	Legal & General Group 4.5% FRN	17,000	GBP	0.9325	GBP	15,492.10
BPQWT63	Lloyds Banking Group 8.5% FRN	16,000	GBP	1.0339	GBP	16,360.00
BBQ3366	Nationwide 10.25% Pref (CCDS)	120	GBP	129.50	GBP	15,720.00
BMQ5YQ6	NatWest Group Plc 3.622%-FRN LT2	16,000	GBP	0.9911	GBP	15,454.40
B9BNBX0	NGG Finance 5.625%-FRN	17,000	GBP	0.9981	GBP	16,840.20
B6TN2Y9	Orsted A/S 4.875% Snr 12/01/2032	18,000	GBP	0.9671	GBP	17,531.10
BYZ89R6	RAC 4.8%-Var Snr EMTN 06/05/2046	16,000	GBP	0.9924	GBP	15,608.00
BMTLNX1	Rolls Royce Plc 5.75% Gtd Snr Nts	16,000	GBP	1.0146	GBP	16,217.60
B60ZTR6	Tesco Property Finance 1 Plc	20,000	GBP	0.8301	GBP	12,879.89
BLPK733	United Kingdom (Government of)	26,000	GBP	0.6252	GBP	16,652.48
BRSBSB0	Vattenfall AB 6.875%-FRN Sub	16,000	GBP	1.0247	GBP	16,361.00
BN4J263	Zurich Finance 5.125%-FRN Gtd Sub	18,000	GBP	0.9536	GBP	17,251.20

1,186,368.40

Back-Dated Valuation Report

31 December 2025

Security		Shares	PriceCcy	Price	Ccy	Expense
Killik Account: KIL0040 - Promotion of English Trust					**GBP**	
Product: K802521 - Global Large Cap Equity - Main - Promotion					**GBP**	
CASHGBP	Capital Cash (GBP)	32,260.69	GBP	1.00	GBP	32,260.69
CASHGBP	INCOME Cash (GBP)	7,586.99	GBP	1.00	GBP	7,586.99
2002305	Abbott Laboratories Com	56	USD	125.285	GBP	5,486.06
B4BNMY3	Accenture Plc Class A	32	USD	268.34	GBP	8,060.73
4012250	Airbus SE EUR	53	EUR	198.27	GBP	6,763.36
BYY88Y7	Alphabet Inc Cap Stock Cl C	120	USD	313.795	GBP	14,054.03
2000019	Amazon.com Inc Com	168	USD	230.82	GBP	23,634.03
B2R3PV1	American Water Works Co Inc Com	105	USD	130.485	GBP	11,144.78
0989529	AstraZeneca Plc Ord	108	GBP	137.89	GBP	11,362.40
0263494	BAE Systems Plc Ord	444	GBP	17.14	GBP	8,019.11
2073390	Berkshire Hathaway Inc Com Cl B	14	USD	502.735	GBP	5,390.99
0798059	BP Plc Ord	2,097	GBP	4.3278	GBP	10,082.40
BNVTFQ7	Canadian Pacific Kansas City Ltd	167	USD	73.61	GBP	11,287.12
2701271	Costco Wholesale Corporation Com	15	USD	862.245	GBP	8,762.74
2304227	Ecolab Inc Com	52	USD	262.60	GBP	9,227.44
2516152	Eli Lilly & Company Com	17	USD	1,074.93	GBP	13,092.23
B19NLV4	Experian Plc Ord	295	GBP	33.625	GBP	8,292.45
2352118	Freeport-McMoRan Inc Com	289	USD	50.785	GBP	11,370.60
2359506	Gallagher AJ & Co Com Usd	50	USD	258.81	GBP	12,276.57
5889505	Infineon Technologies AG Ord NPV	287	EUR	37.65	GBP	8,558.53
2871301	Intuitive Surgical Inc Com	14	USD	566.36	GBP	4,247.42
2190385	JPMorgan Chase & Co Com	78	USD	322.28	GBP	11,841.75
6490995	Keyence Corp NPV	33	JPY	56,680.00	GBP	12,125.23
BNZHB81	Linde Plc Com	47	USD	426.37	GBP	16,261.26
0870612	Lloyds Banking Group Plc Ord	9,024	GBP	0.9824	GBP	8,620.20
7333378	Lonza Group AG CHF	12	CHF	537.80	GBP	4,872.08
B7TL820	Meta Platforms Inc Com	33	USD	659.96	GBP	15,844.93
2588173	Microsoft Corp Com	97	USD	483.61	GBP	32,069.10
B2972D2	MSCI Inc Com	20	USD	573.835	GBP	8,785.83
2857817	Netflix Inc Com	110	USD	93.755	GBP	5,401.20
2640147	Nike Inc Class 'B'	163	USD	63.725	GBP	8,181.70
2379504	NVIDIA Corp Com	216	USD	186.495	GBP	24,159.71
B2B0DG9	RELX Plc Ord	293	GBP	30.195	GBP	10,043.43
2310525	Salesforce Inc Com	32	USD	264.905	GBP	8,402.85
4846288	SAP SE Ord NPV	66	EUR	208.35	GBP	10,645.25
B80NXX8	ServiceNow Inc Com	70	USD	153.17	GBP	8,599.96
BP6MXD8	Shell Plc Ord	442	GBP	27.3975	GBP	11,223.36
5727973	Siemens AG NPV	52	EUR	239.075	GBP	10,898.73
BFZ1K46	Spotify Technology Com	19	USD	580.655	GBP	9,407.88
0790873	SSE Plc Ord	398	GBP	21.79	GBP	6,469.04
2113382	Taiwan Semiconductor Manufacturing	44	USD	303.84	GBP	9,687.39
BLGZ986	Tesco Plc Ord	2,032	GBP	4.418	GBP	9,194.81
2886907	Thermo Fisher Scientific Inc Com	23	USD	579.455	GBP	9,724.40
2989301	TJX Companies Inc Com	114	USD	153.62	GBP	8,853.49
BVZK7T9	Unilever Plc Ord	259	GBP	48.5925	GBP	12,750.87
BNZGVV1	Universal Music Group NV EUR	370	EUR	22.165	GBP	8,489.69
2937667	Waste Management Inc Com	91	USD	219.73	GBP	14,575.01
B3P2CN8	Xylem Inc Com	91	USD	136.16	GBP	9,180.20
B95WG16	Zoetis Inc Com Cl A	46	USD	125.815	GBP	6,432.06
Product: K802531 - Alternative Allocation - Main - Promotion of					**GBP**	
CASHGBP	Capital Cash (GBP)	658.55	GBP	1.00	GBP	658.55
CASHGBP	INCOME Cash (GBP)	6,410.33	GBP	1.00	GBP	6,410.33
BF5FX16	3i Infrastructure Plc Ord	2,685	GBP	3.74	GBP	9,002.46

BQBFY36	BH Macro Ltd Ord NPV (GBP)	3,096	GBP	3.99	GBP	11,353.04
0173861	Capital Gearing Trust Plc Ord	501	GBP	49.30	GBP	23,201.31
BMC7TM7	Cordiant Digital Infrastructure Ltd Ord	9,260	GBP	1.0525	GBP	5,914.88
BRJQGF4	Coremont Brevan Howard Abs Ret	115.33	USD	102.9073	GBP	8,999.86
BDB52S6	Ennismore Global Equity A Gbp Acc	595.70	GBP	15.32	GBP	8,574.07
BMF7D77	FTF ClearBridge Global Infrastructure	6,202.827	GBP	1.37	GBP	7,468.09
B8SC6K5	Greencoat UK Wind Plc Ord	2,461	GBP	0.9805	GBP	3,534.35
B188SR5	International Public Partnerships Ltd	6,040	GBP	1.252	GBP	7,463.00
B599TV6	Invesco Physical Gold ETC	31	USD	414.82	GBP	4,756.21
B4WFW71	LondonMetric Property Plc Ord	4,796	GBP	1.8955	GBP	9,027.73
BL5DWW6	Lumyna MW TOPS UCITS B Gbp	27.6201	GBP	352.2857	GBP	8,499.99
BFYYL32	M&G Credit Income Investment Trust	2,632	GBP	0.95	GBP	2,506.29
BDD9NF0	MI TwentyFour Monument Bond L	4,668.98	GBP	1.0928	GBP	4,940.97
BLNNFL8	Pantheon Infrastructure Plc Ord	7,475	GBP	1.085	GBP	6,423.54
BM8B5H0	Personal Assets Trust Plc Ord	1,420	GBP	5.41	GBP	7,516.16
BV54HY6	Sequoia Economic Infrastructure Inc	2,528	GBP	0.7895	GBP	2,021.13
BZ6CQ06	Trojan X GBP Inc	7,867.133	GBP	1.4407	GBP	9,825.89
B90J5Z9	TwentyFour Income Fund Ltd Ord	5,610	GBP	1.134	GBP	5,990.80
BG382Q2	Winton Trend UCITS I GBP Acc	102.845	GBP	147.379	GBP	14,900.14
Product: K802541 - Global Mid Cap Equity - Main - Promotion of					**GBP**	
CASHGBP	Capital Cash (GBP)	3,137.04	GBP	1.00	GBP	3,137.04
CASHUSD	Capital Cash (USD)	238.22	USD	1.00	GBP	178.01
CASHGBP	INCOME Cash (GBP)	1,435.76	GBP	1.00	GBP	1,435.76
0053673	Ashtead Group Plc Ord	68	GBP	50.86	GBP	3,776.42
BZ0W624	BWX Technologies Inc Com	31	USD	172.84	GBP	3,973.72
BJLFHW7	Chewy Inc Com Class A	135	USD	33.05	GBP	1,889.41
BDCPN04	Coca-Cola Europacific Partners Plc	72	GBP	68.45	GBP	4,840.25
2208288	Cognex Corporation Com	123	USD	35.965	GBP	3,518.30
BLF7T27	CTP NV EUR	213	EUR	17.77	GBP	2,989.47
2599700	Entegris Inc Com	78	USD	84.23	GBP	5,250.67
6108179	Harmonic Drive Systems Npv	236	JPY	3,780.00	GBP	3,905.08
B28XLF6	Hypoport Se Npv	31	EUR	128.40	GBP	5,083.24
BDT5KT5	Inspire Medical Systems Com	16	USD	92.15	GBP	2,517.59
5161407	Interpump Group Spa Eur	147	EUR	46.72	GBP	5,342.50
4495044	Kws Saat Se & Co Npv	54	EUR	68.40	GBP	2,218.20
B0T7YX2	Live Nation Entertainment Inc Com	35	USD	142.50	GBP	2,471.31
BGLP232	Moncler Spa Npv	93	EUR	54.91	GBP	4,659.74
6390921	Nomura Research Institute Ltd Npv	133	JPY	6,021.00	GBP	2,983.48
B798FW0	Novonesis As Ser 'B'	63	DKK	407.90	GBP	2,988.15
BDFZSP1	Okta Inc Com Class A	57	USD	86.47	GBP	3,480.80
2583576	ON Semiconductor Corp Com	106	USD	54.15	GBP	2,797.29
2675860	Pegasystems Inc Com	84	USD	59.705	GBP	1,673.32
B1W4V69	Prysmian SpA Eur	75	EUR	86.38	GBP	2,893.92
B95N910	PTC Inc Com	33	USD	174.215	GBP	4,736.85
BMWGSD8	RB Global Inc Com Npv	44	USD	102.865	GBP	2,410.43
2746711	Ross Stores Inc Com	36	USD	180.15	GBP	4,178.34
5843329	Sartorius Ag Non Vtg Pfd Npv	16	EUR	247.20	GBP	2,850.13
BWFGQN1	Spirax Group Plc Ord	59	GBP	68.175	GBP	3,842.03
B57VWJ3	SPS Commerce Inc Com	29	USD	89.13	GBP	3,340.74
2122117	Take-Two Interactive Software Inc	32	USD	256.025	GBP	4,332.26
2884183	Teradyne Inc Com	28	USD	193.47	GBP	2,200.07
B01BN57	Terna SpA Ord	658	EUR	9.054	GBP	4,799.92
BPLXRG7	Tomra Systems Asa Nok	266	NOK	135.75	GBP	2,993.46
2931205	Vulcan Materials Com	16	USD	285.27	GBP	3,618.54
BYYXHN4	Wingstop Inc Com	21	USD	238.47	GBP	4,881.20
BQV0SV7	Zalando Se Npv	156	EUR	25.29	GBP	2,593.19
Product: K802551 - UK Fixed Income - Main - Promotion of					**GBP**	

Back-Dated Valuation Report

31 December 2025

CASHGBP	Capital Cash (GBP)	428.40	GBP	1.00	GBP	428.40
CASHGBP	INCOME Cash (GBP)	11,881.76	GBP	1.00	GBP	11,881.76
BJP4258	Anglo American Capital Plc 3.375%	18,000	GBP	0.9684	GBP	16,404.40
BDF5PP0	Aviva 4.375% FRN LT2 12/09/2049	18,000	GBP	0.9853	GBP	16,551.00
BNDSDY6	B&M European Value Retail Sa	17,000	GBP	1.0435	GBP	18,232.50
B3RS4H2	B.A.T. International Finance 5.75%	18,000	GBP	0.9692	GBP	16,222.50
BNNPGH1	Barclays Plc 8.407%-FRN LT2	16,000	GBP	1.0626	GBP	16,867.20
BL57NZ8	BP Capital Markets Plc 4.25%-FRN	18,000	GBP	0.9901	GBP	16,990.20
B718RV1	British Telecommunications Plc	16,000	GBP	1.0584	GBP	17,222.40
BT19TH8	Burberry Group Plc 5.75% Gtd Snr	13,000	GBP	1.0213	GBP	13,089.70
BLH2QW9	Heathrow Funding Ltd 2.625% Snr	19,000	GBP	0.9561	GBP	16,967.00
BZ6S4G6	Holcim Sterling Finance (Netherlands)	19,000	GBP	0.9008	GBP	16,322.90
BNNPH34	HSBC Holdings Plc 8.201%-FRN Sub	15,000	GBP	1.1053	GBP	16,429.50
BP91FG9	IG Group Holdings Plc 3.125% Snr	18,000	GBP	0.9537	GBP	15,467.40
BSHRH75	Kier Group Plc 9% Snr 15/02/2029	17,000	GBP	1.0515	GBP	17,232.90
BLF7ZP2	Legal & General Group 4.5% FRN	17,000	GBP	0.9744	GBP	15,492.10
BPQWT63	Lloyds Banking Group 8.5% FRN	16,000	GBP	1.0474	GBP	16,360.00
BBQ3366	Nationwide 10.25% Pref (CCDS)	120	GBP	129.75	GBP	15,720.00
BMZ7Y18	NatWest Group Plc 5.125% FRN	19,000	GBP	0.993	GBP	18,597.20
B6TN2Y9	Orsted A/S 4.875% Snr 12/01/2032	18,000	GBP	0.9759	GBP	17,531.10
BJ0WYV7	Petrobras Global Finance B.V.	15,000	GBP	0.9877	GBP	14,793.75
BSHSKW4	Pinewood Finco 6% Gtd Snr Sec	19,000	GBP	1.0069	GBP	18,889.80
BMTLNX1	Rolls Royce Plc 5.75% Gtd Snr Nts	16,000	GBP	1.022	GBP	16,217.60
B60ZTR6	Tesco Property Finance 1 Plc	20,000	GBP	0.8162	GBP	12,043.03
BLPK733	United Kingdom (Government of)	26,000	GBP	0.6467	GBP	16,652.48
BRSBSB0	Vattenfall AB 6.875%-FRN Sub	16,000	GBP	1.0251	GBP	16,361.00
BMYSD71	Whitbread Plc 3% Gtd Snr	13,000	GBP	0.8996	GBP	11,423.10
BN4J263	Zurich Finance 5.125%-FRN Gtd Sub	18,000	GBP	0.9949	GBP	17,251.20

1,203,136.31

Independent examiner's report
to the trustees of
The Promotion of English Trust Reg Charity No. 313002
on Accounts for the year ended 31st December 2025

I report on the accounts of the Trust for the year ended 31 December 2025, which are set out on pages 1 to 5.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name:
Address: Killik & Co LLP, Crown House, Crown Street, Ipswich, Suffolk IP1 3HS
Date: 30th October 2026

Authorised Official
Killik & Co. Trustees Limited