

Interim Report & Financial Statements

Omnis Managed Investments ICVC

For the six months ended 31 March 2026 (unaudited)

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* Collectively, these comprise the Authorised Corporate Director's Report.

Directory

The Company and Head Office

Omnis Managed Investments ICVC
26th Floor
99 Bishopsgate
London EC2M 3XD
Incorporated in England and Wales
under registration number IC000674

Website address: www.omnisinvestments.com
(Authorised and regulated by the FCA)

Directors of the ACD

Mehdi Kadhim CEO (appointed 9th December 2025)
Simon Harris COO
Jennifer Mathias CFO
Robert Jeffree (resigned 12th February 2026)
Jacqueline Lowe
Erica Mandryko
Jill Jackson

Registrar

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

Auditor

Deloitte LLP
Statutory Auditor
9 Haymarket Square
Edinburgh EH3 8RY

Customer Service Centre

Omnis Managed Investments ICVC
PO BOX 10191
Chelmsford CM99 2AP
Telephone: 0345 140 0070*

Depositary

State Street Trustees Limited
20 Churchill Place
London E14 5HJ
(Authorised and regulated by the FCA)

Authorised Corporate Director ("ACD")

Omnis Investments Limited
Auckland House
Lydiard Fields
Swindon SN5 8UB
(Authorised and regulated by the FCA)

Investment Managers

PineBridge Investments Europe Limited
One Bedford Avenue,
London WC1B 3AU
(Authorised and regulated by the FCA)

BNY Mellon Investment Management EMEA
Limited (Sub-delegated to Newton Investment
Management Limited)
160 Queen Victoria Street
London EC4V 4LA
(Authorised and regulated by the FCA)

Schroder Investment Management Limited
1 London Wall Place
London EC2V 5AU
(Authorised and regulated by the FCA)

* Please note that telephone calls may be recorded for monitoring and training purposes, and to confirm investors' instructions.

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Interim Report & Financial Statements for Omnis Managed Investments ICVC ('Investment Company with Variable Capital') for the six months ended 31 March 2026.

Authorised Status

Omnis Managed Investments ICVC ("the Company") is an investment company with variable capital incorporated in England and Wales under registered number IC000674 and authorised by the Financial Conduct Authority ("FCA") with effect from 15 August 2014. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

Head office: 26th Floor, 99 Bishopsgate, London EC2M 3XD

The Head Office is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

Structure of the Company

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Fund or Class, a revised prospectus will be prepared setting out the relevant details of each Fund or Class.

The Company is a UK UCITS scheme.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the FCA's Collective Investment Schemes Sourcebook ("COLL") and the investment objective and policy of the relevant Fund.

Cross Holdings

There were no shares in any Fund held by other funds of the Company.

Base Currency

The base currency of the Company is Pounds Sterling. Each Fund and Class is designated in Pounds Sterling.

Share Capital

The minimum share capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the Net Asset Values of each of the Funds.

Authorised Corporate Director's ("ACD") Report (continued)**Investment Review
Six months to 31 March 2026****Review**

It really was a game of two halves over the last 6 months. A trend of easing inflation meant that the markets were pricing in interest rate cuts in the US and the UK. The ECB in the Eurozone was signalling a period of on hold, whereas the BoJ was continuing to gradually raise interest rates. Global equity markets yielded positive returns, led by UK and European markets in particular, but also in Emerging Markets. US equities did have positive returns but underperformed most other jurisdictions, as the expected returns from the AI-led capex boom began to be questioned more forcefully. Fixed income also eked out positive returns with UK markets outperforming US peers, with the growth outlook becoming more uncertain.

The global energy complex had been increasing after the capture of Venezuelan president Maduro around the turn of the year, saw risk premium increase. However, the easing inflation trend really hit the wall at the end of February with the US-Israeli conflict with Iran. Iran responded with attacks on neighbouring energy-producing countries and an effective closure of the Strait of Hormuz, a key global shipping lane. This resulted in a huge appreciation in the price of crude oil but also in natural gas and in refined products, like diesel and jet fuel. With the historical quick pass-through into inflation from an energy shock, the rise in inflation expectations and the memory of 2022 still in investors minds, there was a significant turnaround in central bank expectations. The UK saw the biggest shift, moving from 50-75bps of cuts in 2026 to 100bps of hikes at one point before settling on 50bps of hikes at the end of the period. As a result, bond market returns were negative. With the implications for economic growth uncertain, global equities also saw negative returns, led by the US and Europe. Interestingly, the defensive characteristics of the UK market, saw it outperform since the conflict. Over the full six-month period, global equities were modestly positive, while bonds markets were negative.

Investment outlook

Looking forward, we believe that the implications of the closure of the Strait of Hormuz will be both material and long-lasting, not only with regard to oil and natural gas, but for other commodities that pass through the shipping lane, sulphuric acid (key for refining copper), urea (agricultural fertilizer), helium (essential for semiconductor manufacturing). Inflation is likely to be higher, crimping consumption and lowering growth rates, central banks will not be able to lower interest rates, some may be forced to raise rates. As a result, we expected equity markets to move lower over our TAA investment horizon. Our underweight position is focussed in the most expensive market, the US, where we believe that the market is overly optimistic about the returns from the AI theme. Bonds may suffer in the interim, but we expect the hit to growth to be more significant for economies than the increase in inflation and therefore bonds to perform well in the medium-term.

April 2026

Patrick O'Donnell

Chief Investment Strategist
Omnis Investments Limited

This review should be read in conjunction with the individual Omnis Fund commentaries from the Investment Managers of the Funds below.

**Certification of Financial Statements by Directors of the Authorised
Corporate Director**
For the six months ended 31 March 2026

Director's Certification

This report has been prepared in accordance with the requirements of COLL, as issued and amended by the FCA. We hereby certify the report on behalf of the Directors of Omnis Investments Limited.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Funds consist predominately of securities that are readily realisable and, accordingly, the Funds have adequate resources to continue in operational existence for the foreseeable future being at least twelve months from the date of approval of these financial statements.

Erica Mandryko

Mehdi Kadhim

Director, For and on Behalf of Omnis Investments Limited

29 May 2026

Accounting Policies

For the six months ended 31 March 2026 (unaudited)

1. Accounting Basis and Policies**(a) Basis of accounting**

The interim Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with Financial Reporting Standard 102 ("FRS 102") and in accordance with the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and as amended in June 2017.

The accounting policies applied are consistent with those of the annual Financial Statements for the year ended 30 September 2025 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standard as the current period, unless otherwise stated.

As described in the Certification of Financial Statements by Directors of the ACD on page 6, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds.

(b) Basis of valuation of investments

Listed investments are valued at close of business bid prices excluding any accrued interest in the case of fixed interest securities, on the last business day of the accounting period.

Market value is defined by the SORP as fair value which is the bid value of each security.

Collective Investment Schemes are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds, on the last business day of the accounting period.

Unlisted or suspended investments are valued by the Investment Manager and approved by the ACD, taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

The fair value of derivative instruments is marked to market value. The forward currency contracts are valued at the prevailing forward exchange rates.

Investment Manager's Report

For the six months ended 31 March 2026 (unaudited)

Investment Objective

The Fund aims to achieve a return, over a five-year rolling period and after all fees and expenses, consisting primarily of capital growth (and potentially a low level of income) which exceeds that of a benchmark comprised of the FTSE All Share TR (16.5%), NSCX ex Inv Trusts TR(2.5%), Russell 1000 TR (31.25%), Russell 2500 TR (11.5%), FTSE WorldEurope ex UK TR (16.75%), FTSE Japan TR (8%), FTSE World Asia Pacificex Japan TR (2.25%), MSCI Daily TR Gross EM (6.25%), ICE BofA UK GiltTR (1.5%), ICE BofA Sterling Corporate Bond TR (1%), ICE BofA GlobalBroad Market TR (1%) and ICE BofA Global Broad Market (GBP Hedged)TR (1.5%).

Investment Policy

It is expected that exposure to equities will typically make at least 70% of the Fund's assets. However, investments will not be confined to any particular sector. At least 70% of exposure will be achieved through investment in collective investment schemes (including exchange traded funds and other schemes managed and operated by the ACD or its associates).

The Fund may also invest in transferable securities, money market instruments, warrants, cash, near cash and deposits as detailed in the Prospectus.

Derivatives may also be used for the purposes of hedging and efficient portfolio management.

Benchmark

The performance of the Fund will be measured against a composite benchmark which is rebalanced monthly for target return purposes based on the FTSE All Share TR (16.5%), NSCX ex Inv Trusts TR (2.5%), Russell 1000 TR (31.25%), Russell 2500 TR (11.5%), FTSE World Europe ex UK TR (16.75%), FTSE Japan TR (8%), FTSE World Asia Pacific ex Japan TR (2.25%), MSCI Daily TR Gross EM (6.25%), ICE BofA UK Gilt TR (1.5%), ICE BofA Sterling Corporate Bond TR (1%), ICE BofA Global Broad Market TR (1%) and ICE BofA Global Broad Market (GBP Hedged) TR (1.5%)*.

These benchmarks were chosen as they were considered a fair representation of the assets in which the fund will invest, in line with its investment objectives and policy.

Portfolio Review

Over the period the fund returned 2.43% and the benchmark returned 5.15% [source: Financial Express, bid to bid, net income reinvested].

*The index data provided has been licensed for use by its third-party providers who do not accept any liability for errors or omissions.

For full disclaimer please see <https://omnisinvestments.com/disclaimers>

The fund outperformed its benchmark in the period from inception (17 October 2025) to 31 March 2026. Over the six months to the end of Q1 2026, markets moved from a supportive "soft-landing" backdrop to a more volatile regime where geopolitics and energy prices became key drivers. The period began with risk assets on a constructive footing: growth remained resilient and investors increasingly expected major central banks to continue cutting rates into 2026. In this environment, we maintained a pro-equity tilt, expressed through positions in the US alongside Europe and China, reflecting our view that recession risks remained low and that equity returns could broaden beyond the most concentrated parts of the US technology complex. Tactical asset allocation contributed positively over Q4 2025.

Investment Manager's Report (continued)
For the six months ended 31 March 2026 (unaudited)

At the same time, we maintained an underweight to US government bonds, as significant policy easing already appeared priced into the front end of the curve, while inflation risks looked underappreciated given resilient activity. We also retained a constructive view on gold as a portfolio diversifier, supported by a favourable supply/demand backdrop. Towards the end of Q4, we upgraded our outlook on commodities and broadened exposure as the opportunity set improved across the complex. In currencies, we held into an overweight Australian dollar versus sterling to reflect improving Australian fundamentals relative to a weaker UK outlook.

Q1 2026 initially extended the positive tone, with benign labour market conditions and easing inflation supporting equities and cyclical exposures. However, the backdrop changed abruptly in March as the escalation in the Middle East and disruption to the Strait of Hormuz pushed energy prices higher and prompted a reassessment of inflation, growth and policy risks. In this more challenging market environment, equity exposure was the main detractor from returns. While we maintained a preference for equities, we refined the implementation of our US overweight by adding equal-weighted S&P 500 exposure, reducing concentration risk and increasing exposure to more cyclical areas.

Given the difficulty in forecasting the path of the conflict and the risk of a more prolonged energy supply shock, we de-risked the portfolio by closing overweight positions in European, Japanese and Chinese equities. Within fixed income, we continued to run an underweight in US duration (less sensitivity to interest rate movements) and added local-currency emerging market debt as a strategic diversifier, supported by attractive carry and improving fundamentals. Late in the quarter, we also introduced an underweight to US investment grade credit, where tight spreads offered limited compensation for rising uncertainty. Across commodities, we took profits in broad commodities after profit targets were met, while maintaining (and trimming) gold to manage positioning risks but preserve diversification benefits. Overall, the period reinforced the value of diversification and active management as a constructive growth backdrop met a sharper, more volatile geopolitical shock.

Investment Manager

Schroder Investment Management Limited

April 2026

Material Portfolio Changes

For the six months ended 31 March 2026 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Schroder Global Equity	17,356	Schroder Funds ICAV - Schroder	
Schroder QEP Global Core	15,708	Sterling Cash	14,211
Schroder Funds ICAV - Schroder		Columbia Threadneedle Investment	
Sterling Cash	15,579	Funds U.K. ICVC - CT Asia Pacific	
Schroder Prime U.K. Equity	13,726	Fund	8,318
Schroder European	11,596	Columbia Threadneedle Investment	
Schroder ISF U.S. Small & Mid-Cap		Funds U.K. ICVC - CT U.K. Equity	
Equity	10,435	Income Fund	8,294
Schroder Tokyo	5,285	Columbia Threadneedle Investment	
Schroder International Selection		Funds U.K. ICVC - CT U.K.	
Fund U.S. Large Cap	4,147	Institutional Fund	8,231
Schroder Institutional U.K.		CT Lux Global Emerging Market	
Smaller Companies	2,401	Equities	6,761
Schroder International Selection		Columbia Threadneedle Investment	
Fund - QEP Emerging Markets Core	1,971	Funds U.K. ICVC - CT European	
		Fund	6,524
		Columbia Threadneedle Investment	
		Funds U.K. ICVC - CT U.K. Growth	
		& Income Fund	6,466
		Columbia Threadneedle Investment	
		Funds U.K. ICVC - CT Global Select	
		Fund	5,627
		Columbia Threadneedle Investment	
		Funds U.K. ICVC - CT European	
		Select Fund	5,479
		Columbia Threadneedle Investment	
		Funds U.K. ICVC - CT Japan Fund	5,266

The above table complements the data provided in the investment managers report by outlining the top 10 portfolio components.

Comparative Table**As at 31 March 2026 (unaudited)**

	B Income		B Accumulation	
	31/03/26	30/09/25	31/03/26	30/09/25
Closing net asset value per share (p)	216.41	210.87	493.77	480.41
Percentage change	2.63%		2.78%	
Closing net asset value (£'000)	17,780	17,227	69,554	71,980
Closing number of shares	8,216,157	8,169,617	14,086,060	14,983,145
Operating charges*	0.60%	0.87%	0.60%	0.87%

*Change in Investment Manager of the Fund during the period facilitated a lower Operating Charge.

The calculation for the ongoing charge figure is based on expenses for the six month period in review to 31st March 2026. These may, therefore, differ slightly to the published OCF.

Performance Information

As at 31 March 2026 (unaudited)

Operating Charges

Date	AMC (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total operating charge (%)
31/03/26						
Share Class B Income	0.58	0.05	0.03	(0.07)	0.01	0.60
Share Class B Accumulation	0.58	0.05	0.03	(0.07)	0.01	0.60
30/09/25						
Share Class B Income	0.75	0.04	0.07	0.00	0.01	0.87
Share Class B Accumulation	0.75	0.04	0.07	0.00	0.01	0.87

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the OCF shall take account of the ongoing charges incurred in the underlying CIUs and disclose as a synthetic expense ratio.

From 9th of October 2025, the AMC reduced from 0.75% to 0.58%.

Risk and Reward Profile

As at 31 March 2026 (unaudited)

	Typically lower rewards		Typically higher rewards				
	Lower risks			Higher risks			
Share Class A	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- the Fund appears as a "5" on the scale. This is because the Fund invests in assets that typically carry medium risk and offer medium rewards compared with other categories of assets..

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Portfolio Statement

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Bonds 0.00% (0.85%)			
United Kingdom 0.00% (0.85%)			
Collective Investment Schemes 96.57% (99.20%)			
520,203	Schroder All Maturities Corporate Bond	894	1.02
18,780,044	Schroder European	10,738	12.30
1,368,049	Schroder Funds ICAV - Schroder Sterling Cash	1,368	1.57
2,852,834	Schroder Gilt and Fixed Interest	1,341	1.54
16,816,791	Schroder Global Equity	16,102	18.44
3,699,573	Schroder Institutional U.K. Smaller Companies	2,194	2.51
14,024	Schroder International Selection Fund - QEP Emerging Markets Core	1,820	2.08
7,710	Schroder International Selection Fund - Sustainable Asian Equity	1,064	1.22
8,758	Schroder International Selection Fund U.S. Large Cap	3,748	4.29
79,666	Schroder ISF Global Bond	895	1.02
8,821	Schroder ISF Global Bond USD hedge	1,375	1.57
17,594	Schroder ISF U.S. Small & Mid-Cap Equity	9,896	11.33
7,231,081	Schroder Prime U.K. Equity	13,334	15.27
4,296,373	Schroder QEP Global Core	14,500	16.60
9,180,461	Schroder Tokyo	5,070	5.81
		84,339	96.57
Exchange Traded Funds 2.68% (0.00%)			
3,198	Amundi Physical Gold UCITS ETC	443	0.51
40,078	iShares JP Morgan EM Local Government Bond UCITS ETF	1,371	1.57
17,305	WisdomTree Industrial Metals UCITS ETF	243	0.28
19,176	Xtrackers CSI300 Swap UCITS ETF	281	0.32
		2,338	2.68
Futures (0.13%) (0.00%)			
(8)	Bloomberg IG Credit Futures June 2026	(4)	0.00
6	EURO STOXX 50 Index Futures June 2026	(10)	(0.01)
1	FTSE 100 Index Futures June 2026	(1)	0.00
35	MSCI Emerging Markets Index Futures June 2026	(66)	(0.08)
11	S&P 500 E Mini Index Futures June 2026	(59)	(0.07)
3	S&P 500 E-Mini EWF Futures June 2026	(3)	0.00
1	Tokyo Topix Index Futures June 2026	(2)	0.00
(28)	US Treasury Note 2 Year Futures June 2026	29	0.03
		(116)	(0.13)
Forward Currency Contracts 0.01% (0.00%)			
	Bought EUR128,000 for GBP110,892 Settlement 28/04/2026	1	0.00
	Bought USD917,000 for GBP684,180 Settlement 28/04/2026	11	0.01

Portfolio Statement (continued)

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Forward Currency Contracts 0.01% (0.00%) (continued)			
	Sold CHF51,000 for GBP48,492 Settlement 28/04/2026~	0	0.00
	Sold JPY48,971,000 for GBP231,065 Settlement 28/04/2026	(3)	0.00
		9	0.01
	Portfolio of investments	86,570	99.13
	Net other assets	764	0.87
	Net assets	87,334	100.00

Comparative figures shown above in brackets relate to 30 September 2025.

~The market value of the holding is below £500 and is therefore rounded down to £0.

Gross purchases for the six months (excl. Derivatives): £108,059,000 [2025: £54,783,000].

Total sales net of transaction costs for the six months (excl. Derivatives): £113,776,000 [2025: £68,114,000].

Statement of Total Return

For the six months ended 31 March 2026 (unaudited)

	01/10/25 to 31/03/26		01/10/24 to 31/03/25	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		2,444		(1,517)
Revenue	425		1,052	
Expenses	(286)		(376)	
Interest payable and similar charges	—		(4)	
Net revenue before taxation	139		672	
Taxation	—		—	
Net revenue after taxation		139		672
Total return before distributions		2,583		(845)
Distributions		(139)		(672)
Change in net assets attributable to Shareholders from investment activities		2,444		(1,517)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2026 (unaudited)

	01/10/25 to 31/03/26		01/10/24 to 31/03/25	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		89,207		100,164
Amounts receivable on issue of Shares	6,655		26,500	
Amounts payable on cancellation of Shares	(11,076)		(39,357)	
		(4,421)		(12,857)
Change in net assets attributable to Shareholders from investment activities (see above)		2,444		(1,517)
Retained distributions on accumulation Shares		104		529
Closing net assets attributable to Shareholders		87,334		86,319

The above statement shows the comparative closing net assets at 31 March 2025 whereas the current accounting period commenced 1 October 2025.

Balance Sheet

As at 31 March 2026 (unaudited)

	31/03/26		30/09/25	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		86,718		89,248
Current assets:				
Debtors	861		233	
Cash and bank balances	975		128	
Total current assets		1,836		361
Total assets		88,554		89,609
Liabilities:				
Investment liabilities		(148)		—
Creditors:				
Distribution payable	(27)		(29)	
Other creditors	(1,045)		(373)	
Total creditors		(1,072)		(402)
Total liabilities		(1,220)		(402)
Net assets attributable to Shareholders		87,334		89,207

Distribution Table

As at 31 March 2026 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2025

Group 2 Shares purchased on or after 1 October 2025 to 31 March 2026

	Net revenue (p)	Equalisation (p)	Distribution payable 29/05/2026 (p)	Distribution paid 30/05/2025 (p)
Share Class B Income				
Group 1	0.3244	—	0.3244	1.4527
Group 2	0.3244	0.0000	0.3244	1.4527
Share Class B Accumulation				
Group 1	0.7369	—	0.7369	3.2507
Group 2	0.7369	0.0000	0.7369	3.2507

Investment Manager's Report

For the six months ended 31 March 2026 (unaudited)

Investment Objective

The Fund aims to achieve a return, over a five year rolling period and after all fees and expenses, consisting primarily of capital growth (and potentially a low level of income) which exceeds a composite benchmark based on the FTSE All Share TR (12.25%), NSCX ex Inv Trusts TR (1.75%), Russell 1000 TR (23.75%), Russell 2500 TR (7.75%), FTSE World Europe ex UK TR (12.5%), FTSE Japan TR (5.75%), FTSE World Asia Pacific ex Japan TR (1.5%), MSCI Daily TR Gross EM (4.75%), ICE BofA UK Gilt TR (6.25%), ICE BofA Sterling Corporate Bond TR (3%), ICE BofA Global Broad Market TR (6.25%), ICE BofA Global Broad Market (GBP Hedged) TR (9.5%), SONIA GBP (3.75%), ICE 1-5 Years Sterling Non-Gilt Index (1.25%).

Investment Policy

It is expected that at least 60% of exposures will be to equities and fixed interest investments. However, investments will not be confined to any particular sector. At least 70% of exposure will be achieved through investment in collective investment schemes (including exchange traded funds and other schemes managed and operated by the ACD or its associates).

The Fund may also invest in transferable securities, money market instruments, warrants, cash, near cash and deposits as detailed in the Prospectus.

Derivatives may also be used for the purposes of hedging and efficient portfolio management.

Benchmark

The performance of the Fund will be measured against a composite benchmark which is rebalanced monthly for target return purposes based on the FTSE All Share TR (12.25%), NSCX ex Inv Trusts TR (1.75%), Russell 1000 TR (23.75%), Russell 2500 TR (7.75%), FTSE World Europe ex UK TR (12.5%), FTSE Japan TR (5.75%), FTSE World Asia Pacific ex Japan TR (1.5%), MSCI Daily TR Gross EM (4.75%), ICE BofA UK Gilt TR (6.25%), ICE BofA Sterling Corporate Bond TR (3%), ICE BofA Global Broad Market TR (6.25%), ICE BofA Global Broad Market (GBP Hedged) TR (9.5%), SONIA GBP (3.75%), ICE 1-5 Years Sterling Non-Gilt Index (1.25%)*.

These benchmarks were chosen as they were considered a fair representation of the assets in which the fund will invest, in line with its investment objectives and policy.

Portfolio Review

Over the period the fund 2.39% and the benchmark returned 3.92% [source: Financial Express, bid to bid, net income reinvested].

*The index data provided has been licensed for use by its third-party providers who do not accept any liability for errors or omissions.

For full disclaimer please see <https://omnisinvestments.com/disclaimers>

The fund outperformed its benchmark in the period from inception (17 October 2025) to 31 March 2026. Over the six months to the end of Q1 2026, markets moved from a supportive "soft-landing" backdrop to a more volatile regime where geopolitics and energy prices became key drivers. The period began with risk assets on a constructive footing: growth remained resilient and investors increasingly expected major central banks to continue cutting rates into 2026. In this environment, we maintained a pro-equity tilt, expressed through positions in the US alongside Europe and China, reflecting our view that recession risks remained low and that equity returns could broaden beyond the most concentrated parts of the US technology complex. Tactical asset allocation contributed positively over Q4 2025.

Investment Manager's Report (continued)
For the six months ended 31 March 2026 (unaudited)

At the same time, we maintained an underweight to US government bonds, as significant policy easing already appeared priced into the front end of the curve, while inflation risks looked underappreciated given resilient activity. We also retained a constructive view on gold as a portfolio diversifier, supported by a favourable supply/demand backdrop. Towards the end of Q4, we upgraded our outlook on commodities and broadened exposure as the opportunity set improved across the complex. In currencies, we held into an overweight Australian dollar versus sterling to reflect improving Australian fundamentals relative to a weaker UK outlook.

Q1 2026 initially extended the positive tone, with benign labour market conditions and easing inflation supporting equities and cyclical exposures. However, the backdrop changed abruptly in March as the escalation in the Middle East and disruption to the Strait of Hormuz pushed energy prices higher and prompted a reassessment of inflation, growth and policy risks. In this more challenging market environment, equity exposure was the main detractor from returns. While we maintained a preference for equities, we refined the implementation of our US overweight by adding equal-weighted S&P 500 exposure, reducing concentration risk and increasing exposure to more cyclical areas.

Given the difficulty in forecasting the path of the conflict and the risk of a more prolonged energy supply shock, we de-risked the portfolio by closing overweight positions in European, Japanese and Chinese equities. Within fixed income, we continued to run an underweight in US duration (less interest rate sensitivity) and added local-currency emerging market debt as a strategic diversifier, supported by attractive carry and improving fundamentals. Late in the quarter, we also introduced an underweight to US investment grade credit, where tight spreads offered limited compensation for rising uncertainty. Across commodities, we took profits in broad commodities after profit targets were met, while maintaining (and trimming) gold to manage positioning risks but preserve diversification benefits. Overall, the period reinforced the value of diversification and active management as a constructive growth backdrop met a sharper, more volatile geopolitical shock.

Investment Manager

Schroder Investment Management Limited

April 2026

Material Portfolio Changes

For the six months ended 31 March 2026 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Schroder Global Equity	42,543	Columbia Threadneedle Investment Funds U.K. ICVC - CT Sterling Bond Fund	36,961
Schroder QEP Global Core	37,773	Schroder Funds ICAV - Schroder Sterling Cash	26,624
Schroder Funds ICAV - Schroder Sterling Cash	35,392	Columbia Threadneedle Investment Funds U.K. ICVC - CT U.K. Institutional Fund	26,465
Schroder Prime U.K. Equity	31,652	Columbia Threadneedle Investment Funds U.K. ICVC - CT U.K. Equity Income Fund	17,918
Schroder ISF Global Bond USD hedge	28,829	Columbia Threadneedle Investment Funds U.K. ICVC - CT European Fund	17,853
Schroder European	24,775	Columbia Threadneedle Investment Funds U.K. ICVC - CT Asia Pacific Fund	17,613
Schroder ISF U.S. Small & Mid-Cap Equity	22,027	Columbia Threadneedle Investment Funds U.K. ICVC - CT Global Select Fund	16,856
Schroder ISF Global Bond	17,591	Columbia Threadneedle Investment Funds U.K. ICVC - CT U.K. Growth & Income Fund	14,584
Schroder Gilt and Fixed Interest	16,096	Columbia Threadneedle Investment Funds U.K. ICVC - CT American Fund	13,105
Schroder Tokyo	11,123	Columbia Threadneedle Investment Funds U.K. ICVC - CT Sterling Corporate Bond Fund	12,756

The above table complements the data provided in the investment managers report by outlining the top 10 portfolio components.

Comparative Table

As at 31 March 2026 (unaudited)

	B Income		B Accumulation	
	31/03/26	30/09/25	31/03/26	30/09/25
Closing net asset value per share (p)	180.76	177.23	392.22	383.44
Percentage change	1.99%		2.29%	
Closing net asset value (£'000)	33,259	31,588	238,004	245,800
Closing number of shares	18,399,727	17,823,232	60,681,066	64,104,025
Operating charges*	0.60%	0.84%	0.60%	0.84%

*Change in Investment Manager of the Fund during the period facilitated a lower Operating Charge.

The calculation for the ongoing charge figure is based on expenses for the six month period in review to 31st March 2026. These may, therefore, differ slightly to the published OCF.

Performance Information
As at 31 March 2026 (unaudited)

Operating Charges

Date	AMC (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total operating charge (%)
31/03/26						
Share Class B Income	0.58	0.03	0.04	(0.06)	0.01	0.60
Share Class B Accumulation	0.58	0.03	0.04	(0.06)	0.01	0.60
30/09/25						
Share Class B Income	0.75	0.02	0.07	0.00	0.00	0.84
Share Class B Accumulation	0.75	0.02	0.07	0.00	0.00	0.84

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the OCF shall take account of the ongoing charges incurred in the underlying CIUs and disclose as a synthetic expense ratio.

From 9th of October 2025, the AMC reduced from 0.75% to 0.58%.

Risk and Reward Profile
As at 31 March 2026 (unaudited)

	Typically lower rewards			Typically higher rewards			
	←			→			
	Lower risks			Higher risks			
Share Class A	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- the Fund appears as a "4" on the scale. This is because the Fund invests in assets that typically carry medium risk and offer medium rewards compared with other categories of assets.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Portfolio Statement

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Bonds 0.00% (1.05%)			
United Kingdom 0.00% (1.05%)			
Collective Investment Schemes 96.74% (99.11%)			
5,674,006	Schroder All Maturities Corporate Bond	9,754	3.60
40,678,836	Schroder European	23,260	8.58
8,767,748	Schroder Funds ICAV - Schroder Sterling Cash	8,768	3.23
32,591,612	Schroder Gilt and Fixed Interest	15,324	5.65
42,338,726	Schroder Global Equity	40,539	14.95
7,749,836	Schroder Institutional U.K. Smaller Companies	4,595	1.69
31,810	Schroder International Selection Fund - QEP Emerging Markets Core	4,128	1.52
13,919	Schroder International Selection Fund - Sustainable Asian Equity	1,920	0.71
9,117	Schroder International Selection Fund U.S. Large Cap	3,902	1.44
1,509,656	Schroder ISF Global Bond	16,964	6.25
165,385	Schroder ISF Global Bond USD hedge	25,775	9.50
28,671	Schroder ISF Global Multi-Asset Balanced	5,342	1.97
37,329	Schroder ISF U.S. Small & Mid-Cap Equity	20,997	7.74
16,510,306	Schroder Prime U.K. Equity	30,445	11.22
10,861,803	Schroder QEP Global Core	36,659	13.51
6,677,787	Schroder Sterling Short Term Bond	3,510	1.29
19,082,006	Schroder Tokyo	10,537	3.89
		262,419	96.74
Exchange Traded Funds 2.65% (0.00%)			
9,962	Amundi Physical Gold UCITS ETC	1,380	0.51
122,359	iShares JP Morgan EM Local Government Bond UCITS ETF	4,186	1.54
53,535	WisdomTree Industrial Metals UCITS ETF	749	0.28
59,524	Xtrackers CSI300 Swap UCITS ETF	872	0.32
		7,187	2.65
Futures (0.13%) (0.00%)			
(24)	Bloomberg IG Credit Futures June 2026	(11)	0.00
19	EURO STOXX 50 Index Futures June 2026	(31)	(0.01)
2	FTSE 100 Index Futures June 2026~	0	0.00
98	MSCI Emerging Markets Index Futures June 2026	(185)	(0.07)
33	S&P 500 E Mini Index Futures June 2026	(179)	(0.07)
12	S&P 500 E-Mini EWF Futures June 2026	(14)	0.00
3	Tokyo Topix Index Futures June 2026	(6)	0.00
(57)	US Treasury Note 2 Year Futures June 2026	67	0.02
		(359)	(0.13)

Portfolio Statement (continued)

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Forward Currency Contracts (0.16%) (0.00%)			
	Bought CHF142,000 for GBP135,029 Settlement 28/04/2026	(1)	0.00
	Bought JPY21,928,000 for GBP103,465 Settlement 28/04/2026	1	0.00
	Sold AUD1,042,000 for GBP542,049 Settlement 28/04/2026	1	0.00
	Sold EUR4,709,000 for GBP4,079,604 Settlement 28/04/2026	(40)	(0.02)
	Sold USD30,908,000 for GBP23,060,671 Settlement 28/04/2026	(378)	(0.14)
		(417)	(0.16)
	Portfolio of investments	268,830	99.10
	Net other assets	2,433	0.90
	Net assets	271,263	100.00

Comparative figures shown above in brackets relate to 30 September 2025.

~The market value of the holding is below £500 and is therefore rounded down to £0.

Gross purchases for the six months (excl. Derivatives): £315,728,000 [2025: £55,803,000].

Total sales net of transaction costs for the six months (excl. Derivatives): £332,391,000 [2025: £98,706,000].

Statement of Total Return

For the six months ended 31 March 2026 (unaudited)

	01/10/25 to 31/03/26		01/10/24 to 31/03/25	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		5,585		(6,070)
Revenue	1,689		4,314	
Expenses	(859)		(1,196)	
Net revenue before taxation	830		3,118	
Taxation	—		(130)	
Net revenue after taxation		830		2,988
Total return before distributions		6,415		(3,082)
Distributions		(830)		(2,989)
Change in net assets attributable to Shareholders from investment activities		5,585		(6,071)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2026 (unaudited)

	01/10/25 to 31/03/26		01/10/24 to 31/03/25	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		277,388		326,388
Amounts receivable on issue of Shares	7,897		4,965	
Amounts payable on cancellation of Shares	(20,309)		(46,263)	
		(12,412)		(41,298)
Change in net assets attributable to Shareholders from investment activities (see above)		5,585		(6,071)
Retained distributions on accumulation Shares		702		2,574
Closing net assets attributable to Shareholders		271,263		281,593

The above statement shows the comparative closing net assets at 31 March 2025 whereas the current accounting period commenced 1 October 2025.

Balance Sheet

As at 31 March 2026 (unaudited)

	31/03/26		30/09/25	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		269,675		277,841
Current assets:				
Debtors	3,872		81	
Cash and bank balances	2,776		468	
Total current assets		6,648		549
Total assets		276,323		278,390
Liabilities:				
Investment liabilities		(845)		—
Creditors:				
Distribution payable	(98)		(202)	
Other creditors	(4,117)		(800)	
Total creditors		(4,215)		(1,002)
Total liabilities		(5,060)		(1,002)
Net assets attributable to Shareholders		271,263		277,388

Distribution Table

As at 31 March 2026 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2025

Group 2 Shares purchased on or after 1 October 2025 to 31 March 2026

	Net revenue (p)	Equalisation (p)	Distribution payable 29/05/2026 (p)	Distribution paid 30/05/2025 (p)
Share Class B Income				
Group 1	0.5352	—	0.5352	1.7051
Group 2	0.0198	0.5154	0.5352	1.7051
Share Class B Accumulation				
Group 1	1.1572	—	1.1572	3.6178
Group 2	0.0144	1.1428	1.1572	3.6178

Investment Manager's Report

For the six months ended 31 March 2026 (unaudited)

Investment Objective

The Fund aims to achieve a return, over a five year rolling period and after all fees and expenses, consisting primarily of capital growth (and potentially a low level of income) which exceeds a composite benchmark based on the FTSE All Share TR (7%), NSCX ex Inv Trusts TR (1%), Russell 1000 TR (13.25%), Russell 2500 TR (4.75%), FTSE World Europe ex UK TR (7.5%), FTSE Japan TR (3.5%), FTSE World Asia Pacific ex Japan TR (3%), ICE BofA UK Gilt TR (11%), ICE BofA Sterling Corporate Bond TR (6.25%), ICE BofA Global Broad Market TR (12.75%), ICE BofA Global Broad Market (GBP Hedged) TR (20%), SONIA GBP (7.5%), ICE 1-5 Years Sterling Non-Gilt Index (2.5%).

Investment Policy

It is expected that at least 51% of the fund's exposures will be to cash, cash equivalents and fixed income investments. The balance of the fund's exposure will be to equities. Investments will not be confined to any particular sector. At least 70% of exposure will be achieved through investment in collective investment schemes (including exchange traded funds and other schemes managed and operated by the ACD or its associates). The remainder of the fund may be invested directly in transferable securities, money market instruments, warrants, cash, near cash and deposits as detailed in the Prospectus.

Derivatives may also be used for the purposes of hedging and efficient portfolio management.

Benchmark

The performance of the Fund will be measured against a composite benchmark which is rebalanced monthly for target return purposes based on the FTSE All Share TR (7%), NSCX ex Inv Trusts TR (1%), Russell 1000 TR (13.25%), Russell 2500 TR (4.75%), FTSE World Europe ex UK TR (7.5%), FTSE Japan TR (3.5%), FTSE World Asia Pacific ex Japan TR (3%), ICE BofA UK Gilt TR (11%), ICE BofA Sterling Corporate Bond TR (6.25%), ICE BofA Global Broad Market TR (12.75%), ICE BofA Global Broad Market (GBP Hedged) TR (20%), SONIA GBP (7.5%), ICE 1-5 Years Sterling Non-Gilt Index (2.5%)*.

These benchmarks were chosen as they were considered a fair representation of the assets in which the fund will invest, in line with its investment objectives and policy.

Portfolio Review

Over the period the fund returned 1.34% and the benchmark returned 2.82% [source: Financial Express, bid to bid, net income reinvested].

*The index data provided has been licensed for use by its third-party providers who do not accept any liability for errors or omissions.

For full disclaimer please see <https://omnisinvestments.com/disclaimers>

The fund outperformed its benchmark in the period from inception (17 October 2025) to 31 March 2026. Over the six months to the end of Q1 2026, markets moved from a supportive "soft-landing" backdrop to a more volatile regime where geopolitics and energy prices became key drivers. The period began with risk assets on a constructive footing: growth remained resilient and investors increasingly expected major central banks to continue cutting rates into 2026. In this environment, we maintained a pro-equity tilt, expressed through positions in the US alongside Europe and China, reflecting our view that recession risks remained low and that equity returns could broaden beyond the most concentrated parts of the US technology complex. Tactical asset allocation contributed positively over Q4 2025.

Investment Manager's Report (continued)
For the six months ended 31 March 2026 (unaudited)

At the same time, we maintained an underweight to US government bonds, as significant policy easing already appeared priced into the front end of the curve, while inflation risks looked underappreciated given resilient activity. We also retained a constructive view on gold as a portfolio diversifier, supported by a favourable supply/demand backdrop. Towards the end of Q4, we upgraded our outlook on commodities and broadened exposure as the opportunity set improved across the complex. In currencies, we held an overweight Australian dollar versus sterling to reflect improving Australian fundamentals relative to a weaker UK outlook.

Q1 2026 initially extended the positive tone, with benign labour market conditions and easing inflation supporting equities and cyclical exposures. However, the backdrop changed abruptly in March as the escalation in the Middle East and disruption to the Strait of Hormuz pushed energy prices higher and prompted a reassessment of inflation, growth and policy risks. In this more challenging market environment, equity exposure was the main detractor from returns. While we maintained a preference for equities, we refined the implementation of our US overweight by adding equal-weighted S&P 500 exposure, reducing concentration risk and increasing exposure to more cyclical areas.

Given the difficulty in forecasting the path of the conflict and the risk of a more prolonged energy supply shock, we de-risked the portfolio by closing overweight positions in European, Japanese and Chinese equities. Within fixed income, we closed our underweight in US duration (adding to longer dated bonds) and added local-currency emerging market debt as a strategic diversifier, supported by attractive carry and improving fundamentals. Late in the quarter, we also introduced an underweight to US investment grade credit, where tight spreads offered limited compensation for rising uncertainty. Across commodities, we took profits in broad commodities after profit targets were met, while maintaining (and trimming) gold to manage positioning risks but preserve diversification benefits. Overall, the period reinforced the value of diversification and active management as a constructive growth backdrop met a sharper, more volatile geopolitical shock.

Investment Manager

Schroder Investment Management Limited

April 2026

Material Portfolio Changes

For the six months ended 31 March 2026 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Schroder Funds ICAV - Schroder Sterling Cash	23,475	Schroder Funds ICAV - Schroder Sterling Cash	19,989
Schroder ISF Global Bond USD hedge	12,494	Schroder ISF Global Bond USD hedge	8,830
Schroder QEP Global Core	8,975	Columbia Threadneedle Investment Funds U.K. ICVC - CT Sterling Bond Fund	8,786
Schroder ISF Global Bond	8,471	Columbia Threadneedle Investment Funds U.K. ICVC - CT Global Bond Fund	5,711
Schroder Gilt and Fixed Interest	6,457	Columbia Threadneedle Investment Funds U.K. ICVC - CT Sterling Corporate Bond Fund	5,598
Schroder Global Sovereign Bond Tracker Component	5,302	CT Lux European Short-Term High Yield Bond	3,941
Schroder All Maturities Corporate Bond	5,110	Columbia Threadneedle Investment Funds U.K. ICVC - CT U.K. Institutional Fund	3,475
Schroder Prime U.K. Equity	4,203	Columbia Threadneedle Investment Funds U.K. ICVC - CT Global Select Fund	3,007
Schroder European	3,675	Columbia Threadneedle Investment Funds U.K. ICVC - CT European Fund	2,996
Schroder ISF U.S. Small & Mid-Cap Equity	3,164	Columbia Threadneedle Investment Funds U.K. ICVC - CT American Fund	2,746

The above table complements the data provided in the investment managers report by outlining the top 10 portfolio components.

Comparative Table

As at 31 March 2026 (unaudited)

	B Income		B Accumulation	
	31/03/26	30/09/25	31/03/26	30/09/25
Closing net asset value per share (p)	136.92	135.38	271.08	266.49
Percentage change	1.14%		1.72%	
Closing net asset value (£'000)	7,383	6,926	53,474	58,158
Closing number of shares	5,392,424	5,115,787	19,725,872	21,823,250
Operating charges*	0.61%	0.85%	0.61%	0.85%

*Change in Investment Manager of the Fund during the period facilitated a lower Operating Charge.

The calculation for the ongoing charge figure is based on expenses for the six month period in review to 31st March 2026. These may, therefore, differ slightly to the published OCF.

Performance Information

As at 31 March 2026 (unaudited)

Operating Charges

Date	AMC (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total operating charge (%)
31/03/26						
Share Class B Income	0.58	0.06	0.05	(0.09)	0.01	0.61
Share Class B Accumulation	0.58	0.06	0.05	(0.09)	0.01	0.61
30/09/25						
Share Class B Income	0.75	0.03	0.08	(0.02)	0.01	0.85
Share Class B Accumulation	0.75	0.03	0.08	(0.02)	0.01	0.85

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the OCF shall take account of the ongoing charges incurred in the underlying CIUs and disclose as a synthetic expense ratio.

From 9th of October 2025, the AMC reduced from 0.75% to 0.58%.

Risk and Reward Profile

As at 31 March 2026 (unaudited)

	Typically lower rewards		Typically higher rewards				
	Lower risks			Higher risks			
Share Class A	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is because the Fund invests in assets that typically carry medium risk and offer medium rewards compared with other categories of assets.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Portfolio Statement

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Bonds 0.00% (12.09%)			
United Kingdom 0.00% (12.09%)			
Collective Investment Schemes 97.11% (88.09%)			
2,705,508	Schroder All Maturities Corporate Bond	4,651	7.64
5,713,996	Schroder European	3,267	5.37
3,486,274	Schroder Funds ICAV - Schroder Sterling Cash	3,486	5.73
12,559,846	Schroder Gilt and Fixed Interest	5,906	9.71
1,152,871	Schroder Global Corporate Bond Managed Credit Component	695	1.14
9,720,386	Schroder Global Sovereign Bond Tracker Component	4,923	8.09
1,036,009	Schroder Institutional U.K. Smaller Companies	614	1.01
10,844	Schroder International Selection Fund - Sustainable Asian Equity	1,496	2.46
693,527	Schroder ISF Global Bond	7,793	12.81
24,305	Schroder ISF Global Bond USD hedge	3,788	6.22
11,275	Schroder ISF Global Corporate Bond	2,050	3.37
12,359	Schroder ISF Global Multi-Asset Balanced	2,303	3.78
5,020	Schroder ISF U.S. Small & Mid-Cap Equity	2,824	4.64
2,128,773	Schroder Prime U.K. Equity	3,926	6.45
2,455,753	Schroder QEP Global Core	8,288	13.62
2,997,719	Schroder Sterling Short Term Bond	1,576	2.59
2,734,207	Schroder Tokyo	1,510	2.48
		59,096	97.11
Exchange Traded Funds 2.64% (0.00%)			
2,237	Amundi Physical Gold UCITS ETC	310	0.51
27,104	iShares JP Morgan EM Local Government Bond UCITS ETF	927	1.52
11,955	WisdomTree Industrial Metals UCITS ETF	168	0.28
13,874	Xtrackers CSI300 Swap UCITS ETF	203	0.33
		1,608	2.64
Futures (0.12%) (0.00%)			
(5)	Bloomberg IG Credit Futures June 2026	(3)	(0.01)
6	EURO STOXX 50 Index Futures June 2026	(10)	(0.02)
1	FTSE 100 Index Futures June 2026	(1)	0.00
10	S&P 500 E Mini Index Futures June 2026	(56)	(0.09)
2	S&P 500 E-Mini EWF Futures June 2026	(2)	0.00
1	Tokyo Topix Index Futures June 2026	(2)	0.00
		(74)	(0.12)
Forward Currency Contracts (0.14%) (0.00%)			
	Bought AUD245,000 for GBP127,433 Settlement 28/04/2026~	0	0.00
	Bought CHF100,000 for GBP95,091 Settlement 28/04/2026~	0	0.00

Portfolio Statement (continued)

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Forward Currency Contracts (0.14%) (0.00%) (continued)			
	Bought JPY39,002,000 for GBP184,027 Settlement 28/04/2026	2	0.00
	Sold EUR2,518,000 for GBP2,181,449 Settlement 28/04/2026	(22)	(0.04)
	Sold USD5,000,000 for GBP3,730,534 Settlement 28/04/2026	(61)	(0.10)
	Sold USD123,000 for GBP92,032 Settlement 28/04/2026	(1)	0.00
		(82)	(0.14)
	Portfolio of investments	60,548	99.49
	Net other assets	309	0.51
	Net assets	60,857	100.00

Comparative figures shown above in brackets relate to 30 September 2025.

~The market value of the holding is below £500 and is therefore rounded down to £0.

Gross purchases for the six months (excl. Derivatives): £96,511,000 [2025: £21,691,000].

Total sales net of transaction costs for the six months (excl. Derivatives): £102,494,000 [2025: £33,139,000].

Statement of Total Return

For the six months ended 31 March 2026 (unaudited)

	01/10/25 to 31/03/26		01/10/24 to 31/03/25	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		739		(1,944)
Revenue	650		1,532	
Expenses	(203)		(311)	
Net revenue before taxation	447		1,221	
Taxation	(75)		(163)	
Net revenue after taxation		372		1,058
Total return before distributions		1,111		(886)
Distributions		(372)		(1,059)
Change in net assets attributable to Shareholders from investment activities		739		(1,945)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2026 (unaudited)

	01/10/25 to 31/03/26		01/10/24 to 31/03/25	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		65,084		83,579
Amounts receivable on issue of Shares	2,178		1,104	
Amounts payable on cancellation of Shares	(7,454)		(12,427)	
		(5,276)		(11,323)
Change in net assets attributable to Shareholders from investment activities (see above)		739		(1,945)
Retained distributions on accumulation Shares		310		886
Closing net assets attributable to Shareholders		60,857		71,197

The above statement shows the comparative closing net assets at 31 March 2025 whereas the current accounting period commenced 1 October 2025.

Balance Sheet

As at 31 March 2026 (unaudited)

	31/03/26		30/09/25	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		60,706		65,203
Current assets:				
Debtors	967		71	
Cash and bank balances	416		162	
Total current assets		1,383		233
Total assets		62,089		65,436
Liabilities:				
Investment liabilities		(158)		—
Creditors:				
Bank overdrafts	(7)		—	
Distribution payable	(43)		(54)	
Other creditors	(1,024)		(298)	
Total creditors		(1,074)		(352)
Total liabilities		(1,232)		(352)
Net assets attributable to Shareholders		60,857		65,084

Distribution Table

As at 31 March 2026 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2025

Group 2 Shares purchased on or after 1 October 2025 to 31 March 2026

	Net revenue (p)	Equalisation (p)	Distribution payable 29/05/2026 (p)	Distribution paid 30/05/2025 (p)
Share Class B Income				
Group 1	0.7975	—	0.7975	1.8329
Group 2	0.0905	0.7070	0.7975	1.8329
Share Class B Accumulation				
Group 1	1.5691	—	1.5691	3.5329
Group 2	0.1667	1.4024	1.5691	3.5329

Investment Manager's Report

For the six months ended 31 March 2026 (unaudited)

Investment Objective

The Fund aims to achieve an income yield which, after all fees and expenses, is equal to or greater than 130% of that generated by a composite of the MSCI AC World Index (GBP) (60%) and the ICE BofA Global Broad Market Hedged Index (GBP) (40%) while offering the potential for some capital growth over a five-year rolling period.

Investment Policy

The investment policy of the Fund is to gain exposure through a flexible asset allocation to a broad diversified range of asset classes including, equities, fixed interest securities, currencies, cash, near cash and deposits, warrants and approved money market instruments as detailed in the Prospectus.

At least 70% of the exposure to these asset classes is expected to be achieved through investment in a combination of transferable securities, collective investment schemes (including exchange traded funds and other schemes managed and operated by the ACD or its associates), deposits and derivatives.

The Fund may also seek to gain exposure to the property or commodities markets through investment in eligible asset classes. The Fund will not have any restrictions on the proportion of the Fund allocated to any asset classes and may invest in any geographic or economic sectors of the world.

Derivatives may be used for investment purposes as well as for efficient portfolio management.

Benchmark

The performance of the Fund will be measured against a composite benchmark which is rebalanced monthly for target return purposes based on the MSCI AC World Index (GBP) (60%) and the ICE BofA Global Broad Market Hedged Index (GBP) (40%)*.

These benchmarks were chosen as they were considered a fair representation of the assets in which the Fund will invest, in line with its investment objectives and policy.

Portfolio Review

Over the period the fund returned 5.16% and the benchmark returned 1.61% [source: Financial Express, bid to bid, net income reinvested].

*The index data provided has been licensed for use by its third-party providers who do not accept any liability for errors or omissions.

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During the period the fund generated net income of 2.11p per share in the A Income class and 3.23p per share in the A Accumulation class.

Global markets extended gains through the final quarter of 2025, with equities the strongest contributor to returns. Japan and the UK led performance, while most other major markets advanced. UK government bonds also posted positive returns as yields stabilised. Central banks remained active: the US Federal Reserve delivered two interest-rate cuts, and the Bank of England reduced rates again in December, marking cuts in each quarter of 2025. Policy rates were held steady in Europe, while Japan raised rates, pushing yields higher across the curve.

Investment Manager's Report (continued)
For the six months ended 31 March 2026 (unaudited)

Commodities were mixed. Oil prices fell in late 2025 as supply outpaced demand and inventories built, even as OPEC continued to unwind earlier production constraints (while signalling a pause to further increases in early 2026). Copper strengthened on short-term mine disruptions and structurally supported demand linked to electrification and data-centre buildout. Gold reached record highs amid easier US policy expectations, elevated geopolitical uncertainty and sustained central-bank demand. Geopolitical conditions shifted again in early 2026. Following a one-year US–China trade agreement and a reduction in tariffs late in 2025, the first quarter of 2026 was dominated by heightened tensions, culminating in coordinated US and Israeli strikes on Iran and subsequent Iranian retaliation across the region.

The effective closure of the Strait of Hormuz, a key route for global oil and liquefied natural gas shipments, drove a sharp rise in energy prices and lifted the cost of related inputs such as fertiliser. This energy shock led investors to reassess the outlook for inflation and interest rates. Expectations for rate cuts in developed markets were scaled back materially and, in the UK, markets moved to pricing the possibility of a rate rise. Gilt yields rose sharply over the quarter, most notably at the short end of the curve which is more sensitive to changes in policy expectations. In the US, rate expectations also shifted, with markets no longer anticipating further cuts in 2026, amid increased focus on the independence of the Federal Reserve following an investigation into Chair Jerome Powell and the nomination of a new Fed Chair.

Other notable developments included a US Supreme Court ruling that overturned the administration's tariff framework, prompting the introduction of replacement (temporary) measures. In commodity markets, copper gave back some gains in early 2026 on growth concerns, though longer-term demand drivers remain supportive, while gold was strong at the start of the year before falling back in March as volatility increased and stagflation risks rose. Meanwhile, artificial intelligence continued to shape investor sentiment. Late-2025 enthusiasm was tempered by questions around the scale of future commitments among leading AI firms and their partners, and in early 2026 attention shifted further towards the capital intensity of AI investment. Several major US technology companies increased capital expenditure guidance substantially, focusing on data centres, advanced chips and networking, leading investors to scrutinise free cash flow and returns on invested capital alongside growth prospects.

Activity

Within the equity portfolio, we added a new holding in US pharmaceutical group Pfizer on the prospects for a recovery in the share price as there is now greater clarity on the Federal pricing policy for the sector, while Pfizer has strengthened its position in the high margin oncology business through the acquisition of Seagen.

Among financials, a new holding was introduced in Old Republic International. The outlook has improved for the company, which specialises in property and casualty insurance, and we believe the business's track record and operational model offers the potential to generate significant shareholder returns, including dividend growth for income investors.

We also added a new holding in mining group Freeport McMoran, taking advantage of weakness in the share price to initiate a position in a pure copper play, following disruption from a mudslide at its major Indonesian copper mine. Subsequently, the share price rebounded as a combination of tight global supplies, US dollar weakness, as well as demand linked to electrification and the continued expansion of data centres, drove the copper price to an all-time high at the end of the year.

Investment Manager's Report (continued)
For the six months ended 31 March 2026 (unaudited)

In the alternatives segment, we added to higher-yielding holdings in renewable energy, as well as energy storage and efficiency. In renewables, following share price weakness across the sector we added to the holding in investment trust Greencoat Renewables as we consider there is potential for a re-rating in the shares as lower UK interest rates should encourage investors to look for alternative forms of income. We also added to the holding in Greencoat UK Wind as we considered that the market had overreacted to the government's proposed changes linking the indexation allowance applicable to the RO and FIT schemes to the CPI, instead of the RPI. We also increased the position in SDCL Efficiency Income Trust, with the shares on a double-digit yield prior to going ex-dividend in December.

Within the fixed income segment of the portfolio, we added exposure to UK gilts, reducing cash levels and taking advantage of higher yields.

Investment Manager

BNY Mellon Investment Management EMEA Limited (sub-delegated to Newton Investment Management Limited)
April 2026

Material Portfolio Changes

For the six months ended 31 March 2026 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Pfizer, Inc.	5,209	RWE AG	8,269
Home Depot, Inc.	4,975	Taiwan Semiconductor	
Freeport-McMoRan, Inc.	3,786	Manufacturing Co. Ltd.	4,165
Old Republic International	3,742	Ocado Group PLC	2,775
Greencoat U.K. Wind PLC	3,735	Trane Technologies PLC	2,575
International Paper Co.	2,546	Anglo American PLC	2,538
Renewables Infrastructure Group		Vodafone Group PLC	2,275
Ltd.	1,609	SPIE SA	2,021
Shimao 5.95% 21/07/2031	12	CCO Holdings LLC/CCO Holdings	
Shimao 2% 21/07/2033	2	Capital Corp.	1,554
Shimao 2% 21/01/2034	2	CME Group, Inc.	1,479
		Credicorp Ltd.	1,393

The above table complements the data provided in the investment managers report by outlining the top 10 portfolio components.

Comparative Table**As at 31 March 2026 (unaudited)**

	A Income		A Accumulation	
	31/03/26	30/09/25	31/03/26	30/09/25
Closing net asset value per share (p)	132.88	127.71	205.74	194.62
Percentage change	4.05%		5.71%	
Closing net asset value (£'000)	232,141	223,734	281,954	259,775
Closing number of shares	174,697,418	175,193,255	137,043,538	133,477,909
Operating charges*	0.63%	0.63%	0.63%	0.63%

*Change in Investment Manager of the Fund during the period facilitated a lower Operating Charge.

The calculation for the ongoing charge figure is based on expenses for the six month period in review to 31st March 2026. These may, therefore, differ slightly to the published OCF.

Performance Information

As at 31 March 2026 (unaudited)

Operating Charges

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/26				
Share Class A Income	0.60	0.03	0.00	0.63
Share Class A Accumulation	0.60	0.03	0.00	0.63
30/09/25				
Share Class A Income	0.60	0.03	0.00	0.63
Share Class A Accumulation	0.60	0.03	0.00	0.63

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk and Reward Profile

As at 31 March 2026 (unaudited)

	Typically lower rewards				Typically higher rewards		
	←				→		
	Lower risks				Higher risks		
Share Class A	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is because the Fund invests in assets that typically carry medium risk and offer medium rewards compared with other categories of assets.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Portfolio Statement

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Bonds 25.14% (28.37%)			
Australia 1.28% (1.38%)			
AUD 7,222,000	Australia Government Bonds 1.75% 21/06/2051	1,874	0.37
AUD 10,136,000	Australia Government Bonds 3.75% 21/04/2037	4,701	0.91
		6,575	1.28
Brazil 1.43% (1.39%)			
BRL 81,947,000	Brazil Letras do Tesouro Nacional 0% 01/01/2030	7,346	1.43
		7,346	1.43
Canada 1.31% (1.42%)			
CAD 5,902,000	Canada Government Real Return Bonds 4% 01/12/2031	6,755	1.31
		6,755	1.31
Cayman Islands 0.24% (0.33%)			
USD 2,166,000	CSN Inova Ventures 6.75% 28/01/2028	1,204	0.24
USD 469,181	Shimao Group Holdings Ltd. 0% 21/07/2026	9	0.00
USD 135,417	Shimao Group Holdings Ltd. 2% 21/07/2032	3	0.00
USD 203,127	Shimao Group Holdings Ltd. 2% 21/07/2033	3	0.00
USD 203,127	Shimao Group Holdings Ltd. 2% 21/01/2034	3	0.00
USD 565,701	Shimao Group Holdings Ltd. 5.95% 21/07/2031	14	0.00
		1,236	0.24
Colombia 0.56% (0.55%)			
COP 3,186,400,000	Colombia Government International Bonds 6% 28/04/2028	571	0.11
COP 11,319,000,000	Colombia Government International Bonds 7.5% 26/08/2026	2,303	0.45
		2,874	0.56
Denmark 0.35% (0.36%)			
GBP 2,340,000	Orsted AS 2.5% 31/12/2099	1,772	0.35
		1,772	0.35
France 0.11% (0.12%)			
USD 736,000	Vallourec SACA 7.5% 15/04/2032	585	0.11
		585	0.11
Germany 0.45% (0.48%)			
EUR 674,000	Fresenius Medical Care AG 1% 29/05/2026	588	0.11
EUR 2,000,000	Infineon Technologies AG 3.625% Perpetual	1,732	0.34
		2,320	0.45
Indonesia 0.31% (0.34%)			
IDR 32,320,000,000	Indonesia Treasury Bonds 8.25% 15/05/2036	1,575	0.31
		1,575	0.31

Portfolio Statement (continued)

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Italy 0.36% (0.38%)			
EUR 2,157,000	UniCredit SpA 3.875% Perpetual	1,850	0.36
		1,850	0.36
Japan 0.39% (0.42%)			
EUR 2,318,000	SoftBank Group Corp. 2.875% 06/01/2027	1,999	0.39
		1,999	0.39
Mexico 2.17% (2.27%)			
USD 3,110,000	Cemex 7.2% Perpetual	2,387	0.46
USD 2,441,000	Cemex SAB de CV 3.875% 11/07/2031	1,721	0.34
MXN 167,085,600	Mexico Bonos 8.5% 31/05/2029	7,021	1.37
		11,129	2.17
Netherlands 0.07% (0.08%)			
USD 496,000	Petrobras Global Finance BV 6.875% 20/01/2040	374	0.07
		374	0.07
New Zealand 2.73% (2.98%)			
NZD 8,035,000	New Zealand Government Bonds 2.75% 15/04/2037	2,867	0.56
NZD 11,942,000	New Zealand Government Bonds Inflation- Linked 3% 20/09/2030	7,531	1.46
NZD 11,532,000	New Zealand Local Government Funding Agency Bonds 2% 15/04/2037	3,647	0.71
		14,045	2.73
Peru 0.26% (0.28%)			
PEN 540,000	Peru Government International Bonds 6.95% 12/08/2031	127	0.03
PEN 5,319,000	Peruvian Government International Bond 6.85% 12/08/2035	1,179	0.23
		1,306	0.26
Spain 0.23% (0.25%)			
EUR 1,400,000	Banco Santander SA 4.125% Perpetual	1,202	0.23
		1,202	0.23
United Kingdom 7.23% (8.92%)			
GBP 2,518,000	BAT International Finance PLC 5.75% 05/07/2040	2,350	0.46
GBP 1,673,000	British Telecommunications PLC 8.375% 20/12/2083	1,756	0.34
GBP 1,248,000	Chancellor Masters & Scholars of The University of Cambridge 3.75% 17/10/2052	887	0.17
GBP 617,257	Tesco Property Finance 3 PLC 5.744% 13/04/2040	604	0.12
GBP 606,204	Tesco Property Finance 3 PLC 5.744% 13/04/2040	593	0.11
EUR 2,041,000	Titanium Ruth Holdco 0.95% 02/06/2026	1,776	0.35

Portfolio Statement (continued)

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United Kingdom 7.23% (8.92%) (continued)			
GBP 16,461,428	U.K. Gilts 3.5% 22/01/2045	12,673	2.46
GBP 3,147,410	U.K. Gilts 4.25% 07/06/2032	3,087	0.60
GBP 5,528,385	U.K. Gilts 4.25% 07/12/2049	4,608	0.90
GBP 9,742,597	U.K. Treasury 4.25% 07/09/2039	8,849	1.72
		37,183	7.23
United States 5.66% (6.42%)			
USD 2,637,000	Crescent Energy Finance 7.375% 15/01/2033	1,999	0.39
USD 4,354,000	Inter-American Development Bank 3.875% 28/10/2041	2,936	0.57
EUR 2,127,000	Olympus Water U.S. Holding Corp. 3.875% 01/10/2028	1,795	0.35
USD 5,708,600	U.S. Treasury Inflation Indexed Bonds 0.125% 15/01/2031	5,082	0.99
USD 7,639,700	U.S. Treasury Inflation Indexed Bonds 2.125% 15/02/2041	8,315	1.61
USD 15,457,700	U.S. Treasury Note 2.875% 15/05/2043	8,991	1.75
		29,118	5.66
Equities 71.45% (71.56%)			
Australia 1.31% (1.64%)			
1,240,421	Dexus	3,801	0.74
348,385	Suncorp Group Ltd.	2,922	0.57
		6,723	1.31
Bermuda 3.20% (3.15%)			
21,883	Credicorp Ltd.	5,620	1.09
282,419	Hiscox Ltd.	4,267	0.83
29,077	RenaissanceRe Holdings Ltd.	6,549	1.28
		16,436	3.20
Brazil 1.18% (0.89%)			
2,269,341	B3 SA - Brasil Bolsa Balcao	6,057	1.18
		6,057	1.18
Canada 1.31% (0.88%)			
134,493	Suncor Energy, Inc.	6,719	1.31
		6,719	1.31
Cayman Islands 0.78% (1.02%)			
546,800	ANTA Sports Products Ltd.	4,001	0.78
		4,001	0.78
China 1.32% (1.25%)			
1,181,500	Ping An Insurance Group Co. of China Ltd.	6,788	1.32
		6,788	1.32

Portfolio Statement (continued)

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
France 2.81% (3.35%)			
53,445	BNP Paribas SA	3,781	0.73
81,080	Sanofi SA	5,857	1.14
129,134	SPIE SA	4,831	0.94
		14,469	2.81
Germany 2.11% (3.55%)			
130,351	Deutsche Post AG	5,087	0.99
16,772	Siemens AG	3,007	0.59
36,307	Volkswagen AG	2,735	0.53
		10,829	2.11
Guernsey 2.90% (3.05%)			
2,748,108	Cordiant Digital Infrastructure Ltd.#	2,776	0.54
2,790,912	Foresight Environmental Infrastructure Ltd.#	1,895	0.37
3,031,019	International Public Partnerships Ltd.#	3,880	0.75
1,815,498	NextEnergy Solar Fund Ltd.#	799	0.16
8,673,714	Renewables Infrastructure Group Ltd.#	5,542	1.08
		14,892	2.90
Hong Kong 2.00% (1.87%)			
1,252,200	AIA Group Ltd.	10,271	2.00
		10,271	2.00
Ireland 2.59% (3.48%)			
28,991	CRH PLC	2,256	0.44
5,704,191	Greencoat Renewables PLC	3,564	0.69
198,872	Janus Hend Haitong Asia exJapan High Yield Corp USD Bond Screen Core	1,198	0.23
96,327	Medtronic PLC	6,328	1.23
		13,346	2.59
Jersey 1.10% (0.74%)			
1,249,164	B&M European Value Retail PLC	2,099	0.41
4,917,688	GCP Infrastructure Investments Ltd.#	3,565	0.69
		5,664	1.10
Luxembourg 0.00% (0.69%)			
Mexico 1.16% (1.12%)			
718,508	Grupo Financiero Banorte SAB de CV	5,994	1.16
		5,994	1.16
Netherlands 0.75% (1.20%)			
267,379	Universal Music Group NV	3,886	0.75
		3,886	0.75
New Zealand 0.13% (0.16%)			
742,921	Spark New Zealand Ltd.	662	0.13
		662	0.13

Portfolio Statement (continued)

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
South Korea 2.23% (1.45%)			
157,950	Samsung Electronics Co. Ltd.	8,907	1.73
12,678	Samsung SDI Co. Ltd.	2,561	0.50
		11,468	2.23
Spain 1.24% (1.27%)			
148,111	Industria de Diseno Textil SA	6,372	1.24
		6,372	1.24
Switzerland 0.65% (0.70%)			
6,336	Zurich Insurance Group AG	3,356	0.65
		3,356	0.65
Taiwan 3.21% (3.40%)			
395,000	Taiwan Semiconductor Manufacturing Co. Ltd.	16,490	3.21
		16,490	3.21
United Kingdom 21.07% (22.92%)			
129,578	Anglo American PLC	4,118	0.80
24,748	AstraZeneca PLC	3,635	0.71
327,216	BAE Systems PLC	7,199	1.40
1,869,915	Barclays PLC	7,282	1.42
245,615	British American Tobacco PLC	10,736	2.09
10,573,080	Greencoat U.K. Wind PLC#	10,219	1.99
187,796	GSK PLC	3,876	0.75
201,985	ICG PLC	3,070	0.60
660,277	Informa PLC	4,935	0.96
603,558	Land Securities Group PLC	3,338	0.65
526,708	National Grid PLC	6,686	1.30
2,022,633	Pantheon Infrastructure PLC	2,205	0.43
97,953	Reckitt Benckiser PLC	4,984	0.97
131,247	RELX PLC	3,250	0.63
1,138,171	Rentokil Initial PLC	5,315	1.03
9,548,693	Sdcl Efficiency Income Trust PLC	3,958	0.77
196,682	Shell PLC	7,046	1.37
172,401	SSE PLC	4,474	0.87
1,171,124	Standard Life PLC	7,946	1.54
2,215,323	Taylor Wimpey PLC	1,955	0.38
50,038	Unilever PLC	2,101	0.41
		108,328	21.07
United States 18.40% (13.78%)			
37,362	Apple, Inc.	7,187	1.40
24,059	Applied Materials, Inc.	6,230	1.21
28,978	CME Group, Inc.	6,488	1.26
65,096	ConocoPhillips	6,514	1.27
13,608	Diamondback Energy, Inc.	2,040	0.40
10,003	Domino's Pizza, Inc.	2,721	0.53
37,471	Emerson Electric Co.	3,723	0.72

Portfolio Statement (continued)

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United States 18.40% (13.78%) (continued)			
44,579	Ferguson Enterprises, Inc.	7,883	1.53
125,541	Freeport-McMoRan, Inc.	5,596	1.09
12,017	Goldman Sachs Group, Inc.	7,705	1.50
18,349	Home Depot, Inc.	4,574	0.89
163,489	International Paper Co.	4,425	0.86
28,073	Marathon Petroleum Corp.	5,199	1.01
20,030	Microsoft Corp.	5,622	1.09
112,949	Molson Coors Beverage Co.	3,688	0.72
106,298	Old Republic International Corp.	3,218	0.63
264,242	Pfizer, Inc.	5,625	1.09
79,852	Sunbelt Rentals Holdings, Inc.	3,785	0.74
15,713	Welltower, Inc. REIT	2,356	0.46
		94,579	18.40
Forward Currency Contracts 0.02% (0.04%)			
	Bought EUR2,852,657 for USD3,328,554 Settlement 11/06/2026	(24)	(0.01)
	Bought USD359,768 for AUD513,000 Settlement 11/06/2026	7	0.00
	Bought USD9,271,325 for MXN164,808,929 Settlement 11/06/2026	143	0.03
	Bought USD960,704 for GBP721,521 Settlement 11/06/2026	7	0.00
	Sold AUD13,117,625 for GBP6,910,487 Settlement 11/06/2026	103	0.02
	Sold CAD12,854,642 for GBP7,090,145 Settlement 11/06/2026	83	0.02
	Sold EUR19,884,236 for GBP17,382,998 Settlement 11/06/2026	(50)	(0.01)
	Sold NZD33,891,180 for GBP15,081,347 Settlement 11/06/2026	382	0.07
	Sold USD53,795,616 for GBP40,268,229 Settlement 11/06/2026	(535)	(0.10)
		116	0.02
Portfolio of investments		496,690	96.61
Net other assets		17,405	3.39
Net assets		514,095	100.00

All investments are ordinary shares / bonds unless otherwise stated and admitted to official stock exchange listings.

#Investment Trust.

Portfolio Statement (continued)

As at 31 March 2026 (unaudited)

Comparative figures shown above in brackets relate to 30 September 2025.

Gross purchases for the six months (excl. Derivatives): £25,622,000 [2025: £50,623,000].

Total sales net of transaction costs for the six months (excl. Derivatives): £34,845,000 [2025: £83,947,000].

Bond Ratings as at 31 March 2026

Bonds Rating	% of Total Net Assets
AAA	5.89
AA	10.20
BBB	4.11
BB	3.90
B	0.59
NR	0.45
Bonds	25.14
Uninvested Cash	3.39
Equities	71.45
Forwards	0.02
Net Assets	100.00

Statement of Total Return

For the six months ended 31 March 2026 (unaudited)

	01/10/25 to 31/03/26		01/10/24 to 31/03/25	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		20,759		(8,942)
Revenue	9,070		8,905	
Expenses	(1,598)		(1,479)	
Interest payable and similar charges	(6)		(28)	
Net revenue before taxation	7,466		7,398	
Taxation	(697)		(742)	
Net revenue after taxation		6,769		6,656
Total return before distributions		27,528		(2,286)
Distributions		(8,037)		(7,840)
Change in net assets attributable to Shareholders from investment activities		19,491		(10,126)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2026 (unaudited)

	01/10/25 to 31/03/26		01/10/24 to 31/03/25	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		483,509		490,149
Amounts receivable on issue of Shares	23,015		7,646	
Amounts payable on cancellation of Shares	(16,306)		(41,770)	
Change in net assets attributable to Shareholders from investment activities (see above)		6,709		(34,124)
Retained distributions on accumulation Shares		19,491		(10,126)
		4,386		4,071
Closing net assets attributable to Shareholders		514,095		449,970

The above statement shows the comparative closing net assets at 31 March 2025 whereas the current accounting period commenced 1 October 2025.

Balance Sheet

As at 31 March 2026 (unaudited)

	31/03/26		30/09/25	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		497,299		483,400
Current assets:				
Debtors	3,312		2,440	
Cash and bank balances	17,248		1,436	
Total current assets		20,560		3,876
Total assets		517,859		487,276
Liabilities:				
Investment liabilities		(609)		(410)
Creditors:				
Distribution payable	(1,790)		(1,867)	
Other creditors	(1,365)		(1,490)	
Total creditors		(3,155)		(3,357)
Total liabilities		(3,764)		(3,767)
Net assets attributable to Shareholders		514,095		483,509

Distribution Table

As at 31 March 2026 (unaudited)

First Distribution in pence per Share

- Group 1 Shares purchased prior to 1 October 2025
 Group 2 Shares purchased on or after 1 October 2025 to 31 December 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 27/02/2026 (p)	Distribution paid 28/02/2025 (p)
Share Class A Income				
Group 1	1.0853	—	1.0853	1.0479
Group 2	0.6866	0.3987	1.0853	1.0479
Share Class A Accumulation				
Group 1	1.6538	—	1.6538	1.5357
Group 2	0.8525	0.8013	1.6538	1.5357

Second Distribution in pence per Share

- Group 1 Shares purchased prior to 1 January 2026
 Group 2 Shares purchased on or after 1 January 2026 to 31 March 2026

	Net revenue (p)	Equalisation (p)	Distribution payable 29/05/2026 (p)	Distribution paid 30/05/2025 (p)
Share Class A Income				
Group 1	1.0244	—	1.0244	0.9476
Group 2	0.4529	0.5715	1.0244	0.9476
Share Class A Accumulation				
Group 1	1.5739	—	1.5739	1.4007
Group 2	0.8087	0.7652	1.5739	1.4007

Investment Manager's Report

For the six months ended 31 March 2026 (unaudited)

Investment Objective

PineBridge Investments Europe Limited (30th September 2025 to 29th January 2026)

The Fund aims to achieve a return, over a five year rolling period, and after all fees and expenses, consisting primarily of capital growth (and potentially a low level of income) which exceeds a composite benchmark based on the FTSE All Share TR Index (40%), the Russell 1000 TR Index (15%), the MSCI Daily (ex UK) EAFE TR Index (25%), the MSCI Daily Net EM TR Index (15%) and the ICE BofA Sterling Broad Market TR Index (5%).

Schroders (30th January 2026 – 31st March 2026)

The Fund aims to achieve a return, over a five-year rolling period and after all fees and expenses, consisting primarily of capital growth (and potentially a low level of income) which exceeds that of a benchmark comprised of the FTSE All Share TR (16.5%), NSCX ex Inv Trusts TR (2.5%), Russell 1000 TR (31.25%), Russell 2500 TR (11.5%), FTSE World Europe ex UK TR (16.75%), FTSE Japan TR (8%), FTSE World Asia Pacific ex Japan TR (2.25%), MSCI Daily TR Gross EM (6.25%), ICE BofA UK Gilt TR (1.5%), ICE BofA Sterling Corporate Bond TR (1%), ICE BofA Global Broad Market TR (1%) and ICE BofA Global Broad Market (GBP Hedged) TR (1.5%).

Investment Policy

It is expected that exposure to equities will typically make at least 70% of the Fund's assets. However, investments will not be confined to any particular sector.

The Fund may also invest in transferable securities, money market instruments, warrants, cash, near cash and deposits as detailed in the Prospectus.

At least 70% of exposure will be achieved through investment in collective investment schemes (including exchange traded funds and other schemes managed and operated by the ACD or its associates).

Derivatives may be used both for investment purposes and for efficient portfolio management although such use is not expected to increase the risk profile of the fund.

Benchmark

The performance of the Fund will be measured against a composite benchmark which is rebalanced monthly for target return purposes based on the FTSE All Share TR (16.5%), NSCX ex Inv Trusts TR (2.5%), Russell 1000 TR (31.25%), Russell 2500 TR (11.5%), FTSE World Europe ex UK TR (16.75%), FTSE Japan TR (8%), FTSE World Asia Pacific ex Japan TR (2.25%), MSCI Daily TR Gross EM (6.25%), ICE BofA UK Gilt TR (1.5%), ICE BofA Sterling Corporate Bond TR(1%), ICE BofA Global Broad Market TR (1%) and ICE BofA Global Broad Market (GBP Hedged) TR (1.5%)*.

These benchmarks were chosen as they were considered a fair representation of the assets in which the fund will invest, in line with its investment objectives and policy.

Portfolio Review

Over the period the fund returned 3.60% and the benchmark returned 6.13% [source: Financial Express, bid to bid, net income reinvested].

*The index data provided has been licensed for use by its third-party providers who do not accept any liability for errors or omissions.

For full disclaimer please see <https://omnisinvestments.com/disclaimers>

Investment Manager's Report (continued)
For the six months ended 31 March 2026 (unaudited)**PineBridge Investments Europe Limited, Sub Delegated to PineBridge Investments LLC
October 2025**

Over the period from 1 October 2025 to 29 January 2026, markets were influenced by shifting expectations for interest-rate cuts, resilient US economic data and renewed uncertainty around trade policy and geopolitics. Equity returns were uneven across regions: US shares were initially supported by hopes of pro-growth policy, while Europe, the UK and parts of emerging markets were more sensitive to political developments and concerns about global trade.

Against this backdrop, the portfolio remained positioned with a broadly pro-risk tilt, reflecting our view that a move towards lower policy rates would be supportive for risk assets. We kept exposure diversified across regions and investment styles but made modest adjustments as the balance of risks evolved. In particular, we shifted to a bias towards non-US equities while reducing allocations to US equities, aiming to capture opportunities from a broadening in market leadership beyond US stocks.

This constructive positioning was supported by the market environment for much of the period, as risk assets generally outpaced more defensive assets. Our asset allocation decisions also reflected relative value across regions, with a greater emphasis on the UK and emerging markets as returns broadened, alongside a marginally reduced weighting to the US. Throughout, we prioritised diversification and sought to avoid unintended concentrations, recognising that outcomes were increasingly sensitive to policy announcements, inflation expectations and shifts in investor sentiment.

**PineBridge Investments Europe Limited
April 2026****Schroders
Effective 30th January**

From 30 January 2026 to 31 March 2026, the portfolio posted a negative return. Market conditions in the first quarter were challenging, with heightened geopolitical risk and rising energy prices driving volatility across most asset classes. Global equities fell in the quarter amid weakness in some US technology stocks and the escalation of conflict in the Middle East. We maintained a negative view on duration (held less sensitivity to interest rate expectations) throughout the period, which was beneficial as rising yields weighed on sovereign debt markets. We became more cautious on corporate credit as tight spreads (minimal risk premium to lower risk government bond yields) no longer reflect prevailing risks in the market. Gold detracted from performance following the correction seen in March. We reduced exposure to manage this risk, but maintain a position given structural demand from emerging market central banks and gold's diversification benefits against fiscal and geopolitical risks.

Investment Manager

Schroder Investment Management Limited

April 2026

Material Portfolio Changes

For the six months ended 31 March 2026 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Schroder Global Equity	3,310	Vanguard FTSE Developed Europe ex U.K. UCITS ETF	2,885
Schroder QEP Global Core	2,933	Amundi U.K. Equity All Cap UCITS ETF	2,406
Schroder Prime U.K. Equity	2,686	iShares Core MSCI EM IMI UCITS ETF	2,349
Schroder European	2,217	iShares PLC - iShares Core FTSE 100 UCITS ETF	2,237
Schroder ISF U.S. Small & Mid-Cap Equity	2,040	Legal & General U.K. Index Trust	2,168
Amundi U.K. Equity All Cap UCITS ETF	1,900	Vanguard FTSE 100 UCITS ETF	2,078
Schroder Funds ICAV - Schroder Sterling Cash	1,487	Vanguard S&P 500 UCITS ETF	1,682
Schroder Tokyo	1,020	Schroeder Funds ICAV - Schroder Sterling Cash	1,354
Schroder International Selection Fund U.S. Large Cap	760	iShares Core MSCI Japan IMI UCITS ETF	1,258
Schroder Institutional U.K. Smaller Companies	436	S&P 500 E-Mini Futures June 2026	1,027

The above table complements the data provided in the investment managers report by outlining the top 10 portfolio components.

Comparative Table

As at 31 March 2026 (unaudited)

	B Income		B Accumulation	
	31/03/26	30/09/25	31/03/26	30/09/25
Closing net asset value per share (p)	201.75	195.90	316.35	305.66
Percentage change	2.99%		3.50%	
Closing net asset value (£'000)	2,931	2,917	13,187	13,673
Closing number of shares	1,452,942	1,488,676	4,168,437	4,473,332
Operating charges*	0.82%	0.92%	0.82%	0.92%

*Change in Investment Manager of the Fund during the period facilitated a lower Operating Charge.

The calculation for the ongoing charge figure is based on expenses for the six month period in review to 31st March 2026. These may, therefore, differ slightly to the published OCF.

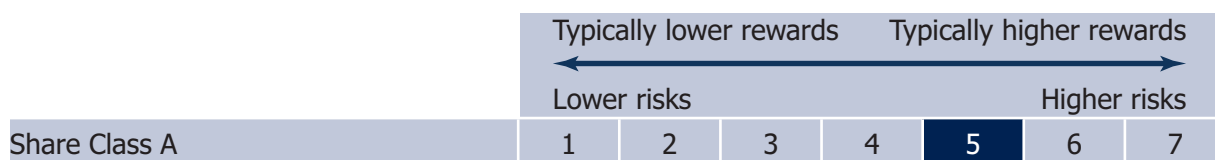
Performance Information
As at 31 March 2026 (unaudited)

Operating Charges

Date	AMC (%)	AMC rebate (%)	Other expenses (%)	Synthetic expense ratio (%)	Transaction costs (%)	Total operating charge (%)
31/03/26						
Share Class B Income	0.75	(0.16)	0.19	0.03	0.01	0.82
Share Class B Accumulation	0.75	(0.16)	0.19	0.03	0.01	0.82
30/09/25						
Share Class B Income	0.75	(0.14)	0.19	0.11	0.01	0.92
Share Class B Accumulation	0.75	(0.14)	0.19	0.11	0.01	0.92

The Operating Charge is the ratio of the Fund’s total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the OCF shall take account of the ongoing charges incurred in the underlying CIUs and disclose as a synthetic expense ratio.

Risk and Reward Profile
As at 31 March 2026 (unaudited)



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. This is because the Fund invests in assets that typically carry medium risk and offer medium rewards compared with other categories of assets.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Portfolio Statement

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Collective Investment Schemes 95.94% (12.00%)			
99,376	Schroder All Maturities Corporate Bond	171	1.06
3,469,825	Schroder European	1,984	12.31
133,735	Schroder Funds ICAV - Schroder Sterling Cash	134	0.83
545,756	Schroder Gilt and Fixed Interest	257	1.59
3,107,214	Schroder Global Equity	2,975	18.46
658,503	Schroder Institutional U.K. Smaller Companies	390	2.42
2,566	Schroder International Selection Fund - QEP Emerging Markets Core	333	2.07
1,475	Schroder International Selection Fund - Sustainable Asian Equity	204	1.27
1,643	Schroder International Selection Fund U.S. Large Cap	703	4.36
14,355	Schroder ISF Global Bond	161	1.00
1,552	Schroder ISF Global Bond USD hedge	242	1.50
3,250	Schroder ISF U.S. Small & Mid-Cap Equity	1,828	11.34
1,335,924	Schroder Prime U.K. Equity	2,463	15.28
798,297	Schroder QEP Global Core	2,694	16.71
1,675,661	Schroder Tokyo	925	5.74
		15,464	95.94
Exchange Traded Funds 2.64% (85.82%)			
596	Amundi Physical Gold UCITS ETC	83	0.52
7,075	iShares JP Morgan EM Local Government Bond UCITS ETF	242	1.50
3,334	WisdomTree Industrial Metals UCITS ETF	47	0.29
3,638	Xtrackers CSI300 Swap UCITS ETF	53	0.33
		425	2.64
Futures (0.12%) (0.00%)			
(1)	Bloomberg IG Credit Futures June 2026	(1)	(0.01)
11	Micro Euro Stoxx Futures June 2026	(2)	(0.01)
7	MSCI Emerging Markets Index Futures June 2026	(13)	(0.08)
22	S&P 500 E-Mini Futures June 2026	(10)	(0.06)
2	Tokyo Topix-Mini Futures June 2026~	0	0.00
(5)	US Treasury Note 2 Year Futures June 2026	6	0.04
		(20)	(0.12)
Forward Currency Contracts 0.01% ((0.01%))			
	Bought USD196,000 for GBP146,237 Settlement 28/04/2026	3	0.02
	Sold CHF28,000 for GBP26,623 Settlement 28/04/2026~	0	0.00
	Sold EUR7,000 for GBP6,064 Settlement 28/04/2026~	0	0.00
	Sold JPY1,924,000 for GBP9,078 Settlement 28/04/2026~	0	0.00
	Sold USD22,000 for GBP16,461 Settlement 28/04/2026~	0	0.00
	Sold USD65,355 for GBP48,871 Settlement 28/04/2026	(1)	(0.01)
		2	0.01

Portfolio Statement (continued)

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
	Portfolio of investments	15,871	98.47
	Net other assets	247	1.53
	Net assets	16,118	100.00

Comparative figures shown above in brackets relate to 30 September 2025.

~The market value of the holding is below £500 and is therefore rounded down to £0.

Gross purchases for the six months (excl. Derivatives): £21,527,000 [2025: £2,332,000].

Total sales net of transaction costs for the six months (excl. Derivatives): £22,536,000 [2025: £4,310,000].

Statement of Total Return

For the six months ended 31 March 2026 (unaudited)

	01/10/25 to 31/03/26		01/10/24 to 31/03/25	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		520		83
Revenue	165		206	
Expenses	(80)		(74)	
Net revenue before taxation	85		132	
Taxation	—		—	
Net revenue after taxation		85		132
Total return before distributions		605		215
Distributions		(85)		(131)
Change in net assets attributable to Shareholders from investment activities		520		84

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2026 (unaudited)

	01/10/25 to 31/03/26		01/10/24 to 31/03/25	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		16,590		16,821
Amounts receivable on issue of Shares	490		119	
Amounts payable on cancellation of Shares	(1,548)		(2,129)	
		(1,058)		(2,010)
Change in net assets attributable to Shareholders from investment activities (see above)		520		84
Retained distributions on accumulation Shares		66		102
Closing net assets attributable to Shareholders		16,118		14,997

The above statement shows the comparative closing net assets at 31 March 2025 whereas the current accounting period commenced 1 October 2025.

Balance Sheet

As at 31 March 2026 (unaudited)

	31/03/26		30/09/25	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		15,898		16,228
Current assets:				
Debtors	290		89	
Cash and bank balances	124		375	
Total current assets		414		464
Total assets		16,312		16,692
Liabilities:				
Investment liabilities		(27)		(1)
Creditors:				
Bank overdrafts	(1)		—	
Distribution payable	(15)		(30)	
Other creditors	(151)		(71)	
Total creditors		(167)		(101)
Total liabilities		(194)		(102)
Net assets attributable to Shareholders		16,118		16,590

Distribution Table

As at 31 March 2026 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2025

Group 2 Shares purchased on or after 1 October 2025 to 31 March 2026

	Net revenue (p)	Equalisation (p)	Distribution payable 29/05/2026 (p)	Distribution paid 30/05/2025 (p)
Share Class B Income				
Group 1	1.0116	—	1.0116	1.4699
Group 2	0.3100	0.7016	1.0116	1.4699
Share Class B Accumulation				
Group 1	1.5773	—	1.5773	2.2512
Group 2	0.6696	0.9077	1.5773	2.2512

Investment Manager's Report

For the six months ended 31 March 2026 (unaudited)

Investment Objective

PineBridge Investments Europe Limited (30th September 2025 to 29th January 2026)

The Fund aims to achieve a return, over a five year rolling period and after all fees and expenses, consisting primarily of capital growth (and potentially a low level of income) which exceeds a composite benchmark based on the FTSE All Share TR Index (30%), Russell 1000 TR Index (15%), MSCI Daily (ex UK) EAFE TR Index (15%), MSCI Daily Net EM TR Index (10%), SONIA GBP (5%), ICE BofA Global Broad Market (5%) and the ICE BofA Sterling Broad Market (20%).

Schroders (30th January 2026 – 31st March 2026)

The Fund aims to achieve a return, over a five year rolling period and after all fees and expenses, consisting primarily of capital growth (and potentially a low level of income) which exceeds a composite benchmark based on the FTSE All Share TR (12.25%), NSCX ex Inv Trusts TR (1.75%), Russell 1000 TR (23.75%), Russell 2500 TR (7.75%), FTSE World Europe ex UK TR (12.5%), FTSE Japan TR (5.75%), FTSE World Asia Pacific ex Japan TR (1.5%), MSCI Daily TR Gross EM (4.75%), ICE BofA UK Gilt TR (6.25%), ICE BofA Sterling Corporate Bond TR (3%), ICE BofA Global Broad Market TR (6.25%), ICE BofA Global Broad Market (GBP Hedged) TR (9.5%), SONIA GBP (3.75%) and ICE 1-5 Years Sterling Non-Gilt Index (1.25%).

Investment Policy

It is expected that at least 60% of exposures will be to equities and fixed interest investments. However, investments will not be confined to any particular sector.

The Fund may also invest in transferable securities, money market instruments, warrants, cash, near cash and deposits as detailed in the Prospectus.

At least 70% of exposure will be achieved through investment in collective investment schemes (including exchange traded funds and other schemes managed and operated by the ACD or its associates).

Derivatives may be used both for investment purposes and for efficient portfolio management although such use is not expected to increase the risk profile of the fund.

Benchmark

The performance of the Fund will be measured against a composite benchmark which is rebalanced monthly for target return purposes based on the FTSE All Share TR(12.25%), NSCX ex Inv Trusts TR(1.75%), Russell 1000 TR (23.75%), Russell 2500 TR (7.75%), FTSE World Europe ex UK TR (12.5%), FTSE Japan TR (5.75%), FTSE World Asia Pacific ex Japan TR (1.5%), MSCI Daily TR Gross EM (4.75%), ICE BofA UK Gilt TR (6.25%), ICE BofA Sterling Corporate Bond TR (3%), ICE BofA Global Broad Market TR (6.25%), ICE BofA Global Broad Market (GBP Hedged) TR (9.5%), SONIA GBP (3.75%) and ICE 1-5 Years Sterling Non-Gilt Index (1.25%)*.

These benchmarks were chosen as they were considered a fair representation of the assets in which the fund will invest, in line with its investment objectives and policy.

Portfolio Review

Over the period the fund returned 2.16% and the benchmark returned 4.69% [source: Financial Express, bid to bid, net income reinvested].

Investment Manager's Report (continued)
For the six months ended 31 March 2026 (unaudited)

*The index data provided has been licensed for use by its third-party providers who do not accept any liability for errors or omissions.

For full disclaimer please see <https://omnisinvestments.com/disclaimers>

Over the period from 1 October 2025 to 29 January 2026, markets were influenced by shifting expectations for interest-rate cuts, resilient US economic data and renewed uncertainty around trade policy and geopolitics. Equity returns were uneven across regions: US shares were initially supported by hopes of pro-growth policy, while Europe, the UK and parts of emerging markets were more sensitive to political developments and concerns about global trade.

Against this backdrop, the portfolio remained positioned with a broadly pro-risk tilt, reflecting our view that a move towards lower policy rates would be supportive for risk assets. We kept exposure diversified across regions and investment styles but made modest adjustments as the balance of risks evolved. In particular, we shifted to a bias towards non-US equities while reducing allocations to US equities, aiming to capture opportunities from a broadening in market leadership beyond US stocks.

This constructive positioning was supported by the market environment for much of the period, as risk assets generally outpaced more defensive assets. Our asset allocation decisions also reflected relative value across regions, with a greater emphasis on the UK and emerging markets as returns broadened, alongside a marginally reduced weighting to the US. Throughout, we prioritised diversification and sought to avoid unintended concentrations, recognising that outcomes were increasingly sensitive to policy announcements, inflation expectations and shifts in investor sentiment.

PineBridge Investments Europe Limited**April 2026****Schroders****Effective 30th January****Portfolio Review**

From 30 January 2026 to 31 March 2026, the portfolio posted a negative return. Market conditions in the first quarter were challenging, with heightened geopolitical risk and rising energy prices driving volatility across most asset classes. Global equities fell in the quarter amid weakness in some US technology stocks and the escalation of conflict in the Middle East. (held less sensitivity to interest rate expectations) throughout the period, which was beneficial as rising yields weighed on sovereign debt markets. We became more cautious on corporate credit as tight spreads (minimal risk premium to lower risk government bond yields) no longer reflect prevailing risks in the market. Gold detracted from performance following the correction seen in March. We reduced exposure to manage this risk, but maintain a position given structural demand from emerging market central banks and gold's diversification benefits against fiscal and geopolitical risks.

Investment Manager

Schroder Investment Management Limited

April 2026

Material Portfolio Changes

For the six months ended 31 March 2026 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Schroder Global Equity	8,218	iShares PLC - iShares Core FTSE	
Schroder QEP Global Core	7,382	100 UCITS ETF	7,259
Schroder Prime U.K. Equity	6,181	iShares Core U.K. Gilts UCITS ETF	7,064
Schroder ISF Global Bond USD		Vanguard S&P 500 UCITS ETF	5,667
hedge	5,274	Vanguard FTSE Developed Europe	
Schroder European	4,821	ex U.K. UCITS ETF	5,548
Schroder ISF U.S. Small & Mid-Cap		iShares Core MSCI EM IMI UCITS	
Equity	4,246	ETF	5,319
Schroder Funds ICAV - Schroder		Vanguard FTSE 100 UCITS ETF	4,589
Sterling Cash	4,014	Amundi U.K. Equity All Cap UCITS	
Schroder ISF Global Bond	3,375	ETF	3,302
Schroder Gilt and Fixed Interest	3,103	S&P 500 E-Mini Futures June 2026	2,938
Schroder Tokyo	2,137	Schroder Funds ICAV - Schroder	
		Sterling Cash	2,659
		iShares Core MSCI Japan IMI UCITS	
		ETF	2,426

The above table complements the data provided in the investment managers report by outlining the top 10 portfolio components.

Comparative Table**As at 31 March 2026 (unaudited)**

	B Income		B Accumulation	
	31/03/26	30/09/25	31/03/26	30/09/25
Closing net asset value per share (p)	164.86	162.00	279.89	272.81
Percentage change	1.77%		2.60%	
Closing net asset value (£'000)	3,044	3,240	41,737	49,633
Closing number of shares	1,846,317	1,999,617	14,912,080	18,193,243
Operating charges*	0.71%	0.78%	0.71%	0.78%

*Change in Investment Manager of the Fund during the period facilitated a lower Operating Charge.

The calculation for the ongoing charge figure is based on expenses for the six month period in review to 31st March 2026. These may, therefore, differ slightly to the published OCF.

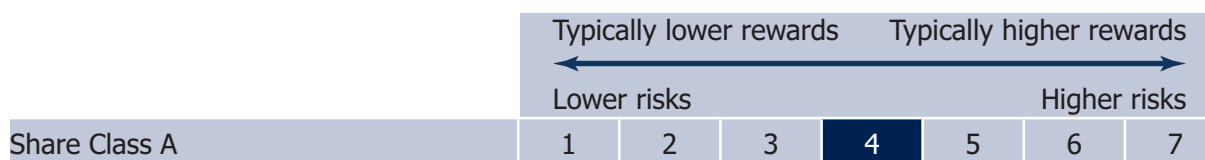
Performance Information
As at 31 March 2026 (unaudited)

Operating Charges

Date	AMC (%)	AMC rebate (%)	Other expenses (%)	Synthetic expense ratio (%)	Transaction costs (%)	Total operating charge (%)
31/03/26						
Share Class B Income	0.75	(0.16)	0.07	0.05	0.00	0.71
Share Class B Accumulation	0.75	(0.16)	0.07	0.05	0.00	0.71
30/09/25						
Share Class B Income	0.75	(0.14)	0.06	0.11	0.00	0.78
Share Class B Accumulation	0.75	(0.14)	0.06	0.11	0.00	0.78

The Operating Charge is the ratio of the Fund’s total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the OCF shall take account of the ongoing charges incurred in the underlying CIUs and disclose as a synthetic expense ratio.

Risk and Reward Profile
As at 31 March 2026 (unaudited)



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean ‘risk free’.
- The Fund appears as a “4” on the scale. This is because the Fund invests in assets that typically carry medium risk and offer medium rewards compared with other categories of assets.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Portfolio Statement

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Collective Investment Schemes 96.83% (0.00%)			
939,738	Schroder All Maturities Corporate Bond	1,615	3.61
6,737,158	Schroder European	3,852	8.60
1,355,378	Schroder Funds ICAV - Schroder Sterling Cash	1,355	3.03
5,397,983	Schroder Gilt and Fixed Interest	2,538	5.67
7,012,278	Schroder Global Equity	6,714	14.99
1,337,392	Schroder Institutional U.K. Smaller Companies	793	1.77
5,115	Schroder International Selection Fund - QEP Emerging Markets Core	664	1.48
2,124	Schroder International Selection Fund - Sustainable Asian Equity	293	0.65
1,576	Schroder International Selection Fund U.S. Large Cap	675	1.51
250,050	Schroder ISF Global Bond	2,810	6.27
27,391	Schroder ISF Global Bond USD hedge	4,269	9.53
4,659	Schroder ISF Global Multi-Asset Balanced	868	1.94
6,107	Schroder ISF U.S. Small & Mid-Cap Equity	3,435	7.67
2,736,623	Schroder Prime U.K. Equity	5,046	11.27
1,806,137	Schroder QEP Global Core	6,096	13.61
1,120,769	Schroder Sterling Short Term Bond	589	1.32
3,167,000	Schroder Tokyo	1,749	3.91
		43,361	96.83
Exchange Traded Funds 2.72% (97.52%)			
1,655	Amundi Physical Gold UCITS ETC	229	0.51
20,540	iShares JP Morgan EM Local Government Bond UCITS ETF	703	1.57
9,026	WisdomTree Industrial Metals UCITS ETF	127	0.28
11,079	Xtrackers CSI300 Swap UCITS ETF	162	0.36
		1,221	2.72
Futures (0.13%) (0.00%)			
(4)	Bloomberg IG Credit Futures June 2026	(2)	0.00
35	Micro Euro Stoxx Futures June 2026	(6)	(0.01)
15	MSCI Emerging Markets Index Futures June 2026	(29)	(0.06)
2	S&P 500 E-Mini EWF Futures June 2026	(2)	0.00
57	S&P 500 E-Mini Futures June 2026	(34)	(0.08)
4	Tokyo Topix-Mini Futures June 2026	1	0.00
(9)	US Treasury Note 2 Year Futures June 2026	11	0.02
		(61)	(0.13)

Portfolio Statement (continued)

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Forward Currency Contracts (0.16%) ((0.01%))			
	Bought JPY27,632,000 for GBP130,379 Settlement 28/04/2026	2	0.00
	Bought USD121,000 for GBP90,397 Settlement 28/04/2026	1	0.00
	Sold AUD234,000 for GBP121,712 Settlement 28/04/2026~	0	0.00
	Sold EUR729,000 for GBP631,563 Settlement 28/04/2026	(6)	(0.01)
	Sold USD5,285,000 for GBP3,943,175 Settlement 28/04/2026	(65)	(0.15)
	Sold USD237,487 for GBP177,587 Settlement 28/04/2026	(2)	0.00
		(70)	(0.16)
	Portfolio of investments	44,451	99.26
	Net other assets	330	0.74
	Net assets	44,781	100.00

Comparative figures shown above in brackets relate to 30 September 2025.

~The market value of the holding is below £500 and is therefore rounded down to £0.

Gross purchases for the six months (excl. Derivatives): £58,155,000 [2025: £8,518,000].

Total sales net of transaction costs for the six months (excl. Derivatives): £66,857,000 [2025: £13,072,000].

Statement of Total Return

For the six months ended 31 March 2026 (unaudited)

	01/10/25 to 31/03/26		01/10/24 to 31/03/25	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		1,186		(211)
Revenue	674		814	
Expenses	(212)		(224)	
Interest payable and similar charges	(5)		—	
Net revenue before taxation	457		590	
Taxation	(32)		(19)	
Net revenue after taxation		425		571
Total return before distributions		1,611		360
Distributions		(426)		(572)
Change in net assets attributable to Shareholders from investment activities		1,185		(212)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2026 (unaudited)

	01/10/25 to 31/03/26		01/10/24 to 31/03/25	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		52,873		57,037
Amounts receivable on issue of Shares	349		285	
Amounts payable on cancellation of Shares	(9,965)		(5,036)	
		(9,616)		(4,751)
Dilution adjustment		—		4
Change in net assets attributable to Shareholders from investment activities (see above)		1,185		(212)
Retained distributions on accumulation Shares		339		517
Closing net assets attributable to Shareholders		44,781		52,595

The above statement shows the comparative closing net assets at 31 March 2025 whereas the current accounting period commenced 1 October 2025.

Balance Sheet

As at 31 March 2026 (unaudited)

	31/03/26		30/09/25	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		44,597		51,561
Current assets:				
Debtors	711		284	
Cash and bank balances	388		1,387	
Total current assets		1,099		1,671
Total assets		45,696		53,232
Liabilities:				
Investment liabilities		(146)		(6)
Creditors:				
Distribution payable	(25)		(37)	
Other creditors	(744)		(316)	
Total creditors		(769)		(353)
Total liabilities		(915)		(359)
Net assets attributable to Shareholders		44,781		52,873

Distribution Table

As at 31 March 2026 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2025

Group 2 Shares purchased on or after 1 October 2025 to 31 March 2026

	Net revenue (p)	Equalisation (p)	Distribution payable 29/05/2026 (p)	Distribution paid 30/05/2025 (p)
Share Class B Income				
Group 1	1.3476	—	1.3476	1.5810
Group 2	0.1793	1.1683	1.3476	1.5810
Share Class B Accumulation				
Group 1	2.2762	—	2.2762	2.6045
Group 2	1.1981	1.0781	2.2762	2.6045

Investment Manager's Report

For the six months ended 31 March 2026 (unaudited)

Investment Objective

PineBridge Investments Europe Limited (30th September 2025 to 29th January 2026)

The Fund aims to achieve a return, over a five year rolling period and after all fees and expenses, consisting primarily of capital growth (and potentially a low level of income) which exceeds a composite benchmark based on the FTSE All Share TR Index (30%), Russell 1000 TR Index (15%), MSCI Daily (ex UK) EAFE TR Index (15%), MSCI Daily Net EM TR Index (10%), SONIA GBP (5%), ICE BofA Global Broad Market (5%) and the ICE BofA Sterling Broad Market (20%).

Schroders (30th January 2026 – 31st March 2026)

The Fund aims to achieve a return, over a five year rolling period and after all fees and expenses, consisting primarily of capital growth (and potentially a low level of income) which exceeds a composite benchmark based on the FTSE All Share TR (7%), NSCX ex Inv Trusts TR (1%), Russell 1000 TR (13.25%), Russell 2500 TR (4.75%), FTSE World Europe ex UK TR(7.5%), FTSE Japan TR(3.5%), FTSE World Asia Pacific ex Japan TR(3%) , ICE BofA UK Gilt TR(11%), ICE BofA Sterling Corporate Bond TR(6.25%), ICE BofA Global Broad Market TR(12.75%), ICE BofA Global Broad Market (GBP Hedged) TR (20%), SONIAGBP (7.5%), ICE 1-5 Years Sterling Non-Gilt Index (2.5%).

Investment Policy

It is expected that at least 51% of the fund's exposures will be to cash, cash equivalents and fixed income investments. The balance of the fund's exposure will be to equities. However, investments will not be confined to any particular sector but will be diversified across global markets with broad exposure to equities and bonds. The remainder of the fund may be invested directly in transferable securities, money market instruments, warrants, cash, near cash and deposits as detailed in the Prospectus.

At least 70% of exposure will be achieved through investment in collective investment schemes (including exchange traded funds and other schemes managed and operated by the ACD or its associates).

Derivatives may be used both for investment purposes and for efficient portfolio management although such use is not expected to increase the risk profile of the fund.

Benchmark

The performance of the Fund will be measured against a composite benchmark which is rebalanced monthly for target return purposes based on the FTSE All Share TR (7%), NSCX ex Inv Trusts TR(1%), Russell 1000 TR (13.25%), Russell 2500 TR(4.75%), FTSE World Europe ex UK TR(7.5%), FTSE Japan TR(3.5%), FTSE World Asia Pacific ex Japan TR(3%) , ICE BofA UK Gilt TR(11%), ICE BofA Sterling Corporate Bond TR(6.25%), ICE BofA Global Broad Market TR(12.75%), ICE BofA Global Broad Market(GBP Hedged) TR (20%), SONIA GBP(7.5%), ICE 1-5 Years Sterling Non-Gilt Index (2.5%)*.

These benchmarks were chosen as they were considered a fair representation of the assets in which the fund will invest, in line with its investment objectives and policy.

Portfolio Review

Over the period the fund returned 1.32% and the benchmark returned 3.12% [source: Financial Express, bid to bid, net income reinvested].

Investment Manager's Report (continued)
For the six months ended 31 March 2026 (unaudited)

*The index data provided has been licensed for use by its third-party providers who do not accept any liability for errors or omissions.

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PineBridge Investments Europe Limited, Sub Delegated to PineBridge Investments LLC

Over the period from 1 October 2025 to 29 January 2026, markets were influenced by shifting expectations for interest-rate cuts, resilient US economic data and renewed uncertainty around trade policy and geopolitics. Equity returns were uneven across regions: US shares were initially supported by hopes of pro-growth policy, while Europe, the UK and parts of emerging markets were more sensitive to political developments and concerns about global trade.

Against this backdrop, the portfolio remained positioned with a broadly pro-risk tilt, reflecting our view that a move towards lower policy rates would be supportive for risk assets. We kept exposure diversified across regions and investment styles but made modest adjustments as the balance of risks evolved. In particular, we shifted to a bias towards non-US equities while reducing allocations to US equities, aiming to capture opportunities from a broadening in market leadership beyond US stocks.

This constructive positioning was supported by the market environment for much of the period, as risk assets generally outpaced more defensive assets. Our asset allocation decisions also reflected relative value across regions, with a greater emphasis on the UK and emerging markets as returns broadened, alongside a marginally reduced weighting to the US. Throughout, we prioritised diversification and sought to avoid unintended concentrations, recognising that outcomes were increasingly sensitive to policy announcements, inflation expectations and shifts in investor sentiment.

PineBridge Investments Europe Limited

April 2026

Schroders

Effective 30th January 2026

From 30 January 2026 to 31 March 2026, the portfolio posted a negative return. Market conditions in the first quarter were challenging, with heightened geopolitical risk and rising energy prices driving volatility across most asset classes. Global equities fell in the quarter amid weakness in some US technology stocks and the escalation of conflict in the Middle East. (held less sensitivity to interest rate expectations) throughout the period, which was beneficial as rising yields weighed on sovereign debt markets. We became more cautious on corporate credit as tight spreads (minimal risk premium to lower risk government bond yields) no longer reflect prevailing risks in the market. Gold detracted from performance following the correction seen in March. We reduced exposure to manage this risk, but maintain a position given structural demand from emerging market central banks and gold's diversification benefits against fiscal and geopolitical risks.

Investment Manager

Schroder Investment Management Limited

April 2026

Material Portfolio Changes

For the six months ended 31 March 2026 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Schroder QEP Global Core	3,615	iShares Core U.K. Gilts UCITS ETF	4,211
Schroder ISF Global Bond	3,315	iShares ESG Overseas Corporate	
Schroder Gilt and Fixed Interest	2,525	Bond Index Fund U.K.	3,381
Schroder Funds ICAV - Schroder		Amundi U.K. Government Bond	
Sterling Cash	2,279	UCITS ETF	3,136
Schroder Global Sovereign Bond		iShares Global Govt Bond UCITS	
Tracker Component	2,131	ETF	3,066
Schroder All Maturities Corporate		iShares U.K. Gilts All Stocks Index	
Bond	1,994	Fund UK	2,129
Schroder Prime U.K. Equity	1,710	iShares Core GBP Corp. Bond UCITS	
Schroder ISF Global Bond USD		ETF	2,111
hedge	1,608	iShares PLC - iShares Core FTSE	
iShares Global Govt Bond UCITS		100 UCITS ETF	2,104
ETF	1,596	Vanguard FTSE Developed Europe	
Schroder European	1,458	ex U.K. UCITS ETF	1,905
		Vanguard FTSE 100 UCITS ETF	1,726
		Vanguard S&P 500 UCITS ETF	1,528

The above table complements the data provided in the investment managers report by outlining the top 10 portfolio components.

Comparative Table

As at 31 March 2026 (unaudited)

	B Income		B Accumulation	
	31/03/26	30/09/25	31/03/26	30/09/25
Closing net asset value per share (p)	125.38	124.44	221.32	217.73
Percentage change	0.76%		1.65%	
Closing net asset value (£'000)	1,037	1,029	23,110	25,441
Closing number of shares	827,430	826,936	10,442,022	11,684,575
Operating charges*	0.75%	0.81%	0.75%	0.81%

*Change in Investment Manager of the Fund during the period facilitated a lower Operating Charge.

The calculation for the ongoing charge figure is based on expenses for the six month period in review to 31st March 2026. These may, therefore, differ slightly to the published OCF.

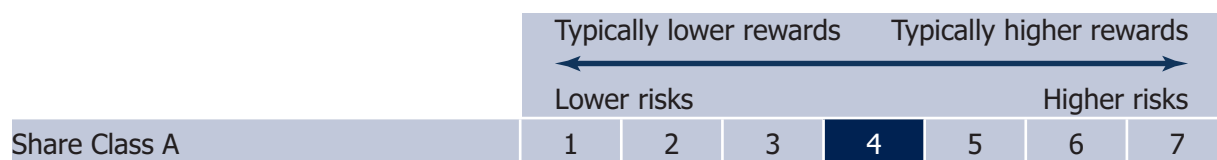
Performance Information
As at 31 March 2026 (unaudited)

Operating Charges

Date	AMC (%)	AMC rebate (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total operating charge (%)
31/03/26							
Share Class B Income	0.75	(0.16)	0.13	0.05	(0.02)	0.00	0.75
Share Class B Accumulation	0.75	(0.16)	0.13	0.05	(0.02)	0.00	0.75
30/09/25							
Share Class B Income	0.75	(0.14)	0.11	0.12	(0.03)	0.00	0.81
Share Class B Accumulation	0.75	(0.14)	0.11	0.12	(0.03)	0.00	0.81

The Operating Charge is the ratio of the Fund’s total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the OCF shall take account of the ongoing charges incurred in the underlying CIUs and disclose as a synthetic expense ratio.

Risk and Reward Profile
As at 31 March 2026 (unaudited)



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is because the Fund invests in assets that typically carry medium risk and offer medium rewards compared with other categories of assets.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Portfolio Statement

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Collective Investment Schemes 96.79% (20.45%)			
1,065,673	Schroder All Maturities Corporate Bond	1,832	7.59
2,272,380	Schroder European	1,299	5.38
1,258,092	Schroder Funds ICAV - Schroder Sterling Cash	1,258	5.21
5,054,229	Schroder Gilt and Fixed Interest	2,377	9.84
421,528	Schroder Global Corporate Bond Managed Credit Component	254	1.05
3,895,534	Schroder Global Sovereign Bond Tracker Component	1,973	8.17
391,473	Schroder Institutional U.K. Smaller Companies	232	0.96
4,311	Schroder International Selection Fund - Sustainable Asian Equity	595	2.46
275,785	Schroder ISF Global Bond	3,099	12.83
9,666	Schroder ISF Global Bond USD hedge	1,506	6.24
59,676	Schroder ISF Global Corporate Bond	801	3.32
5,009	Schroder ISF Global Multi-Asset Balanced	933	3.86
2,045	Schroder ISF U.S. Small & Mid-Cap Equity	1,150	4.76
846,514	Schroder Prime U.K. Equity	1,561	6.47
976,610	Schroder QEP Global Core	3,296	13.65
1,182,633	Schroder Sterling Short Term Bond	622	2.58
1,057,183	Schroder Tokyo	584	2.42
		23,372	96.79
Exchange Traded Funds 2.72% (76.50%)			
899	Amundi Physical Gold UCITS ETC	125	0.52
11,296	iShares JP Morgan EM Local Government Bond UCITS ETF	386	1.60
4,897	WisdomTree Industrial Metals UCITS ETF	69	0.28
5,333	Xtrackers CSI300 Swap UCITS ETF	78	0.32
		658	2.72
Futures (0.11%) (0.00%)			
(2)	Bloomberg IG Credit Futures June 2026	(1)	0.00
26	Micro Euro Stoxx Futures June 2026	(4)	(0.02)
1	S&P 500 E-Mini EWF Futures June 2026	(1)	(0.01)
41	S&P 500 E-Mini Futures June 2026	(20)	(0.08)
3	Tokyo Topix-Mini Futures June 2026~	0	0.00
		(26)	(0.11)
Forward Currency Contracts (0.19%) ((0.05%))			
	Bought AUD100,000 for GBP52,014 Settlement 28/04/2026~	0	0.00
	Bought JPY16,537,000 for GBP78,028 Settlement 28/04/2026	1	0.01
	Bought USD66,000 for GBP49,307 Settlement 28/04/2026	1	0.00
	Sold EUR57,000 for GBP49,320 Settlement 28/04/2026	(1)	(0.01)
	Sold EUR868,000 for GBP751,985 Settlement 28/04/2026	(7)	(0.03)

Portfolio Statement (continued)

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Forward Currency Contracts (0.19%) ((0.05%)) (continued)			
	Sold EUR57,000 for GBP49,409 Settlement 28/04/2026	(1)	0.00
	Sold USD3,220,000 for GBP2,402,464 Settlement 28/04/2026	(39)	(0.16)
	Sold USD97,427 for GBP72,854 Settlement 28/04/2026	(1)	0.00
		(47)	(0.19)
Portfolio of investments		23,957	99.21
	Net other assets	190	0.79
Net assets		24,147	100.00

Comparative figures shown above in brackets relate to 30 September 2025.

~The market value of the holding is below £500 and is therefore rounded down to £0.

Gross purchases for the six months (excl. Derivatives): £33,231,000 [2025: £3,537,000].

Total sales net of transaction costs for the six months (excl. Derivatives): £35,356,000 [2025: £5,348,000].

Statement of Total Return

For the six months ended 31 March 2026 (unaudited)

	01/10/25 to 31/03/26		01/10/24 to 31/03/25	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		243		(395)
Revenue	375		517	
Expenses	(114)		(121)	
Net revenue before taxation	261		396	
Taxation	(32)		(44)	
Net revenue after taxation		229		352
Total return before distributions		472		(43)
Distributions		(229)		(352)
Change in net assets attributable to Shareholders from investment activities		243		(395)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2026 (unaudited)

	01/10/25 to 31/03/26		01/10/24 to 31/03/25	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		26,470		29,224
Amounts receivable on issue of Shares	322		107	
Amounts payable on cancellation of Shares	(3,091)		(2,219)	
		(2,769)		(2,112)
Dilution adjustment		—		2
Change in net assets attributable to Shareholders from investment activities (see above)		243		(395)
Retained distributions on accumulation Shares		203		325
Closing net assets attributable to Shareholders		24,147		27,044

The above statement shows the comparative closing net assets at 31 March 2025 whereas the current accounting period commenced 1 October 2025.

Balance Sheet

As at 31 March 2026 (unaudited)

	31/03/26		30/09/25	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		24,032		25,663
Current assets:				
Debtors	573		550	
Cash and bank balances	164		864	
Total current assets		737		1,414
Total assets		24,769		27,077
Liabilities:				
Investment liabilities		(75)		(13)
Creditors:				
Bank overdrafts	(155)		—	
Distribution payable	(9)		(11)	
Other creditors	(383)		(583)	
Total creditors		(547)		(594)
Total liabilities		(622)		(607)
Net assets attributable to Shareholders		24,147		26,470

Distribution Table

As at 31 March 2026 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2025

Group 2 Shares purchased on or after 1 October 2025 to 31 March 2026

	Net revenue (p)	Equalisation (p)	Distribution payable 29/05/2026 (p)	Distribution paid 30/05/2025 (p)
Share Class B Income				
Group 1	1.1102	—	1.1102	1.5066
Group 2	0.1070	1.0032	1.1102	1.5066
Share Class B Accumulation				
Group 1	1.9428	—	1.9428	2.5804
Group 2	1.1705	0.7723	1.9428	2.5804

Investment Manager's Report

For the six months ended 31 March 2026 (unaudited)

Investment Objective

The Fund aims to achieve a return consisting of a combination of income and capital growth which exceeds the FTSE All Share TR Index (20%), Russell 1000 TR Index (10%), MSCI Daily (ex UK) EAFE (10%), ICE BofA SONIA Overnight Rate Index (10%), ICE BofA Global Broad Market TR Index (15%), and ICE BofA Sterling Broad Market TR Index (35%), after all fees and expenses over a five-year rolling period.

Investment Policy

It is expected that the core exposure (defined as at least 70% of Fund assets) will be holdings in UK equities and bonds. However, investments will not be confined to any particular sector.

At least 70% of exposure will be achieved through investment in collective investment schemes (including exchange traded funds and other schemes managed and operated by the ACD or its associates). The Fund may also invest in transferable securities, money market instruments, warrants, cash, near cash and deposits as detailed in the Prospectus.

Derivatives may also be used for the purposes of hedging and efficient portfolio management.

Benchmark

The performance of the Fund will be measured against a composite benchmark which is rebalanced monthly for target return purposes based on the FTSE All Share TR Index (20%), Russell 1000 TR Index (10%), MSCI Daily (ex UK) EAFE (10%), ICE BofA SONIA Overnight Rate Index (10%), ICE BofA Global Broad Market TR Index (15%), and ICE BofA Sterling Broad Market TR Index (35%)*.

These benchmarks were chosen as they were considered a fair representation of the assets in which the fund will invest, in line with its investment objectives and policy.

Portfolio Review

Over the period the fund returned 2.22% and the benchmark returned 3.06% [source: Financial Express, bid to bid, net income reinvested].

*The index data provided has been licensed for use by its third-party providers who do not accept any liability for errors or omissions.

For full disclaimer please see <https://omnisinvestments.com/disclaimers>

Over the six-month period from 1 October 2025 to 31 March 2026, markets were shaped by changing expectations for monetary policy, resilient US economic data and heightened uncertainty around trade policy and geopolitics. Risk appetite was uneven, and in March the escalation of conflict in the Middle East brought renewed focus to energy security and supply routes, contributing to higher volatility and prompting investors to reassess inflation and interest-rate expectations.

Against this backdrop, the portfolio remained positioned with a broadly pro-risk tilt until end of March, reflecting our view that a move towards lower policy rates would be supportive for risk assets. We kept exposure diversified across regions and investment styles but made modest adjustments as the balance of risks evolved. In particular, we shifted to a bias towards non-US equities while reducing allocations to US equities, aiming to capture opportunities from a broadening in market leadership beyond US stocks.

Investment Manager's Report (continued)
For the six months ended 31 March 2026 (unaudited)

Our constructive risk positioning was beneficial through much of the period and, ahead of March, the Fund was ahead of its benchmark. March proved more challenging, as a rare episode saw both equities and fixed income fall at the same time, reducing the usual diversification benefits. While we reduced risk towards the end of March, the portfolio's risk exposure detracted for much of the month amid the spike in volatility.

Throughout the period we prioritised diversification and sought to avoid unintended concentrations, while remaining ready to adjust exposures as the balance of macroeconomic and geopolitical risks shifted.

Investment Manager

PineBridge Investments Europe Limited, (Sub Delegated to PineBridge Investments LLC)

April 2026***

***The Multi Manager Distribution fund terminated in April 2026. Please refer to shareholder notification for further detail.

Material Portfolio Changes

For the six months ended 31 March 2026 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
iShares Core U.K. Gilts UCITS ETF	242	iShares U.K. Dividend UCITS ETF	1,304
iShares U.K. Dividend UCITS ETF	61	iShares Core U.K. Gilts UCITS ETF	1,039
Vanguard S&P 500 UCITS ETF	58	iShares Global Corp. Bond UCITS ETF	749
iShares Euro Dividend UCITS ETF	29	iShares Core GBP Corp. Bond UCITS ETF	633
iShares Core MSCI Pacific ex-Japan UCITS ETF	18	iShares GBP Ultrashort Bond UCITS ETF	537
iShares Core MSCI EM IMI UCITS ETF	14	Amundi U.K. Government Bond UCITS ETF	535
S&P 500 E-Mini Futures June 2026	5	iShares Euro Dividend UCITS ETF	468
		S&P 500 E-Mini Futures June 2026	441
		Vanguard S&P 500 UCITS ETF	303
		iShares USD Treasury Bond 7-10yr UCITS ETF	249

The above table complements the data provided in the investment managers report by outlining the top 10 portfolio components.

Comparative Table**As at 31 March 2026 (unaudited)**

	B Income		B Accumulation	
	31/03/26	30/09/25	31/03/26	30/09/25
Closing net asset value per share (p)	128.12	127.35	252.16	247.18
Percentage change	0.60%		2.01%	
Closing net asset value (£'000)	4,459	8,604	852	3,226
Closing number of shares	3,480,217	6,756,251	337,816	1,304,844
Operating charges*	0.98%	1.01%	0.98%	1.01%

*Change in Investment Manager of the Fund during the period facilitated a lower Operating Charge.

The calculation for the ongoing charge figure is based on expenses for the six month period in review to 31st March 2026. These may, therefore, differ slightly to the published OCF.

Performance Information

As at 31 March 2026 (unaudited)

Operating Charges

Date	AMC (%)	AMC rebate (%)	Other expenses (%)	Synthetic expense ratio (%)	Transaction costs (%)	Total operating charge (%)
31/03/26						
Share Class B Income	0.75	(0.28)	0.30	0.20	0.01	0.98
Share Class B Accumulation	0.75	(0.28)	0.30	0.20	0.01	0.98
30/09/25						
Share Class B Income	0.75	(0.20)	0.27	0.18	0.01	1.01
Share Class B Accumulation	0.75	(0.20)	0.27	0.18	0.01	1.01

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the OCF shall take account of the ongoing charges incurred in the underlying CIUs and disclose as a synthetic expense ratio.

Risk and Reward Profile

As at 31 March 2026 (unaudited)

	Typically lower rewards				Typically higher rewards		
	Lower risks				Higher risks		
Share Class A	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is because the Fund invests in assets that typically carry medium risk and offer medium rewards compared with other categories of assets.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Portfolio Statement

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Exchange Traded Funds 99.53% (98.38%)			
4,692	Amundi Core U.K. Government Bond UCITS ETF	467	8.79
8,269	iShares Core GBP Corp. Bond UCITS ETF	984	18.53
843	iShares Core MSCI EM IMI UCITS ETF	29	0.55
418	iShares Core MSCI Pacific ex-Japan UCITS ETF	72	1.36
66,822	iShares Core U.K. Gilts UCITS ETF	652	12.28
18,353	iShares Euro Dividend UCITS ETF	375	7.06
2,254	iShares GBP Ultrashort Bond UCITS ETF	227	4.27
9,164	iShares Global Corp. Bond UCITS ETF	613	11.54
877	iShares Global Govt Bond UCITS ETF	59	1.11
8,883	iShares MSCI Japan UCITS ETF USD Dist	145	2.73
109,956	iShares U.K. Dividend UCITS ETF	1,044	19.66
525	iShares USD Treasury Bond 20+yr UCITS ETF	1	0.02
416	SPDR S&P 500 UCITS ETF	203	3.82
1,291	Vanguard FTSE 250 UCITS ETF	42	0.79
4,040	Vanguard S&P 500 UCITS ETF	373	7.02
		5,286	99.53
Forward Currency Contracts (0.02%) ((0.03%))			
	Bought EUR39,000 for GBP33,833 Settlement 17/06/2026~	0	0.00
	Bought JPY25,844,000 for GBP122,892 Settlement 17/06/2026	1	0.02
	Bought USD42,690 for GBP32,000 Settlement 17/06/2026	1	0.02
	Sold EUR151,000 for GBP130,986 Settlement 17/06/2026	(2)	(0.04)
	Sold JPY6,704,000 for GBP31,836 Settlement 17/06/2026~	0	0.00
	Sold USD166,947 for GBP125,285 Settlement 17/06/2026	(1)	(0.02)
		(1)	(0.02)
	Portfolio of investments	5,285	99.51
	Net other assets	26	0.49
	Net assets	5,311	100.00

Comparative figures shown above in brackets relate to 30 September 2025.

~The market value of the holding is below £500 and is therefore rounded down to £0.

Gross purchases for the six months (excl. Derivatives): £427,000 [2025: £1,598,000].

Total sales net of transaction costs for the six months (excl. Derivatives): £7,133,000 [2025: £2,855,000].

Statement of Total Return

For the six months ended 31 March 2026 (unaudited)

	01/10/25 to 31/03/26		01/10/24 to 31/03/25	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		358		(57)
Revenue	182		217	
Expenses	(96)		(62)	
Net revenue before taxation	86		155	
Taxation	(20)		(19)	
Net revenue after taxation		66		136
Total return before distributions		424		79
Distributions		(154)		(187)
Change in net assets attributable to Shareholders from investment activities		270		(108)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2026 (unaudited)

	01/10/25 to 31/03/26		01/10/24 to 31/03/25	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		11,830		13,065
Amounts receivable on issue of Shares	395		70	
Amounts payable on cancellation of Shares	(7,220)		(1,275)	
Dilution adjustment		(6,825)		(1,205)
Change in net assets attributable to Shareholders from investment activities (see above)		270		(108)
Retained distributions on accumulation Shares		36		49
Closing net assets attributable to Shareholders		5,311		11,802

The above statement shows the comparative closing net assets at 31 March 2025 whereas the current accounting period commenced 1 October 2025.

Balance Sheet

As at 31 March 2026 (unaudited)

	31/03/26		30/09/25	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		5,288		11,639
Current assets:				
Debtors	21		31	
Cash and bank balances	413		294	
Total current assets		434		325
Total assets		5,722		11,964
Liabilities:				
Investment liabilities		(3)		(4)
Creditors:				
Distribution payable	(29)		(71)	
Other creditors	(379)		(59)	
Total creditors		(408)		(130)
Total liabilities		(411)		(134)
Net assets attributable to Shareholders		5,311		11,830

Distribution Table

As at 31 March 2026 (unaudited)

First Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2025

Group 2 Shares purchased on or after 1 October 2025 to 31 December 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 27/02/2026 (p)	Distribution paid 28/02/2025 (p)
Share Class B Income				
Group 1	1.2407	—	1.2407	1.1260
Group 2	0.5653	0.6754	1.2407	1.1260
Share Class B Accumulation				
Group 1	2.4086	—	2.4086	2.1109
Group 2	0.1958	2.2128	2.4086	2.1109

Second Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2026

Group 2 Shares purchased on or after 1 January 2026 to 31 March 2026

	Net revenue (p)	Equalisation (p)	Distribution payable 29/05/2026 (p)	Distribution paid 30/05/2025 (p)
Share Class B Income				
Group 1	0.8362	—	0.8362	0.7469
Group 2	0.3297	0.5065	0.8362	0.7469
Share Class B Accumulation				
Group 1	1.6363	—	1.6363	1.4127
Group 2	0.0319	1.6044	1.6363	1.4127

General Information

Classes of Shares

The Company can issue different Classes of Shares in respect of any Fund. Holders of Income Shares are entitled to be paid the revenue attributable to such Shares, in respect of each annual or interim accounting period. Holders of Accumulation Shares are not entitled to be paid the revenue attributable to such Shares, but that revenue is retained and accumulated for the benefit of shareholders and is reflected in the price of Shares.

Valuation Point

The valuation point for each Fund is 12 noon on each dealing day (being each day which is a business day in London). Valuations may be made at other times under the terms contained within the Prospectus.

Buying and Selling of Shares

The ACD will accept orders to deal in the shares on normal business days between 9:00 am and 5:00 pm. Instructions to buy or sell shares may be either in writing to: PO Box 10191, Chelmsford, CM99 2AP or by telephone on 0345 140 0070*. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

Prices

The prices of shares for each Class in each Fund will be posted on www.trustnet.com and can also be obtained by telephoning the Administrator on 0345 140 0070* during the ACD's normal business hours.

Subsequent Events

The Multi Manager Distribution fund terminated on 16th April 2026. The Omnis Access fund range launched on May 19th as part of the Managed ICVC fund range. Kindly refer to website/prospectus for further detail. <https://omnisinvestments.com/library>

Other Information

The Instrument of Incorporation, Prospectus and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company and copies may be obtained, free of charge, upon application to Omnis Investments Limited, PO Box 10191, Chelmsford CM99 2AP.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR.

For information on how we take climate-related matters into account when managing and investing customers' plans, please visit: <https://omnisinvestments.com/library>

Climate risk relates to the risks of the global transition to a lower carbon economy and the physical impacts of climate change. Almost all of Omnis's climate risk can be associated with the activities of the third-party investment managers that are appointed to manage the Omnis funds. Environmental sustainability and climate risk can be considered as part of the selection process and ongoing oversight of the investment managers. Omnis will continue to manage these risks as it develops its strategy to move towards net zero and lower-carbon economy.

General Information (continued)

Report

The annual report of the Company will be published within four months of each annual accounting period and the interim report will be published within two months of each interim accounting period.

Interim financial statements - period ended 31 March

Annual financial statements - year ended 30 September

Distribution Payment Dates

Interim - 29 May (for Omnis Multi-Manager Distribution Fund and Omnis Multi-Asset Income Fund only - 29 May, 28 August and 27 February)

Final - 27 November***

* Please note that telephone calls may be recorded for monitoring and training purposes, and to confirm investors' decisions.

***Final distribution payment date for Omnis Multi Manager Distribution fund will be 29 May 2026 following the fund termination in April 2026.

General Information (continued)

Data Protection

The details you have provided will be held electronically by the Funds' Registrar but will not be used for any purpose except to fulfil its obligations to shareholders.

Effects of Personal Taxation

Investors should be aware that unless their shares are held within an ISA, or switched between Funds in this OEIC, selling shares is treated as a disposal for the purpose of Capital Gains tax.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long-term investment. Investors should be aware that the price of shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Protected Cell Regime

Please note, on 21 December 2011, the Open Ended Investment Companies Regulations 2001 (SI 2001/1228) ("the Regulations") were amended to introduce a Protected Cell Regime ("PCR") for OEICs. Under the PCR each Fund represents a segregated portfolio of assets and accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including any other Fund and shall not be available for any such purpose. The Regulations allowed a transitional period for implementation of the PCR, until 20 December 2013. However, the Company adopted the PCR on 30 September 2013. No reallocation of liabilities as described above was necessary at any time prior to 30 September 2013.

