

# **Interim Report & Financial Statements**

Omnis Portfolio 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 Portfolio Investments ICVC  
26th Floor  
99 Bishopsgate  
London EC2M 3XD  
Incorporated in England and Wales  
under registration number IC000982

Website address: [www.omnisinvestments.com](http://www.omnisinvestments.com)  
(Authorised and regulated by the FCA)

### Directors of the ACD

Mehdi Kadhim CEO (appointed 9th December 2025)  
Robert Jeffree CEO (resigned 12th February 2026)  
Simon Harris COO  
Jennifer Mathias CFO  
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 Portfolio Investments ICVC  
PO BOX 10191  
Chelmsford CM99 2AP  
Telephone: 0345 140 0070\*

### Depository

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

AXA Investment Managers UK Limited  
22 Bishopsgate  
London EC2N 4BQ  
United Kingdom  
(Authorised and regulated by the FCA)

Baring Asset Management Ltd  
20 Old Bailey  
London EC4M 7BF  
(Authorised and regulated by the FCA)

FIL Pensions Management  
Beech Gate, Millfield Lane  
Lower Kingswood, Tadworth  
Surrey KT20 6RP  
(Authorised and regulated by the FCA)

Franklin Templeton Fund Management Limited  
Cannon Place, 78 Cannon Street  
London EC4N 6HL  
(Authorised and regulated by the FCA)

Fulcrum Asset Management LLP  
Marble Arch House  
66 Seymour Street  
London W1H 5BT  
(Authorised and regulated by the FCA)

Federated Hermes Investment Management Limited  
150 Cheapside  
London EC2V 6ET  
(Authorised and regulated by the FCA)

Janus Henderson Investors UK Limited  
201 Bishopsgate  
London EC2M 3AE  
(Authorised and regulated by the FCA)

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

## Directory (continued)

### Investment Managers (continued)

Lazard Asset Management Limited  
50 Stratton Street  
London W1J 8LL  
(Authorised and regulated by the FCA)

Ninety One UK Limited  
55 Gresham Street  
London EC2V 7EL  
(Authorised and regulated by the FCA)

Schroder Investment Management Limited  
1 London Wall Place  
London EC2Y 5AU  
(Authorised and regulated by the FCA)

State Street Global Advisors Limited  
20 Churchill Place  
Canary Wharf  
London E14 5HJ  
(Authorised and regulated by the FCA)

T. Rowe Price International Limited  
Warwick Court, 5 Paternoster Square  
London EC4M 7DX  
(Authorised and regulated by the FCA)

Threadneedle Asset Management Limited  
78 Cannon Street  
London EC4N 6AG  
(Authorised and regulated by the FCA)

Veritas Asset Management LLP  
1 Smart's Place, Holborn  
London WC2B 5LW  
(Authorised and regulated by the FCA)

Legal & General Investment Management  
Limited  
One Coleman Street  
London EC2R 5AA  
(Authorised and regulated by the FCA)

## Authorised Corporate Director's ("ACD") Report

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

### Authorised Status

Omnis Portfolio Investments ICVC ("the Company") is an investment company with variable capital incorporated in England and Wales under registered number IC000982 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 ("FRS102") The Financial Reporting Standard applicable in the UK and Republic of Ireland 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 9, 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.

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

The Fair Value of unquoted investments are determined by the ACD based on guidance from an independent valuation firm, reflecting, where appropriate:

- the price of recent transactions
- a milestone approach
- probability weighted expected returns
- the financial performance of the company.

This approach complies with the revised International Private Equity and Venture Capital Valuation Guidelines (IPEVCV) for the valuation of unquoted investments.

In estimating Fair Value, it is assumed that the underlying business activities of the Investments to be ongoing.

The approach used in relation to the individual unquoted investments is set out in the Funds Portfolio Statement.

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.

**Accounting Policies and Financial Instruments (continued)**

For the six months ended 31 March 2026 (unaudited)

**1. Accounting Basis and Policies (continued)**

**(b) Basis of valuation of investments (continued)**

Fair value of infrequently traded investments are determined by the ACD based on guidance from an independent valuation firm.

## Investment Manager's Report

For the six months ended 31 March 2026 (unaudited)

### Investment Objective

The Fund aims to achieve an annualised return consisting of both income and capital above the rate of cash, measured as ICE BofA SONIA Overnight Rate Index\*, after all fees and expenses, over a five-year rolling period. There is no guarantee that this will be achieved over this, or any, timeframe and capital is at risk.

### Investment Policy

The Fund intends to invest in a globally diversified portfolio with at least 80% invested in a broad range of fixed income securities such as global government bonds, corporate bonds and currency markets. The fund will invest in bonds issued either in sterling, or in another currency which will be hedged back into sterling.

The Fund may invest up to 60% in sub-investment grade bonds (considered to be Standard & Poor's credit rating of below BBB or equivalent).

The Fund may also invest in other transferable securities, units in collective investment schemes (including schemes managed and operated by the ACD or its associates), money market instruments, warrants, cash, near cash and deposits as detailed in the Prospectus.

Derivatives may be used both for investment purposes and for efficient portfolio management.

### Benchmark

The performance of the Fund will be measured against the ICE BofA SONIA Overnight Rate Index\*, net of fees and expenses, for target return purposes. This index was chosen because it represents the minimum level of return that is expected from the Fund over the stated time period.

### Portfolio Review

Over the period the fund returned 0.70% and the benchmark returned 1.89% [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 period, we made selective portfolio adjustments to improve quality, enhance income and capture relative value opportunities across sectors, regions and capital structures. In late 2025, we reduced exposure to certain chemicals issuers, amid sector-specific challenges and reallocated capital to more resilient opportunities. We also participated selectively in primary issuance, including VoltaGrid LLC, and added high-quality investment grade exposure such as YUM! Brands Inc. At the same time, we maintained a disciplined hedging approach, extending selected high yield protection into early 2026 as market pricing remained attractive. As we started 2026, we continued to upgrade the portfolio selectively, particularly within B-rated exposure in Europe, where wider BB/B spreads created more compelling entry points. We also took advantage of relative value opportunities between Europe and the US, added selected US high yield primary deals offering attractive concessions, and extended some credit curve exposure where steeper curves improved income without materially increasing risk. Later in the quarter, volatility linked to the Iran-related energy shock created further opportunities to extend higher-quality holdings, rotate more exposure toward the US and implement basis trades where synthetic markets (derivative exposures) had underperformed cash bonds. Overall, activity remained disciplined, selective and valuation driven.

The portfolio (GBP, gross of fees) generated a positive return over the period. In more detail,

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

- From a sector perspective, all allocations contributed positively with Technology, Capital Goods and Basic Industry being primary contributors.
- At the individual holdings level, positions in Western Digital Corp (Technology), Sealed Air Corp (Capital Goods) and Siemens (Capital Goods) proved beneficial, whereas positions in Virgin Media (Telecoms), Navient Corp (Financial Services) and Infrastructure Wireless Italiane (Technology).
- From a regional perspective, all allocations contributed positively with North America, Western Europe and the UK being key performers over the period.
- Lastly, the Fund's duration contributed over the period, continued rate volatility driving performance as investors grapple with uncertainty around how central banks will adjust monetary policy given geopolitical tensions and persistent commodity pricing.

**Hermes 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
U.S. Treasury Bills 0% 26/12/2025	7,547	U.S. Treasury Bills 0% 26/12/2025	7,423
U.S. Treasury Bills 0% 17/02/2026	6,803	U.S. Treasury Bills 0% 31/03/2026	6,903
U.S. Treasury Bills 0% 31/03/2026	6,763	U.S. Treasury Bills 0% 17/02/2026	6,792
U.S. Treasury Bills 0% 19/05/2026	3,994	U.S. Treasury Notes 4.5%	
U.S. Treasury Bills 0% 18/03/2027	3,833	15/11/2025	6,685
U.S. Treasury Bills 0% 23/12/2025	1,887	U.S. Treasury Bills 0% 23/12/2025	1,879
Marks & Spencer PLC 5.125%		U.S. Treasury Bills 0% 29/01/2026	928
18/08/2032	1,068	Mondi Finance PLC 1.625%	
U.S. Treasury Bills 0% 29/01/2026	932	27/04/2026	846
U.S. Treasury Bills 0% 12/11/2025	812	U.S. Treasury Bills 0% 12/11/2025	834
Silgan Holdings, Inc. 4.25%		U.S. Treasury Bills 0% 09/10/2025	815
15/02/2031	491	Marks & Spencer PLC 3.25%	
		10/07/2027	793

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	
	31/03/26	30/09/25
Closing net asset value per share (p)	92.81	94.06
Percentage change	(1.33%)	
Closing net asset value (£'000)	92,982	93,574
Closing number of shares	100,183,622	99,487,273
Operating charges	0.57%	0.56%

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 Charge**

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/26 Share Class A Income	0.50	0.05	0.02	0.57
30/09/25 Share Class A Income	0.50	0.04	0.02	0.56

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 "3" on the scale. This is because the Fund invests in a diverse mixture of investments.

**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
<b>Australia 0.93% (0.92%)</b>			
EUR 273,000	Australia & New Zealand Banking Group Ltd. 5.101% 03/02/2033	243	0.26
USD 282,000	Fortescue Treasury Pty. Ltd. 6.125% 15/04/2032	218	0.24
USD 338,000	Macquarie Bank Ltd. 3.052% 03/03/2036	230	0.25
GBP 182,000	QBE Insurance Group Ltd. 2.5% 13/09/2038	171	0.18
		<b>862</b>	<b>0.93</b>
<b>Austria 1.76% (1.68%)</b>			
EUR 400,000	BAWAG Group AG 4.125% 07/05/2035	345	0.37
EUR 200,000	BAWAG Group AG 7.25% Perpetual	180	0.19
EUR 200,000	Erste Group Bank AG 6.375% Perpetual	177	0.19
USD 400,000	Klabin Austria GmbH 3.2% 12/01/2031	269	0.29
EUR 100,000	Sappi Papier Holding GmbH 4.5% 15/03/2032	78	0.09
USD 170,000	Sappi Papier Holding GmbH 7.5% 15/06/2032	131	0.14
USD 600,000	Suzano Austria GmbH 3.125% 15/01/2032	398	0.43
EUR 100,000	Verbund AG 0.9% 01/04/2041	57	0.06
		<b>1,635</b>	<b>1.76</b>
<b>Belgium 0.00% (0.37%)</b>			
<b>Bermuda 0.43% (0.42%)</b>			
USD 550,000	Aircastle Ltd. 2.85% 26/01/2028	403	0.43
		<b>403</b>	<b>0.43</b>
<b>Brazil 0.16% (0.16%)</b>			
USD 200,000	Banco BTG Pactual SA 5.75% 22/01/2030	150	0.16
		<b>150</b>	<b>0.16</b>
<b>Canada 0.90% (0.88%)</b>			
USD 130,000	1011778 BC ULC/New Red Finance, Inc. 5.625% 15/09/2029	99	0.11
USD 140,000	Enbridge, Inc. 5.5% 15/07/2077	105	0.11
USD 672,000	Nutrien Ltd. 2.95% 13/05/2030	477	0.51
USD 200,000	Open Text Corp. 6.9% 01/12/2027	156	0.17
		<b>837</b>	<b>0.90</b>
<b>Chile 0.28% (0.28%)</b>			
USD 400,000	Falabella SA 3.375% 15/01/2032	264	0.28
		<b>264</b>	<b>0.28</b>
<b>Denmark 0.69% (0.71%)</b>			
GBP 200,000	Orsted AS 2.125% 17/05/2027	193	0.21
GBP 200,000	Orsted AS 2.5% 31/12/2099	151	0.16
EUR 239,000	TDC Net AS 4.625% 22/10/2033	205	0.22
EUR 100,000	TDC Net AS 5.186% 02/08/2029	91	0.10
		<b>640</b>	<b>0.69</b>

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Finland 0.94% (0.94%)</b>			
EUR 500,000	Nokia OYJ 4.375% 21/08/2031	444	0.48
USD 180,000	Nokia OYJ 6.625% 15/05/2039	142	0.15
USD 350,000	Stora Enso OYJ 7.25% 15/04/2036	288	0.31
		<b>874</b>	<b>0.94</b>
<b>France 5.39% (5.91%)</b>			
EUR 270,000	AXA SA 3.625% 10/01/2033	235	0.25
EUR 131,000	AXA SA 6.375% Perpetual	119	0.13
GBP 200,000	BNP Paribas SA 2% 24/05/2031	199	0.21
USD 300,000	BNP Paribas SA 4.625% 13/03/2027	227	0.24
USD 200,000	BNP Paribas SA 4.625% Perpetual	135	0.14
EUR 200,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.75% 07/07/2028	163	0.18
EUR 200,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.5% Perpetual	175	0.19
EUR 111,000	Crown European Holdings SACA 4.5% 15/01/2030	98	0.11
EUR 600,000	Elis SA 3.375% 02/09/2031	509	0.55
EUR 100,000	Engie SA 3.875% 06/03/2036	86	0.09
USD 300,000	Engie SA 5.625% 10/04/2034	233	0.25
EUR 17,075	FCT Noria FRN 3.067% 25/10/2049	15	0.02
EUR 34,150	FCT Noria FRN 3.467% 25/10/2049	29	0.03
EUR 200,000	iliad SA 1.875% 11/02/2028	169	0.18
EUR 200,000	iliad SA 4.25% 09/01/2032	171	0.18
EUR 500,000	Nexans SA 4.125% 29/05/2029	437	0.47
EUR 200,000	Opal Bidco SAS 5.5% 31/03/2032	170	0.18
EUR 409,000	Paprec Holding SA 4.5% 15/07/2032	350	0.38
EUR 100,000	Rexel SA 2.125% 15/12/2028	84	0.09
EUR 200,000	Sanofi SA 1.25% 06/04/2029	165	0.18
USD 200,000	SNF Group SACA 3.125% 15/03/2027	152	0.16
USD 512,000	SNF Group SACA 3.375% 15/03/2030	359	0.39
EUR 100,000	Societe Generale SA 3.375% 14/05/2030	86	0.09
USD 200,000	Societe Generale SA 8.125% Perpetual	156	0.17
EUR 200,000	Veolia Environnement SA 0.8% 15/01/2032	147	0.16
EUR 500,000	Veolia Environnement SA 1.25% 14/05/2035	345	0.37
		<b>5,014</b>	<b>5.39</b>
<b>Germany 2.94% (3.20%)</b>			
EUR 500,000	Commerzbank AG 1.375% 29/12/2031	433	0.47
EUR 200,000	Commerzbank AG 6.5% Perpetual	180	0.19
EUR 200,000	Evonik Industries AG 3.25% 15/01/2030	173	0.19
EUR 150,000	Fresenius SE & Co. KGaA 0.375% 28/09/2026	130	0.14
EUR 127,000	Gruenthal GmbH 4.625% 15/11/2031	109	0.12
EUR 400,000	Infineon Technologies AG 2.875% 13/02/2030	340	0.36

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Germany 2.94% (3.20%) (continued)</b>			
USD 200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 5.875% 23/05/2042	155	0.17
EUR 150,000	Novelis Sheet Ingot GmbH 3.375% 15/04/2029	124	0.13
EUR 165,733	Red & Black Auto Germany 10 UG FRN 5.068% 15/09/2032	147	0.16
EUR 78,500	Red & Black Auto Germany 9 UG FRN 4.644% 15/09/2031	69	0.07
EUR 200,000	Schaeffler AG 4.5% 28/03/2030	171	0.18
EUR 592,000	Sixt SE 3.25% 22/01/2030	510	0.55
EUR 128,000	Techem Verwaltungsgesellschaft 675 GmbH 4.625% 15/07/2032	108	0.12
EUR 100,000	ZF Finance GmbH 2.25% 03/05/2028	83	0.09
		<b>2,732</b>	<b>2.94</b>
<b>Greece 0.56% (0.57%)</b>			
EUR 350,000	Alpha Bank SA 2.5% 23/03/2028	302	0.32
EUR 100,000	Alpha Bank SA 4.308% 23/07/2036	85	0.09
EUR 150,000	National Bank of Greece SA 5.875% 28/06/2035	137	0.15
		<b>524</b>	<b>0.56</b>
<b>India 1.22% (1.19%)</b>			
USD 400,000	Bharti Airtel Ltd. 3.25% 03/06/2031	285	0.31
USD 650,000	Export-Import Bank of India 2.25% 13/01/2031	439	0.47
USD 600,000	Summit Digital Infrastructure Ltd. 2.875% 12/08/2031	409	0.44
		<b>1,133</b>	<b>1.22</b>
<b>Ireland 5.38% (4.00%)</b>			
EUR 550,000	AB Carval Euro CLO I-C DAC FRN 3.45% 25/07/2038	480	0.52
USD 650,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.65% 21/07/2027	488	0.52
USD 500,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 5.375% 15/12/2031	385	0.41
EUR 400,000	Arcano Euro CLO III DAC 3.492% 15/01/2040	349	0.38
EUR 550,000	Arini European CLO VII DAC FRN 3.395% 15/01/2039	480	0.52
EUR 100,000	Bank of Cyprus Holdings PLC 4.25% 18/09/2036	85	0.09
EUR 385,000	Bank of Ireland Group PLC 1.375% 11/08/2031	336	0.36
USD 200,000	Bank of Ireland Group PLC 2.029% 30/09/2027	150	0.16
EUR 400,000	Indigo Credit Management I DAC 3.276% 15/10/2037	349	0.38
EUR 550,000	Indigo Credit Management IV DAC 3.4399% 20/04/2038	480	0.52
EUR 550,000	NGC Euro CLO 5 DAC FRN 3.236% 15/01/2039	479	0.51
EUR 393,000	Smurfit Kappa Treasury ULC 1% 22/09/2033	276	0.30

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Ireland 5.38% (4.00%) (continued)</b>			
EUR 450,000	Sound Point Euro CLO VII Funding DAC FRN 2.99% 25/01/2035	392	0.42
USD 400,000	Zurich Finance Ireland Designated Activity Co. 3% 19/04/2051	270	0.29
		<b>4,999</b>	<b>5.38</b>
<b>Italy 4.75% (4.60%)</b>			
EUR 147,424	Auto ABS Italian Stella Loans SRL FRN 5.142% 26/10/2039	131	0.14
EUR 61,683	Auto ABS Italian Stella Loans SRL FRN 6.842% 26/10/2039	56	0.06
EUR 81,810	AutoFlorence 3 SRL FRN 2.91% 25/12/2046	72	0.08
EUR 96,945	AutoFlorence 3 SRL FRN 5.31% 25/12/2046	86	0.09
EUR 800,000	Banco BPM SpA 6% 21/01/2028	713	0.77
EUR 200,000	Banco BPM SpA 6.25% Perpetual	175	0.19
EUR 350,000	Enel SpA 1.875% Perpetual	272	0.29
EUR 100,000	Fibercop SpA 2.375% 12/10/2027	86	0.09
USD 219,000	Fibercop SpA 6% 30/09/2034	159	0.17
EUR 300,000	Generali 1.713% 30/06/2032	229	0.25
EUR 91,008	Golden Bar Securitisation SRL FRN 3.935% 20/12/2044	80	0.09
EUR 629,000	Infrastrutture Wireless Italiane SpA 1.625% 21/10/2028	515	0.55
EUR 200,000	Intesa Sanpaolo Assicurazioni SpA 4.217% 05/03/2035	169	0.18
EUR 200,000	Intesa Sanpaolo SpA 4.271% 14/11/2036	173	0.19
EUR 250,000	Intesa Sanpaolo SpA 5.875% Perpetual	220	0.24
EUR 200,000	Nexi SpA 0% 24/02/2028	161	0.17
EUR 100,000	Nexi SpA 3.875% 21/05/2031	85	0.09
EUR 164,348	Red & Black Auto Italy SRL FRN 4.089% 28/07/2036	144	0.16
EUR 72,887	Red & Black Auto Italy SRL FRN 5.739% 28/07/2034	65	0.07
EUR 250,000	Terna - Rete Elettrica Nazionale 1% 11/10/2028	207	0.22
EUR 200,000	UniCredit SpA 2.731% 15/01/2032	173	0.19
EUR 200,000	UniCredit SpA 6.5% Perpetual	180	0.19
EUR 300,000	Unipol Assicurazioni SpA 3.875% 01/03/2028	263	0.28
		<b>4,414</b>	<b>4.75</b>
<b>Jersey 0.29% (0.05%)</b>			
USD 100,000	Aptiv Swiss Holdings Ltd. 3.1% 01/12/2051	46	0.05
GBP 234,000	B&M European Value Retail PLC 6.5% 27/11/2031	222	0.24
		<b>268</b>	<b>0.29</b>

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Luxembourg 3.81% (3.89%)</b>			
EUR 200,000	ContourGlobal Power Holdings SA 4.375% 31/07/2031	165	0.18
EUR 600,000	ECARAT DE SA Compartment Lease FRN 3.46% 25/05/2034	525	0.56
EUR 400,000	Eurofins Scientific SE 0.875% 19/05/2031	301	0.32
EUR 106,000	Froneri Lux FinCo SARL 4.75% 01/08/2032	88	0.09
EUR 125,000	InPost SA 4% 01/04/2031	104	0.11
EUR 109,000	Logicor Financing SARL 1.5% 13/07/2026	95	0.10
USD 200,000	Millicom International Cellular SA 4.5% 27/04/2031	138	0.15
EUR 100,000	NJJ Continental SA 3.875% 15/10/2030	84	0.09
EUR 77,521	Pony SA Compartment German Auto Loans FRN 4.118% 14/11/2032	68	0.07
EUR 155,041	Pony SA Compartment German Auto LoansFRN 5.068% 14/11/2032	138	0.15
EUR 100,000	Red & Black Auto Germany 1% 15/02/2035	87	0.09
EUR 200,000	SC Germany SA Compartment Consumer FRN 5.218% 14/05/2038	177	0.19
EUR 155,354	SC Germany SA Compartment Leasing FRN 3.268% 14/12/2032	136	0.15
EUR 155,354	SC Germany SA Compartment Leasing FRN 4.968% 14/12/2032	137	0.15
EUR 590,000	SIG Combibloc PurchaseCo SARL 3.75% 19/03/2030	509	0.55
EUR 232,000	SIG Combibloc PurchaseCo SARL 4% 07/04/2031	201	0.22
USD 800,000	Telenet Finance Luxembourg Notes SARL 5.5% 01/03/2028	594	0.64
		<b>3,547</b>	<b>3.81</b>
<b>Mauritius 0.39% (0.40%)</b>			
USD 304,000	Greenko Power II Ltd. 4.3% 13/12/2028	216	0.23
USD 200,000	Network i2i Ltd. 3.975% Perpetual	151	0.16
		<b>367</b>	<b>0.39</b>
<b>Mexico 1.41% (1.42%)</b>			
USD 275,000	Alpek SAB de CV 3.25% 25/02/2031	174	0.19
GBP 300,000	America Movil SAB de CV 5% 27/10/2026	300	0.32
USD 200,000	Banco Mercantil del Norte SA 6.625% Perpetual	144	0.16
USD 400,000	Cemex SAB de CV 3.875% 11/07/2031	282	0.30
USD 216,000	Nemak SAB de CV 3.625% 28/06/2031	139	0.15

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Mexico 1.41% (1.42%) (continued)</b>			
USD 200,000	Orbia Advance Corp. SAB de CV 2.875% 11/05/2031	122	0.13
USD 200,000	Orbia Advance Corp. SAB de CV 6.8% 13/05/2030	148	0.16
		<b>1,309</b>	<b>1.41</b>
<b>Netherlands 8.90% (9.12%)</b>			
USD 200,000	Alcoa Nederland Holding BV 4.125% 31/03/2029	147	0.16
EUR 200,000	Allianz Finance II BV 0.5% 14/01/2031	154	0.17
EUR 200,000	American Medical Systems Europe BV 1.875% 08/03/2034	151	0.16
EUR 325,000	ASML Holding NV 2.25% 17/05/2032	268	0.29
USD 1,900,000	CNH Industrial NV 3.85% 15/11/2027	1,428	1.54
GBP 400,000	Cooperatieve Rabobank UA 1.875% 12/07/2028	384	0.41
EUR 200,000	Cooperatieve Rabobank UA 4.875% Perpetual	172	0.19
EUR 400,000	Dutch Property Finance BV FRN 4.438% 28/10/2059	350	0.38
USD 400,000	EDP Finance BV 1.71% 24/01/2028	287	0.31
EUR 100,000	Goodyear Europe BV 2.75% 15/08/2028	84	0.09
EUR 200,000	ING Groep NV 0.875% 09/06/2032	170	0.18
USD 300,000	ING Groep NV 4.25% Perpetual	196	0.21
EUR 100,000	Koninklijke KPN NV 3.375% 17/02/2035	83	0.09
EUR 600,000	Koninklijke KPN NV 3.875% 16/02/2036	514	0.55
EUR 500,000	LKQ Dutch Bond BV 4.125% 13/03/2031	432	0.47
USD 404,000	NXP BV/NXP Funding LLC/NXP USA, Inc. 3.4% 01/05/2030	292	0.31
EUR 300,000	Odido Holding BV 3.75% 15/01/2029	255	0.27
USD 175,000	OI European Group BV 4.75% 15/02/2030	123	0.13
EUR 200,000	Ren Finance BV 0.5% 16/04/2029	161	0.17
USD 2,200,000	Siemens Financieringsmaatschappij NV 1.7% 11/03/2028	1,595	1.72
USD 300,000	Sunrise FinCo I BV 4.875% 15/07/2031	216	0.23
EUR 300,000	Telefonica Europe BV 2.376% Perpetual	245	0.26
USD 548,000	VZ Secured Financing BV 5% 15/01/2032	356	0.38
EUR 150,000	Wabtec Transportation Netherlands BV 1.25% 03/12/2027	126	0.14
EUR 100,000	ZF Europe Finance BV 4.75% 31/01/2029	85	0.09
		<b>8,274</b>	<b>8.90</b>
<b>Norway 0.46% (0.37%)</b>			
EUR 100,000	Aker BP ASA 1.125% 12/05/2029	81	0.09
EUR 200,000	Norsk Hydro ASA 3.625% 23/01/2032	172	0.18
EUR 200,000	Norsk Hydro ASA 3.75% 17/06/2033	173	0.19
		<b>426</b>	<b>0.46</b>

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Poland 0.30% (0.53%)</b>			
EUR 123,000	Canpack SA/Canpack U.S. LLC 2.375% 01/11/2027	104	0.11
USD 250,000	Canpack SA/Canpack U.S. LLC 3.875% 15/11/2029	177	0.19
		<b>281</b>	<b>0.30</b>
<b>Portugal 0.38% (0.43%)</b>			
EUR 300,000	EDP SA 1.875% 14/03/2082	241	0.26
EUR 65,241	GAMMA Sociedade de Titularizacao de Creditos FRN 3.934% 25/02/2034	57	0.06
EUR 66,721	TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 2 FRN 4.559% 27/10/2042	59	0.06
		<b>357</b>	<b>0.38</b>
<b>Singapore 0.42% (0.41%)</b>			
USD 427,000	Seagate Data Storage Technology Pte. Ltd. 4.091% 01/06/2029	311	0.33
USD 118,000	Seagate Data Storage Technology Pte. Ltd. 4.125% 15/01/2031	83	0.09
		<b>394</b>	<b>0.42</b>
<b>South Korea 0.15% (0.30%)</b>			
USD 200,000	SK Hynix, Inc. 2.375% 19/01/2031	137	0.15
		<b>137</b>	<b>0.15</b>
<b>Spain 2.40% (2.48%)</b>			
EUR 200,000	Autonoria Spain FT FRN 3.46% 30/04/2043	174	0.19
EUR 66,212	Autonoria Spain FT FRN 6.16% 28/01/2040	60	0.06
EUR 300,000	Banco Santander SA 5% 22/04/2034	269	0.29
EUR 200,000	Banco Santander SA 6% Perpetual	173	0.19
EUR 200,000	Banco Santander SA 7% Perpetual	181	0.19
EUR 200,000	CaixaBank SA 4.375% 08/08/2036	176	0.19
EUR 200,000	CaixaBank SA 5.875% Perpetual	177	0.19
EUR 100,000	Cellnex Finance Co. SA 2% 15/02/2033	76	0.08
EUR 800,000	Cellnex Telecom SA 0.75% 20/11/2031	621	0.67
EUR 100,000	Iberdrola Finanzas SA 4.871% Perpetual	89	0.10
EUR 59,574	Lorca Telecom Bondco SA 4% 18/09/2027	52	0.06
EUR 200,000	Pepper Iberia Consumer FRN 4.467% 25/04/2037	179	0.19
		<b>2,227</b>	<b>2.40</b>
<b>Sweden 0.21% (0.13%)</b>			
EUR 257,000	Telia Co. AB 0.125% 27/11/2030	193	0.21
		<b>193</b>	<b>0.21</b>

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Switzerland 0.14% (0.14%)</b>			
USD 200,000	UBS Group AG 4.375% Perpetual	133	0.14
		<b>133</b>	<b>0.14</b>
<b>Turkey 0.54% (0.54%)</b>			
EUR 400,000	Arcelik AS 3% 27/05/2026	349	0.38
USD 200,000	Turk Telekomunikasyon AS 7.375% 20/05/2029	153	0.16
		<b>502</b>	<b>0.54</b>
<b>United Kingdom 13.72% (14.42%)</b>			
USD 303,000	Anglo American Capital PLC 2.625% 10/09/2030	210	0.23
USD 1,047,000	Anglo American Capital PLC 2.875% 17/03/2031	725	0.78
USD 50,000	AstraZeneca PLC 2.125% 06/08/2050	21	0.02
GBP 200,000	Aviva PLC 6.875% Perpetual	198	0.21
GBP 250,000	Barclays PLC 8.5% Perpetual	256	0.28
EUR 200,000	BP Capital Markets PLC 1.231% 08/05/2031	155	0.17
USD 200,000	British Telecommunications PLC 4.875% 23/11/2081	145	0.16
GBP 379,000	Castell PLC 1% 27/12/2062	379	0.41
GBP 421,000	DS Smith PLC 2.875% 26/07/2029	389	0.42
GBP 100,000	GlaxoSmithKline Capital PLC 1.625% 12/05/2035	72	0.08
GBP 171,000	Hermitage PLC FRN 5.4333% 21/04/2033	171	0.18
GBP 140,841	Hermitage PLC FRN 6.0833% 21/04/2033	141	0.15
GBP 200,000	Hops Hill No.2 PLC FRN 7.6335% 27/11/2054	202	0.22
EUR 200,000	HSBC Holdings PLC 6.364% 16/11/2032	181	0.19
USD 200,000	HSBC Holdings PLC 6.5% Perpetual	151	0.16
USD 350,000	HSBC Holdings PLC 6.547% 20/06/2034	279	0.30
EUR 459,000	Informa PLC 3.25% 23/10/2030	389	0.42
GBP 467,000	J Sainsbury PLC 5.125% 29/06/2030	468	0.50
GBP 250,000	Lanebrook Mortgage Transaction PLC FRN 5.3943% 20/07/2058	250	0.27
GBP 200,000	Lloyds Banking Group PLC 8.5% Perpetual	207	0.22
GBP 150,000	London Cards No. 2 PLC FRN 7.1835% 28/03/2034	152	0.16
GBP 1,067,000	Marks & Spencer PLC 5.125% 18/08/2032	1,039	1.12
EUR 100,000	Mondi Finance PLC 3.375% 23/05/2031	84	0.09
EUR 434,000	Mondi Finance PLC 3.75% 18/05/2033	367	0.39
EUR 288,000	Mondi Finance PLC 3.75% 31/05/2032	247	0.27
GBP 213,088	Mortimer BTL PLC FRN 4.9327% 22/12/2056	213	0.23
GBP 300,000	Mortimer BTL PLC FRN 7.8127% 22/12/2056	303	0.33
USD 200,000	NatWest Group PLC 4.6% Perpetual	135	0.14
GBP 200,000	NatWest Group PLC 5.125% Perpetual	197	0.21
GBP 264,000	Newday Funding Master Issuer PLC FRN 5.483% 15/07/2033	263	0.28
GBP 100,000	Newday Funding Master Issuer PLC FRN 7.4329% 15/11/2031	101	0.11

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United Kingdom 13.72% (14.42%) (continued)</b>			
GBP 200,000	Next Group PLC 3.625% 18/05/2028	194	0.21
GBP 484,000	Next Group PLC 5% 17/07/2031	472	0.51
EUR 300,000	NGG Finance PLC 2.125% 05/09/2082	257	0.28
GBP 730,000	Rothsay Life PLC 3.375% 12/07/2026	726	0.78
GBP 200,000	Rothsay Life PLC 5% Perpetual	174	0.19
GBP 200,000	Scottish Hydro Electric Transmission PLC 2.125% 24/03/2036	144	0.15
EUR 495,000	SSE PLC 4% Perpetual	430	0.46
GBP 500,000	Standard Life PLC 5.625% 28/04/2031	490	0.53
EUR 750,000	Tesco Corporate Treasury Services PLC 0.375% 27/07/2029	593	0.64
GBP 100,000	Tesco Corporate Treasury Services PLC 5.125% 22/05/2034	95	0.10
GBP 475,000	Unilever PLC 1.5% 22/07/2026	471	0.51
GBP 737,000	Vmed O2 U.K. Financing I PLC 4.5% 15/07/2031	617	0.66
		<b>12,753</b>	<b>13.72</b>

<b>United States 37.57% (36.59%)</b>			
USD 650,000	AbbVie, Inc. 4.55% 15/03/2035	478	0.51
USD 403,000	AES Corp. 2.45% 15/01/2031	271	0.29
USD 900,000	Air Lease Corp. 3.625% 01/12/2027	672	0.72
EUR 220,000	Air Lease Corp. 3.7% 15/04/2030	189	0.20
USD 200,000	Alcon Finance Corp. 2.6% 27/05/2030	140	0.15
USD 200,000	Ally Financial, Inc. 4.7% Perpetual	140	0.15
USD 174,000	American Express Co. 5.625% 28/07/2034	134	0.14
USD 200,000	American Tower Corp. 4.05% 15/03/2032	145	0.16
USD 183,000	Amrize Finance U.S. LLC 5.4% 07/04/2035	141	0.15
USD 100,000	Apple, Inc. 2.65% 08/02/2051	46	0.05
EUR 200,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 3% 01/09/2029	158	0.17
EUR 100,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 5% 30/01/2031	85	0.09
USD 344,000	Ashland, Inc. 3.375% 01/09/2031	233	0.25
USD 317,000	Ball Corp. 2.875% 15/08/2030	218	0.23
USD 350,000	Ball Corp. 5.5% 15/09/2033	265	0.29
USD 250,000	Bath & Body Works, Inc. 6.875% 01/11/2035	186	0.20
USD 37,000	Bath & Body Works, Inc. 7.6% 15/07/2037	27	0.03
EUR 1,044,000	Berry Global, Inc. 1.5% 15/01/2027	896	0.96
USD 150,000	Berry Global, Inc. 5.65% 15/01/2034	116	0.13
USD 100,000	Campbell's Co. 4.75% 23/03/2035	70	0.08
USD 275,000	Carrier Global Corp. 2.7% 15/02/2031	191	0.21
USD 750,000	CCO Holdings LLC/CCO Holdings Capital Corp. 4.25% 15/01/2034	485	0.52

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United States 37.57% (36.59%) (continued)</b>			
USD 75,000	CCO Holdings LLC/CCO Holdings Capital Corp. 4.5% 01/05/2032	51	0.06
EUR 100,000	Celanese U.S. Holdings LLC 5% 15/04/2031	85	0.09
USD 180,000	Celanese U.S. Holdings LLC 7.375% 15/02/2034	140	0.15
USD 213,000	Centene Corp. 2.5% 01/03/2031	135	0.15
USD 518,000	Centene Corp. 2.625% 01/08/2031	328	0.35
USD 107,000	CF Industries, Inc. 4.95% 01/06/2043	72	0.08
USD 206,000	CF Industries, Inc. 5.15% 15/03/2034	155	0.17
USD 100,000	Cigna Group 2.375% 15/03/2031	68	0.07
USD 400,000	Cisco Systems, Inc. 2.5% 20/09/2026	301	0.32
GBP 200,000	Citigroup, Inc. 5.15% 21/05/2026	200	0.22
USD 100,000	Citigroup, Inc. 6.174% 25/05/2034	78	0.08
EUR 100,000	Clarios Global LP/Clarios U.S. Finance Co. 4.75% 15/06/2031	86	0.09
USD 100,000	Clearway Energy Operating LLC 3.75% 15/01/2032	69	0.07
USD 183,000	Clearway Energy Operating LLC 3.75% 15/02/2031	129	0.14
USD 201,000	Cleveland-Cliffs, Inc. 4.625% 01/03/2029	145	0.16
USD 24,000	Cleveland-Cliffs, Inc. 7.375% 01/05/2033	18	0.02
USD 70,000	Clydesdale Acquisition Holdings, Inc. 6.75% 15/04/2032	50	0.05
USD 300,000	Comcast Corp. 1.5% 15/02/2031	197	0.21
USD 150,000	Costco Wholesale Corp. 1.75% 20/04/2032	98	0.11
USD 104,000	Crown Americas LLC 5.875% 01/06/2033	79	0.09
USD 658,000	Crown Americas LLC/Crown Americas Capital Corp. V 4.25% 30/09/2026	496	0.53
USD 72,000	DCP Midstream Operating LP 3.25% 15/02/2032	50	0.05
USD 270,000	Dell International LLC/EMC Corp. 4.35% 01/02/2030	202	0.22
USD 150,000	Dell, Inc. 5.4% 10/09/2040	109	0.12
EUR 100,000	Dow Chemical Co. 1.875% 15/03/2040	60	0.06
USD 116,000	Dow Chemical Co. 5.15% 15/02/2034	86	0.09
USD 100,000	EQT Corp. 3.625% 15/05/2031	70	0.08
USD 44,000	EQT Corp. 3.9% 01/10/2027	33	0.04
USD 225,000	First Citizens BancShares, Inc. 7.9076% Perpetual	172	0.19
GBP 492,000	Ford Motor Credit Co. LLC 5.78% 30/04/2030	486	0.52
USD 950,000	Fresenius Medical Care U.S. Finance III, Inc. 1.875% 01/12/2026	706	0.76
USD 346,000	Fresenius Medical Care U.S. Finance III, Inc. 2.375% 16/02/2031	232	0.25
USD 200,000	General Motors Financial Co., Inc. 2.35% 08/01/2031	135	0.15
USD 175,000	Gilead Sciences, Inc. 2.6% 01/10/2040	96	0.10

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United States 37.57% (36.59%) (continued)</b>			
USD 100,000	Goldman Sachs Group, Inc. 3.102% 24/02/2033	68	0.07
EUR 136,000	Graphic Packaging International LLC 2.625% 01/02/2029	112	0.12
USD 100,000	Graphic Packaging International LLC 3.75% 01/02/2030	70	0.08
USD 650,000	HCA, Inc. 2.375% 15/07/2031	435	0.47
USD 125,000	Home Depot, Inc. 4.65% 15/09/2035	92	0.10
USD 100,000	HP, Inc. 2.65% 17/06/2031	67	0.07
USD 1,950,000	HP, Inc. 3% 17/06/2027	1,452	1.56
USD 347,000	Huntsman International LLC 2.95% 15/06/2031	217	0.23
USD 350,000	Huntsman International LLC 4.5% 01/05/2029	247	0.27
USD 13,000	Huntsman International LLC 5.7% 15/10/2034	9	0.01
EUR 619,000	IQVIA, Inc. 2.25% 15/03/2029	511	0.55
USD 342,000	Iron Mountain, Inc. 4.5% 15/02/2031	244	0.26
USD 212,000	Iron Mountain, Inc. 5.25% 15/07/2030	156	0.17
USD 89,000	Iron Mountain, Inc. 5.625% 15/07/2032	65	0.07
USD 1,050,000	JPMorgan Chase & Co. 5.04% 23/01/2028	800	0.86
USD 50,000	JPMorgan Chase & Co. 6.5052% Perpetual	38	0.04
USD 160,000	KB Home 4% 15/06/2031	111	0.12
USD 123,000	KB Home 4.8% 15/11/2029	91	0.10
USD 700,000	Kinder Morgan Energy Partners LP 4.7% 01/11/2042	465	0.50
GBP 880,000	Kraft Heinz Foods Co. 4.125% 01/07/2027	868	0.93
GBP 200,000	Kraft Heinz Foods Co. 4.125% 01/07/2027	197	0.21
USD 388,000	Levi Strauss & Co. 3.5% 01/03/2031	271	0.29
USD 225,000	Liberty Mutual Group, Inc. 4.3% 01/02/2061	105	0.11
USD 285,000	Macy's Retail Holdings LLC 6.125% 15/03/2032	212	0.23
USD 29,000	Macy's Retail Holdings LLC 7.375% 01/08/2033	23	0.02
USD 324,000	Medline Borrower LP 3.875% 01/04/2029	238	0.26
USD 38,000	Medline Borrower LP/Medline Co-Issuer, Inc. 6.25% 01/04/2029	29	0.03
USD 344,000	Meritage Homes Corp. 3.875% 15/04/2029	254	0.27
USD 350,000	Metropolitan Life Global Funding I 2.95% 09/04/2030	249	0.27
USD 506,000	Micron Technology, Inc. 5.8% 15/01/2035	408	0.44
USD 136,000	Molina Healthcare, Inc. 6.25% 15/01/2033	99	0.11
USD 565,000	Morgan Stanley 5.297% 20/04/2037	427	0.46
USD 28,000	Morgan Stanley 5.831% 19/04/2035	22	0.02
EUR 500,000	Netflix, Inc. 3.625% 15/06/2030	439	0.47
USD 100,000	Netflix, Inc. 4.875% 15/06/2030	77	0.08
USD 95,000	Novelis Corp. 3.875% 15/08/2031	64	0.07
USD 157,000	Novelis Corp. 4.75% 30/01/2030	113	0.12
USD 100,000	Occidental Petroleum Corp. 4.1% 15/02/2047	54	0.06
EUR 200,000	Olympus Water U.S. Holding Corp. 5.375% 01/10/2029	162	0.17

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United States 37.57% (36.59%) (continued)</b>			
USD 577,000	OneMain Finance Corp. 3.875% 15/09/2028	416	0.45
USD 3,000	OneMain Finance Corp. 4% 15/09/2030	2	0.00
USD 54,000	ONEOK, Inc. 5.05% 01/04/2045	35	0.04
USD 270,000	ONEOK, Inc. 5.45% 01/06/2047	184	0.20
USD 164,000	ONEOK, Inc. 5.6% 01/04/2044	114	0.12
USD 50,000	Owens-Brockway Glass Container, Inc. 7.375% 01/06/2032	36	0.04
USD 67,000	Post Holdings, Inc. 4.5% 15/09/2031	47	0.05
USD 120,000	Post Holdings, Inc. 4.625% 15/04/2030	87	0.09
USD 10,000	Post Holdings, Inc. 6.375% 01/03/2033	7	0.01
EUR 206,000	PVH Corp. 3.125% 15/12/2027	178	0.19
USD 344,000	PVH Corp. 5.5% 13/06/2030	263	0.28
USD 101,000	Quikrete Holdings, Inc. 6.375% 01/03/2032	78	0.08
USD 305,000	Range Resources Corp. 4.75% 15/02/2030	226	0.24
USD 200,000	Sally Holdings LLC/Sally Capital, Inc. 6.75% 01/04/2032	155	0.17
USD 347,000	Sealed Air Corp./Sealed Air Corp. U.S. 6.125% 01/02/2028	267	0.29
EUR 580,000	Silgan Holdings, Inc. 4.25% 15/02/2031	490	0.53
USD 150,000	Sonoco Products Co. 5% 01/09/2034	111	0.12
EUR 301,000	Southern Co. 1.875% 15/09/2081	254	0.27
USD 300,000	Steel Dynamics, Inc. 3.25% 15/01/2031	213	0.23
USD 700,000	Stellantis Finance U.S., Inc. 2.691% 15/09/2031	447	0.48
USD 246,000	Taylor Morrison Communities, Inc. 5.125% 01/08/2030	184	0.20
USD 250,000	Taylor Morrison Communities, Inc. 5.75% 15/11/2032	190	0.20
USD 300,000	Tenet Healthcare Corp. 4.375% 15/01/2030	220	0.24
USD 536,000	TerraForm Power Operating LLC 4.75% 15/01/2030	391	0.42
USD 75,000	Thermo Fisher Scientific, Inc. 2% 15/10/2031	50	0.05
USD 701,000	T-Mobile USA, Inc. 2.25% 15/11/2031	466	0.50
USD 200,000	T-Mobile USA, Inc. 2.625% 15/02/2029	144	0.16
USD 36,000	TopBuild Corp. 5.625% 31/01/2034	27	0.03
USD 5,325,000	U.S. Treasury Bills 0% 18/03/2027	3,899	4.19
USD 5,450,000	U.S. Treasury Bills 0% 19/05/2026	4,112	4.42
EUR 350,000	VF Corp. 0.625% 25/02/2032	238	0.26
USD 270,000	Vistra Operations Co. LLC 4.375% 01/05/2029	200	0.22
USD 775,000	VMware LLC 1.4% 15/08/2026	581	0.63
USD 20,000	WESCO Distribution, Inc. 5.5% 15/04/2034	15	0.02
USD 50,000	WESCO Distribution, Inc. 6.375% 15/03/2033	39	0.04
USD 129,000	Whirlpool Corp. 6.5% 15/06/2033	93	0.10

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United States 37.57% (36.59%) (continued)</b>			
USD 121,000	XPLR Infrastructure Operating Partners LP 8.625% 15/03/2033	97	0.10
USD 150,000	ZF North America Capital, Inc. 7.5% 24/03/2031	112	0.12
		<b>34,932</b>	<b>37.57</b>
<b>Swaps 0.68% (0.41%)</b>			
EUR 650,000	JPMorgan Chase Credit Default Swap EUR 0.625% 20/06/2029	66	0.07
EUR 650,000	JPMorgan Chase Credit Default Swap EUR 0.625% 20/06/2029	66	0.07
EUR 100,000	JPMorgan Chase Credit Default Swap EUR 1% 20/06/2031	(1)	0.00
EUR 100,000	JPMorgan Chase Credit Default Swap EUR 1% 20/06/2031	(1)	0.00
EUR 340,000	JPMorgan Chase Credit Default Swap EUR 1.625% 20/06/2031	56	0.06
EUR 340,000	JPMorgan Chase Credit Default Swap EUR 1.625% 20/06/2031	57	0.06
EUR 2,100,000	JPMorgan Chase Credit Default Swap EUR 2.2% 20/06/2029	37	0.04
EUR 2,100,000	JPMorgan Chase Credit Default Swap EUR 2.2% 20/06/2029	37	0.04
EUR 2,100,000	JPMorgan Chase Credit Default Swap EUR 2.2% 20/06/2031	35	0.04
EUR 575,000	JPMorgan Chase Credit Default Swap EUR 2.375% 20/06/2029	5	0.00
EUR 575,000	JPMorgan Chase Credit Default Swap EUR 2.375% 20/06/2029	5	0.01
EUR 400,000	JPMorgan Chase Credit Default Swap EUR 2.375% 20/06/2031	24	0.03
EUR 400,000	JPMorgan Chase Credit Default Swap EUR 2.375% 20/06/2031	24	0.03
EUR 575,000	JPMorgan Chase Credit Default Swap EUR 2.375% 20/06/2031	(3)	0.00
EUR 575,000	JPMorgan Chase Credit Default Swap EUR 3.625% 20/06/2029	(7)	(0.01)
EUR 575,000	JPMorgan Chase Credit Default Swap EUR 3.625% 20/06/2029	(7)	(0.01)
EUR 1,500,000	JPMorgan Chase Credit Default Swap EUR 5% 20/06/2031	80	0.09
EUR 10,300,000	JPMorgan Chase Credit Default Swap EUR 5% 20/06/2031	152	0.16
EUR 10,300,000	JPMorgan Chase Credit Default Swap EUR 5% 20/06/2031	152	0.16
EUR 1,500,000	JPMorgan Chase Credit Default Swap EUR 5% 20/06/2031	80	0.09

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Swaps 0.68% (0.41%) (continued)</b>			
EUR 450,000	JPMorgan Chase Credit Default Swap EUR 5.375% 20/06/2031	(26)	(0.03)
EUR 450,000	JPMorgan Chase Credit Default Swap EUR 5.375% 20/06/2031	(26)	(0.03)
EUR 910,000	JPMorgan Chase Credit Default Swap EUR 5.75% 20/06/2029	16	0.02
EUR 910,000	JPMorgan Chase Credit Default Swap EUR 5.75% 20/06/2029	16	0.02
EUR 150,000	JPMorgan Chase Credit Default Swap EUR 6.125% 20/06/2031	(2)	0.00
EUR 150,000	JPMorgan Chase Credit Default Swap EUR 6.125% 20/06/2031	(2)	0.00
EUR 178,000	JPMorgan Chase Credit Default Swap EUR 6.55% 20/06/2029	21	0.02
EUR 178,000	JPMorgan Chase Credit Default Swap EUR 6.55% 20/06/2029	21	0.02
EUR 1,200,000	JPMorgan Chase Credit Default Swap EUR 8.250% 20/06/2029	18	0.02
EUR 1,200,000	JPMorgan Chase Credit Default Swap EUR 8.250% 20/06/2029	18	0.02
EUR 910,000	Morgan Stanley Credit Default Swap EUR 5.75% 20/06/2029	(16)	(0.02)
EUR 650,000	Morgan Stanley Credit Default Swap EUR 0.625% 20/06/2029	(66)	(0.07)
EUR 100,000	Morgan Stanley Credit Default Swap EUR 1% 20/06/2031	1	0.00
EUR 340,000	Morgan Stanley Credit Default Swap EUR 1.625% 20/06/2031	(57)	(0.06)
EUR 2,100,000	Morgan Stanley Credit Default Swap EUR 2.2% 20/06/2029	(37)	(0.04)
EUR 575,000	Morgan Stanley Credit Default Swap EUR 2.375% 20/06/2029	(5)	(0.01)
EUR 400,000	Morgan Stanley Credit Default Swap EUR 2.375% 20/06/2031	(24)	(0.03)
EUR 575,000	Morgan Stanley Credit Default Swap EUR 3.625% 20/06/2029	7	0.01
EUR 10,300,000	Morgan Stanley Credit Default Swap EUR 5% 20/06/2031	(152)	(0.16)
EUR 1,500,000	Morgan Stanley Credit Default Swap EUR 5% 20/06/2031	(80)	(0.09)
EUR 450,000	Morgan Stanley Credit Default Swap EUR 5.375% 20/06/2031	26	0.03
EUR 150,000	Morgan Stanley Credit Default Swap EUR 6.125% 20/06/2031	2	0.00
EUR 178,000	Morgan Stanley Credit Default Swap EUR 6.55% 20/06/2029	(21)	(0.02)

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Swaps 0.68% (0.41%) (continued)</b>			
EUR 1,200,000	Morgan Stanley Credit Default Swap EUR 8.250% 20/06/2029	(18)	(0.02)
USD 1,500,000	Morgan Stanley Credit Default Swap USD 4.2% 20/06/2029	143	0.15
USD 400,000	Morgan Stanley Credit Default Swap USD 4.346% 20/06/2029	33	0.04
USD 200,000	Morgan Stanley Credit Default Swap USD 4.75% 20/06/2031	5	0.00
USD 196,000	Morgan Stanley Credit Default Swap USD 5.25% 20/06/2031	5	0.00
USD 300,000	Morgan Stanley Credit Default Swap USD 5.5% 20/06/2031	(10)	(0.01)
USD 200,000	Morgan Stanley Credit Default Swap USD 6.95% 20/06/2031	(10)	(0.01)
		<b>637</b>	<b>0.68</b>
<b>Options 0.06% (0.08%)</b>			
USD 9,000,000	9N7VRBU HERMES 101.5 Put Option May 2020	51	0.06
USD (9,000,000)	9N7VRCU HERMES 100 Put Option May 2020	(38)	(0.04)
EUR 15,000,000	9N7VRMU HERMES 4.25 Put Option May 2020	113	0.12
EUR (15,000,000)	9N7VRNU HERMES 4.75 Put Option May 2020	(73)	(0.08)
		<b>53</b>	<b>0.06</b>
<b>Futures 0.43% ((0.08%))</b>			
(4)	German Euro BOBL Futures June 2026	8	0.01
(42)	German Euro Bund Futures June 2026	121	0.13
(14)	UK Long Gilt Futures June 2026	65	0.07
(98)	US Treasury Note 10 Year Futures June 2026	169	0.18
10	US Treasury Note 2 Year Futures June 2026	(12)	(0.01)
(1)	US Treasury Note 5 Year Futures June 2026	1	0.00
(15)	US Treasury Ultra Bond Futures June 2026	44	0.05
		<b>396</b>	<b>0.43</b>
<b>Forward Currency Contracts (0.85%) ((0.92%))</b>			
	Bought EUR300,000 for GBP260,778 Settlement 17/06/2026	3	0.00
	Bought USD1,700,000 for GBP1,274,325 Settlement 17/06/2026	15	0.02
	Bought USD1,000,000 for GBP754,276 Settlement 06/17/2026	4	0.00

## Portfolio Statement (continued)

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Forward Currency Contracts (0.85%) ((0.92%)) (continued)</b>			
	Sold EUR38,900,000 for GBP33,759,181 Settlement 17/06/2026	(356)	(0.38)
	Sold USD64,800,000 for GBP48,695,120 Settlement 17/06/2026	(456)	(0.49)
		<b>(790)</b>	<b>(0.85)</b>
	<b>Portfolio of investments</b>	<b>90,877</b>	<b>97.74</b>
	Net other assets	2,105	2.26
	<b>Net assets</b>	<b>92,982</b>	<b>100.00</b>

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

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

Gross purchases for the six months (excl. Derivatives): £41,947,000 [2025: £86,845,000].

Total sales net of transaction costs for the six months (excl. Derivatives): £41,827,000 [2025: £95,546,000].

### Bond Ratings as at 31 March 2026

Bonds Rating	% of Total Net Assets
AAA	12.14
AA	4.29
A	10.18
BBB	42.31
BB	26.71
B	0.96
CCC	0.66
NR	0.17
<b>Bonds</b>	<b>97.42</b>
Uninvested Cash	2.26
Interest Rate Swaps & Forwards	(0.17)
Futures & Options	0.49
<b>Net Assets</b>	<b>100.00</b>

Bonds not rated are of investment grade, but rating not sought by issuer.

## 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 losses		(983)		(194)
Revenue	2,206		2,506	
Expenses	(278)		(280)	
Interest payable and similar charges	(6)		(8)	
Net revenue before taxation	1,922		2,218	
Taxation	(2)		(3)	
Net revenue after taxation		1,920		2,215
Total return before distributions		937		2,021
Distributions		(2,198)		(2,495)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(1,261)</b>		<b>(474)</b>

## 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
<b>Opening net assets attributable to Shareholders</b>		93,574		105,805
Amounts receivable on issue of Shares	4,629		805	
Amounts payable on cancellation of Shares	(3,960)		(7,900)	
Change in net assets attributable to Shareholders from investment activities (see above)		669		(7,095)
		(1,261)		(474)
<b>Closing net assets attributable to Shareholders</b>		<b>92,982</b>		<b>98,236</b>

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
<b>Assets:</b>				
Fixed assets:				
Investments		92,383		91,406
Current assets:				
Debtors	1,394		1,126	
Cash and bank balances	11,012		5,822	
Total current assets		12,406		6,948
Total assets		104,789		98,354
<b>Liabilities:</b>				
Investment liabilities		(1,506)		(1,065)
Creditors:				
Bank overdrafts	(7,254)		(782)	
Distribution payable	(2,193)		(2,176)	
Other creditors	(854)		(757)	
Total creditors		(10,301)		(3,715)
Total liabilities		(11,807)		(4,780)
<b>Net assets attributable to Shareholders</b>		<b>92,982</b>		<b>93,574</b>

**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)
<b>Share Class A Income</b>				
Group 1	2.1886	—	2.1886	2.2653
Group 2	1.1598	1.0288	2.1886	2.2653

## **Investment Manager's Report**

**For the six months ended 31 March 2026 (unaudited)**

### **Investment Objective**

The Fund aims to achieve a return consisting of both income and capital growth which, after all fees and expenses, exceeds that of the FTSE World Asia Pacific ex-Japan TR Index over a five-year rolling period.

### **Investment Policy**

The Fund intends to invest at least 70% in the equity securities of Asian companies, defined as those which are domiciled, incorporated or have a significant exposure to the Asia Pacific region and Australasia (excluding Japan).

The Fund may also invest in other transferable securities (for example, equity securities of other international companies excluding Japan), units in collective investment schemes (including exchange traded funds and other schemes managed and operated by the ACD or its associates), money market instruments, warrants, cash, near cash and deposits as detailed in the Prospectus.

It is envisaged that the investment portfolio of the Fund will be concentrated, typically comprising between 35 and 60 stocks.

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

### **Benchmark**

The performance of the Fund will be measured against the FTSE World Asia Pacific ex-Japan TR Index\* for target return purposes. This index was chosen as it was 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 13.44% and the benchmark returned 21.31% [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 invests in businesses with strong competitive advantages. It follows a thematic approach by investing in sector leaders with growth potential.

Over six months, the Fund delivered a 13.3% gain in GBP; however, it underperformed its benchmark mainly because value and dividend stocks performed better than quality and growth equities. Our allocation to China and India was also a detractor to Fund performance as China (-14.4%) and India (-13.21%) underperformed other Asian markets. Rising demand for AI-related semiconductors and hardware companies led South Korean (+51.5%) and Taiwanese (+22.9%) equities to rally. The above country returns refer to the MSCI country index in GBP.

Our investment in SK Hynix and Samsung Electronics, both are major memory chip producers, returned 117.6% and 85% in GBP, respectively. Global CSPs (Cloud Service Providers) are increasing orders for high-bandwidth memory (HBM) chips, which are essential for AI applications. However, HBM production requires substantially more wafer capacity than standard DRAM, resulting in notable shortages and higher memory prices. The other significant contributors are HD Hyundai Electric (28%) in Korea, Taiwan Semiconductor (32%) and Delta Electronics (57%) in Taiwan. Major detractors were Cochlear Ltd (-35%), Wisetech Global (-50%), Aristocrat Leisure (-34%) in Australia, Alibaba Group (-32%) in China, and Eternal Limited (-33%) in India.

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

Over the past six months, we established several new holdings set to benefit from the ongoing surge in AI infrastructure investment. These include Accton Technology Corporation, a leading provider of networking switches that stands to gain from increased data traffic and continual specification enhancements; AI chip Technologies, specialising in the design and production of Application Specific Integrated Circuits (ASICs); and Asia Vital Components, a key supplier of server thermal solutions, which is poised to profit as the industry transitions from air to liquid cooling. Additionally, Hon. Precision, recognised as a leader in semiconductor backend testing equipment, specialises in high-performance IC test handlers and advanced active thermal control solutions. We also increased the position in Samsung Electronics.

We expect selective metal prices to perform well as global capex rises. We started positions in Newmont and BHP. We expect Newmont to benefit from gold's defensive characteristics amid geopolitical uncertainty and anticipate earnings growth with higher gold prices. BHP's increasing copper exposure also supports structural growth through energy transition and industrial demand.

We have divested from Netease, an online game publisher; REA Group, Australia's leading digital property platform; and Wisetech, a SaaS company providing operating systems for international logistics, due to concerns that their business models may be susceptible to disruption by artificial intelligence.

In the financial sector, we sold our holdings in KB Financial Group following strong performance, as we believe the improved corporate governance has already been reflected in its valuation. We also exited HDFC Bank because its loan growth is trailing competitors, with a high loan-to-deposit ratio after merging with HDFC. Meanwhile, we initiated a position in HSBC, whose non-interest income—particularly wealth management—and capital return support its robust ROE. In late 2025, HSBC took its subsidiary Hang Seng Bank private, further solidifying its leading position in the Hong Kong market.

The Korean market delivered remarkable results, prompting us to trim a few positions following a substantial rally in share prices, such as HD Hyundai Electronics, Hanwha Aerospace, and HD Hyundai Heavy Industries.

**Veritas Asset Management LLP**  
**April 2026**

**Material Portfolio Changes**

For the six months ended 31 March 2026 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
State Street GBP Liquidity LVNAV Fund	60,464	State Street GBP Liquidity LVNAV Fund	59,394
Newmont Corp.	6,848	HD Hyundai Electric Co. Ltd.	17,353
BHP Group Ltd.	4,362	Tencent Holdings Ltd.	8,925
AIA Group Ltd.	3,853	Hanwha Aerospace Co. Ltd.	8,674
Samsung Electronics Co. Ltd.	3,645	Taiwan Semiconductor Manufacturing Co. Ltd.	6,347
Accton Technology Corp.	3,580	REA Group Ltd.	6,310
DBS Group Holdings Ltd.	2,910	Aristocrat Leisure Ltd.	6,155
Sea Ltd. ADR*	2,846	Samsung Electronics Co. Ltd.	5,209
Sun Hung Kai Properties Ltd.	2,769	SK Hynix, Inc.	5,148
HD Hyundai Co. Ltd.	2,278	HDFC Bank Ltd. ADR*	4,376

\*American Depositary Receipt.

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	
	31/03/26	30/09/25
Closing net asset value per share (p)	178.25	157.35
Percentage change	13.28%	
Closing net asset value (£'000)	162,519	185,458
Closing number of shares	91,173,556	117,861,815
Operating charges	0.77%	0.73%

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 Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/26				
Share Class A Income	0.67	0.10	0.00	0.77
30/09/25				
Share Class A Income	0.67	0.06	0.00	0.73

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 "6" on the scale. This is because the Fund invests in the shares of companies whose values tend to vary more widely than other asset classes.

### 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
<b>Australia 5.98% (12.12%)</b>			
95,033	ANZ Group Holdings Ltd.	1,775	1.09
60,909	Aristocrat Leisure Ltd.	1,434	0.88
157,548	BHP Group Ltd.	4,118	2.54
27,117	Cochlear Ltd.	2,381	1.47
		<b>9,708</b>	<b>5.98</b>
<b>Bermuda 1.12% (0.00%)</b>			
33,600	Jardine Matheson Holdings Ltd.	1,813	1.12
		<b>1,813</b>	<b>1.12</b>
<b>Cayman Islands 6.36% (13.08%)</b>			
239,900	Akeso, Inc.	3,019	1.86
24,300	Alchip Technologies Ltd.	1,432	0.88
395,433	Alibaba Group Holding Ltd.	4,551	2.80
28,300	Tencent Holdings Ltd.	1,325	0.82
		<b>10,327</b>	<b>6.36</b>
<b>China 1.98% (1.65%)</b>			
73,000	Contemporary Amperex Technology Co. Ltd.	3,219	1.98
		<b>3,219</b>	<b>1.98</b>
<b>Hong Kong 6.82% (3.63%)</b>			
483,400	AIA Group Ltd.	3,965	2.44
122,700	Hong Kong Exchanges & Clearing Ltd.	4,610	2.84
201,200	Sun Hung Kai Properties Ltd.	2,512	1.54
		<b>11,087</b>	<b>6.82</b>
<b>India 1.95% (4.95%)</b>			
1,730,011	Eternal Ltd.	3,167	1.95
		<b>3,167</b>	<b>1.95</b>
<b>Ireland 1.18% (0.46%)</b>			
1,921,542	State Street GBP Liquidity LVNAV Fund	1,922	1.18
		<b>1,922</b>	<b>1.18</b>
<b>New Zealand 1.24% (3.28%)</b>			
404,948	Infratil Ltd.	2,019	1.24
		<b>2,019</b>	<b>1.24</b>
<b>Singapore 6.87% (3.56%)</b>			
143,200	DBS Group Holdings Ltd.	4,789	2.94
406,300	Singapore Technologies Engineering Ltd.	2,582	1.59
1,308,100	Singapore Telecommunications Ltd.	3,798	2.34
		<b>11,169</b>	<b>6.87</b>

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>South Korea 31.68% (34.78%)</b>			
12,560	Hanwha Aerospace Co. Ltd.	7,742	4.76
17,389	HD Hyundai Co. Ltd.	2,058	1.27
3,561	HD Hyundai Electric Co. Ltd.	1,467	0.90
20,538	HD Hyundai Heavy Industries Co. Ltd.	4,723	2.91
12,017	HYBE Co. Ltd.	1,779	1.09
17,074	Hyundai Rotem Co. Ltd.	1,432	0.88
5,010	KCC Corp.	1,194	0.74
21,719	Samsung C&T Corp.	2,726	1.68
161,698	Samsung Electronics Co. Ltd.	13,386	8.24
19,119	Samsung Life Insurance Co. Ltd.	1,988	1.22
32,515	SK Hynix, Inc.	12,991	7.99
		<b>51,486</b>	<b>31.68</b>
<b>Taiwan 29.62% (23.34%)</b>			
80,000	Accton Technology Corp.	2,865	1.76
54,000	Asia Vital Components Co. Ltd.	2,543	1.56
14,000	ASPEED Technology, Inc.	3,552	2.19
366,200	Delta Electronics, Inc.	11,944	7.35
1,049,000	Hon Hai Precision Industry Co. Ltd.	4,665	2.87
24,000	Hon Precision, Inc.	1,995	1.23
106,000	MediaTek, Inc.	3,746	2.30
403,200	Taiwan Semiconductor Manufacturing Co. Ltd.	16,832	10.36
		<b>48,142</b>	<b>29.62</b>
<b>United Kingdom 1.02% (0.00%)</b>			
136,800	HSBC Holdings PLC	1,663	1.02
		<b>1,663</b>	<b>1.02</b>
<b>United States 4.78% (0.00%)</b>			
98,751	Newmont Corp.	7,773	4.78
		<b>7,773</b>	<b>4.78</b>
<b>Portfolio of investments</b>		<b>163,495</b>	<b>100.60</b>
Net other liabilities		(976)	(0.60)
<b>Net assets</b>		<b>162,519</b>	<b>100.00</b>

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

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

Gross purchases for the six months: £120,477,000 [2025: £81,860,000].

Total sales net of transaction costs for the six months: £167,645,000 [2025: £132,296,000].

## 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)		23,527		(19,190)
Revenue	1,093		1,761	
Expenses	(688)		(900)	
Interest payable and similar charges	(1)		—	
Net revenue before taxation	404		861	
Taxation	256		238	
Net revenue after taxation		660		1,099
Total return before distributions		24,187		(18,091)
Distributions		(660)		(676)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>23,527</b>		<b>(18,767)</b>

## 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
<b>Opening net assets attributable to Shareholders</b>		185,458		262,682
Amounts receivable on issue of Shares	217		4,062	
Amounts payable on cancellation of Shares	(46,683)		(43,395)	
		(46,466)		(39,333)
Dilution adjustment		—		58
Change in net assets attributable to Shareholders from investment activities (see above)		23,527		(18,767)
<b>Closing net assets attributable to Shareholders</b>		<b>162,519</b>		<b>204,640</b>

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
<b>Assets:</b>				
Fixed assets:				
Investments		163,495		187,036
Current assets:				
Debtors	984		1,126	
Cash and bank balances	36		41	
Total current assets		1,020		1,167
Total assets		164,515		188,203
<b>Liabilities:</b>				
Creditors:				
Bank overdrafts	(465)		—	
Distribution payable	(611)		(652)	
Other creditors	(920)		(2,093)	
Total creditors		(1,996)		(2,745)
Total liabilities		(1,996)		(2,745)
<b>Net assets attributable to Shareholders</b>		<b>162,519</b>		<b>185,458</b>

**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)
<b>Share Class A Income</b>				
Group 1	0.6697	—	0.6697	0.3707
Group 2	0.4138	0.2559	0.6697	0.3707

## **Investment Manager's Report**

**For the six months ended 31 March 2026 (unaudited)**

### **Investment Objective**

The Fund aims to achieve an annualised return consisting of both income and capital of 2% above the rate of cash, measured as ICE BofA SONIA Overnight Rate Index +2% after all fees and expenses, over a five-year rolling period. There is no guarantee that this will be achieved over this, or any, timeframe and capital is at risk.

### **Investment Policy**

The Fund intends to invest at least 70% in a diversified and broad range of assets such as equities, fixed income and cash either directly or indirectly (through the use of derivatives).

Indirect exposure to alternative asset classes such as commodities and property may be sought through investment in transferable securities, eligible index derivatives and collective investment schemes (including schemes managed and operated by the ACD or its associates).

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

Derivatives may be used both for investment purposes and for efficient portfolio management.

### **Benchmark**

The performance of the Fund will be measured against the ICE BofA SONIA Overnight Rate Index +2%\*, net of fees and expenses, for target return purposes. This index was chosen because it represents the minimum level of return that is expected from the Fund over the stated time period.

### **Portfolio Review**

Over the period the fund returned 1.46% and the benchmark returned 2.90% [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 period started with continued strength in economic activity and risk appetite, and with strong gains in precious and industrial metals prices. There was a brief global decline in risk assets in October as China announced an expansive export controls regime for rare earths, escalating trade tensions with the US. The sell-off ultimately proved short-lived as markets anticipated a de-escalation, which was vindicated by the Trump-Xi meeting in late October, and risk assets including equities quickly recovered.

The strong backdrop continued and buoyant global market sentiment continued through the first two months of 2026, particularly outside the US, and investors pivoted towards companies involved in industrial and hardware activities supporting the AI build-out. However, geopolitical tensions had been building, and March saw the advent of large-scale conflict in the Middle East, prompting Iran to effectively close the Strait of Hormuz. This triggered a surge in oil and natural gas prices, impacting inflation expectations and, as a result, equity and bond markets. The US dollar was the safe haven of choice while precious metals, which had enjoyed a stellar run, experienced volatility associated with deleveraging.

Overall, there were positive returns over the period, led by the contributions from the Discretionary Macro sleeve. This is a highly diversified sleeve of ideas, containing many different ideas that will work in different market environments. In terms of impact on performance, on the positive side of the ledger, there were good returns from tactical allocations to UK, emerging market (including

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

China and Korea) and Japanese equities. Holding long positions in gold mining companies was also beneficial as precious metals prices rose, while long exposures to US and European energy producers in the Thematic Equities sleeve was helpful in March as oil prices rose. A long-term view on Brazilian rates and currencies added further positive returns.

The challenges over the period came largely from positions in emerging market currencies, which we have held 'long' versus a short US dollar view. These included South Africa, Hungary and Brazil. We also saw a drag from a view on the Pound sterling (long) versus the US dollar early in the year. We saw muted returns in the Fixed Income space, impacted by tactical views on New Zealand and US rates late last year, and the profile of volatility in equity markets also presented something of a challenge in early 2026.

Elsewhere, there was a positive contribution from the trend-following sleeve, which was added midway through 2025. The main drivers were positive price trends in currencies, and also in equities. There was a negative contribution from the Dynamic Asset Allocation sleeve of the portfolio, with a drag from long allocations to both equities and fixed income over the period. Equities moved sideways for much of the period, with AI themes often dominating the headlines, before taking a sharp downward leg in March as the conflict in the Middle East dominated headlines. Hedging was helpful in March, giving some protection from these reversals.

**Fulcrum Asset Management LLP**  
**April 2026**

**Material Portfolio Changes**

For the six months ended 31 March 2026 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
France Treasury Bills BTF 0% 17/06/2026	19,420	France Treasury Bills BTF 0% 18/02/2026	12,331
France Treasury Bills BTF 0% 18/02/2026	12,450	France Treasury Bills BTF 0% 22/10/2025	12,270
France Treasury Bills BTF 0% 03/06/2026	11,855	France Treasury Bills BTF 0% 08/10/2025	12,229
France Treasury Bills BTF 0% 06/05/2026	10,959	France Treasury Bills BTF 0% 25/02/2026	11,857
France Treasury Bills BTF 0% 20/05/2026	10,307	France Treasury Bills BTF 0% 05/11/2025	11,535
France Treasury Bills BTF 0% 23/09/2026	9,899	France Treasury Bills BTF 0% 03/12/2025	10,811
France Treasury Bills BTF 0% 01/07/2026	9,889	France Treasury Bills BTF 0% 11/02/2026	10,298
France Treasury Bills BTF 0% 15/07/2026	9,872	France Treasury Bills BTF 0% 14/01/2026	10,100
France Treasury Bills BTF 0% 29/07/2026	8,986	France Treasury Bills BTF 0% 25/03/2026	9,601
France Treasury Bills BTF 0% 22/04/2026	8,933	France Treasury Bills BTF 0% 19/11/2025	8,606

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	
	31/03/26	30/09/25
Closing net asset value per share (p)	117.65	116.45
Percentage change	1.03%	
Closing net asset value (£'000)	193,839	199,739
Closing number of shares	164,766,279	171,521,439
Operating charges	1.07%	1.04%

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 Charge**

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/26 Share Class A Income	0.92	0.05	0.10	1.07
30/09/25 Share Class A Income	0.92	0.04	0.08	1.04

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 “3” on the scale. This is because the Fund invests in a diverse mixture of investments.

**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
<b>Equities 18.16% (17.92%)</b>			
<b>Australia 0.04% (0.06%)</b>			
243	Coles Group Ltd.	3	0.00
64	CSL Ltd.	5	0.00
4,340	Goodman Group REIT***	57	0.03
509	Westpac Banking Corp.	10	0.01
		<b>75</b>	<b>0.04</b>
<b>Austria 0.00% (0.00%)</b>			
48	Erste Group Bank AG	4	0.00
		<b>4</b>	<b>0.00</b>
<b>Belgium 0.03% (0.02%)</b>			
491	Elia Group SA	56	0.03
41	Groupe Bruxelles Lambert NV	3	0.00
38	KBC Group NV	4	0.00
		<b>63</b>	<b>0.03</b>
<b>Bermuda 0.04% (0.04%)</b>			
997	Arch Capital Group Ltd.	73	0.04
		<b>73</b>	<b>0.04</b>
<b>Brazil 0.00% (0.00%)</b>			
1,664	Cosan SA	1	0.00
		<b>1</b>	<b>0.00</b>
<b>Canada 1.18% (0.18%)</b>			
2,703	Agnico Eagle Mines Ltd.	416	0.21
5,946	Alamos Gold, Inc. (Canada Quoted)	199	0.10
4,469	Alamos Gold, Inc. (United States quoted)	151	0.08
1,339	Artemis Gold, Inc.	27	0.01
20,170	B2Gold Corp.	69	0.04
181	Bank of Nova Scotia	9	0.01
7,561	Barrick Mining Corp.	234	0.12
116	Boralex, Inc.	2	0.00
2,809	Centerra Gold, Inc.	37	0.02
1,080	Dollarama, Inc.	100	0.05
1,401	DPM Metals, Inc.	37	0.02
5,268	Equinox Gold Corp.	57	0.03
9,953	IAMGOLD Corp.	142	0.07
3,781	K92 Mining, Inc.	48	0.03
15,257	Kinross Gold Corp.	353	0.18
102	Loblaw Cos. Ltd.	4	0.00
2,426	Lundin Gold, Inc.	139	0.07
17	Novanta, Inc.	2	0.00
1,557	OceanaGold Corp.	37	0.02
171	Shopify, Inc.	15	0.01

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Canada 1.18% (0.18%) (continued)</b>			
167	TELUS Corp.	2	0.00
27	TELUS Corp. (non-Canadian)	0	0.00
1,931	Torex Gold Resources, Inc.	66	0.03
415	Waste Connections, Inc.	51	0.03
2,300	Wesdome Gold Mines Ltd.	31	0.02
544	WSP Global, Inc.	64	0.03
		<b>2,292</b>	<b>1.18</b>
<b>Cayman Islands 0.00% (0.09%)</b>			
1	Tencent Holdings Ltd.~	0	0.00
		<b>0</b>	<b>0.00</b>
<b>Curacao 0.04% (0.03%)</b>			
1,853	SLB Ltd.	72	0.04
		<b>72</b>	<b>0.04</b>
<b>Denmark 0.07% (0.08%)</b>			
1,041	Danske Bank AS	38	0.02
344	DSV AS	61	0.03
1,351	Novo Nordisk AS	37	0.02
		<b>136</b>	<b>0.07</b>
<b>Faroe Islands 0.01% (0.01%)</b>			
358	Bakkafrost P	13	0.01
		<b>13</b>	<b>0.01</b>
<b>France 0.09% (0.10%)</b>			
133	Dassault Aviation SA	37	0.02
179	Engie SA	4	0.00
167	Gaztransport Et Technigaz SA	29	0.01
19	Hermes International SCA	27	0.01
53	Safran SA	13	0.01
150	Sanofi SA	11	0.01
259	Schneider Electric SE	52	0.03
113	SCOR SE	3	0.00
94	Veolia Environnement SA	3	0.00
		<b>179</b>	<b>0.09</b>
<b>Germany 0.12% (0.16%)</b>			
267	Bayer AG	9	0.01
15	Deutsche Boerse AG	3	0.00
3,814	E.ON SE	63	0.03
83	Rheinmetall AG	105	0.06
89	RWE AG	4	0.00

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Germany 0.12% (0.16%) (continued)</b>			
209	SAP SE	27	0.01
98	Siemens AG	18	0.01
		<b>229</b>	<b>0.12</b>
<b>Hong Kong 0.01% (0.01%)</b>			
1,436	AIA Group Ltd.	12	0.01
		<b>12</b>	<b>0.01</b>
<b>Ireland 0.12% (0.19%)</b>			
274	Aon PLC	67	0.03
779	nVent Electric PLC	70	0.04
300	Trane Technologies PLC	95	0.05
		<b>232</b>	<b>0.12</b>
<b>Italy 0.09% (0.08%)</b>			
28	Brunello Cucinelli SpA	2	0.00
1,089	Enel SpA	9	0.00
1,371	Prysmian SpA	118	0.06
4,428	Terna - Rete Elettrica Nazionale	38	0.02
183	UniCredit SpA	10	0.01
		<b>177</b>	<b>0.09</b>
<b>Japan 0.85% (1.62%)</b>			
2,970	77 Bank Ltd.	43	0.02
733	Advantest Corp.	71	0.04
133	Capcom Co. Ltd.	2	0.00
8,082	Chiba Bank Ltd.	77	0.04
1,748	Daiichi Sankyo Co. Ltd.	23	0.01
31	Daikin Industries Ltd.	3	0.00
10	Disco Corp.	3	0.00
275	Fast Retailing Co. Ltd.	81	0.04
7,836	Fujikura Ltd.	153	0.08
1,896	Fukuoka Financial Group, Inc.	53	0.03
1,567	Gunma Bank Ltd.	15	0.01
1,319	Hachijuni Nagano Bank Ltd.	12	0.01
3,793	Hirogin Holdings, Inc.	31	0.02
817	Hitachi Ltd.	17	0.01
10	Ibiden Co. Ltd.~	0	0.00
838	ITOCHU Corp.	8	0.01
2,609	Itochu Enex Co. Ltd.	25	0.01
468	KDDI Corp.	6	0.00
4,371	Kyushu Financial Group, Inc.	23	0.01
11,628	Mebuki Financial Group, Inc.	66	0.04
10,061	Mitsubishi UFJ Financial Group, Inc.	125	0.07
3,299	Mizuho Financial Group, Inc.	96	0.05
125	MS&AD Insurance Group Holdings, Inc.	2	0.00

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Japan 0.85% (1.62%) (continued)</b>			
733	Nintendo Co. Ltd.	31	0.02
1,155	Nishi-Nippon Financial Holdings, Inc.	20	0.01
1	Niterra Co. Ltd.~	0	0.00
305	Panasonic Holdings Corp.	4	0.00
1	Recruit Holdings Co. Ltd.~	0	0.00
12,370	Resona Holdings, Inc.	102	0.05
5,278	Seven Bank Ltd.	7	0.00
3,603	Shibaura Mechatronics Corp.	68	0.04
2,885	Shiga Bank Ltd.	26	0.01
3,876	Shizuoka Financial Group, Inc.	47	0.03
107	Sompo Holdings, Inc.	3	0.00
1	Sony Financial Group, Inc.~	0	0.00
6,331	Sony Group Corp.	97	0.05
1,825	Sumitomo Mitsui Financial Group, Inc.	43	0.02
3,381	Sumitomo Mitsui Trust Group, Inc.	79	0.04
361	Tohoku Electric Power Co., Inc.	2	0.00
200	Tokio Marine Holdings, Inc.	7	0.00
180	Toyota Tsusho Corp.	5	0.00
7,645	Unicharm Corp.	34	0.02
3,546	Yamaguchi Financial Group, Inc.	41	0.02
13,030	Yokohama Financial Group, Inc.	85	0.04
		<b>1,636</b>	<b>0.85</b>
<b>Jersey 0.00% (0.00%)</b>			
79	Experian PLC	2	0.00
		<b>2</b>	<b>0.00</b>
<b>Luxembourg 9.59% (9.67%)</b>			
165,125	Fulcrum Ucits SICAV-Fulcrum Thematic Equity Market Neutral Fund	18,587	9.59
20	Spotify Technology SA	7	0.00
		<b>18,594</b>	<b>9.59</b>
<b>Netherlands 0.04% (0.03%)</b>			
5	ASM International NV	3	0.00
167	BE Semiconductor Industries NV	26	0.01
35	NXP Semiconductors NV	5	0.00
1,538	SBM Offshore NV	47	0.03
		<b>81</b>	<b>0.04</b>
<b>Norway 0.04% (0.03%)</b>			
40	Aker BP ASA	1	0.00
9,541	Aker Solutions ASA	35	0.02
121	Equinor ASA	4	0.00
53	Kongsberg Gruppen ASA	2	0.00
1,603	Mowi ASA	27	0.01

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Norway 0.04% (0.03%) (continued)</b>			
254	Salmar ASA	11	0.01
208	TOMRA Systems ASA	2	0.00
		<b>82</b>	<b>0.04</b>
<b>Peru 0.02% (0.00%)</b>			
1,586	Cia de Minas Buenaventura SAA ADR*	43	0.02
		<b>43</b>	<b>0.02</b>
<b>South Africa 0.31% (0.00%)</b>			
8,119	Gold Fields Ltd. ADR*	280	0.14
27,361	Harmony Gold Mining Co. Ltd. ADR*	319	0.17
		<b>599</b>	<b>0.31</b>
<b>South Korea 0.03% (0.07%)</b>			
157	SK Hynix, Inc.	63	0.03
		<b>63</b>	<b>0.03</b>
<b>Spain 0.03% (0.10%)</b>			
71	Amadeus IT Group SA	3	0.00
455	EDP Renovaveis SA	6	0.00
3,084	Iberdrola SA	53	0.03
		<b>62</b>	<b>0.03</b>
<b>Sweden 0.08% (0.08%)</b>			
86	Assa Abloy AB	2	0.00
204	Atlas Copco AB Class B	2	0.00
3,058	Saab AB	150	0.08
		<b>154</b>	<b>0.08</b>
<b>Switzerland 0.03% (0.05%)</b>			
12	Kuehne & Nagel International AG	2	0.00
266	Novartis AG	30	0.02
9	Schindler Holding AG	2	0.00
24	Swiss Re AG	3	0.00
20	Zurich Insurance Group AG	11	0.01
		<b>48</b>	<b>0.03</b>
<b>Taiwan 0.23% (0.13%)</b>			
2,251	Asia Vital Components Co. Ltd.	106	0.06
826	King Slide Works Co. Ltd.	62	0.03
2,000	Taiwan Semiconductor Manufacturing Co. Ltd.	83	0.04
373	Taiwan Semiconductor Manufacturing Co. Ltd. ADR*	96	0.05
29,626	Wistron Corp.	86	0.05
		<b>433</b>	<b>0.23</b>

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United Kingdom 0.37% (0.19%)</b>			
78	3i Group PLC	2	0.00
3,357	Anglogold Ashanti PLC	248	0.13
208	AstraZeneca PLC	31	0.02
1,137	Barclays PLC	4	0.00
2,366	BP PLC	14	0.01
1,755	Compass Group PLC	37	0.02
101	Computacenter PLC	3	0.00
3,015	Endeavour Mining PLC	135	0.07
1,990	Future PLC	6	0.00
4,794	HSBC Holdings PLC	59	0.03
101	ICG PLC	1	0.00
4,847	Lloyds Banking Group PLC	4	0.00
64	London Stock Exchange Group PLC	6	0.00
535	NatWest Group PLC	3	0.00
147	Rio Tinto PLC	10	0.01
2,050	Savills PLC	17	0.01
308	Segro PLC REIT***	2	0.00
149	Softcat PLC	2	0.00
1,865	SSE PLC	48	0.02
4,945	Standard Chartered PLC	77	0.04
304	Unilever PLC	13	0.01
269	UNITE Group PLC REIT***	1	0.00
		<b>723</b>	<b>0.37</b>
<b>United States 4.70% (4.90%)</b>			
246	Abbott Laboratories	19	0.01
420	AbbVie, Inc.	69	0.04
87	Adobe, Inc.	16	0.01
310	Advanced Micro Devices, Inc.	48	0.03
487	Airbnb, Inc.	47	0.02
34	Allstate Corp.	5	0.00
1,220	Alphabet, Inc. Class A	266	0.14
1,389	Alphabet, Inc. Class C	302	0.16
2,397	Amazon.com, Inc.	379	0.20
268	American Express Co.	61	0.03
22	American Water Works Co., Inc.	2	0.00
510	AMETEK, Inc.	83	0.04
72	Amgen, Inc.	19	0.01
879	Amphenol Corp.	84	0.04
2,982	Apple, Inc.	574	0.30
311	Applied Materials, Inc.	81	0.04
147	AppLovin Corp.	44	0.02
884	Arista Networks, Inc.	82	0.04
183	Arthur J Gallagher & Co.	30	0.02
886	AT&T, Inc.	19	0.01

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United States 4.70% (4.90%) (continued)</b>			
285	Autodesk, Inc.	52	0.03
57	Automatic Data Processing, Inc.	9	0.00
17	AutoZone, Inc.	43	0.02
2,130	Baker Hughes Co.	99	0.05
1,355	Bank of America Corp.	50	0.03
74	Blackrock, Inc.	54	0.03
20	Booz Allen Hamilton Holding Corp.	1	0.00
1,039	Boston Scientific Corp.	49	0.03
290	Bristol-Myers Squibb Co.	13	0.01
1,584	Broadcom, Inc.	372	0.19
16	Builders FirstSource, Inc.	1	0.00
36	Cadence Design Systems, Inc.	8	0.00
24	Cardinal Health, Inc.	4	0.00
928	Carrier Global Corp.	40	0.02
110	Celsius Holdings, Inc.	3	0.00
407	Cencora, Inc.	97	0.05
53	Centene Corp.	1	0.00
29	CF Industries Holdings, Inc.	3	0.00
303	Chevron Corp.	48	0.03
1,123	Chipotle Mexican Grill, Inc.	27	0.01
193	Cigna Group	39	0.02
774	Cisco Systems, Inc.	45	0.02
47	CME Group, Inc.	10	0.01
1,684	CNX Resources Corp.	49	0.03
218	Colgate-Palmolive Co.	14	0.01
522	Comcast Corp.	11	0.01
353	Constellation Energy Corp.	75	0.04
246	Corpay, Inc.	54	0.03
113	Corteva, Inc.	7	0.00
177	CVS Health Corp.	10	0.01
415	Danaher Corp.	60	0.03
186	Deckers Outdoor Corp.	14	0.01
104	Devon Energy Corp.	4	0.00
39	Diamondback Energy, Inc.	6	0.00
316	DR Horton, Inc.	33	0.02
136	Edwards Lifesciences Corp.	8	0.00
126	Elevance Health, Inc.	28	0.01
249	Eli Lilly & Co.	174	0.09
548	Emerson Electric Co.	54	0.03
12	Equifax, Inc.	2	0.00
43	Estee Lauder Cos., Inc.	2	0.00
534	Eversource Energy	28	0.01
723	Exxon Mobil Corp.	93	0.05
6	FactSet Research Systems, Inc.	1	0.00
19	Fair Isaac Corp.	15	0.01

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United States 4.70% (4.90%) (continued)</b>			
69	FirstEnergy Corp.	3	0.00
656	Fiserv, Inc.	28	0.01
91	Fortinet, Inc.	6	0.00
136	GE Vernova, Inc.	90	0.05
41	Goldman Sachs Group, Inc.	26	0.01
163	Halliburton Co.	5	0.00
4,839	Hecla Mining Co.	68	0.04
4	HubSpot, Inc.	1	0.00
10	Humana, Inc.	1	0.00
40	Illumina, Inc.	4	0.00
967	Ingersoll Rand, Inc.	59	0.03
205	Insulet Corp.	33	0.02
1,686	Interactive Brokers Group, Inc.	86	0.04
39	Intuit, Inc.	13	0.01
554	Johnson & Johnson	103	0.05
930	JPMorgan Chase & Co.	207	0.11
35	KB Home	1	0.00
17	KLA Corp.	19	0.01
348	Kroger Co.	19	0.01
174	Lam Research Corp.	28	0.01
300	Lennar Corp. Class A	20	0.01
74	Lowe's Cos., Inc.	13	0.01
66	Marsh & McLennan Cos., Inc.	9	0.01
68	Masco Corp.	3	0.00
323	Mastercard, Inc.	122	0.06
141	McDonald's Corp.	33	0.02
153	McKesson Corp.	100	0.05
577	Merck & Co., Inc.	53	0.03
648	Meta Platforms, Inc.	281	0.15
21	Mettler-Toledo International, Inc.	20	0.01
49	Microchip Technology, Inc.	2	0.00
274	Micron Technology, Inc.	70	0.04
1,648	Microsoft Corp.	463	0.24
1,527	Monster Beverage Corp.	84	0.04
431	Morgan Stanley	54	0.03
81	Mosaic Co.	2	0.00
50	MSCI, Inc.	20	0.01
971	Netflix, Inc.	71	0.04
92	Newmont Corp.	8	0.00
6,595	NVIDIA Corp.	872	0.45
939	Oceaneering International, Inc.	25	0.01
34	Okta, Inc.	2	0.00
28	Omnicom Group, Inc.	2	0.00
587	Oracle Corp.	65	0.03
180	Palantir Technologies, Inc.	20	0.01

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United States 4.70% (4.90%) (continued)</b>			
513	Palo Alto Networks, Inc.	62	0.03
175	PayPal Holdings, Inc.	6	0.00
383	PepsiCo, Inc.	45	0.02
67	Phillips 66	9	0.01
815	Procter & Gamble Co.	89	0.05
513	Progressive Corp.	77	0.04
126	Prologis, Inc. REIT***	13	0.01
152	PTC, Inc.	16	0.01
22	PulteGroup, Inc.	2	0.00
221	QUALCOMM, Inc.	22	0.01
18	Quanta Services, Inc.	7	0.00
562	Republic Services, Inc.	93	0.05
54	ROBLOX Corp.	2	0.00
425	Royal Gold, Inc.	82	0.04
182	RTX Corp.	27	0.01
165	S&P Global, Inc.	53	0.03
185	Salesforce, Inc.	26	0.01
579	Sempra	43	0.02
158	Starbucks Corp.	11	0.01
33	Sunbelt Rentals Holdings, Inc.	2	0.00
323	Sunococorp LLC	15	0.01
96	Super Micro Computer, Inc.	2	0.00
3	Synopsys, Inc.	1	0.00
267	Take-Two Interactive Software, Inc.	40	0.02
254	Talen Energy Corp.	61	0.03
6	Teledyne Technologies, Inc.	3	0.00
557	Tesla, Inc.	157	0.08
12	Texas Pacific Land Corp.	4	0.00
192	Thermo Fisher Scientific, Inc.	72	0.04
412	TJX Cos., Inc.	50	0.03
70	T-Mobile U.S., Inc.	11	0.01
60	Trade Desk, Inc.	1	0.00
461	Travelers Cos., Inc.	102	0.05
5	Tyler Technologies, Inc.	1	0.00
1,571	Uber Technologies, Inc.	86	0.04
220	UnitedHealth Group, Inc.	45	0.02
567	Verizon Communications, Inc.	22	0.01
21	Versant Media Group, Inc.	1	0.00
477	Vertiv Holdings Co.	91	0.05
605	Visa, Inc.	139	0.07
34	Voya Financial, Inc.	2	0.00
1,979	Walmart, Inc.	186	0.10
244	Waste Management, Inc.	42	0.02
347	WEX, Inc.	40	0.02
		<b>9,115</b>	<b>4.70</b>

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Corporate Bonds 0.08% (0.07%)</b>			
<b>United States 0.08% (0.07%)</b>			
ZAR 19,300,000	JPMorgan Chase & Co. 0% 28/01/2041	165	0.08
		<b>165</b>	<b>0.08</b>
<b>Government Bonds 69.28% (69.97%)</b>			
<b>France 66.52% (65.48%)</b>			
EUR 6,900,000	France Treasury Bills BTF 0% 09/04/2026	6,026	3.11
EUR 15,400,000	France Treasury Bills BTF 0% 22/04/2026	13,441	6.93
EUR 12,600,000	France Treasury Bills BTF 0% 06/05/2026	10,988	5.67
EUR 12,000,000	France Treasury Bills BTF 0% 20/05/2026	10,456	5.39
EUR 13,650,000	France Treasury Bills BTF 0% 03/06/2026	11,883	6.13
EUR 22,500,000	France Treasury Bills BTF 0% 17/06/2026	19,570	10.10
EUR 11,400,000	France Treasury Bills BTF 0% 01/07/2026	9,906	5.11
EUR 11,500,000	France Treasury Bills BTF 0% 15/07/2026	9,983	5.15
EUR 10,400,000	France Treasury Bills BTF 0% 29/07/2026	9,019	4.65
EUR 8,700,000	France Treasury Bills BTF 0% 12/08/2026	7,538	3.89
EUR 7,600,000	France Treasury Bills BTF 0% 26/08/2026	6,577	3.39
EUR 4,100,000	France Treasury Bills BTF 0% 09/09/2026	3,545	1.83
EUR 11,600,000	France Treasury Bills BTF 0% 23/09/2026	10,018	5.17
		<b>128,950</b>	<b>66.52</b>
<b>Mexico 2.76% (4.49%)</b>			
MXN 125,930,000	Mexico Bonos 8.5% 02/03/2028	5,346	2.76
		<b>5,346</b>	<b>2.76</b>
<b>Swaps (0.34%) ((0.38%))</b>			
5,558,000	JPMorgan Chase Credit Default Swap EUR 1% 20/06/2031	(64)	(0.03)
3,556,000	JPMorgan Chase Credit Default Swap EUR 5% 20/06/2031	189	0.10
65,920	JPMorgan Chase Credit Default Swap USD 5% 20/12/2030	2	0.00
66,427,200	JPMorgan Chase Interest Rate Swap BRL 13.17% 02/01/2037	(210)	(0.11)
84,117,400	JPMorgan Chase Interest Rate Swap BRL 13.26% 02/01/2031	(272)	(0.14)
198,271,400	JPMorgan Chase Interest Rate Swap BRL 14.6% 01/07/2026	24	0.01
29,599,000	JPMorgan Chase Interest Rate Swap CLP 5.286% 17/06/2036~	0	0.00
16,852,556,000	JPMorgan Chase Interest Rate Swap COP 11.324% 17/06/2036	27	0.01
1,921,900	JPMorgan Chase Interest Rate Swap EUR 2.746% 17/06/2076	(4)	0.00
15,870,000	JPMorgan Chase Interest Rate Swap GBP 4.309% 17/06/2028	(8)	0.00

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Swaps (0.34%) ((0.38%)) (continued)</b>			
13,000	JPMorgan Chase Interest Rate Swap GBP 4.596% 17/06/2056~	0	0.00
5,448,253,500	JPMorgan Chase Interest Rate Swap HUF 6.933% 17/06/2031	(164)	(0.08)
3,903,000	JPMorgan Chase Interest Rate Swap ILS 3.626% 17/06/2036	(30)	(0.02)
212,209,000	JPMorgan Chase Interest Rate Swap INR 6.483% 17/06/2031	25	0.01
3,471,980,200	JPMorgan Chase Interest Rate Swap JPY 1.356% 17/06/2028	35	0.02
787,004,500	JPMorgan Chase Interest Rate Swap JPY 2.051% 17/06/2036	50	0.03
369,050,600	JPMorgan Chase Interest Rate Swap JPY 2.889% 17/06/2056	(53)	(0.03)
221,629,000	JPMorgan Chase Interest Rate Swap JPY 2.955% 17/06/2066	31	0.02
993,100	JPMorgan Chase Interest Rate Swap MXN 8.189% 06/04/2036	(1)	0.00
24,953,000	JPMorgan Chase Interest Rate Swap NOK 4.379% 17/06/2036	7	0.00
47,892,100	JPMorgan Chase Interest Rate Swap NOK 4.408% 17/06/2031	(30)	(0.02)
83,894,500	JPMorgan Chase Interest Rate Swap NOK 4.648% 17/06/2028	33	0.02
5,408,000	JPMorgan Chase Interest Rate Swap NZD 4.179% 17/06/2036	(46)	(0.02)
184,000	JPMorgan Chase Interest Rate Swap PLN 4.923% 17/06/2036~	0	0.00
8,742,800	JPMorgan Chase Interest Rate Swap SGD 1.528% 17/06/2029	46	0.02
56,000	JPMorgan Chase Interest Rate Swap SGD 2.088% 17/06/2036	1	0.00
7,850,000	JPMorgan Chase Interest Rate Swap THB 1.425% 17/06/2031	(3)	0.00
71,300,000	JPMorgan Chase Interest Rate Swap TWD 2.225% 17/06/2031	9	0.00
5,352,700	JPMorgan Chase Interest Rate Swap USD 2.684% 001/04/2029~	0	0.00
5,787,500	JPMorgan Chase Interest Rate Swap USD 4.136% 15/11/2052	4	0.00
170,473,000	JPMorgan Chase Interest Rate Swap ZAR 7.3% 17/06/2031	(145)	(0.08)
26,439,900	JPMorgan Chase Interest Rate Swap ZAR 7.697% 17/06/2036	(57)	(0.03)
87,061,700	JPMorgan Chase Interest Rate Swap ZAR 8.861% 11/03/2036	(48)	(0.02)

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
		<b>(652)</b>	<b>(0.34)</b>
	<b>Options 2.48% (1.61%)</b>		
USD 68,000	CAD Currency 73 Put Option June 2026	57	0.03
USD 159,000	CAD Currency 73.5 Put Option June 2026	175	0.09
USD 68,000	CAD Currency 74 Call Option June 2026	4	0.00
USD 159,000	CAD Currency 74.5 Call Option June 2026	6	0.00
USD 91,000	CAD Currency 75 Call Option June 2026	1	0.00
USD 28,000	CBOE Volatility Index 100 Call Option July 2026	4	0.00
USD 78,000	CBOE Volatility Index 100 Call Option June 2026	12	0.01
USD 20,000	CBOE Volatility Index 110 Call Option April 2026~	0	0.00
USD 28,000	CBOE Volatility Index 120 Call Option July 2026	2	0.00
USD (16,000)	CBOE Volatility Index 19.5 Put Option April 2026	(1)	0.00
USD (16,000)	CBOE Volatility Index 21 Put Option April 2026	(5)	0.00
USD (16,000)	CBOE Volatility Index 22.5 Put Option April 2026	(11)	(0.01)
USD (16,000)	CBOE Volatility Index 24 Put Option April 2026	(21)	(0.01)
USD (16,000)	CBOE Volatility Index 27 Call Option April 2026	(22)	(0.01)
USD (16,000)	CBOE Volatility Index 30 Call Option April 2026	(16)	(0.01)
USD (16,000)	CBOE Volatility Index 35 Call Option April 2026	(9)	0.00
USD 17,900	CBOE Volatility Index 36 Call Option April 2026	9	0.00
USD (16,000)	CBOE Volatility Index 45 Call Option April 2026~	0	0.00
USD 31,000	CBOE Volatility Index 65 Call Option April 2026	2	0.00
USD 45,000	CBOE Volatility Index 65 Call Option May 2026	15	0.01
USD 51,000	CBOE Volatility Index 70 Call Option April 2026	2	0.00
USD 78,000	CBOE Volatility Index 70 Call Option June 2026	31	0.02
USD 51,000	CBOE Volatility Index 75 Call Option April 2026	1	0.00
USD 28,000	CBOE Volatility Index 75 Call Option July 2026	11	0.01
USD 78,000	CBOE Volatility Index 75 Call Option June 2026	26	0.01
USD 45,000	CBOE Volatility Index 75 Call Option May 2026	10	0.01
USD 51,000	CBOE Volatility Index 80 Call Option April 2026~	0	0.00
USD 28,000	CBOE Volatility Index 80 Call Option July 2026	8	0.00
USD 45,000	CBOE Volatility Index 80 Call Option May 2026	9	0.00
USD 31,000	CBOE Volatility Index 85 Call Option April 2026~	0	0.00
USD 28,000	CBOE Volatility Index 85 Call Option July 2026	7	0.00
USD 78,000	CBOE Volatility Index 85 Call Option June 2026	20	0.01
USD 45,000	CBOE Volatility Index 85 Call Option May 2026	7	0.00
USD 51,000	CBOE Volatility Index 90 Call Option April 2026	1	0.00
USD 78,000	CBOE Volatility Index 90 Call Option June 2026	17	0.01
USD 20,000	CBOE Volatility Index 95 Call Option April 2026~	0	0.00
USD 28,000	CBOE Volatility Index 95 Call Option July 2026	5	0.00
USD 45,000	CBOE Volatility Index 95 Call Option May 2026	5	0.00
EUR (130)	EURO STOXX 50 Index Call Option May 2026	(3)	0.00
EUR (130)	EURO STOXX 50 Index Call Option May 2026	(6)	0.00
EUR (130)	EURO STOXX 50 Index Call Option May 2026	(11)	(0.01)
EUR (130)	EURO STOXX 50 Index Call Option May 2026	(16)	(0.01)
EUR (130)	EURO STOXX 50 Index Put Option May 2026	(16)	(0.01)

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Options 2.48% (1.61%) (continued)</b>			
EUR (130)	EURO STOXX 50 Index Put Option May 2026	(10)	0.00
EUR (130)	EURO STOXX 50 Index Put Option May 2026	(5)	0.00
EUR (130)	EURO STOXX 50 Index Put Option May 2026	(22)	(0.01)
EUR (13,000)	EURO STOXX Banks Index 229 Put Option April 2026	(53)	(0.03)
EUR (13,000)	EURO STOXX Banks Index 244 Put Option April 2026	(129)	(0.07)
EUR (13,000)	EURO STOXX Banks Index 264 Call Option April 2026	(6)	0.00
EUR 55,500	EURO STOXX Banks Index 270 Call Option June 2026	136	0.07
EUR (13,000)	EURO STOXX Banks Index 275 Call Option April 2026	(1)	0.00
USD 551,000	FX002668 FULCRUM 5.6 Put Option August 2026	295	0.15
USD 551,000	FX002669 FULCRUM 5.6 Put Option May 2026	370	0.19
USD 679,000	FX002888 FULCRUM 127 Put Option May 2027	15	0.01
EUR 192,000	FX003054 FULCRUM 381 Put Option May 2026	64	0.03
EUR 254,000	FX003125 FULCRUM 381 Put Option August 2026	77	0.04
EUR 136,000	FX003131 FULCRUM 378 Put Option September 2026	35	0.02
USD 112,000	FX003151 FULCRUM 4025 Put Option September 2026	62	0.03
EUR 349,000	FX003165 FULCRUM 366 Put Option December 2026	45	0.02
EUR 142,000	FX003165 FULCRUM 374 Put Option December 2026	28	0.01
USD 327,000	FX003177 FULCRUM 6.35 Call Option June 2026	7	0.00
EUR 768,000	FX003178 FULCRUM 351 Put Option December 2026	37	0.02
USD 329,000	FX003199 FULCRUM 59.55 Put Option September 2027	60	0.03
USD 328,000	FX003202 FULCRUM 1.415 Call Option March 2027	70	0.04
USD 242,000	FX003217 FULCRUM 1310 Put Option June 2026	1	0.00
AUD 326,000	FX003230 FULCRUM .9575 Call Option October 2027	61	0.03
EUR 272,000	FX003231 FULCRUM .86 Put Option April 2026	9	0.00
EUR 345,000	FX003245 FULCRUM 361 Put Option October 2027	35	0.02
USD 239,000	FX003249 FULCRUM 7.13 Call Option October 2027	16	0.01
USD 56,000	FX003278 FULCRUM 863 Put Option August 2026	7	0.00
USD 4,000	FX003281 FULCRUM 17.03 Put Option April 2026	1	0.00

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Options 2.48% (1.61%) (continued)</b>			
USD 416,000	FX003291 FULCRUM 7.12 Call Option November 2027	29	0.02
NZD 275,000	FX003295 FULCRUM .565 Put Option August 2026	42	0.02
NZD 305,000	FX003307 FULCRUM .53 Put Option August 2026	15	0.01
USD 56,000	FX003315 FULCRUM 866 Put Option May 2026	4	0.00
USD 259,000	FX003324 FULCRUM 7.1 Call Option December 2026	18	0.01
USD 169,000	FX003356 FULCRUM 5.16 Put Option December 2026	38	0.02
EUR 226,000	FX003368 FULCRUM 7.35 Call Option June 2026	6	0.00
USD 134,000	FX003386 FULCRUM 4.87 Put Option June 2027	14	0.01
USD 144,000	FX003389 FULCRUM 152.55 Put Option May 2026	16	0.01
USD 268,000	FX003390 FULCRUM 6.15 Call Option May 2026	6	0.00
EUR 124,000	FX003394 FULCRUM 4.21 Put Option April 2026	2	0.00
CAD 560,000	FX003395 FULCRUM 3.9 Put Option December 2027	74	0.04
EUR 900,000	FX003397 FULCRUM 370 Put Option July 2026	147	0.08
EUR 125,000	FX003400 FULCRUM 4.21 Put Option July 2026	15	0.01
USD 160,000	FX003401 FULCRUM 3855 Put Option December 2027	31	0.02
USD 8,892,000	FX003408 FULCRUM 150 Put Option April 2026	3	0.00
USD 489,000	FX003410 FULCRUM 15.31 Put Option May 2027	45	0.02
USD 183,000	FX003411 FULCRUM 145 Put Option April 2026	1	0.00
USD 489,000	FX003414 FULCRUM 5.28 Put Option December 2027	90	0.05
USD 8,806,000	FX003424 FULCRUM 6.8 Put Option April 2026	2	0.00
USD 2,750,000	FX003430 FULCRUM 135 Put Option October 2026	60	0.03
USD 1,377,000	FX003431 FULCRUM 1.32 Put Option April 2026	1	0.00
USD 2,731,000	FX003432 FULCRUM 137 Put Option September 2026	65	0.03
USD 4,043,000	FX003434 FULCRUM 6.65 Put Option July 2026	213	0.11
USD 441,000	FX003445 FULCRUM 89.9 Put Option April 2026	4	0.00
NOK 5,231,000	FX003453 FULCRUM .92 Put Option April 2026	1	0.00
USD 1,369,000	FX003454 FULCRUM 1.31 Put Option May 2026	5	0.00
USD 118,000	FX003458 FULCRUM 3730 Put Option October 2026	37	0.02
USD 400,000	FX003459 FULCRUM 1403 Put Option October 2026	48	0.02
EUR 280,000	FX003465 FULCRUM 4.1 Put Option August 2026	7	0.00
USD 273,000	FX003472 FULCRUM 15.73 Put Option April 2026	2	0.00

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Options 2.48% (1.61%) (continued)</b>			
USD 463,000	FX003473 FULCRUM 6.73 Put Option July 2026	54	0.03
CHF 321,000	FX003476 FULCRUM 6.65 Put Option February 2028	49	0.03
EUR 68,000	FX003484 FULCRUM .933 Call Option August 2026	18	0.01
EUR 3,012,000	FX003486 FULCRUM 1.13 Put Option June 2026	499	0.26
USD 399,000	FX003490 FULCRUM 6.57 Put Option February 2027	56	0.03
EUR 491,000	FX003493 FULCRUM 363 Put Option March 2028	52	0.03
EUR 4,595,000	FX003497 FULCRUM 1.1 Put Option June 2026	269	0.14
EUR 279,000	FX003502 FULCRUM 4.39 Call Option April 2026	19	0.01
EUR 480,000	FX003504 FULCRUM 353 Put Option March 2028	35	0.02
USD 394,000	FX003512 FULCRUM 90.5 Put Option July 2026	16	0.01
USD 393,000	FX003514 FULCRUM 15.31 Put Option April 2027	35	0.02
EUR 411,000	FX003515 FULCRUM 1.55 Put Option October 2026	18	0.01
USD 332,000	FX003516 FULCRUM 863 Put Option October 2026	52	0.03
USD 469,000	FX003519 FULCRUM 17.01 Put Option February 2027	68	0.04
USD 469,000	FX003520 FULCRUM 20.3 Call Option February 2027	70	0.04
EUR 392,000	FX003523 FULCRUM 1.53 Put Option March 2027	18	0.01
EUR 391,000	FX003525 FULCRUM 350 Put Option March 2028	25	0.01
EUR 391,000	FX003527 FULCRUM 505 Call Option March 2028	42	0.02
USD 391,000	FX003534 FULCRUM 6.75 Call Option December 2026	28	0.01
USD 318,000	FX003537 FULCRUM 20.25 Call Option September 2026	33	0.02
EUR 7,716,000	FX003545 FULCRUM .89 Call Option June 2026	33	0.02
EUR 7,088,000	FX003546 FULCRUM 1.23 Call Option September 2026	23	0.01
USD 327,000	FX003549 FULCRUM 64.35 Call Option July 2026	33	0.02
USD 329,000	FX003550 FULCRUM 16.15 Put Option February 2027	59	0.03
KRW 1,250,000	KOSPI 200 INDEX 850 Call Option June 2026	22	0.01
KRW 1,250,000	KOSPI 200 INDEX 890 Call Option December 2026	39	0.02
JPY (3,000)	NIKKEI 225 Index 55375 Call Option May 2026	(10)	(0.01)
JPY (3,000)	NIKKEI 225 Index 44000 Put Option May 2026	(10)	(0.01)
JPY (3,000)	NIKKEI 225 Index 45750 Put Option May 2026	(14)	(0.01)
JPY (3,000)	NIKKEI 225 Index 47000 Put Option May 2026	(17)	(0.01)
JPY (3,000)	NIKKEI 225 Index 48875 Put Option May 2026	(24)	(0.01)

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Options 2.48% (1.61%) (continued)</b>			
JPY (3,000)	NIKKEI 225 Index 49125 Put Option May 2026	(25)	(0.01)
JPY (3,000)	NIKKEI 225 Index 50875 Put Option May 2026	(34)	(0.02)
JPY (3,000)	NIKKEI 225 Index 51000 Put Option May 2026	(34)	(0.02)
JPY (3,000)	NIKKEI 225 Index 52375 Call Option May 2026	(26)	(0.01)
JPY (3,000)	NIKKEI 225 Index 52750 Put Option May 2026	(47)	(0.02)
JPY (3,000)	NIKKEI 225 Index 53875 Call Option May 2026	(17)	(0.01)
JPY (3,000)	NIKKEI 225 Index 54250 Call Option May 2026	(15)	(0.01)
JPY (3,000)	NIKKEI 225 Index 55750 Call Option May 2026	(9)	0.00
JPY (6,000)	NIKKEI 225 Index 57375 Call Option May 2026	(10)	0.00
JPY (3,000)	NIKKEI 225 Index 59375 Call Option May 2026	(2)	0.00
USD 1,600	S 500 index 6835 Call Option April 2026	34	0.02
USD 12,950	S&P 500 E Mini Index 6000 Put Option June 2026	943	0.49
USD 1,400	S&P 500 E Mini Index 7650 Call Option December 2026	61	0.03
USD 950	S&P 500 E Mini Index 7700 Call Option December 2026	36	0.02
USD 350	S&P 500 E Mini Index 7750 Call Option December 2026	11	0.01
USD 1,400	S&P 500 E Mini Index 7800 Call Option December 2026	39	0.02
USD 700	S&P 500 E Mini Index 7850 Call Option December 2026	17	0.01
USD 750	S&P 500 E Mini Index 7900 Call Option December 2026	15	0.01
USD 1,800	S&P 500 E Mini Index 7950 Call Option December 2026	32	0.02
USD 150	S&P 500 E Mini Index 8000 Call Option December 2026	2	0.00
USD 200	S&P 500 E Mini Index 8050 Call Option December 2026	3	0.00
USD 300	S&P 500 E Mini Index 8100 Call Option December 2026	3	0.00
USD 300	S&P 500 E Mini Index 8200 Call Option December 2026	3	0.00
USD 300	S&P 500 E Mini Index 8400 Call Option December 2026	2	0.00
USD 300	S&P 500 E Mini Index 8500 Call Option December 2026	1	0.00
CHF 700	Swiss Market Index 13500 Call Option June 2026	75	0.04
USD (23,000)	US Treasury Bond 107 Call Option May 2026	(5)	0.00
USD (23,000)	US Treasury Bond 110 Call Option May 2026	(13)	(0.01)
USD (38,000)	US Treasury Bond 111 Call Option May 2026	(28)	(0.01)
USD (23,000)	US Treasury Bond 112 Call Option May 2026	(22)	(0.01)
USD (17,000)	US Treasury Bond 113 Call Option May 2026	(21)	(0.01)

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Options 2.48% (1.61%) (continued)</b>			
USD (44,000)	US Treasury Bond 114 Call Option May 2026	(69)	(0.04)
USD (23,000)	US Treasury Bond 115 Call Option May 2026	(22)	(0.01)
USD (38,000)	US Treasury Bond 115 Call Option May 2026	(76)	(0.04)
USD (17,000)	US Treasury Bond 116 Call Option May 2026	(12)	(0.01)
USD (38,000)	US Treasury Bond 116 Call Option May 2026	(94)	(0.05)
USD (7,000)	US Treasury Bond 117 Call Option May 2026	(3)	0.00
USD (54,000)	US Treasury Bond 118 Call Option May 2026	(19)	(0.01)
USD (44,000)	US Treasury Bond 119 Call Option May 2026	(11)	(0.01)
USD (61,000)	US Treasury Bond 121 Call Option May 2026	(9)	0.00
USD (38,000)	US Treasury Bond 123 Call Option May 2026	(4)	0.00
		<b>4,796</b>	<b>2.48</b>
<b>Futures 0.08% (0.16%)</b>			
	1 Amsterdam Index Futures April 2026	(8)	0.00
	34 AUDUSD Currency Futures June 2026	(37)	(0.02)
	34 Australian Government Bond 10 Year Futures June 2026~	0	0.00
100,000	Australian Government Bond 3 Year Futures June 2026	(4)	0.00
(34)	BP Currency Futures June 2026	15	0.01
	3 CAC 40 Index Futures June 2026	(4)	0.00
146	CAD Currency Futures June 2026	(61)	(0.03)
	70 Canadian Government Bond 10 Year Futures June 2026	(53)	(0.03)
	76 Canadian Government Bond 2 Year Futures June 2026	7	0.00
	9 CBOE VIX Index Futures April 2026	(13)	(0.01)
(13)	CBOE VIX Index Futures July 2026	(3)	0.00
(35)	CBOE VIX Index Futures June 2026	(33)	(0.02)
(13)	CBOE VIX Index Futures May 2026	(5)	0.00
(52)	CHF Currency Futures June 2026	81	0.04
	1 DAX Mini Index Futures June 2026~	0	0.00
	1 Dow Jones Industrial Average Mini Index Futures 2026	(3)	0.00
	2 E-mini Russell 2000 Index Futures June 2026	(1)	0.00
23	EURO Currency Futures June 2026	9	0.00
(6)	EURO STOXX 50 Index Futures June 2026~	0	0.00
(243)	EURO STOXX Bank Futures June 2026	24	0.01
(1)	EURO-BUXL 30 Year Bond Futures June 2026	(1)	0.00
54	FTSE 100 Index Futures June 2026	88	0.05
(67)	FTSE 250 Index Futures June 2026	146	0.08
	3 FTSE/JSE TOP 40 Futures June 2026	(3)	0.00
	1 FTSE/MIB Index Futures June 2026	(2)	0.00
	7 German Euro BTP Futures June 2026	(9)	0.00
	4 German Euro Bund Futures June 2026	(1)	0.00
	7 German Euro OAT Futures June 2026	(18)	(0.01)

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Futures 0.08% (0.16%) (continued)</b>			
145	German Euro Schatz Futures June 2026	(12)	(0.01)
(1)	Hang Seng China Enterprises Index Futures April 2026~	0	0.00
1	Hang Seng Index Futures April 2026	(1)	0.00
2	IBEX 35 Index Futures April 2026~	0	0.00
(84)	IFSC NIFTY 50 Futures April 2026	99	0.05
11	Japanese Government Bond 10 Year Mini Futures June 2026	(73)	(0.04)
23	JPN YEN Currency Futures June 2026	2	0.00
(8)	Korea 10 Year Bond Futures June 2026	6	0.00
(30)	Korea 3 Year Bond Futures June 2026	10	0.00
1	KOSPI 200 Index Futures June 2026	(9)	0.00
52	MSCI Emerging Markets Index Futures June 2026	(110)	(0.06)
8	MSCI Singapore Index Futures April 2026~	0	0.00
(14)	MSCI World Index Futures June 2026	63	0.03
62	MXN Currency Futures June 2026	(9)	0.00
(7)	NIKKEI 225 (OSE) Futures June 2026	32	0.02
100	NIKKEI 225 MINI Futures June 2026	(40)	(0.02)
(8)	NZD Currency Futures June 2026	3	0.00
14	OMXS 30 Index Futures April 2026	(6)	0.00
8	S&P 500 E Mini Index Futures June 2026	40	0.02
4	S&P/TSX 60 Futures June 2026	(3)	0.00
2	SPI 200 Index Futures June 2026	(4)	0.00
1	Swiss Market Index Futures June 2026	(1)	0.00
(14)	SX5E Dividend Futures December 2027	(15)	(0.01)
(56)	SX5E Dividend Futures December 2028	16	0.01
105	UK Long Gilt Futures June 2026	1	0.00
(316)	US Treasury 10 Year Ultra Futures June 2026	301	0.15
103	US Treasury Long Bond Futures June 2026	(15)	(0.01)
63	US Treasury Note 10 Year Futures June 2026	(36)	(0.02)
(2)	US Treasury Note 2 Year Futures June 2026~	0	0.00
315	US Treasury Note 5 Year Futures June 2026	(208)	(0.11)
47	US Treasury Ultra Bond Futures June 2026	12	0.01
3	VSTOXX Futures April 2026~	0	0.00
		<b>154</b>	<b>0.08</b>
<b>Forward Currency Contracts (0.15%) ((0.54%))</b>			
	Bought NGN1,066,780,570 for USD656,000 Settlement 16/12/2026	32	0.02
	Bought NOK20,748,705 for USD2,145,421 Settlement 30/04/2026	(12)	(0.01)
	Bought PLN4,309,639 for USD1,164,764 Settlement 30/04/2026	(7)	0.00
	Bought SEK14,932,009 for USD1,593,729 Settlement 30/04/2026	(18)	(0.01)

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
	<b>Forward Currency Contracts (0.15%) ((0.54%)) (continued)</b>		
	Bought TRY292,539,529 for USD5,459,670 Settlement 16/09/2026	41	0.02
	Bought TRY47,376,000 for USD656,418 Settlement 27/09/2027	(14)	(0.01)
	Bought TWD1,888,513 for USD59,000 Settlement 30/04/2026~	0	0.00
	Bought USD4,555,590 for CNH31,424,742 Settlement 30/04/2026	(2)	0.00
	Bought USD5,331,926 for ILS16,646,594 Settlement 30/04/2026	41	0.02
	Bought USD635,562 for INR59,398,430 Settlement 30/04/2026	8	0.00
	Bought USD910,592 for KRW1,368,720,227 Settlement 30/04/2026	13	0.01
	Bought USD34,000 for SEK321,571 Settlement 30/04/2026~	0	0.00
	Bought USD658,000 for TRY47,376,000 Settlement 27/09/2027	15	0.01
	Bought ZAR79,563,224 for USD4,656,787 Settlement 30/04/2026	(14)	(0.01)
	Bought BRL2,447,709 for USD462,191 Settlement 30/04/2026	3	0.00
	Bought CLP3,817,533,640 for USD4,179,787 Settlement 30/04/2026	(67)	(0.03)
	Bought EGP21,443,245 for USD397,834 Settlement 30/04/2026	(24)	(0.01)
	Bought EGP336,826,952 for USD6,152,097 Settlement 16/09/2026	(390)	(0.20)
	Bought HUF1,049,070,718 for USD3,121,452 Settlement 30/04/2026	2	0.00
	Bought IDR3,486,465,600 for USD206,000 Settlement 30/04/2026	(1)	0.00
	Bought ILS6,188,974 for USD1,958,146 Settlement 30/04/2026	3	0.00
	Bought INR1,902,374 for USD20,000 Settlement 30/04/2026~	0	0.00
	Bought MXN27,885,035 for USD1,558,241 Settlement 30/04/2026	(12)	(0.01)
	Bought NGN1,073,947,965 for USD745,703 Settlement 16/09/2026	(16)	(0.01)
	Bought TRY26,531,000 for USD492,289 Settlement 17/09/2026	6	0.00
	Bought USD37,000 for CLP34,441,690 Settlement 30/04/2026~	0	0.00

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Forward Currency Contracts (0.15%) ((0.54%)) (continued)</b>			
	Bought USD5,079,077 for IDR86,040,175,449 Settlement 30/04/2026	15	0.01
	Bought USD1,546,859 for MXN27,885,035 Settlement 30/04/2026	3	0.00
	Bought USD703,000 for NGN1,073,947,965 Settlement 16/09/2026	(16)	(0.01)
	Bought USD698,770 for NGN1,066,780,570 Settlement 16/12/2026~	0	0.00
	Bought USD20,000 for NOK194,687 Settlement 30/04/2026~	0	0.00
	Bought USD1,947,440 for PHP117,065,153 Settlement 30/04/2026	17	0.01
	Bought USD10,000 for PLN37,313 Settlement 30/04/2026~	0	0.00
	Bought USD1,326,113 for SGD1,698,687 Settlement 30/04/2026	5	0.00
	Bought USD764,288 for TRY39,716,000 Settlement 16/09/2026	12	0.01
	Bought USD424,731 for TWD13,535,755 Settlement 30/04/2026	1	0.00
	Bought EUR4,300,000 for GBP3,722,076 Settlement 09/04/2026	36	0.02
	Bought HKD907,246 for GBP87,160 Settlement 30/04/2026	1	0.00
	Bought JPY4,427,500 for GBP20,863 Settlement 30/04/2026~	0	0.00
	Bought KRW53,063,900 for GBP26,534 Settlement 30/04/2026~	0	0.00
	Bought USD32,318 for GBP24,220 Settlement 30/04/2026~	0	0.00
	Bought TWD707,925 for USD22,000 Settlement 04/30/2026~	0	0.00
	Bought BRL109,976 for USD21,000 Settlement 04/30/2026~	0	0.00
	Bought INR1,886,932 for USD20,000 Settlement 04/30/2026~	0	0.00
	Bought HUF12,760,087 for USD38,000 Settlement 04/30/2026~	0	0.00
	Bought USD87,000 for KRW132,581,400 Settlement 04/30/2026~	0	0.00
	Bought KRW759,388,530 for USD501,000 Settlement 04/30/2026	(3)	0.00
	Bought TWD707,925 for USD22,000 Settlement 04/30/2026~	0	0.00

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Forward Currency Contracts (0.15%) ((0.54%)) (continued)</b>			
	Bought USD87,000 for KRW132,581,400 Settlement 04/30/2026~	0	0.00
	Bought USD57,000 for SEK541,781 Settlement 04/30/2026~	0	0.00
	Bought IDR339,612,000 for USD20,000 Settlement 04/30/2026~	0	0.00
	Bought USD10,000 for CLP9,239,600 Settlement 04/30/2026~	0	0.00
	Bought NOK546,379 for USD56,000 Settlement 04/30/2026~	0	0.00
	Bought USD57,000 for SEK541,781 Settlement 04/30/2026~	0	0.00
	Bought USD25,000 for PLN93,302 Settlement 04/30/2026~	0	0.00
	Bought NOK546,379 for USD56,000 Settlement 04/30/2026~	0	0.00
	Bought INR1,886,932 for USD20,000 Settlement 04/30/2026~	0	0.00
	Bought USD54,000 for PHP3,285,236 Settlement 04/30/2026~	0	0.00
	Bought ZAR548,486 for USD32,000 Settlement 04/30/2026~	0	0.00
	Bought HUF12,760,087 for USD38,000 Settlement 04/30/2026~	0	0.00
	Bought IDR339,612,000 for USD20,000 Settlement 04/30/2026~	0	0.00
	Sold CAD1,603,081 for GBP869,276 Settlement 30/04/2026	(3)	0.00
	Sold EUR11,200,000 for GBP9,869,507 Settlement 09/04/2026	80	0.04
	Sold EUR15,400,000 for GBP13,548,242 Settlement 22/04/2026	80	0.04
	Sold EUR140,000 for GBP121,398 Settlement 30/04/2026	(1)	0.00
	Sold EUR12,600,000 for GBP11,156,698 Settlement 06/05/2026	130	0.07
	Sold EUR12,000,000 for GBP10,544,340 Settlement 20/05/2026	35	0.02
	Sold EUR13,650,000 for GBP12,074,679 Settlement 03/06/2026	112	0.06
	Sold EUR22,500,000 for GBP19,730,377 Settlement 17/06/2026	(2)	0.00
	Sold EUR11,400,000 for GBP10,005,335 Settlement 01/07/2026	1	0.00

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Forward Currency Contracts (0.15%) (0.54%) (continued)</b>			
	Sold EUR11,500,000 for GBP10,061,436 Settlement 15/07/2026	(38)	(0.02)
	Sold EUR10,400,000 for GBP9,130,181 Settlement 29/07/2026	(9)	(0.01)
	Sold EUR8,700,000 for GBP7,645,395 Settlement 12/08/2026	(5)	0.00
	Sold EUR7,600,000 for GBP6,664,889 Settlement 26/08/2026	(23)	(0.01)
	Sold EUR4,100,000 for GBP3,588,730 Settlement 09/09/2026	(21)	(0.01)
	Sold EUR11,600,000 for GBP10,139,166 Settlement 23/09/2026	(82)	(0.04)
	Sold HKD915,661 for GBP87,822 Settlement 30/04/2026	(1)	0.00
	Sold JPY206,459,245 for GBP972,684 Settlement 30/04/2026	(14)	(0.01)
	Sold MXN127,631,958 for GBP5,348,456 Settlement 30/04/2026	(6)	0.00
	Sold NOK1,500,000 for GBP116,247 Settlement 30/04/2026~	0	0.00
	Sold TWD6,245,526 for GBP146,135 Settlement 30/04/2026	(2)	0.00
	Sold USD18,845,956 for GBP14,109,739 Settlement 30/04/2026	(182)	(0.10)
	Sold ZAR3,308,020 for GBP145,176 Settlement 30/04/2026	(1)	0.00
		<b>(294)</b>	<b>(0.15)</b>
	<b>Portfolio of investments</b>	<b>173,658</b>	<b>89.59</b>
	Net other assets	20,181	10.41
	<b>Net assets</b>	<b>193,839</b>	<b>100.00</b>

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

\*American Depositary Receipts.

\*\*\*Real Estate Investment Trust.

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

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

Gross purchases for the six months : £157,429,000 [2025: £191,054,000].

Total sales net of transaction costs for the six months : £167,106,000 [2025: £223,270,000].

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

**Bond Ratings as at 31 March 2026**

Bonds Rating	% of Total Net Assets
A	66.60
BBB	2.76
<b>Bonds</b>	<b>69.36</b>
Uninvested Cash	10.41
Equities	18.16
Interest Rate Swaps & Forwards	(0.49)
Futures & Options	2.56
<b>Net Assets</b>	<b>100.00</b>

Bonds not rated are of investment grade, but rating not sought by issuer.

## 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		2,107		464
Revenue	1,777		3,980	
Expenses	(961)		(1,052)	
Interest payable and similar charges	—		(1)	
Net revenue before taxation	816		2,927	
Taxation	(153)		(574)	
Net revenue after taxation		663		2,353
Total return before distributions		2,770		2,817
Distributions		(662)		(2,352)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>2,108</b>		<b>465</b>

## 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
<b>Opening net assets attributable to Shareholders</b>		199,736		231,677
Amounts receivable on issue of Shares	4,042		1,022	
Amounts payable on cancellation of Shares	(12,047)		(25,489)	
		(8,005)		(24,467)
Change in net assets attributable to Shareholders from investment activities (see above)		2,108		465
<b>Closing net assets attributable to Shareholders</b>		<b>193,839</b>		<b>207,675</b>

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
<b>Assets:</b>				
Fixed assets:				
Investments		177,645		180,374
Current assets:				
Debtors	853		791	
Cash and bank balances	28,013		23,952	
Total current assets		28,866		24,743
Total assets		206,511		205,117
<b>Liabilities:</b>				
Investment liabilities		(3,987)		(2,980)
Creditors:				
Bank overdrafts	(3,747)		(92)	
Distribution payable	(649)		(1,436)	
Other creditors	(4,289)		(873)	
Total creditors		(8,685)		(2,401)
Total liabilities		(12,672)		(5,381)
<b>Net assets attributable to Shareholders</b>		<b>193,839</b>		<b>199,736</b>

**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)
<b>Share Class A Income</b>				
Group 1	0.3939	—	0.3939	1.1849
Group 2	0.2168	0.1771	0.3939	1.1849

## Investment Manager's Report

### For the six months ended 31 March 2026 (unaudited)

#### Investment Objective

The Fund aims to achieve a return consisting of both income and capital growth which, after all fees and expenses, exceeds the FTSE World Europe ex UK TR Index over a five-year rolling period.

#### Investment Policy

The Fund intends to invest at least 80% in the equity securities of European companies defined as those which are domiciled, incorporated or have a significant exposure to Europe, excluding the United Kingdom.

The Fund will invest primarily in industry-leading companies delivering reliable earning streams. Exposure to established larger companies will be greater than 50% of the Fund. Large companies are defined as those with a market cap of €20 billion or more at the time of the Fund's investment. Companies whose capitalisation no longer meets this definition after investment will continue to be considered large market capitalisation companies.

The Fund may also invest in other transferable securities (for example, equity securities of other international companies), units in collective investment schemes (including schemes managed and operated by the ACD or its associates), money market instruments, warrants, cash and near cash deposits as detailed in the Prospectus.

It is envisaged that the investment portfolio of the Fund will be concentrated, typically comprising between 40 and 60 holdings.

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

#### Benchmark

The performance of the Fund will be measured against the FTSE World Europe ex UK TR Index\* for target return purposes. This index was chosen as it was 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 -2.51% and the benchmark returned 4.40% [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 portfolio underperformed the index over the period. At the sector level, underperformance was driven by positioning and stock selection in financials (overweight) and industrials (underweight). Holdings in healthcare and positioning within the IT also weighed on returns.

At the individual stock level, the largest stock-specific detractor over the period was private equity firm 3i Group, driven by weakness in its key asset, discount retailer Action. Shares initially declined in October following a slowdown in like-for-like sales in France, which was later reinforced in March by continued concerns over the French consumer, alongside flat margin guidance due to pricing pressure and higher costs. Despite these near-term headwinds, we remain constructive on the company's outlook and have added to the position, given Action's strong and scalable business model and long-term growth potential across underpenetrated markets.

Software and services provider SAP was another weak performer. Shares declined after the company reported softer Q4 results, leading to slightly weaker cloud revenue growth guidance for

## Investment Manager's Report (continued)

### For the six months ended 31 March 2026 (unaudited)

2026. Despite stronger margins, earnings and cash flow, the softer near-term growth outlook and cautious sentiment towards software stocks as potential AI losers weighed on the share price.

Shares in Dassault Systèmes declined over the period, following a series of disappointing results and downgrades. Weaker-than-expected Q3 revenues and a trimmed full-year outlook, driven by ongoing weakness in Medidata and slower growth in Centric PLM, weighed on sentiment. This was followed in Q1 2026 by further disappointment, as Q4 results missed already low expectations and growth remained muted, with Medidata continuing to drag, leading to a sharp decline in the shares.

Within healthcare, shares in pharmaceutical group Novo Nordisk declined after its obesity drug CagriSema underperformed a key competitor in head-to-head trials and the company issued significantly weaker-than-expected 2026 guidance due to US pricing pressure and adverse sales mix effects. The portfolio's lack of exposure to Novartis also reduced relative gains.

On the positive side, the position in TotalEnergies, was the largest stock specific contributor over the period, benefitting from the boost to the energy sector from higher oil and gas prices. Sentiment was also supported by Total's resilient Q4 results and an upbeat trading update earlier in the quarter, which highlighted stronger refining margins, upstream production and improving cash flows.

Shares in lithography tools supplier ASML advanced following strong Q4 2025 results and better-than-expected order intake. Orders reached €13bn, materially ahead of expectations and driven primarily by memory customers, while management also issued a robust full-year outlook, guiding to solid revenue growth.

Swiss pharmaceutical firm Roche added value after its shares advanced following positive results in two of its major drug trials, one for the treatment of multiple sclerosis and another for breast cancer.

The lack of exposure to Prosus, Rheinmetall, Airbus and Siemens also supported relative performance.

### Trades

The portfolio remains balanced in terms of sector positioning and our focus is on finding attractively valued companies with good prospects for cash generation and dividend growth over the longer term.

Over the period, the portfolio managers initiated several new positions. A new position was purchased in Schneider Electric, an electrification and automation leader. The company offers an attractive outlook, supported by a favourable cyclical position, strong exposure to an accelerating data centre upcycle, and an attractive valuation that underestimates the magnitude and duration of its long-term growth relative to peers. The managers also initiated a position in Nordea. The Finnish banking group benefits from better net interest income protection from deposit hedging and geographic diversification, alongside a superior yield driven by buybacks and a lower capital hurdle. BNP Paribas, was added, supported by its diversified business model and strong risk management track record. Additionally, the group stands to benefit from a broader European corporate recovery. The managers also added a position in a power and energy equipment supplier that is well positioned for strong earnings growth driven by margin expansion. The company also has potential upside from dividends and buybacks, while it trades at an attractive valuation. A position was also initiated in an Irish personal bank and mortgage provider. The company has a strong capital base, a supportive Irish macro backdrop and attractive shareholder return, while offering compelling valuation upside. The position in a pharmaceutical group was exited following disappointing clinical trial results, raising concerns over pipeline competitiveness, pricing pressure and the long-term growth outlook. Exposure to TotalEnergies was reduced after the sharp oil rally, to reflect the team's view that much of the upside from higher energy prices has already been captured. Intesa Sanpaolo

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

was reduced following a strong run of performance and to fund new purchases while exposure to Assa Abloy was trimmed following a reassessment of its risk-reward profile. The managers took profits in ASML following a strong run, while the position in Dutch private equity firm EQT was closed.

**FIL Pensions Management (sub-delegated to FIL Investments International)**  
**April 2026**

**Material Portfolio Changes**

For the six months ended 31 March 2026 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Schneider Electric SE	19,511	Novo Nordisk AS	11,051
Nordea Bank Abp	15,491	TotalEnergies SE	10,969
BNP Paribas SA	15,045	Assa Abloy AB	9,925
Siemens Energy AG	9,948	Intesa Sanpaolo SpA	9,627
MTU Aero Engines AG	6,509	Sampo OYJ	9,055
AIB Group PLC	6,424	EQT AB	7,835
Industria de Diseno Textil SA	6,249	ASML Holding NV	7,581
Lonza Group AG	4,652	Cie Financiere Richemont SA	5,778
3i Group PLC	4,648	Nestle SA	5,632
Ryanair Holdings PLC	3,942	ABN AMRO Bank NV	5,483

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	
	31/03/26	30/09/25
Closing net asset value per share (p)	147.28	151.73
Percentage change	(2.93%)	
Closing net asset value (£'000)	524,609	517,331
Closing number of shares	356,193,061	340,947,000
Operating charges	0.78%	0.78%

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 Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/26				
Share Class A Income	0.75	0.03	0.00	0.78
30/09/25				
Share Class A Income	0.75	0.03	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.

## 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
<b>Belgium 2.29% (2.86%)</b>			
131,549	KBC Group NV	12,011	2.29
		<b>12,011</b>	<b>2.29</b>
<b>Denmark 0.00% (3.16%)</b>			
<b>Finland 6.21% (5.55%)</b>			
279,263	Kone OYJ	13,357	2.55
1,131,516	Nordea Bank Abp	14,578	2.78
575,658	Sampo OYJ	4,628	0.88
		<b>32,563</b>	<b>6.21</b>
<b>France 24.82% (21.64%)</b>			
440,378	AXA SA	15,083	2.88
197,803	BNP Paribas SA	13,994	2.67
383,839	Dassault Systemes SE	5,792	1.10
116,321	Edenred SE	1,734	0.33
48,308	EssilorLuxottica SA	8,372	1.60
3,302	Hermes International SCA	4,642	0.88
133,268	Legrand SA	15,335	2.92
54,134	L'Oreal SA	16,524	3.15
93,074	Schneider Electric SE	18,631	3.55
240,751	TotalEnergies SE	16,997	3.24
459,207	Veolia Environnement SA	13,104	2.50
		<b>130,208</b>	<b>24.82</b>
<b>Germany 13.37% (10.58%)</b>			
75,265	Deutsche Boerse AG	16,460	3.14
47,463	MTU Aero Engines AG	12,785	2.44
144,179	SAP SE	18,476	3.52
74,393	Siemens Energy AG	9,207	1.75
206,864	Symrise AG	13,231	2.52
		<b>70,159</b>	<b>13.37</b>
<b>Ireland 5.67% (3.78%)</b>			
809,567	AIB Group PLC	6,355	1.21
1	Fidelity Institutional Liquidity Fund PLC - The Euro Fund	4	0.00
33,525	Linde PLC	12,597	2.40
516,184	Ryanair Holdings PLC	10,766	2.06
		<b>29,722</b>	<b>5.67</b>
<b>Italy 1.50% (3.53%)</b>			
1,743,160	Intesa Sanpaolo SpA	7,861	1.50
		<b>7,861</b>	<b>1.50</b>

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Netherlands 8.54% (8.75%)</b>			
282,014	ABN AMRO Bank NV	6,680	1.27
39,032	ASML Holding NV	38,128	7.27
		<b>44,808</b>	<b>8.54</b>
<b>Norway 1.62% (1.87%)</b>			
362,739	DNB Bank ASA	8,500	1.62
		<b>8,500</b>	<b>1.62</b>
<b>Spain 6.42% (6.46%)</b>			
249,358	Amadeus IT Group SA	10,604	2.02
713,207	Bankinter SA	8,335	1.59
342,145	Industria de Diseno Textil SA	14,720	2.81
		<b>33,659</b>	<b>6.42</b>
<b>Sweden 3.39% (6.30%)</b>			
216,319	Assa Abloy AB	5,776	1.10
756,078	Epiroc AB	12,031	2.29
		<b>17,807</b>	<b>3.39</b>
<b>Switzerland 18.38% (20.30%)</b>			
79,845	Cie Financiere Richemont SA	10,440	1.99
105,342	DKSH Holding AG	5,746	1.10
29,790	Lonza Group AG	14,192	2.70
217,098	Nestle SA	16,064	3.06
14,301	Partners Group Holding AG	11,418	2.18
94,122	Roche Holding AG	27,953	5.33
370,471	SIG Group AG	4,143	0.79
52,862	Sika AG	6,480	1.23
		<b>96,436</b>	<b>18.38</b>
<b>United Kingdom 3.48% (4.18%)</b>			
458,941	3i Group PLC	11,189	2.13
193,888	Intertek Group PLC	7,073	1.35
		<b>18,262</b>	<b>3.48</b>
<b>Futures Contracts (0.10%) (0.03%)</b>			
376	EURO STOXX 50 Index Futures June 2026	(507)	(0.10)
		<b>(507)</b>	<b>(0.10)</b>
<b>Forward Currency Contracts 0.00% (0.00%)</b>			
<b>Portfolio of investments</b>		<b>501,489</b>	<b>95.59</b>
Net other assets		23,120	4.41
<b>Net assets</b>		<b>524,609</b>	<b>100.00</b>

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

**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): £122,689,000 [2025: £60,300,000].

Total sales net of transaction costs for the six months (excl. Derivatives): £116,984,000 [2025: £38,979,000].

## 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 losses		(16,014)		(3,389)
Revenue	5,889		3,608	
Expenses	(2,086)		(1,588)	
Interest payable and similar charges	—		(4)	
Net revenue before taxation	3,803		2,016	
Taxation	(442)		(224)	
Net revenue after taxation		3,361		1,792
Total return before distributions		(12,653)		(1,597)
Distributions		(3,360)		(1,793)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(16,013)</b>		<b>(3,390)</b>

## 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
<b>Opening net assets attributable to Shareholders</b>		517,331		404,046
Amounts receivable on issue of Shares	31,522		43,113	
Amounts payable on cancellation of Shares	(8,231)		(15,831)	
		23,291		27,282
Dilution adjustment		—		16
Change in net assets attributable to Shareholders from investment activities (see above)		(16,013)		(3,390)
<b>Closing net assets attributable to Shareholders</b>		<b>524,609</b>		<b>427,954</b>

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
<b>Assets:</b>				
Fixed assets:				
Investments		501,996		512,088
Current assets:				
Debtors	4,098		1,055	
Cash and bank balances	23,190		11,111	
Total current assets		27,288		12,166
Total assets		529,284		524,254
<b>Liabilities:</b>				
Investment liabilities		(507)		—
Creditors:				
Distribution payable	(3,425)		(6,481)	
Other creditors	(743)		(442)	
Total creditors		(4,168)		(6,923)
Total liabilities		(4,675)		(6,923)
<b>Net assets attributable to Shareholders</b>		<b>524,609</b>		<b>517,331</b>

**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)
<b>Share Class A Income</b>				
Group 1	0.9616	—	0.9616	0.6258
Group 2	0.6905	0.2711	0.9616	0.6258

## Investment Manager's Report

### For the six months ended 31 March 2026 (unaudited)

### Investment Objective

The Fund aims to achieve a return consisting of both income and capital growth which, after all fees and expenses, exceeds the FTSE World Europe ex UK TR index over a five-year rolling period.

### Investment Policy

The Fund intends to invest at least 80% in the equity securities of European companies defined as those which are domiciled, incorporated or have a significant exposure to Europe, excluding the United Kingdom.

The Fund will adopt a flexible approach to investment, investing primarily in companies that are perceived to be undervalued relative to their economic potential. Exposure to small and medium sized companies will be greater than 50% of the Fund. Small and medium sized companies are defined as those with a market cap of €20 billion or less at the time of the Fund's investment. Companies whose capitalisation no longer meets this definition after investment will continue to be considered small and medium market capitalisation companies.

The Fund may also invest in other transferable securities (for example, equity securities of other international companies), units in collective investment schemes (including schemes managed and operated by the ACD or its associates), money market instruments, warrants, cash and near cash deposits as detailed in the Prospectus.

It is envisaged that the investment portfolio of the Fund will be concentrated, typically comprising between 40 and 80 holdings.

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

### Benchmark

The performance of the Fund will be measured against the FTSE World Europe ex UK TR Index\* for target return purposes. This index was chosen as it was 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 0.69% and the benchmark returned 4.40% [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 period, European equity indices rose in Pound Sterling terms. In the fourth quarter of 2025 these gains reflected hopes that falling inflation would result in lower interest rates, while European corporate earnings proved robust, despite dull economic growth. Share prices rose further as 2026 began, however, sharp profit-taking set in during March. Conflict in the Middle East weighed on investor and business confidence, as energy prices rose, prompting profit-taking after recent gains.

Returns by Sector were very varied over the period. Energy sector companies clearly outperformed, followed by Utilities, with both sectors benefitting from energy price rises. Meanwhile, the Consumer Discretionary sector was most negatively affected, reflecting concerns that intensifying cost pressures would squeeze consumer spending.

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

Over the six-month period, the returns of the Omnis European Equity Opportunities Fund were positive but lagged that of the benchmark. Despite the overall positive developments in profitability of companies held, the fund underperformed as companies with longer-term growth characteristics experienced profit-taking, and smaller companies, to which the Fund has significant exposure, performed less well than larger companies.

New holdings during the period under review included:

Indra, the Spanish technology group, is increasingly focused on its leading positions in the European defence industry, while the company's IT services business is being restructured to improve profitability, ahead of a potential sale. Indra's key technologies in radar, avionics, and command-and-control systems address complex, and increasingly important, defence applications, while the company is actively seeking acquisitions to further consolidate these strengths.

Deutz, the German manufacturer of high-performance engines for off-highway industrial applications, under the leadership of a new management team, is growing its exposure to new end-markets such as defence and data centre applications whilst continuing to expand its highly profitable service business.

Aryzta, the Swiss global leader in frozen baked goods supplying retail and foodservice customers, was acquired as the impressive former CEO returned to operational leadership of the company. Continued refocusing of the bakery group to strengthen pricing discipline, benefit from operational leverage and reduce debt, while growing market share are all key targets of the company.

SBM Offshore, the Dutch producer and operator of offshore oil production vessels, has a growing long-term contract base that supports resilient and visible earnings. The purchase followed a meeting with the CFO who highlighted strong and rising demand for SBM's capabilities in both building and operating FPSOs, supporting increased returns to shareholders over the short and medium term.

Solaria, a leading Spanish solar energy utility company was added, reflecting the company's well-placed grid infrastructure, attractive contractual terms with corporate customers and the supportive regulatory regime. Rapidly increasing demand from Data Centre builders has potential to drive significant growth in Solaria's profitability, while Solaria strengthens its network through investment in battery storage systems.

Portfolio composition reflects stock selection decisions and opportunities to invest in attractively valued companies with long-term growth and increasing profitability. Exposure to smaller and mid-sized companies remains high, reflecting the relatively attractive valuations of smaller and mid-sized companies compare to larger companies. Exposure to Spain rose, while exposure to France declined. By sector, exposure to Utilities rose, while exposure to Health Care companies declined. These changes primarily reflect stock selection decisions.

**Baring Asset 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
Novo Nordisk AS	12,062	SIG Group AG	12,209
Indra Sistemas SA	11,193	Siemens Healthineers AG	10,995
Sopra Steria Group	10,805	Nordnet AB publ	10,309
Alpha Bank SA	10,487	Veolia Environnement SA	10,194
SBM Offshore NV	10,460	Coface SA	8,989
Aryzta AG	10,226	Beijer Ref AB	8,947
Rational AG	10,030	Kontron AG	8,376
Grifols SA	9,942	Scout24 SE	8,099
Alzchem Group AG	9,792	Vinci SA	8,030
ISS AS	9,742	MTU Aero Engines AG	7,657

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	
	31/03/26	30/09/25
Closing net asset value per share (p)	139.71	138.33
Percentage change	1.00%	
Closing net asset value (£'000)	488,655	459,522
Closing number of shares	349,758,006	332,203,395
Operating charges	0.78%	0.78%

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 Charge**

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/26 Share Class A Income	0.75	0.03	0.00	0.78
30/09/25 Share Class A Income	0.75	0.03	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.

**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
<b>Austria 8.28% (9.67%)</b>			
87,696	BAWAG Group AG	9,838	2.01
316,785	Raiffeisen Bank International AG	10,031	2.05
113,921	Strabag SE	8,461	1.73
228,153	Vienna Insurance Group AG Wiener Versicherung Gruppe	12,140	2.49
		<b>40,470</b>	<b>8.28</b>
<b>Belgium 0.00% (1.07%)</b>			
<b>Denmark 7.39% (7.42%)</b>			
361,177	ISS AS	9,933	2.03
269,814	Novo Nordisk AS	7,326	1.50
232,914	Novonesis Novozymes B	10,395	2.13
137,731	Royal Unibrew AS	8,447	1.73
		<b>36,101</b>	<b>7.39</b>
<b>Finland 2.02% (2.28%)</b>			
766,827	Metso OYJ	9,869	2.02
		<b>9,869</b>	<b>2.02</b>
<b>France 11.76% (15.96%)</b>			
362,252	AXA SA	12,407	2.54
469,312	Elis SA	9,956	2.04
124,462	Publicis Groupe SA	7,702	1.58
374,037	Rexel SA	10,876	2.23
44,784	Sopra Steria Group	4,664	0.95
624,468	Vallourec SACA	11,846	2.42
		<b>57,451</b>	<b>11.76</b>
<b>Germany 13.21% (16.85%)</b>			
73,483	Alzchem Group AG	10,799	2.21
256,716	Bechtle AG	6,509	1.33
92,754	Bilfinger SE	7,938	1.62
135,130	CTS Eventim AG & Co. KGaA	5,882	1.20
576,246	Deutz AG	4,242	0.87
347,914	Infineon Technologies AG	11,515	2.36
15,770	MTU Aero Engines AG	4,248	0.87
17,081	Rational AG	9,298	1.90
60,762	Tkms AG& Co. KGaA	4,136	0.85
		<b>64,567</b>	<b>13.21</b>
<b>Greece 1.89% (0.00%)</b>			
3,325,780	Alpha Bank SA	9,217	1.89
		<b>9,217</b>	<b>1.89</b>

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Ireland 1.72% (3.88%)</b>			
403,325	Ryanair Holdings PLC	8,412	1.72
		<b>8,412</b>	<b>1.72</b>
<b>Italy 6.33% (7.54%)</b>			
574,163	FinecoBank Banca Fineco SpA	9,494	1.94
3,259,390	Hera SpA	11,312	2.32
467,911	Lottomatica Group SpA	10,123	2.07
		<b>30,929</b>	<b>6.33</b>
<b>Luxembourg 2.14% (0.00%)</b>			
182,531	Befesa SA	4,650	0.95
249,360	Subsea 7 SA	5,820	1.19
		<b>10,470</b>	<b>2.14</b>
<b>Netherlands 16.51% (14.65%)</b>			
28,245	ASM International NV	15,720	3.22
188,141	ASR Nederland NV	9,728	1.99
112,216	Euronext NV	13,511	2.76
294,755	Koninklijke Ahold Delhaize NV	10,376	2.12
237,551	Koninklijke Vopak NV	9,714	1.99
107,103	Prosus NV	3,648	0.75
229,195	Qiagen NV	6,941	1.42
365,322	SBM Offshore NV	11,051	2.26
		<b>80,689</b>	<b>16.51</b>
<b>Norway 1.12% (0.00%)</b>			
350,531	Sparebanken Norge	5,445	1.12
		<b>5,445</b>	<b>1.12</b>
<b>Spain 12.79% (4.78%)</b>			
1,095,767	Bankinter SA	12,805	2.62
455,563	Fluidra SA	7,869	1.61
1,049,878	Grifols SA	8,164	1.67
275,338	Indra Sistemas SA	11,365	2.33
608,172	Neinor Homes SA	8,768	1.79
653,908	Solaria Energia y Medio Ambiente SA	13,541	2.77
		<b>62,512</b>	<b>12.79</b>
<b>Sweden 1.90% (4.84%)</b>			
548,201	Asmodee Group AB	4,600	0.94
357,436	Munters Group AB	4,701	0.96
		<b>9,301</b>	<b>1.90</b>
<b>Switzerland 10.07% (10.04%)</b>			
209,932	Aryzta AG	12,293	2.52
212,953	Avolta AG	9,494	1.94

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Switzerland 10.07% (10.04%) (continued)</b>			
164,576	Dormakaba Holding AG	7,890	1.62
576,632	EFG International AG	9,142	1.87
71,607	Galderma Group AG	10,366	2.12
		<b>49,185</b>	<b>10.07</b>
	<b>Portfolio of investments</b>	<b>474,618</b>	<b>97.13</b>
	Net other assets	14,037	2.87
	<b>Net assets</b>	<b>488,655</b>	<b>100.00</b>

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

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

Gross purchases for the six months : £220,879,000 [2025: £119,913,000].

Total sales net of transaction costs for the six months : £205,620,000 [2025: £99,880,000].

## 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)		4,724		(7,520)
Revenue	2,660		1,030	
Expenses	(1,909)		(1,578)	
Net revenue/(expenses) before taxation	751		(548)	
Taxation	(196)		(42)	
Net revenue/(expenses) after taxation		555		(590)
Total return before distributions		5,279		(8,110)
Distributions		(555)		—
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>4,724</b>		<b>(8,110)</b>

## 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
<b>Opening net assets attributable to Shareholders</b>		459,522		397,229
Amounts receivable on issue of Shares	39,419		45,238	
Amounts payable on cancellation of Shares	(15,010)		(14,803)	
Dilution adjustment		24,409		30,435
Change in net assets attributable to Shareholders from investment activities (see above)		—		147
		4,724		(8,110)
<b>Closing net assets attributable to Shareholders</b>		<b>488,655</b>		<b>419,701</b>

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
<b>Assets:</b>				
Fixed assets:				
Investments		474,618		454,815
Current assets:				
Debtors	2,117		529	
Cash and bank balances	16,033		11,477	
Total current assets		18,150		12,006
Total assets		492,768		466,821
<b>Liabilities:</b>				
Creditors:				
Distribution payable	(556)		(6,866)	
Other creditors	(3,557)		(433)	
Total creditors		(4,113)		(7,299)
Total liabilities		(4,113)		(7,299)
<b>Net assets attributable to Shareholders</b>		<b>488,655</b>		<b>459,522</b>

**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)
<b>Share Class A Income</b>				
Group 1	0.1589	—	0.1589	0.0000
Group 2	0.1516	0.0073	0.1589	0.0000

## 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 that of the ICE BofA Global Broad Market TR Index, after all fees and expenses, over a five-year rolling period.

### Investment Policy

The Fund intends to invest (directly or indirectly) at least 70% in non-Sterling denominated government and non-government fixed and variable interest rate securities.

The Fund may also invest in other transferable securities (for example, Sterling denominated fixed and variable interest rate securities), units in collective investment schemes, (including exchange traded funds and other schemes managed by the ACD or its associates) money market instruments, deposits, warrants, cash, near cash and deposits as detailed in the Prospectus.

Use may also be made of stock lending, temporary borrowing and cash holdings.

Derivatives may be used for both investment purposes and for efficient portfolio management.

### Benchmark

The performance of the Fund will be measured against the ICE BofA Global Broad Market TR Index\* for target return purposes only. This index was chosen as it was considered a fair representation of the assets in which the fund is able to invest, in line with its policy.

### Portfolio Review

Over the period the fund returned 0.25% and the benchmark returned 0.94% [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>

Towards the end of 2025, we took a cautious approach by reducing overall portfolio risk given market uncertainty, reflecting geopolitical tensions and growing volatility around artificial intelligence. At that time, we held an underweight position in US investment-grade corporate credit and overweight to European investment-grade corporate credit, and focused on select company-specific opportunities where we had strong conviction. An example of this was Southern Water, a UK regulated utility company, that continued to process with stabilisation efforts. In early 2026, markets were increasingly influenced by AI-related supply challenges and rising geopolitical tensions in the Middle East. As uncertainty increased, we further reduced portfolio risk in February. We adjusted regional exposure by increasing US investment-grade credit and reducing euro investment-grade holdings. This reflected our view that the US economy is relatively more resilient if inflation pressures persist. From a sector perspective, we continued focus on more defensive areas of the market, including an overweight position in utilities.

Throughout the period, our preference for sterling investment-grade corporate credit included key holdings such as Orsted, a global renewable energy company specialising in offshore wind, and Southern Water, the UK utility company. Issuers in the energy sector, Cheniere Energy, a leading exporter of liquefied natural gas, and Baker Hughes, an oilfield services and energy technology company, contributed positively during 2026 as higher energy prices supported the sector. One notable detractor was Raizen, a Brazilian bioenergy and sugar producer, which underperformed after being downgraded by credit rating agencies in February.

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

Within our active rates strategy, a key active position towards the end of 2025 was a long UK gilts vs bunds (high-quality German bonds) trade put in place anticipating commentators would expect strong gilts performance in 2026 in year-ahead pieces due to their relatively high yields and expectation of significant disinflation. We moved to a short UK gilts vs German bunds as we believed that a potential positive surprise in economic growth could revive inflation concerns. UK gilts underperformed in March as oil prices rose. A long position in 30-year Japanese government bonds contributed positively in February. With Takaichi, the prime minister of Japan, securing a clear majority and appointing candidates to the Bank of Japan board, there remained few developments likely to materially shift the inflation outlook. At the same time, Japanese economic data surprised to the downside, with both growth and inflation moderating.

We have also held a long Australian government bonds versus short US Treasuries trade during the period, which has overall detracted from performance. Australian interest rates rose sharply as strong inflation and economic data led markets to price in rate hikes rather than cuts. In early 2026, Australia's relatively strong labour market makes it more sensitive to inflation pressures, and the central bank has signalled caution around second-round effects..

**Legal & General 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
Spain Government Bonds 3.2% 31/10/2035	26,859	U.K. Gilts 4.375% 31/07/2054	31,288
U.K. Gilts 1.5% 22/07/2026	23,721	U.S. Treasury Notes 4.625% 15/02/2035	17,860
Spain Government Bonds 3.3% 30/04/2036	19,398	U.S. Treasury Notes 3.5% 31/10/2027	17,173
U.S. Treasury Notes 3.5% 31/10/2027	17,127	U.S. Treasury Notes 4.5% 31/05/2029	15,022
Japan Government Thirty Year Bonds 2.8% 20/06/2055	14,483	U.S. Treasury Notes 0.625% 30/11/2027	13,627
U.S. Treasury Notes 3.625% 31/10/2030	14,013	U.S. Treasury Notes 4.5% 31/03/2026	13,511
U.S. Treasury Notes 3.5% 28/02/2031	9,766	U.S. Treasury Notes 3.625% 31/08/2030	13,346
Spain Government Bonds 3.95% 31/10/2056	8,702	U.S. Treasury Bill 0% 26/12/2025	12,676
U.K. Treasury Bill 0% 05/01/2026	7,950	U.K. Gilts 1.5% 22/07/2026	9,907
U.K. Gilts 3.75% 07/03/2027	7,452	Japan Government Thirty Year Bonds 1.9% 20/09/2042	8,325

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	
	31/03/26	30/09/25
Closing net asset value per share (p)	100.49	101.59
Percentage change	(1.08%)	
Closing net asset value (£'000)	671,440	611,401
Closing number of shares	668,156,160	601,807,559
Operating charges	0.48%	0.48%

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 Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/26				
Share Class A Income	0.45	0.02	0.01	0.48
30/09/25				
Share Class A Income	0.45	0.02	0.01	0.48

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
				4			

- 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 fixed income investments whose values do not fluctuate widely.

### 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
<b>Bonds 99.95% (104.91%)</b>			
<b>0.56% (0.00%)</b>			
EUR 1,417,992	European Union 0.7% 06/07/2051	595	0.09
EUR 3,607,539	European Union 3.25% 04/07/2034	3,146	0.47
		<b>3,741</b>	<b>0.56</b>
<b>Australia 1.25% (0.79%)</b>			
AUD 5,990,000	Australia Government Bonds 1% 21/12/2030	2,631	0.40
AUD 1,065,000	Australia Government Bonds 1.5% 21/06/2031	473	0.07
AUD 2,540,000	Australia Government Bonds 3.75% 21/05/2034	1,219	0.18
AUD 1,710,000	Australia Government Bonds 4.75% 21/06/2054	807	0.12
USD 1,405,000	Export Finance & Insurance Corp. 4.625% 26/10/2027	1,076	0.16
AUD 5,460,000	South Australian Government Financing Authority 1.75% 24/05/2034	2,151	0.32
		<b>8,357</b>	<b>1.25</b>
<b>Austria 0.61% (0.09%)</b>			
EUR 600,000	Raiffeisen Bank International AG 4.625% 21/08/2029	536	0.08
EUR 4,160,000	Republic of Austria Government Bonds 2.9% 20/02/2033	3,586	0.53
		<b>4,122</b>	<b>0.61</b>
<b>Belgium 0.70% (1.39%)</b>			
EUR 421,000	Anheuser-Busch InBev SA 4.125% 19/05/2045	347	0.05
EUR 4,355,000	Kingdom of Belgium Government Bonds 1.45% 22/06/2037	3,023	0.45
EUR 1,500,000	Solvay SA 4.25% 03/10/2031	1,314	0.20
		<b>4,684</b>	<b>0.70</b>
<b>Bermuda 0.00% (0.21%)</b>			
<b>Canada 2.31% (1.66%)</b>			
CAD 1,978,000	Canada Government Bonds 1% 01/06/2027	1,054	0.16
CAD 1,694,000	Canada Government Bonds 2% 01/12/2051	638	0.09
CAD 1,900,000	Canada Government Bonds 2.75% 01/12/2055	824	0.12
CAD 2,938,000	Canada Government Bonds 3.5% 01/12/2045	1,533	0.23
CAD 5,630,000	Canada Government Bonds 4% 01/06/2041	3,166	0.47
USD 564,000	Canadian Pacific Railway Co. 5.5% 15/03/2056	408	0.06
USD 1,998,000	Enbridge, Inc. 5.45% 27/03/2036	1,526	0.23
USD 6,252,000	Enbridge, Inc. 6.2% 15/11/2030	5,021	0.75
CAD 2,910,000	Province of Quebec 3.5% 01/12/2045	1,332	0.20
		<b>15,502</b>	<b>2.31</b>

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Denmark 0.58% (0.78%)</b>			
DKK 8,200,000	Denmark Government Bonds 0.25% 15/11/2052	459	0.07
GBP 443,000	Orsted AS 4.875% 12/01/2032	419	0.06
GBP 800,000	Orsted AS 5.375% 13/09/2042	684	0.10
GBP 2,550,000	Orsted AS 5.75% 09/04/2040	2,320	0.35
		<b>3,882</b>	<b>0.58</b>
<b>France 4.26% (4.77%)</b>			
EUR 1,000,000	Altrad Investment Authority SAS 4.429% 23/06/2032	859	0.13
EUR 700,000	Ayvens SA 3% 18/04/2030	598	0.09
GBP 600,000	Banque Federative du Credit Mutuel SA 1% 16/07/2026	594	0.09
GBP 2,900,000	BNP Paribas SA 2% 24/05/2031	2,884	0.43
USD 1,188,000	Credit Agricole SA 5.222% 27/05/2031	911	0.13
EUR 2,100,000	Edenred SE 3.75% 15/01/2033	1,798	0.27
EUR 6,170,000	French Republic Government Bonds OAT 0% 25/11/2031	4,503	0.67
EUR 5,552,000	French Republic Government Bonds OAT 0.75% 25/05/2052	2,138	0.32
EUR 12,610,000	French Republic Government Bonds OAT 2.75% 25/02/2029	10,962	1.63
EUR 476,526	French Republic Government Bonds OAT 4.5% 25/04/2041	435	0.06
EUR 2,100,000	Verallia SA 4.375% 14/11/2033	1,760	0.26
EUR 1,600,000	Worldline SA 5.5% 10/06/2030	1,190	0.18
		<b>28,632</b>	<b>4.26</b>
<b>Germany 6.28% (7.14%)</b>			
EUR 230,000	Bundesobligation 0% 16/04/2027	196	0.03
EUR 22,330,000	Bundesobligation 2.4% 18/04/2030	19,289	2.87
EUR 1,660,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2031	1,273	0.19
EUR 7,350,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2052	2,634	0.39
EUR 30,000	Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	25	0.00
EUR 390,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 04/07/2044	299	0.05
EUR 1,160,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2054	839	0.13
EUR 2,650,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	2,570	0.38
EUR 1,040,000	Continental AG 2.875% 09/06/2029	886	0.13
EUR 1,600,000	Deutsche Bank AG 4.5% 12/07/2035	1,414	0.21

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Germany 6.28% (7.14%) (continued)</b>			
EUR 9,800,000	Deutsche Bundesrepublik Bonds Inflation-Linked 0.5% 15/04/2030	11,190	1.67
AUD 200,000	Landwirtschaftliche Rentenbank 4.75% 06/05/2026	104	0.02
GBP 1,500,000	Vonovia SE 5.5% 18/01/2036	1,411	0.21
		<b>42,130</b>	<b>6.28</b>
<b>Indonesia 0.17% (0.19%)</b>			
USD 2,502,000	Indonesia Government International Bonds 3.2% 23/09/2061	1,135	0.17
IDR 124,000,000	Indonesia Treasury Bonds 8.375% 15/04/2039	6	0.00
		<b>1,141</b>	<b>0.17</b>
<b>Ireland 0.41% (0.18%)</b>			
EUR 2,356,000	DCC Group Finance Ireland DAC 4.375% 27/06/2031	2,087	0.31
GBP 750,000	Freshwater Finance PLC 5.182% 20/04/2035	680	0.10
		<b>2,767</b>	<b>0.41</b>
<b>Italy 0.77% (1.97%)</b>			
EUR 1,291,000	Autostrade per l'Italia SpA 4.75% 24/01/2031	1,177	0.18
EUR 1,818,000	Autostrade per l'Italia SpA 5.125% 14/06/2033	1,682	0.25
EUR 1,920,000	Banco BPM SpA 4.625% 29/11/2027	1,710	0.25
EUR 723,000	Immobiliare Grande Distribuzione SIIQ SpA 4.45% 04/11/2030	623	0.09
		<b>5,192</b>	<b>0.77</b>
<b>Japan 7.73% (8.81%)</b>			
JPY 2,116,800,000	Japan Government Five Year Bonds 0.5% 20/03/2029	9,794	1.46
JPY 2,089,000,000	Japan Government Five Year Bonds 0.6% 20/06/2029	9,660	1.44
JPY 221,000,000	Japan Government Forty Year Bonds 2.2% 20/03/2064	731	0.11
JPY 495,350,000	Japan Government Ten Year Bonds 0.1% 20/03/2028	2,304	0.34
JPY 944,800,000	Japan Government Thirty Year Bonds 0.4% 20/03/2050	2,240	0.33
JPY 1,915,650,000	Japan Government Thirty Year Bonds 0.6% 20/06/2050	4,751	0.71
JPY 421,650,000	Japan Government Thirty Year Bonds 1.9% 20/09/2042	1,711	0.25
JPY 1,590,000,000	Japan Government Thirty Year Bonds 2.8% 20/06/2055	6,423	0.96
JPY 757,000,000	Japan Government Thirty Year Bonds 3.2% 20/09/2055	3,320	0.49

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Japan 7.73% (8.81%) (continued)</b>			
JPY 910,000,000	Japan Government Thirty Year Bonds 3.4% 20/12/2055	4,149	0.62
JPY 688,000,000	Japan Government Twenty Year Bonds 0.5% 20/12/2040	2,322	0.35
JPY 783,950,000	Japan Government Twenty Year Bonds 1.6% 20/03/2044	2,940	0.44
JPY 332,050,000	Japan Government Two Year Bonds 0.4% 01/07/2026	1,581	0.23
		<b>51,926</b>	<b>7.73</b>
<b>Jersey 0.24% (0.27%)</b>			
GBP 938,000	AA Bond Co. Ltd. 8.45% 31/07/2050	977	0.15
GBP 626,000	Heathrow Funding Ltd. 6.75% 03/12/2028	633	0.09
		<b>1,610</b>	<b>0.24</b>
<b>Luxembourg 0.28% (0.38%)</b>			
USD 1,200,000	Raizen Fuels Finance SA 'Regs' 6.45% 05/03/2034	499	0.08
EUR 1,425,000	Stoneweg Ereit Lux Finco SARL 4.125% 22/02/2033	1,191	0.18
EUR 185,000	Stoneweg Ereit Lux Finco SARL 4.25% 30/01/2031	158	0.02
		<b>1,848</b>	<b>0.28</b>
<b>Mexico 0.09% (1.10%)</b>			
GBP 626,000	America Movil SAB de CV 5% 27/10/2026	626	0.09
		<b>626</b>	<b>0.09</b>
<b>Netherlands 2.21% (0.73%)</b>			
EUR 853,000	Coca-Cola HBC Finance BV 4% 01/10/2033	751	0.11
EUR 5,500,000	Iberdrola International BV 1.874% Perpetual	4,787	0.71
USD 4,524,000	JBS NV/JBS USA Foods Group Holdings, Inc./JBS USA Food Co. Holdings 6.25% 01/03/2056	3,331	0.50
USD 887,000	JBS NV/JBS USA Foods Group Holdings, Inc./JBS USA Food Co. Holdings 7.25% 15/11/2053	736	0.11
EUR 2,730,000	Netherlands Government Bonds 3.75% 15/01/2042	2,484	0.37
GBP 626,000	Toyota Motor Finance Netherlands BV 4.625% 08/06/2026	626	0.09
GBP 600,000	Volkswagen Financial Services NV 1.125% 05/07/2026	595	0.09
GBP 1,500,000	Volkswagen Financial Services NV 5.5% 07/12/2026	1,505	0.23
		<b>14,815</b>	<b>2.21</b>

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Norway 0.12% (1.51%)</b>			
NOK 11,440,000	Norway Government Bonds 2.125% 18/05/2032	785	0.12
		<b>785</b>	<b>0.12</b>
<b>Oman 0.25% (0.00%)</b>			
USD 2,196,000	Oman Government International Bonds 6.5% 08/03/2047	1,705	0.25
		<b>1,705</b>	<b>0.25</b>
<b>Poland 0.00% (0.79%)</b>			
<b>Singapore 0.43% (0.22%)</b>			
USD 4,050,000	Pfizer Investment Enterprises Pte. Ltd. 5.11% 19/05/2043	2,890	0.43
		<b>2,890</b>	<b>0.43</b>
<b>South Korea 0.10% (0.00%)</b>			
EUR 742,000	Hyundai Capital Services, Inc. 2.861% 21/01/2029	640	0.10
		<b>640</b>	<b>0.10</b>
<b>Spain 10.63% (2.48%)</b>			
EUR 1,900,000	Banco Bilbao Vizcaya Argentaria SA 4% 25/02/2037	1,626	0.24
EUR 2,300,000	Banco Santander SA 5% 22/04/2034	2,061	0.31
EUR 10,358,000	Spain Government Bonds 0.8% 30/07/2027	8,831	1.31
EUR 1,874,000	Spain Government Bonds 0.85% 30/07/2037	1,218	0.18
EUR 2,270,000	Spain Government Bonds 2.7% 31/10/2048	1,595	0.24
EUR 31,640,000	Spain Government Bonds 3.2% 31/10/2035	27,055	4.03
EUR 22,790,000	Spain Government Bonds 3.3% 30/04/2036	19,523	2.91
EUR 10,460,000	Spain Government Bonds 3.95% 31/10/2056	8,801	1.31
EUR 800,000	Telefonica Emisiones SA 4.381% Perpetual	674	0.10
		<b>71,384</b>	<b>10.63</b>
<b>Sweden 0.09% (0.10%)</b>			
GBP 626,000	Volvo Treasury AB 4.75% 15/06/2026	626	0.09
		<b>626</b>	<b>0.09</b>
<b>Switzerland 0.12% (0.10%)</b>			
USD 1,084,000	UBS AG 1.25% 07/08/2026	813	0.12
		<b>813</b>	<b>0.12</b>
<b>United Kingdom 15.76% (16.46%)</b>			
EUR 1,502,000	Ancor U.K. Finance PLC 3.2% 17/11/2029	1,289	0.19
GBP 1,105,000	Anglian Water Osprey Financing PLC 6.375% 18/08/2033	1,067	0.16

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United Kingdom 15.76% (16.46%) (continued)</b>			
GBP 626,000	Anglian Water Services Financing PLC 4.5% 05/10/2027	616	0.09
GBP 800,000	Arqiva Financing PLC 7.21% 30/06/2045	814	0.12
EUR 2,576,000	Barclays PLC 4.973% 31/05/2036	2,301	0.34
GBP 667,000	Close Brothers Finance PLC 1.625% 03/12/2030	551	0.08
GBP 2,294,000	Close Brothers Finance PLC 2.75% 19/10/2026	2,259	0.34
GBP 1,838,000	Close Brothers Group PLC 6.125% 03/08/2036	1,765	0.26
GBP 2,711,000	HSBC Holdings PLC (United Kingdom quoted) 1.75% 24/07/2027	2,686	0.40
EUR 1,236,000	Investec PLC 3.625% 19/02/2031	1,065	0.16
GBP 1,043,000	Lloyds Banking Group PLC 5.25% 16/10/2031	1,035	0.15
GBP 1,048,000	Manchester Airport Group Funding PLC 5.25% 30/09/2036	993	0.15
USD 2,419,000	Marks & Spencer PLC Regs 7.125% 01/12/2037	1,993	0.30
USD 1,563,000	Marks & Spencer PLC 144A 7.125% 01/12/2037	1,287	0.19
GBP 800,000	Mobico Group PLC 3.625% 20/11/2028	716	0.11
EUR 766,000	Mobico Group PLC 4.875% 26/09/2031	520	0.08
GBP 626,000	Motability Operations Group PLC 3.75% 16/07/2026	624	0.09
GBP 626,000	Nationwide Building Society 4% 03/09/2027	624	0.09
GBP 626,000	NIE Finance PLC 6.375% 02/06/2026	627	0.09
GBP 378,000	OSB Group PLC 9.993% 27/07/2033	408	0.06
GBP 500,000	Places For People Treasury PLC 6.25% 06/12/2041	483	0.07
GBP 60,000	Santander U.K. PLC 3.875% 15/10/2029	58	0.01
GBP 626,000	South Eastern Power Networks PLC 5.5% 05/06/2026	627	0.09
GBP 4,300,000	SW Finance I PLC 7.75% 31/10/2031	4,492	0.67
GBP 502,736	Telereal Securitisation PLC 1.3657% 10/12/2033	438	0.07
GBP 1,006,000	Telereal Securitisation PLC 4.3889% 10/12/2033	988	0.15
GBP 3,013,000	U.K. Gilts 1.25% 31/07/2051	1,258	0.19
GBP 14,000,000	U.K. Gilts 1.5% 22/07/2026	13,898	2.07
GBP 1,055,194	U.K. Gilts 1.5% 31/07/2053	456	0.07
GBP 2,138,200	U.K. Gilts 1.75% 22/01/2049	1,099	0.16
GBP 7,500,000	U.K. Gilts 3.75% 07/03/2027	7,456	1.11
GBP 4,000,000	U.K. Gilts 4.125% 29/01/2027	3,993	0.59
GBP 11,500,000	U.K. Gilts 4.25% 31/07/2034	11,053	1.65
GBP 15,930,000	U.K. Gilts 4.375% 07/03/2030	15,885	2.37
GBP 3,950,000	U.K. Gilts 4.375% 31/01/2040	3,615	0.54
GBP 1,600,000	U.K. Gilts 4.375% 31/07/2054	1,330	0.20
GBP 6,000,000	U.K. Gilts 4.625% 31/01/2034	5,942	0.89

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United Kingdom 15.76% (16.46%) (continued)</b>			
GBP 4,790,000	U.K. Gilts 5.25% 31/01/2041	4,768	0.71
GBP 2,300,000	Westfield Stratford City Finance No. 2 PLC 1.642% 04/08/2031	2,274	0.34
GBP 626,000	Whitbread Group PLC 2.375% 31/05/2027	604	0.09
GBP 626,000	Yorkshire Building Society 3.5% 21/04/2026	625	0.09
GBP 626,000	Yorkshire Building Society 7.375% 12/09/2027	632	0.09
GBP 626,000	Yorkshire Water Finance PLC 6.625% 22/07/2040	605	0.09
		<b>105,819</b>	<b>15.76</b>
<b>United States 43.52% (52.58%)</b>			
USD 2,100,000	Amazon.com, Inc. 5.55% 20/11/2065	1,500	0.22
USD 2,000,000	American Credit Acceptance Receivables Trust 5.5% 12/08/2031	1,530	0.23
USD 6,646,000	American Honda Finance Corp. 5.65% 15/11/2028	5,162	0.77
USD 2,000,000	Amur Equipment Finance Receivables XII LLC 7.48% 22/07/2030	1,558	0.23
USD 834,000	Athene Global Funding 1.73% 02/10/2026	623	0.09
EUR 765,000	Baker Hughes Holdings LLC/Baker Hughes Co.- Obligor, Inc. 4.737% 11/03/2046	662	0.10
USD 2,658,000	Baker Hughes Holdings LLC/Baker Hughes Co.- Obligor, Inc. 5.85% 15/06/2056	1,965	0.29
USD 495,000	Bank 2.649% 15/01/2063	348	0.05
USD 9,019,000	Bank of America Corp. 5.933% 15/09/2027	6,883	1.02
USD 599,507	Bank5 5.779% 15/04/2056	462	0.07
EUR 711,000	Blue Owl Credit Income Corp. 4.25% 31/01/2031	575	0.09
USD 750,000	BMO Mortgage Trust 5.7592% 15/07/2057	595	0.09
USD 949,000	Booking Holdings, Inc. 3.6% 01/06/2026	718	0.11
USD 4,937,000	Bristol-Myers Squibb Co. 5.75% 01/02/2031	3,946	0.59
USD 89,000	Broadcom, Inc. 3.187% 15/11/2036	56	0.01
USD 2,063,000	Broadcom, Inc. 4.9% 15/02/2038	1,507	0.22
USD 1,057,000	Brooklyn Union Gas Co. 6.415% 18/07/2054	814	0.12
USD 750,000	BX Trust 5.8836% 13/06/2047	563	0.08
USD 310,000	CarMax Select Receivables Trust 4.2% 17/05/2032	233	0.03
USD 2,401,000	Cheniere Energy, Inc. 6% 30/07/2056	1,807	0.27
USD 980,000	Citadel Securities Global Holdings LLC 5.5% 18/06/2030	754	0.11
USD 2,700,000	Citadel Securities Global Holdings LLC 5.75% 27/03/2036	2,014	0.30
USD 4,077,000	Citigroup, Inc. 2.904% 03/11/2042	2,199	0.33
USD 2,780,000	Columbia Pipelines Operating Co. LLC 6.544% 15/11/2053	2,214	0.33
USD 2,551,000	CVS Health Corp. 5.05% 25/03/2048	1,656	0.25

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United States 43.52% (52.58%) (continued)</b>			
USD 2,137,000	CVS Health Corp. 5.125% 20/07/2045	1,423	0.21
USD 450,000	Dell Equipment Finance Trust 4.83% 22/03/2032	341	0.05
USD 949,000	eBay, Inc. 1.4% 10/05/2026	717	0.11
USD 893,000	Energy Transfer LP 6% 01/02/2029	685	0.10
EUR 575,000	Equinix Europe 2 Financing Corp. LLC 4% 19/05/2034	490	0.07
USD 540,000	Exeter Automobile Receivables Trust 4.68% 15/03/2032	409	0.06
USD 800,000	Exeter Automobile Receivables Trust 5.06% 18/02/2031	607	0.09
USD 670,000	Exeter Select Automobile Receivables Trust 5% 15/03/2032	508	0.08
USD 2,832,298	Federal Home Loan Mortgage Corp. 1.5% 01/08/2051	1,661	0.25
USD 1,535,325	Federal Home Loan Mortgage Corp. 2% 01/04/2051	946	0.14
USD 2,282,706	Federal Home Loan Mortgage Corp. 2% 01/12/2051	1,417	0.21
USD 1,432,170	Federal Home Loan Mortgage Corp. 2% 01/02/2052	885	0.13
USD 3,156,998	Federal Home Loan Mortgage Corp. 2% 01/03/2052	1,952	0.29
USD 577,226	Federal Home Loan Mortgage Corp. 2.5% 01/07/2050	378	0.06
USD 107,600	Federal Home Loan Mortgage Corp. 2.5% 01/02/2051	69	0.01
USD 1,737,454	Federal Home Loan Mortgage Corp. RA5142 2.5% 01/05/2051	1,130	0.17
USD 5,251,769	Federal Home Loan Mortgage Corp. SI2106 2.5% 01/05/2051	3,383	0.50
USD 1,617,892	Federal Home Loan Mortgage Corp. RA5276 2.5% 01/05/2051	1,046	0.16
USD 2,902,752	Federal Home Loan Mortgage Corp. 2.5% 01/04/2052	1,886	0.28
USD 224,376	Federal Home Loan Mortgage Corp. 3% 01/10/2046	154	0.02
USD 480,091	Federal Home Loan Mortgage Corp. 3% 01/09/2049	327	0.05
USD 802,436	Federal Home Loan Mortgage Corp. 3% 01/05/2050	546	0.08
USD 2,106,517	Federal Home Loan Mortgage Corp. 3% 01/07/2051	1,432	0.21
USD 124,148	Federal Home Loan Mortgage Corp. 3% 01/11/2051	84	0.01

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United States 43.52% (52.58%) (continued)</b>			
USD 2,132,071	Federal Home Loan Mortgage Corp. 3% 01/12/2051	1,441	0.21
USD 2,105,941	Federal Home Loan Mortgage Corp. 3% 01/03/2052	1,427	0.21
USD 658,402	Federal Home Loan Mortgage Corp. 3.5% 01/04/2052	460	0.07
USD 684,101	Federal Home Loan Mortgage Corp. 3.5% 01/05/2052	476	0.07
USD 781,767	Federal Home Loan Mortgage Corp. 3.5% 01/06/2052	547	0.08
USD 1,304,769	Federal Home Loan Mortgage Corp. 4% 01/08/2053	936	0.14
USD 226,519	Federal Home Loan Mortgage Corp. 4.5% 01/01/2051	169	0.02
USD 144,989	Federal Home Loan Mortgage Corp. SD2251 4.5% 01/11/2052	106	0.02
USD 155,403	Federal Home Loan Mortgage Corp. QF8222 4.5% 01/11/2052	114	0.02
USD 1,379,566	Federal Home Loan Mortgage Corp. 4.5% 01/07/2053	1,015	0.15
USD 538,283	Federal Home Loan Mortgage Corp. 5% 01/04/2053	407	0.06
USD 494,599	Federal Home Loan Mortgage Corp. 5% 01/12/2054	370	0.05
USD 726,368	Federal Home Loan Mortgage Corp. 5.5% 01/12/2045	557	0.08
USD 1,848,586	Federal Home Loan Mortgage Corp. 5.5% 01/10/2054	1,421	0.21
USD 1,721,657	Federal Home Loan Mortgage Corp. SL0906 5.5% 01/01/2055	1,321	0.20
USD 831,327	Federal Home Loan Mortgage Corp. SL1472 5.5% 01/01/2055	635	0.09
USD 1,474,139	Federal Home Loan Mortgage Corp. 5.5% 01/02/2055	1,124	0.17
USD 2,092,240	Federal Home Loan Mortgage Corp. 5.5% 01/03/2055	1,610	0.24
USD 0	Federal Home Loan Mortgage Corp. 6% 01/03/2053~	0	0.00
USD 1,476,315	Federal Home Loan Mortgage Corp. 6% 01/10/2054	1,147	0.17
USD 102,930	Federal Home Loan Mortgage Corp. QF6516 6.5% 01/01/2053	81	0.01
USD 52,564	Federal Home Loan Mortgage Corp. QF6690 6.5% 01/01/2053	41	0.01
USD 85,470	Federal Home Loan Mortgage Corp. QF8222 6.5% 01/02/2053	67	0.01

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United States 43.52% (52.58%) (continued)</b>			
USD 634,284	Federal Home Loan Mortgage Corp. SD2384 6.5% 01/02/2053	501	0.07
USD 333,088	Federal Home Loan Mortgage Corp. REMICS 2% 25/09/2050	33	0.00
USD 412,062	Federal Home Loan Mortgage Corp. REMICS 2% 25/11/2050	39	0.01
USD 746,367	Federal Home Loan Mortgage Corp. REMICS 'IQ' 3% 25/10/2050	101	0.01
USD 438,575	Federal Home Loan Mortgage Corp. REMICS 'QI' 3.5% 25/10/2050	62	0.01
USD 382,021	Federal Home Loan Mortgage Corp. REMICS 3.5% 25/10/2050	61	0.01
USD 259,111	Federal Home Loan Mortgage Corp. REMICS 3.5% 25/12/2050	35	0.01
USD 143,934	Federal Home Loan Mortgage Corp. REMICS 4% 15/12/2047	22	0.00
USD 308,212	Federal Home Loan Mortgage Corp. REMICS 4% 25/12/2050	46	0.01
USD 633,464	Federal National Mortgage Association 2% 01/07/2050	392	0.06
USD 616,767	Federal National Mortgage Association 2% 01/09/2050	381	0.06
USD 985,195	Federal National Mortgage Association 2% 01/12/2050	613	0.09
USD 3,463,991	Federal National Mortgage Association 2% 01/02/2051	2,136	0.32
USD 2,641,836	Federal National Mortgage Association 2% 01/10/2051	1,647	0.25
USD 2,247,651	Federal National Mortgage Association 2% 01/02/2052	1,396	0.21
USD 3,136,175	Federal National Mortgage Association 2% 01/03/2052	1,933	0.29
USD 2,407,232	Federal National Mortgage Association 2% 01/04/2052	1,487	0.22
USD 750,736	Federal National Mortgage Association 2.5% 01/10/2050	480	0.07
USD 73,189	Federal National Mortgage Association 2.5% 01/02/2051	47	0.01
USD 1,349,754	Federal National Mortgage Association CB0507 2.5% 01/05/2051	879	0.13
USD 144,849	Federal National Mortgage Association FS1111 2.5% 01/05/2051	93	0.01
USD 245,595	Federal National Mortgage Association 2.5% 01/08/2051	159	0.02
USD 1,207,485	Federal National Mortgage Association CB3050 2.5% 01/03/2052	775	0.12

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United States 43.52% (52.58%) (continued)</b>			
USD 1,211,012	Federal National Mortgage Association FS6426 2.5% 01/03/2052	787	0.12
USD 480,860	Federal National Mortgage Association 3% 01/10/2049	327	0.05
USD 292,463	Federal National Mortgage Association 3% 01/12/2049	198	0.03
USD 377,410	Federal National Mortgage Association 3% 01/03/2050	257	0.04
USD 931,823	Federal National Mortgage Association 3% 01/05/2052	631	0.09
USD 2,031,369	Federal National Mortgage Association 3.5% 01/09/2051	1,424	0.21
USD 487,689	Federal National Mortgage Association CB3282 3.5% 01/04/2052	341	0.05
USD 483,058	Federal National Mortgage Association FS2707 3.5% 01/04/2052	338	0.05
USD 678,953	Federal National Mortgage Association 3.5% 01/06/2052	475	0.07
USD 390,735	Federal National Mortgage Association 4% 01/08/2049	284	0.04
USD 1,636,268	Federal National Mortgage Association FA1545 4% 01/07/2052	1,182	0.18
USD 1,639,819	Federal National Mortgage Association FS6147 4% 01/07/2052	1,186	0.18
USD 1,596,454	Federal National Mortgage Association 4.5% 01/07/2048	1,193	0.18
USD 133,724	Federal National Mortgage Association 4.5% 01/11/2048	99	0.01
USD 1,602,311	Federal National Mortgage Association 4.5% 01/08/2050	1,195	0.18
USD 476,397	Federal National Mortgage Association 4.5% 01/09/2052	350	0.05
USD 256,863	Federal National Mortgage Association BX2186 4.5% 01/11/2052	189	0.03
USD 155,129	Federal National Mortgage Association FS3977 4.5% 01/11/2052	114	0.02
USD 304,845	Federal National Mortgage Association 4.5% 01/04/2053	224	0.03
USD 2,367,390	Federal National Mortgage Association 5% 01/08/2053	1,792	0.27
USD 1,691,015	Federal National Mortgage Association 5% 01/09/2053	1,269	0.19
USD 1,220,944	Federal National Mortgage Association 5% 01/01/2054	917	0.14
USD 1,304,341	Federal National Mortgage Association 5% 01/06/2054	980	0.15

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United States 43.52% (52.58%) (continued)</b>			
USD 1,802,200	Federal National Mortgage Association 5% 01/03/2055	1,349	0.20
USD 389,694	Federal National Mortgage Association 5.5% 01/03/2045	298	0.04
USD 496,019	Federal National Mortgage Association 5.5% 01/07/2045	380	0.06
USD 532,348	Federal National Mortgage Association 5.5% 01/10/2052	410	0.06
USD 2,011,896	Federal National Mortgage Association 5.5% 01/12/2052	1,553	0.23
USD 260,907	Federal National Mortgage Association 6% 01/04/2053	203	0.03
USD 1,105,723	Federal National Mortgage Association 6% 01/01/2054	858	0.13
USD 1,483,194	Federal National Mortgage Association 6% 01/06/2054	1,162	0.17
USD 1,345,592	Federal National Mortgage Association 6% 01/05/2055	1,042	0.15
USD 103,838	Federal National Mortgage Association 6.5% 01/02/2053	82	0.01
USD 677,377	Federal National Mortgage Association 6.5% 01/06/2055	535	0.08
USD 696,583	Federal National Mortgage Association REMICS 2% 25/01/2051	71	0.01
USD 492,817	Federal National Mortgage Association REMICS 2% 25/02/2051	45	0.01
USD 539,843	Federal National Mortgage Association REMICS 2.5% 25/11/2050	59	0.01
USD 783,009	Federal National Mortgage Association REMICS 2.5% 25/02/2051	97	0.01
USD 489,307	Federal National Mortgage Association REMICS 2.5% 25/02/2051	58	0.01
USD 205,060	Federal National Mortgage Association REMICS 3% 25/03/2051	27	0.00
USD 179,370	Federal National Mortgage Association REMICS 3.5% 25/03/2051	27	0.00
USD 203,766	Federal National Mortgage Association REMICS 5.4672% 25/02/2055	156	0.02
USD 949,000	Florida Power & Light Co. 4.45% 15/05/2026	719	0.11
EUR 773,000	Ford Motor Credit Co. LLC 4.165% 21/11/2028	674	0.10
USD 1,858,000	Ford Motor Credit Co. LLC 4.97% 06/04/2029	1,391	0.21
USD 3,560,000	GE HealthCare Technologies, Inc. 5.857% 15/03/2030	2,813	0.42
USD 2,088,000	Global Atlantic Fin Co. 3.125% 15/06/2031	1,388	0.21
USD 4,509,000	Goldman Sachs Group, Inc. 4.017% 31/10/2038	2,971	0.44

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United States 43.52% (52.58%) (continued)</b>			
USD 1,027,000	Goldman Sachs Group, Inc. 5.541% 21/01/2047	741	0.11
USD 1,911,923	Government National Mortgage Association 2% 20/10/2050	1,198	0.18
USD 2,167,265	Government National Mortgage Association 2% 20/11/2050	1,358	0.20
USD 2,196,847	Government National Mortgage Association 2.5% 20/06/2050	1,434	0.21
USD 2,025,463	Government National Mortgage Association 2.5% 20/01/2051	1,322	0.20
USD 340,970	Government National Mortgage Association 2.5% 20/04/2051	222	0.03
USD 198,429	Government National Mortgage Association 2.5% 20/09/2051	129	0.02
USD 411,157	Government National Mortgage Association 2.5% 20/11/2051	268	0.04
USD 118,333	Government National Mortgage Association 2.5% 20/12/2051	77	0.01
USD 79,360	Government National Mortgage Association 3% 20/02/2051	54	0.01
USD 523,170	Government National Mortgage Association 3% 20/05/2051	355	0.05
USD 1,157,077	Government National Mortgage Association 3% 20/09/2051	784	0.12
USD 945,357	Government National Mortgage Association 3% 20/10/2051	640	0.10
USD 2,260,556	Government National Mortgage Association 3.5% 20/04/2052	1,584	0.24
USD 627,511	Government National Mortgage Association 3.5% 20/12/2052	440	0.07
USD 554,052	Government National Mortgage Association 4% 20/03/2048	402	0.06
USD 1,958,072	Government National Mortgage Association 4% 20/02/2050	1,418	0.21
USD 183,756	Government National Mortgage Association 4.5% 20/06/2048	137	0.02
USD 1,981,562	Government National Mortgage Association 4.5% 20/07/2048	1,476	0.22
USD 215,467	Government National Mortgage Association 4.5% 20/01/2049	161	0.02
USD 49,642	Government National Mortgage Association 5% 20/05/2048	38	0.01
USD 127,463	Government National Mortgage Association 5% 20/10/2048	97	0.01
USD 102,839	Government National Mortgage Association 5% 20/11/2048	78	0.01

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United States 43.52% (52.58%) (continued)</b>			
USD 146,937	Government National Mortgage Association 5% 20/12/2048	112	0.02
USD 94,784	Government National Mortgage Association 5% 20/01/2049	72	0.01
USD 71,699	Government National Mortgage Association 5% 20/04/2049	55	0.01
USD 364,888	Government National Mortgage Association 5% 20/01/2053	277	0.04
USD 2,748,052	Government National Mortgage Association 5% 20/12/2054	2,067	0.31
USD 651,862	Government National Mortgage Association 5.5% 20/11/2052	502	0.07
USD 1,176,686	Government National Mortgage Association 5.5% 20/12/2053	905	0.13
USD 1,043,356	Government National Mortgage Association 5.5% 20/01/2055	799	0.12
USD 1,500,000	Government National Mortgage Association 5.5% 20/03/2056	1,147	0.17
USD 1,427,166	Government National Mortgage Association 6% 20/11/2053	1,106	0.16
USD 1,079,988	Government National Mortgage Association 6% 20/06/2054	834	0.12
USD 506,342	Government National Mortgage Association REMICS 2% 20/10/2050	48	0.01
USD 886,474	Government National Mortgage Association REMICS 2% 20/11/2050	84	0.01
USD 287,046	Government National Mortgage Association REMICS 2% 20/01/2051	30	0.00
USD 137,313	Government National Mortgage Association REMICS 2.5% 20/09/2050	15	0.00
USD 401,681	Government National Mortgage Association REMICS 2.5% 20/10/2050	49	0.01
USD 735,921	Government National Mortgage Association 'IA' REMICS 2.5% 20/11/2050	91	0.01
USD 442,106	Government National Mortgage Association 'BI' REMICS 2.5% 20/11/2050	54	0.01
USD 1,629,147	Government National Mortgage Association 'MI' REMICS 2.5% 20/11/2050	181	0.03
USD 150,099	Government National Mortgage Association REMICS 2.5% 20/12/2050	19	0.00
USD 481,927	Government National Mortgage Association REMICS 2.5% 20/01/2051	58	0.01
USD 327,245	Government National Mortgage Association REMICS 2.5% 20/02/2051	37	0.01
USD 230,472	Government National Mortgage Association REMICS 3% 20/02/2051	31	0.00

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United States 43.52% (52.58%) (continued)</b>			
USD 1,798,000	HCA, Inc. 5.5% 01/03/2032	1,396	0.21
USD 1,216,000	Honeywell Aerospace, Inc. 5.732% 16/03/2056	910	0.14
USD 610,000	HPEFS Equipment Trust 4.77% 20/05/2033	458	0.07
USD 949,000	Intel Corp. 2.6% 19/05/2026	718	0.11
USD 1,034,000	International Business Machines Corp. 3.3% 15/05/2026	783	0.12
USD 13,292,000	JPMorgan Chase & Co. 6.07% 22/10/2027	10,163	1.51
USD 949,000	Kraft Heinz Foods Co. 3% 01/06/2026	717	0.11
USD 95,000	Mars, Inc. 4.75% 20/04/2033	71	0.01
GBP 391,000	Metropolitan Life Global Funding I 4.5% 12/11/2030	382	0.06
USD 949,000	Morgan Stanley 1.593% 04/05/2027	717	0.11
USD 949,000	Morgan Stanley 5.831% 19/04/2035	745	0.11
EUR 861,000	New York Life Global Funding 3.2% 15/01/2032	732	0.11
USD 805,000	OneMain Direct Auto Receivables Trust 4.7% 17/01/2034	606	0.09
USD 3,511,687	Pacific Gas & Electric Co. 4.95% 01/07/2050	2,202	0.33
USD 1,533,000	Paramount Global 4.2% 19/05/2032	987	0.15
EUR 1,478,000	Realty Income Corp. 4.875% 06/07/2030	1,342	0.20
USD 500,000	ROCK Trust 5.3883% 13/11/2041	386	0.06
USD 280,000	Santander Drive Auto Receivables Trust 4.52% 15/01/2032	211	0.03
USD 470,000	SFS Auto Receivables Securitization Trust 4.27% 21/06/2032	353	0.05
USD 600,000	SFS Auto Receivables Securitization Trust 4.64% 21/11/2033	449	0.07
USD 3,913,000	Solventum Corp. 5.9% 30/04/2054	2,893	0.43
USD 949,000	Southern California Edison Co. 4.4% 06/09/2026	719	0.11
EUR 1,163,000	Toyota Motor Credit Corp. 3.625% 15/07/2031	1,017	0.15
USD 840,000	TYSN Mortgage Trust 6.5797% 10/12/2033	663	0.10
USD 8,938,000	U.S. Treasury Bonds 1.25% 15/05/2050	3,216	0.48
USD 1,450,000	U.S. Treasury Bonds 3.625% 15/02/2053	881	0.13
USD 3,480,000	U.S. Treasury Bonds 3.625% 15/05/2053	2,112	0.31
USD 2,410,000	U.S. Treasury Bonds 3.875% 15/08/2040	1,672	0.25
USD 13,220,000	U.S. Treasury Bonds 4% 15/11/2052	8,603	1.28
USD 1,000,000	U.S. Treasury Bonds 4.125% 15/08/2053	664	0.10
USD 6,480,000	U.S. Treasury Bonds 4.25% 15/11/2040	4,677	0.70
USD 9,510,000	U.S. Treasury Bonds 4.75% 15/11/2043	7,117	1.06
USD 470,000	U.S. Treasury Bonds 4.75% 15/11/2053	346	0.05
USD 15,490,000	U.S. Treasury Bonds 4.875% 15/08/2045	11,699	1.74
USD 3,770,000	U.S. Treasury Notes 3.5% 30/11/2030	2,806	0.42
USD 13,300,000	U.S. Treasury Notes 3.5% 28/02/2031	9,889	1.47
USD 720,000	U.S. Treasury Notes 3.625% 31/08/2030	539	0.08

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United States 43.52% (52.58%) (continued)</b>			
USD 18,460,000	U.S. Treasury Notes 3.625% 31/10/2030	13,817	2.06
USD 2,700,000	U.S. Treasury Notes 3.75% 30/11/2032	2,004	0.30
USD 1,690,000	U.S. Treasury Notes 3.875% 15/08/2033	1,258	0.19
USD 6,680,000	U.S. Treasury Notes 4% 28/02/2030	5,084	0.76
USD 10,760,000	U.S. Treasury Notes 4% 15/02/2034	8,047	1.20
USD 6,650,000	U.S. Treasury Notes 4% 15/11/2035	4,918	0.73
USD 9,790,000	U.S. Treasury Notes 4.125% 30/11/2029	7,485	1.11
USD 15,300,000	U.S. Treasury Notes 4.25% 15/08/2035	11,557	1.72
USD 1,610,000	U.S. Treasury Notes 4.5% 31/05/2029	1,244	0.19
USD 1,700,000	Wells Fargo Commercial Mortgage Trust 5.59% 15/07/2058	1,332	0.20
USD 1,783,000	Wells Fargo Commercial Mortgage Trust 6.096% 15/01/2058	1,413	0.21
USD 2,000,000	Westlake Automobile Receivables Trust 5.08% 15/05/2031	1,515	0.23
		<b>292,231</b>	<b>43.52</b>
<b>Uruguay 0.48% (0.21%)</b>			
USD 1,876,754	Uruguay Government International Bonds 4.975% 20/04/2055	1,256	0.19
USD 2,805,000	Uruguay Government International Bonds 5.1% 18/06/2050	1,947	0.29
		<b>3,203</b>	<b>0.48</b>
<b>Swaps (0.15%) (0.00%)</b>			
39,600,000	HSBC Credit Default Swap EUR 1% 20/06/2031	(456)	(0.07)
17,300,000	HSBC Interest Rate Swap GBP 3.251% 15/05/2035	(448)	(0.07)
11,021,500	HSBC Interest Rate Swap GBP 3.425% 07/10/2035	(38)	0.00
5,428,500	HSBC Interest Rate Swap GBP 3.425% 15/03/2036	(19)	0.00
5,428,500	HSBC Interest Rate Swap GBP 3.425% 15/03/2036	(19)	0.00
5,428,500	HSBC Interest Rate Swap GBP 3.7425% 15/03/2031	19	0.00
5,428,500	HSBC Interest Rate Swap GBP 3.7425% 15/03/2031	19	0.00
11,021,500	HSBC Interest Rate Swap GBP 3.7425% 15/03/2031	38	0.01
8,451,000,000	HSBC Interest Rate Swap HUF 6.21% 29/07/2030	(717)	(0.11)
86,400,000	HSBC Interest Rate Swap PLN 4.125% 29/07/2030	281	0.04

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Swaps (0.15%) (0.00%) (continued)</b>			
24,100,000	HSBC Interest Rate Swap USD 2.57% 07/10/2035	(198)	(0.03)
45,600,000	Merry Lynch Credit Default Swap USD 1% 20/06/2031	523	0.08
		<b>(1,015)</b>	<b>(0.15)</b>
<b>Futures (0.01%) (0.04%)</b>			
201	Australian Government Bond 10 Year Futures June 2026	(74)	(0.01)
44	Australian Government Bond 3 Year Futures June 2026	(11)	0.00
61	Canadian Government Bond 10 Year Futures June 2026	(80)	(0.01)
54	Canadian Government Bond 2 Year Futures June 2026	(21)	0.00
44	Canadian Government Bond 5 Year Futures June 2026	(38)	(0.01)
(48)	EURO-BUXL 30 Year Bond Futures June 2026	29	0.00
119	German Euro BOBL Futures June 2026	(162)	(0.02)
11	German Euro BTP Futures June 2026	18	0.00
152	German Euro Bund Futures June 2026	(341)	(0.05)
(334)	German Euro OAT Futures June 2026	(260)	(0.04)
184	German Euro Schatz Futures June 2026	(140)	(0.02)
14	Japanese Government Bond 10 Year Mini Futures June 2026	(108)	(0.02)
(223)	UK Long Gilt Futures June 2026	934	0.14
61	US Treasury 10 Year Ultra Futures June 2026	(114)	(0.02)
(24)	US Treasury Long Bond Futures June 2026	47	0.01
270	US Treasury Note 10 Year Futures June 2026	(397)	(0.06)
497	US Treasury Note 2 Year Futures June 2026	(345)	(0.05)
124	US Treasury Note 5 Year Futures June 2026	(3)	0.00
(376)	US Treasury Ultra Bond Futures June 2026	1,002	0.15
		<b>(64)</b>	<b>(0.01)</b>
<b>Forward Currency Contracts 0.15% (0.01%)</b>			
	Bought AUD6,835,657 for GBP3,406,276 Settlement 15/04/2026	144	0.02
	Bought AUD883,487 for GBP469,000 Settlement 15/04/2026	(10)	0.00
	Bought AUD530,718 for GBP269,000 Settlement 16/04/2026	7	0.00
	Bought CAD19,974,707 for GBP10,729,868 Settlement 15/04/2026	130	0.02
	Bought CAD942,019 for GBP508,000 Settlement 16/04/2026	4	0.00
	Bought EUR14,500,000 for GBP12,577,786 Settlement 15/04/2026	99	0.02

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Forward Currency Contracts 0.15% (0.01%) (continued)</b>			
	Bought EUR8,695,312 for GBP7,517,000 Settlement 15/04/2026	85	0.01
	Bought EUR4,937,706 for GBP4,313,000 Settlement 16/04/2026	4	0.00
	Bought HUF112,000,000 for GBP257,779 Settlement 15/04/2026	(5)	0.00
	Bought HUF157,700,000 for GBP351,798 Settlement 15/04/2026	5	0.00
	Bought JPY556,806,047 for GBP2,627,000 Settlement 15/04/2026	30	0.01
	Bought JPY800,000,000 for GBP3,773,981 Settlement 15/04/2026	44	0.01
	Bought JPY835,957,696 for GBP3,960,197 Settlement 15/04/2026	29	0.01
	Bought NZD2,073,667 for GBP890,229 Settlement 15/04/2026	7	0.00
	Bought PLN2,177,000 for GBP439,972 Settlement 15/04/2026	3	0.00
	Bought SEK7,567,193 for GBP616,340 Settlement 15/04/2026	(14)	0.00
	Bought USD72,606,031 for GBP54,173,258 Settlement 15/04/2026	887	0.13
	Bought USD12,687,013 for GBP9,398,000 Settlement 16/04/2026	223	0.03
	Bought CAD1,608,552 for GBP886,000 Settlement 15/04/2026	(11)	0.00
	Bought CHF276,561 for GBP265,000 Settlement 15/04/2026	(4)	0.00
	Bought CHF6,284,825 for GBP5,912,275 Settlement 15/04/2026	27	0.00
	Bought DKK12,802,874 for GBP1,493,081 Settlement 15/04/2026	5	0.00
	Bought EUR995,000 for GBP868,639 Settlement 15/04/2026	1	0.00
	Bought EUR33,092,534 for GBP28,810,225 Settlement 15/04/2026	122	0.02
	Bought HUF411,459,000 for GBP908,492 Settlement 15/04/2026	22	0.00
	Bought EUR5,462,000 for GBP4,763,684 Settlement 15/04/2026	12	0.00
	Bought JPY462,760,000 for GBP2,178,956 Settlement 15/04/2026	29	0.00
	Bought JPY238,604,000 for GBP1,139,822 Settlement 15/04/2026	(1)	0.00

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
	<b>Forward Currency Contracts 0.15% (0.01%) (continued)</b>		
	Bought JPY319,865,451 for GBP1,507,000 Settlement 16/04/2026	20	0.00
	Bought MXN157,553,000 for GBP6,510,407 Settlement 15/04/2026	108	0.02
	Bought PLN2,970,000 for GBP610,045 Settlement 15/04/2026	(6)	0.00
	Bought USD22,000,000 for GBP16,454,070 Settlement 15/04/2026	229	0.03
	Bought USD13,000,000 for GBP9,717,919 Settlement 15/04/2026	141	0.02
	Bought USD21,860,226 for GBP16,377,000 Settlement 15/04/2026	200	0.03
	Bought USD2,500,000 for GBP1,850,907 Settlement 15/04/2026	45	0.01
	Sold CAD1,050,000 for GBP563,734 Settlement 15/04/2026	(7)	0.00
	Sold DKK3,920,000 for GBP454,024 Settlement 15/04/2026	(5)	0.00
	Sold EUR3,850,000 for GBP3,363,313 Settlement 15/04/2026	(3)	0.00
	Sold EUR20,700,000 for GBP17,899,830 Settlement 15/04/2026	(198)	(0.03)
	Sold EUR600,000 for GBP523,547 Settlement 15/04/2026	(1)	0.00
	Sold EUR570,000 for GBP496,120 Settlement 15/04/2026	(2)	0.00
	Sold EUR41,774,000 for GBP36,263,168 Settlement 15/04/2026	(259)	(0.04)
	Sold EUR264,380 for GBP230,000 Settlement 16/04/2026	(1)	0.00
	Sold EUR272,754 for GBP240,000 Settlement 16/04/2026	2	0.00
	Sold HUF266,930,000 for GBP596,889 Settlement 15/04/2026	(7)	0.00
	Sold HUF89,382,000 for GBP200,472 Settlement 15/04/2026	(2)	0.00
	Sold HUF13,025,000 for GBP29,594 Settlement 15/04/2026~	0	0.00
	Sold HUF180,740,000 for GBP401,285 Settlement 15/04/2026	(7)	0.00
	Sold HUF35,740,000 for GBP78,459 Settlement 15/04/2026	(2)	0.00
	Sold HUF55,650,000 for GBP122,693 Settlement 15/04/2026	(3)	0.00

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Forward Currency Contracts 0.15% (0.01%) (continued)</b>			
	Sold JPY896,460,000 for GBP4,249,702 Settlement 15/04/2026	(28)	(0.01)
	Sold JPY494,701,000 for GBP2,362,164 Settlement 15/04/2026	1	0.00
	Sold JPY188,229,132 for GBP900,000 Settlement 16/04/2026	2	0.00
	Sold JPY185,123,549 for GBP880,000 Settlement 16/04/2026	(3)	0.00
	Sold MXN149,883,771 for GBP6,158,149 Settlement 15/04/2026	(138)	(0.02)
	Sold NOK9,418,369 for GBP695,501 Settlement 15/04/2026	(38)	(0.01)
	Sold PLN2,403,000 for GBP495,851 Settlement 15/04/2026	7	0.00
	Sold PLN434,169 for GBP89,358 Settlement 15/04/2026	1	0.00
	Sold PLN65,000 for GBP13,457 Settlement 15/04/2026~	0	0.00
	Sold USD7,637,000 for GBP5,544,137 Settlement 15/04/2026	(247)	(0.04)
	Sold USD20,205,000 for GBP15,016,233 Settlement 15/04/2026	(306)	(0.05)
	Sold USD25,786,000 for GBP19,331,769 Settlement 15/04/2026	(223)	(0.03)
	Sold USD6,194,000 for GBP4,619,288 Settlement 15/04/2026	(78)	(0.01)
	Sold USD3,694,000 for GBP2,789,997 Settlement 15/04/2026	(11)	0.00
	Sold USD3,500,000 for GBP2,629,489 Settlement 15/04/2026	(25)	0.00
	Sold JPY194,990,040 for GBP930,000 Settlement 04/15/2026	(1)	0.00
	Sold EUR274,769 for GBP240,000 Settlement 04/15/2026~	0	0.00
	Sold EUR800,000 for GBP699,307 Settlement 04/15/2026~	0	0.00
		<b>1,029</b>	<b>0.15</b>
	<b>Portfolio of investments</b>	<b>671,021</b>	<b>99.94</b>
	Net other assets	419	0.06
	<b>Net assets</b>	<b>671,440</b>	<b>100.00</b>

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

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

**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): £340,471,000 [2025: £817,962,000].

Total sales net of transaction costs for the six months (excl. Derivatives): £300,016,000 [2025: £842,208,000].

**Bond Ratings as at 31 March 2026**

Bonds Rating	% of Total Net Assets
AAA	8.08
AA	42.81
A	20.74
BBB	18.04
BB	0.88
D	0.08
NR	8.25
<b>Bonds</b>	<b>99.95</b>
Uninvested Cash	0.06
Interest Rate Swaps & Forwards	0.00
Futures	(0.01)
<b>Net Assets</b>	<b>100.00</b>

Bonds not rated are of investment grade, but rating not sought by issuer.

**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 losses		(7,491)		(8,624)
Revenue	12,394		11,329	
Expenses	(1,417)		(1,528)	
Interest payable and similar charges	(5)		(1)	
Net revenue before taxation	10,972		9,800	
Taxation	—		(1)	
Net revenue after taxation		10,972		9,799
Total return before distributions		3,481		1,175
Distributions		(10,973)		(9,799)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(7,492)</b>		<b>(8,624)</b>

**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
<b>Opening net assets attributable to Shareholders</b>		611,401		652,136
Amounts receivable on issue of Shares	91,397		32,827	
Amounts payable on cancellation of Shares	(23,866)		(51,354)	
Change in net assets attributable to Shareholders from investment activities (see above)		67,531		(18,527)
		(7,492)		(8,624)
<b>Closing net assets attributable to Shareholders</b>		<b>671,440</b>		<b>624,985</b>

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
<b>Assets:</b>				
Fixed assets:				
Investments		676,656		641,860
Current assets:				
Debtors	12,242		129,167	
Cash and bank balances	7,017		15,454	
Total current assets		19,259		144,621
Total assets		695,915		786,481
<b>Liabilities:</b>				
Investment liabilities		(5,635)		(104)
Creditors:				
Bank overdrafts	(1,706)		(3,813)	
Distribution payable	(11,641)		(9,629)	
Other creditors	(5,493)		(161,534)	
Total creditors		(18,840)		(174,976)
Total liabilities		(24,475)		(175,080)
<b>Net assets attributable to Shareholders</b>		<b>671,440</b>		<b>611,401</b>

**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

	Gross revenue (p)	Equalisation (p)	Distribution payable 29/05/2026 (p)	Distribution paid 30/05/2025 (p)
<b>Share Class A Income</b>				
Group 1	1.7423	—	1.7423	1.5630
Group 2	0.8094	0.9329	1.7423	1.5630

## Investment Manager's Report

For the six months ended 31 March 2026 (unaudited)

### Investment Objective

The Fund aims to achieve a return consisting of both income and capital growth which, after all fees and expenses, exceeds that of the MSCI Emerging Markets TR Index over a five-year rolling period.

### Investment Policy

The Fund intends to invest at least 80% in the equity securities of Emerging Markets companies defined as those which are domiciled, incorporated or have a significant exposure to Emerging Markets.

The Fund will seek to invest in industry-leading companies delivering reliable earning streams. Exposure to established larger companies will be greater than 50% of the fund. Large companies are defined as those with a market cap of \$10 billion or more at the time of the Fund's investment. Companies whose capitalisation no longer meets this definition after investment will continue to be considered large market capitalisation companies.

The Fund may also invest in other transferable securities (for example, equity securities of other international companies), units in collective investment schemes (including schemes managed and operated by the ACD or its associates), money market instruments, warrants, cash and near cash deposits as detailed in the Prospectus.

It is envisaged that the investment portfolio of the Fund will be concentrated, typically comprising between 30 and 60 holdings.

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

### Benchmark

The performance of the Fund will be measured against the MSCI Emerging Markets TR Index\* for target return purposes. This index was chosen as it was 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 2.09% and the benchmark returned 6.86% [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 portfolio recorded positive returns but underperformed the index during the period. At the country level, stock picking in India and South Africa (partly offset by overweight positioning) detracted from performance. The underweight positioning in South Korea also weighed on returns, though it was partly offset by stock selection in the market. By contrast, overweight positioning in Mexico and Brazil supported performance. At a sector level, overweight positioning in consumer discretionary held back gains. Stock selection in financials and health care was also a headwind. On a positive note, underweight stance in communication services was additive, so was robust stock selection in information technology (partly offset by underweight positioning).

At the stock level, within consumer discretionary, Chinese holdings including online travel agency Trip.com and apparel manufacturer Shenzhou International were among the main detractors. Trip.com was impacted by concerns over potential AI disruption to online travel agencies, despite reporting robust quarterly results in February with better-than-expected revenue growth and operating margins. It remains the leading online travel portal in China, expanding in other Asian

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

countries. Shares in Shenzhou International fell in March ahead of its FY25 results, which fell short of expectations due to a slowdown in the second half and margin pressures. Naspers, listed in South Africa but deriving most of its value from Tencent, China's leading social media and gaming platform, was a top detractor from performance amid concerns that the government may raise value-added taxes on Internet firms. On the other hand, the fund's underweight exposure to Tencent, supported performance. We continue to like Tencent and partly own exposure to it through Naspers, which trades a better valuation. In addition, the underweight exposure to Alibaba (e-commerce) contributed positively as the stock declined on regulatory concerns and mixed quarterly results. The lack of exposure to consumer electronics and electric vehicles maker Xiaomi proved beneficial, as the stock fell after safety concerns emerged around its new electric vehicle and growing market doubts over the credibility of its order backlog amid capacity constraints and intensifying competition.

In industrials, Chinese truck broker Full Truck Alliance detracted after reporting results in line with guidance but with limited overall revenue and profit growth due to VAT-related changes and adjustments in its ancillary businesses.

Performance in financials was mixed but overall negative, particularly across India and Indonesia. Indian private banks HDFC Bank and ICICI Bank detracted amid macro pressures through higher oil prices. In addition, the resignation of HDFC Bank's chairman created negative sentiment, although no regulatory concerns were flagged. The asset quality of both HDFC Bank and ICICI Bank remains strong and a stabilisation in rates is expected to support margins and credit growth. On a positive note, Brazil's monopoly exchange B3 Brasil Bolsa Balcao contributed positively on the back of strong earnings and improving operating trends.

Within information technology, Samsung Electronics contributed the most to the fund's relative returns, even as it came under pressure in March due to a broader South Korean market sell-off driven by higher energy prices and a weaker currency. It reported strong results, supported by rising memory prices and momentum from AI-related demand. Taiwan's Gold Circuit Electronics also advanced, with improving near-term demand linked to next-generation upgrades and capacity expansion. Conversely, the underweight exposure to SK Hynix also detracted during a period of strong share price performance driven by earnings momentum.

**Trades**

We continue to look for high return, well capitalised businesses with under-levered balance sheets, meaning that the companies we own should have a better risk-reward profile. Country and sector positioning is an outcome of fundamentals and sustainability analysis driven bottom-up stock picking; however, the prevailing economic and geopolitical environment is also taken into consideration.

Chinese consumer sentiment remains subdued, growth expectations are currently very low and valuations are attractive, creating a more favourable upside–downside profile. The portfolio remains focused on high-quality consumer companies operating in segments where demand trends are more resilient, earnings momentum is positive, yet valuations remain compelling. A position was initiated in Minth Group, an automotive components supplier to original equipment manufacturers (OEMs) across China and Europe. Growth is driven by electric vehicle (EV) battery housing systems and expansion into humanoid robotics, supported by a strong cost advantage. The company is expected to deliver sustained double-digit growth, with an attractive valuation. The position in luxury car dealer Zhongsheng Group was exited amid weaker auto demand and increased discounting pressures, and Yihai International (hot pot soup base supplier) was sold due to continued weakness in Chinese consumer staples names. Positions in Samsonite (luggage maker) and Shenzhou International (apparel maker) were reduced to fund better opportunities elsewhere.

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

Trip.com was also reduced amid near-term margin pressure following regulatory developments. We continue to hold Contemporary Amperex Technology Limited (CATL), a global leader in battery technology, which is benefiting from strong demand in China for energy storage systems and electric vehicles.

AI remains a compelling long-term structural theme. However, valuations across certain parts of the Asian technology hardware supply chain have reached extreme levels, reflecting expectations of sustained high capex by hyperscalers and extrapolating already strong earnings. Should this capex growth slow or moderate, these segments could face meaningful downside. The fund remains underweight the IT sector due to elevated valuations, but only by about ~2.5%. We retain exposure through high quality names benefiting from AI-driven productivity shifts and continue to monitor positioning closely. We own high-quality market leaders such as Taiwan Semiconductor Manufacturing Co. (TSMC), Samsung Electronics, Delta Electronics, and MediaTek, while avoiding more commoditised hardware suppliers in Taiwan and South Korea. During the quarter, positions in Samsung Electronics and Delta Electronics were reduced following strong share price performance, while MediaTek was trimmed amid a softer smartphone cycle and ASIC-related growth expectations increasingly reflected in valuations. Exposure to SK Hynix was increased on recent share price weakness, supported by strength in memory pricing and favourable near-term fundamentals. Several positions were initiated in Taiwan, including Gold Circuit Electronics, and Advantech. Gold Circuit Electronics, a printed circuit board (PCB) supplier, was initiated to gain targeted exposure to accelerating AI-driven demand. The company is entering high-growth supply chains, including NVIDIA's data centre ecosystem and ASIC-led architectures, while expanding capacity faster than peers, positioning it to capture near-term volume growth and potential market share gains. Advantech is a high-quality industrial computing leader providing mission-critical systems for factory automation. The stock has underperformed due to limited AI exposure and a weak industrial cycle, but growth is now recovering alongside improving end-market conditions. Following this period of weakness, the valuation appears reasonable relative to its quality and strengthening growth profile. We also initiated a position in a specialised wire and cable solutions provider serving multiple end-markets. Following a period of weaker demand, growth is recovering and fundamentals are improving. Emerging exposure to humanoid robotics offers a potential medium-term growth driver, while valuation remains reasonable relative to its quality and outlook. In India, we exited Infosys and HCL Technologies and instead initiated a position in Cognizant Technology Solutions, a US listed IT services company (which was founded in India), with its leadership focus on accelerating growth by pursuing larger, more complex deals and expanding into opportunities the company has historically underpenetrated. We also exited Silergy Corporation due to its loss of market share in China and continued weak demand from global customers.

**FIL Pensions Management (sub-delegated to FIL Investments  
InvestmentManagement (Singapore) 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
Fidelity Institutional Liquidity Fund		Fidelity Institutional Liquidity Fund	
PLC - The U.S. Dollar Fund	48,705	PLC - The U.S. Dollar Fund	44,664
Cognizant Technology Solutions Corp.	8,169	Taiwan Semiconductor Manufacturing Co. Ltd.	12,648
Gold Circuit Electronics Ltd.	4,836	Samsung Electronics Co. Ltd.	8,513
ICICI Bank Ltd. ADR*	4,607	HDFC Bank Ltd. ADR*	6,362
Samsung Electronics Co. Ltd.	4,118	Grupo Mexico SAB de CV	5,511
SK Hynix, Inc.	3,838	Zhongsheng Group Holdings Ltd.	4,541
Anglogold Ashanti PLC	3,058	Delta Electronics, Inc.	4,525
Minth Group Ltd.	3,017	Anglogold Ashanti PLC	4,489
Techtronic Industries Co. Ltd.	2,936	HCL Technologies Ltd.	4,386
Advantech Co. Ltd.	2,596	SK Hynix, Inc.	4,101

\*American Depositary Receipt.

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	
	31/03/26	30/09/25
Closing net asset value per share (p)	132.99	128.91
Percentage change	3.16%	
Closing net asset value (£'000)	271,480	310,266
Closing number of shares	204,141,332	240,689,412
Operating charges	0.82%	0.83%

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 Charge**

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/26 Share Class A Income	0.75	0.07	0.00	0.82
30/09/25 Share Class A Income	0.75	0.07	0.01	0.83

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 "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
<b>Brazil 6.59% (5.61%)</b>			
2,683,700	B3 SA - Brasil Bolsa Balcao	7,163	2.64
1,089,596	Localiza Rent a Car SA	7,424	2.73
1,535,800	Lojas Renner SA	3,314	1.22
		<b>17,901</b>	<b>6.59</b>
<b>Cayman Islands 18.74% (24.11%)</b>			
238,600	Alibaba Group Holding Ltd.	2,746	1.01
910,600	ANTA Sports Products Ltd.	6,663	2.46
2,790,000	China Mengniu Dairy Co. Ltd.	4,639	1.71
558,111	Full Truck Alliance Co. Ltd. ADR*	3,504	1.29
880,574	KE Holdings, Inc.	3,226	1.19
3,332,000	Li Ning Co. Ltd.	6,897	2.54
825,100	Minth Group Ltd.	2,586	0.95
23,897	Sea Ltd. ADR*	1,501	0.55
1,078,500	Shenzhou International Group Holdings Ltd.	4,880	1.80
187,900	Tencent Holdings Ltd.	8,796	3.24
147,700	Trip.com Group Ltd.	5,437	2.00
		<b>50,875</b>	<b>18.74</b>
<b>China 6.56% (5.71%)</b>			
200,462	Contemporary Amperex Technology Co. Ltd.	8,840	3.26
135,396	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	2,447	0.90
2,437,000	Yifeng Pharmacy Chain Co. Ltd.	6,527	2.40
		<b>17,814</b>	<b>6.56</b>
<b>Hong Kong 4.37% (3.83%)</b>			
779,600	AIA Group Ltd.	6,394	2.36
553,500	Techtronic Industries Co. Ltd.	5,461	2.01
		<b>11,855</b>	<b>4.37</b>
<b>India 10.75% (18.27%)</b>			
62,732	Eicher Motors Ltd.	3,306	1.22
821,637	Five-Star Business Finance Ltd.	2,309	0.85
751,868	Fortis Healthcare Ltd.	4,773	1.76
324,712	HDFC Bank Ltd. ADR*	6,121	2.25
645,426	ICICI Bank Ltd. ADR*	12,677	4.67
		<b>29,186</b>	<b>10.75</b>
<b>Indonesia 2.50% (3.32%)</b>			
23,613,500	Bank Central Asia Tbk. PT	6,796	2.50
		<b>6,796</b>	<b>2.50</b>
<b>Ireland 2.03% (0.43%)</b>			
573	Fidelity Institutional Liquidity Fund PLC - The U.S. Dollar Fund	5,508	2.03
		<b>5,508</b>	<b>2.03</b>

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Luxembourg 0.89% (1.41%)</b>			
1,720,500	Samsonite Group SA	2,423	0.89
		<b>2,423</b>	<b>0.89</b>
<b>Mexico 6.73% (6.69%)</b>			
949,100	Genera SAB de CV	2,022	0.75
150,606	Grupo Aeroportuario del Pacifico SAB de CV	2,794	1.03
916,700	Grupo Financiero Banorte SAB de CV	7,647	2.82
719,100	Grupo Mexico SAB de CV	5,795	2.13
		<b>18,258</b>	<b>6.73</b>
<b>Netherlands 1.10% (1.02%)</b>			
3,065	ASML Holding NV	2,994	1.10
		<b>2,994</b>	<b>1.10</b>
<b>Singapore 2.26% (1.87%)</b>			
822,700	BOC Aviation Ltd.	6,139	2.26
		<b>6,139</b>	<b>2.26</b>
<b>South Africa 6.65% (8.23%)</b>			
164,323	Bid Corp. Ltd.	2,967	1.09
28,682	Capitec Bank Holdings Ltd.	5,236	1.93
257,979	Naspers Ltd.	9,851	3.63
		<b>18,054</b>	<b>6.65</b>
<b>South Korea 9.36% (5.34%)</b>			
240,081	Samsung Electronics Co. Ltd.	19,874	7.32
13,862	SK Hynix, Inc.	5,539	2.04
		<b>25,413</b>	<b>9.36</b>
<b>Taiwan 16.07% (13.43%)</b>			
353,000	Advantech Co. Ltd.	2,667	0.98
40,000	Delta Electronics, Inc.	1,304	0.48
255,000	Gold Circuit Electronics Ltd.	5,202	1.92
166,000	MediaTek, Inc.	5,867	2.16
342,000	Sinbon Electronics Co. Ltd.	2,032	0.75
636,000	Taiwan Semiconductor Manufacturing Co. Ltd.	26,551	9.78
		<b>43,623</b>	<b>16.07</b>
<b>United Kingdom 2.68% (2.19%)</b>			
100,317	Anglogold Ashanti PLC	7,277	2.68
		<b>7,277</b>	<b>2.68</b>

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United States 2.40% (0.00%)</b>			
139,927	Cognizant Technology Solutions Corp.	6,507	2.40
		<b>6,507</b>	<b>2.40</b>
<b>Forward Currency Contracts 0.00% (0.00%)</b>			
	<b>Portfolio of investments</b>	<b>270,623</b>	<b>99.68</b>
	Net other assets	857	0.32
	<b>Net assets</b>	<b>271,480</b>	<b>100.00</b>

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

\*American Depositary Receipts.

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

Gross purchases for the six months : £113,036,000 [2025: £148,609,000].

Total sales net of transaction costs for the six months : £167,807,000 [2025: £226,260,000].

**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)		10,909		(8,492)
Revenue	2,207		2,478	
Expenses	(1,209)		(1,517)	
Interest payable and similar charges	—		(6)	
Net revenue before taxation	998		955	
Taxation	(279)		757	
Net revenue after taxation		719		1,712
Total return before distributions		11,628		(6,780)
Distributions		(728)		(662)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>10,900</b>		<b>(7,442)</b>

**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
<b>Opening net assets attributable to Shareholders</b>		310,266		396,494
Amounts receivable on issue of Shares	1,250		840	
Amounts payable on cancellation of Shares	(50,936)		(74,164)	
		(49,686)		(73,324)
Dilution adjustment		—		46
Change in net assets attributable to Shareholders from investment activities (see above)		10,900		(7,442)
<b>Closing net assets attributable to Shareholders</b>		<b>271,480</b>		<b>315,774</b>

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
<b>Assets:</b>				
Fixed assets:				
Investments		270,623		314,797
Current assets:				
Debtors	1,766		3,633	
Cash and bank balances	620		914	
Total current assets		2,386		4,547
Total assets		273,009		319,344
<b>Liabilities:</b>				
Creditors:				
Distribution payable	(703)		(3,833)	
Other creditors	(826)		(5,245)	
Total creditors		(1,529)		(9,078)
Total liabilities		(1,529)		(9,078)
<b>Net assets attributable to Shareholders</b>		<b>271,480</b>		<b>310,266</b>

**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)
<b>Share Class A Income</b>				
Group 1	0.3446	—	0.3446	0.2190
Group 2	0.2439	0.1007	0.3446	0.2190

## Investment Manager's Report

### For the six months ended 31 March 2026 (unaudited)

### Investment Objective

The Fund aims to achieve a return consisting of both income and capital growth which, after all fees and expenses, exceeds the MSCI Emerging Markets TR Index over a five-year rolling period.

### Investment Policy

The Fund intends to invest at least 80% in the equity securities of Emerging Markets companies defined as those which are domiciled, incorporated or have a significant exposure to Emerging markets.

The fund will adopt a flexible approach to investment, seeking to invest in companies that are undervalued relative to their economic potential. Exposure to small and medium size companies will be greater than 50% of the Fund. Small and medium sized companies are defined as those with a market cap of \$10 billion or less at the time of the Fund's investment. Companies whose capitalisation no longer meets this definition after investment will continue to be considered small and medium market capitalisation companies.

The Fund may also invest in other transferable securities (for example, equity securities of other international companies), units in collective investment schemes (including schemes managed and operated by the ACD or its associates), money market instruments, warrants, cash and near cash deposits as detailed in the Prospectus.

It is envisaged that the investment portfolio of the Fund will be concentrated, typically comprising between 40 and 80 holdings.

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

### Benchmark

The performance of the Fund will be measured against the MSCI Emerging Markets TR Index\* for target return purposes. This index was chosen as it was 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 13.84% and the benchmark returned 6.86% [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>

Performance was strong for the period, both in absolute terms and relative to the benchmark, having outperformed by mid-single digits. On the positive side, shares of ASE Technology moved higher on bullish sentiment around its earnings outlook, supported by strong demand for advanced packaging services driven by global investment in high performance computing chips. Weichai Power also gained, reflecting optimism about its potential to supply power solutions for AI data centres. In Brazil, PRIO advanced following the successful start of production at its Wahoo field, with additional support from rising crude oil prices.

Gold Circuit Electronics benefited from strong demand for AI servers and high-end electronics, driving higher utilisation and margin expansion, while MOL Group climbed on improved earnings expectations linked to higher oil prices. On the weaker side, Allwyn Entertainment declined on concerns over slower waging growth and margin pressure.

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

Lenovo Group fell amid worries that rising DRAM costs could weigh on PC demand, particularly in the lower end consumer segment. Burjeel Holdings also weakened due to concerns around margin pressure and softer patient volume growth.

Alibaba retreated as heavy investment in its quick commerce segment raised concerns, and the position was exited in Q1 following strong prior share price performance. Finally, Coway declined as investors took profits after a sustained period of share price strength.

**Lazard Asset Management Limited (sub-delegated to Lazard Asset Management LLP)**

**April 2026**

**Material Portfolio Changes**

For the six months ended 31 March 2026 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Burjeel Holdings PLC	3,860	Weichai Power Co. Ltd.	11,822
D'Alba Global Co. Ltd.	3,052	Tencent Holdings Ltd.	6,790
Samsonite Group SA	2,129	Alibaba Group Holding Ltd.	6,599
TAV Havalimanlari Holding AS	1,998	ASE Technology Holding Co. Ltd.	6,145
Benefit Systems SA	1,862	Hibiscus Petroleum Bhd.	5,333
Dentium Co. Ltd.	1,671	Yageo Corp.	4,676
Grupo Aeroportuario del Pacifico		ASMPT Ltd.	4,000
SAB de CV ADR*	1,546	Vibra Energia SA	3,628
Realtek Semiconductor Corp.	1,099	Cury Construtora e Incorporadora	
BB Seguridade Participacoes SA	582	SA	3,215
Banco ABC Brasil SA	271	Lotus Pharmaceutical Co. Ltd.	3,111

\*American Depositary Receipt.

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	
	31/03/26	30/09/25
Closing net asset value per share (p)	138.19	121.74
Percentage change	13.51%	
Closing net asset value (£'000)	268,301	281,789
Closing number of shares	194,152,165	231,474,692
Operating charges	0.86%	0.82%

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 Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/26				
Share Class A Income	0.75	0.10	0.01	0.86
30/09/25				
Share Class A Income	0.75	0.07	0.00	0.82

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 "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
<b>Equities 98.50% (101.87%)</b>			
<b>Brazil 14.57% (13.46%)</b>			
98,608	Banco ABC Brasil SA	348	0.13
1,491,573	Banco ABC Brasil SA 'Preference'	5,502	2.05
942,200	BB Seguridade Participacoes SA	4,762	1.78
590,817	Cury Construtora e Incorporadora SA	3,034	1.13
881,020	Engie Brasil Energia SA	4,195	1.56
1,744,683	GPS Participacoes e Empreendimentos SA	4,203	1.57
2,230,200	Motiva Infraestrutura de Mobilidade SA	5,120	1.91
1,433,100	Petroreconcavo SA	2,882	1.07
704,100	PRIIO SA	6,770	2.52
497,053	Vibra Energia SA	2,274	0.85
		<b>39,090</b>	<b>14.57</b>
<b>Cayman Islands 2.97% (9.28%)</b>			
68,500	ASMP T Ltd.	657	0.24
828,000	Minth Group Ltd.	2,595	0.97
3,760,000	Tingyi Cayman Islands Holding Corp.	4,717	1.76
		<b>7,969</b>	<b>2.97</b>
<b>China 15.46% (16.95%)</b>			
8,914,000	China Construction Bank Corp.	7,225	2.69
1,545,500	China Merchants Bank Co. Ltd.	7,364	2.74
2,969,796	ENN Natural Gas Co. Ltd.	7,231	2.70
718,598	Gree Electric Appliances, Inc. of Zhuhai	2,983	1.11
2,452,844	Huayu Automotive Systems Co. Ltd.	5,172	1.93
1,025,000	Ping An Insurance Group Co. of China Ltd.	5,889	2.19
2,882,000	Sinopharm Group Co. Ltd.	5,625	2.10
		<b>41,489</b>	<b>15.46</b>
<b>Greece 2.84% (3.30%)</b>			
290,566	Allwyn AG	3,323	1.24
371,788	National Bank of Greece SA	4,300	1.60
		<b>7,623</b>	<b>2.84</b>
<b>Hong Kong 1.85% (2.61%)</b>			
5,630,000	Lenovo Group Ltd.	4,977	1.85
		<b>4,977</b>	<b>1.85</b>
<b>Hungary 3.52% (3.07%)</b>			
619,033	MOL Hungarian Oil & Gas PLC	5,566	2.08
48,343	OTP Bank Nyrt	3,875	1.44
		<b>9,441</b>	<b>3.52</b>
<b>India 5.11% (5.75%)</b>			
3,058,729	Equitas Small Finance Bank Ltd.	1,253	0.47
1,358,373	Indus Towers Ltd.	4,529	1.69

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>India 5.11% (5.75%) (continued)</b>			
564,239	LIC Housing Finance Ltd.	2,235	0.83
130,108	Raymond Lifestyle Ltd.	793	0.29
162,632	Raymond Ltd.	419	0.16
162,632	Raymond Realty Ltd.	489	0.18
881,217	UPL Ltd.	4,005	1.49
		<b>13,723</b>	<b>5.11</b>
<b>Indonesia 1.74% (1.70%)</b>			
34,096,600	Telkom Indonesia Persero Tbk. PT	4,656	1.74
		<b>4,656</b>	<b>1.74</b>
<b>Luxembourg 2.53% (1.68%)</b>			
2,299,200	Samsonite Group SA	3,238	1.21
116,365	Ternium SA ADR*	3,539	1.32
		<b>6,777</b>	<b>2.53</b>
<b>Malaysia 0.00% (1.21%)</b>			
<b>Mexico 3.66% (3.56%)</b>			
2,241,400	Genera SAB de CV	4,775	1.78
27,087	Grupo Aeroportuario del Pacifico SAB de CV ADR*	5,057	1.88
		<b>9,832</b>	<b>3.66</b>
<b>Philippines 1.66% (1.14%)</b>			
518,590	International Container Terminal Services, Inc.	4,454	1.66
		<b>4,454</b>	<b>1.66</b>
<b>Poland 3.46% (2.56%)</b>			
6,865	Benefit Systems SA	4,873	1.82
48,316	KRUK SA	4,403	1.64
		<b>9,276</b>	<b>3.46</b>
<b>Singapore 1.74% (1.51%)</b>			
624,200	BOC Aviation Ltd.	4,658	1.74
		<b>4,658</b>	<b>1.74</b>
<b>South Africa 4.78% (3.97%)</b>			
285,169	Bidvest Group Ltd.	2,875	1.07
610,821	JSE Ltd.	4,323	1.61
5,193,718	Life Healthcare Group Holdings Ltd.	2,657	0.99
250,960	Nedbank Group Ltd.	2,966	1.11
		<b>12,821</b>	<b>4.78</b>
<b>South Korea 11.58% (10.50%)</b>			
45,830	BGF retail Co. Ltd.	3,161	1.18
34,233	Coway Co. Ltd.	1,224	0.46
34,269	D'Alba Global Co. Ltd.	2,409	0.90

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>South Korea 11.58% (10.50%) (continued)</b>			
115,411	Dentium Co. Ltd.	2,926	1.09
74,830	F&F Co. Ltd.	2,267	0.84
100,965	Hana Financial Group, Inc.	5,324	1.98
82,376	Kia Corp.	5,922	2.21
149,804	KT Corp.	4,472	1.67
137,927	MegaStudyEdu Co. Ltd.	3,353	1.25
		<b>31,058</b>	<b>11.58</b>
<b>Taiwan 14.35% (15.37%)</b>			
831,000	ASE Technology Holding Co. Ltd.	6,475	2.41
284,000	Globalwafers Co. Ltd.	2,833	1.06
245,000	Gold Circuit Electronics Ltd.	4,998	1.86
343,000	Lotus Pharmaceutical Co. Ltd.	1,684	0.63
128,000	MediaTek, Inc.	4,524	1.69
350,000	Novatek Microelectronics Corp.	3,151	1.17
385,503	Poya International Co. Ltd.	4,503	1.68
99,000	Realtek Semiconductor Corp.	1,122	0.42
563,000	Simplo Technology Co. Ltd.	4,447	1.66
114,000	Taiwan Semiconductor Manufacturing Co. Ltd.	4,759	1.77
		<b>38,496</b>	<b>14.35</b>
<b>Thailand 3.30% (2.87%)</b>			
1,210,700	Kasikornbank PCL	5,317	1.98
4,552,700	Mega Lifesciences PCL	3,533	1.32
		<b>8,850</b>	<b>3.30</b>
<b>Turkey 1.53% (0.57%)</b>			
783,750	TAV Havalimanlari Holding AS	4,112	1.53
		<b>4,112</b>	<b>1.53</b>
<b>United Arab Emirates 1.85% (0.81%)</b>			
22,929,950	Burjeel Holdings PLC	4,970	1.85
		<b>4,970</b>	<b>1.85</b>
	<b>Portfolio of investments</b>	<b>264,272</b>	<b>98.50</b>
	Net other assets	4,029	1.50
	<b>Net assets</b>	<b>268,301</b>	<b>100.00</b>

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

\*American Depositary Receipts.

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

Gross purchases for the six months : £18,222,000 [2025: £25,740,000].

Total sales net of transaction costs for the six months : £77,326,000 [2025: £103,525,000].

## 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		36,328		4,680
Revenue	3,945		4,706	
Expenses	(1,213)		(1,528)	
Interest payable and similar charges	(1)		—	
Net revenue before taxation	2,731		3,178	
Taxation	186		113	
Net revenue after taxation		2,917		3,291
Total return before distributions		39,245		7,971
Distributions		(2,917)		(2,712)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>36,328</b>		<b>5,259</b>

## 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
<b>Opening net assets attributable to Shareholders</b>		281,789		387,236
Amounts receivable on issue of Shares	266		2,302	
Amounts payable on cancellation of Shares	(50,082)		(77,156)	
		(49,816)		(74,854)
Dilution adjustment		—		206
Change in net assets attributable to Shareholders from investment activities (see above)		36,328		5,259
<b>Closing net assets attributable to Shareholders</b>		<b>268,301</b>		<b>317,847</b>

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
<b>Assets:</b>				
Fixed assets:				
Investments		264,272		287,057
Current assets:				
Debtors	1,361		663	
Cash and bank balances	6,665		2,779	
Total current assets		8,026		3,442
Total assets		272,298		290,499
<b>Liabilities:</b>				
Creditors:				
Bank overdrafts		—		(566)
Distribution payable	(2,695)		(6,685)	
Other creditors	(1,302)		(1,459)	
Total creditors		(3,997)		(8,710)
Total liabilities		(3,997)		(8,710)
<b>Net assets attributable to Shareholders</b>		<b>268,301</b>		<b>281,789</b>

**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)
<b>Share Class A Income</b>				
Group 1	1.3882	—	1.3882	0.8219
Group 2	0.7793	0.6089	1.3882	0.8219

## Investment Manager's Report

For the six months ended 31 March 2026 (unaudited)

### Investment Objective

The Fund aims to achieve a return consisting of both income and capital growth which exceeds that of the FTSE All-Share TR Index, after all fees and expenses, over a five-year rolling period.

### Investment Policy

The Fund aims to invest at least 70% in UK listed securities including companies which are listed but not incorporated in the UK.

The Fund may invest in transferable securities, unlisted securities, money market instruments, warrants, units in collective investment schemes (including exchange traded funds and other schemes managed by the ACD or its associates), cash, near cash and deposits as detailed in the Prospectus.

The Fund may make use of derivatives for the purposes of efficient portfolio management.

### Benchmark

The performance of the Fund will be measured against the FTSE All-Share TR Index\* for target return purposes. This index was chosen as it was 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 2.33% and the benchmark returned 8.95% [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>

During the period the fund generated net income of 0.73p per share.

### Performance

The portfolio delivered a positive absolute return and underperformed the benchmark in the six months to the end of March 2026. At the stock level, the primary detractors from relative returns included UK housebuilders Barratt Redrow and Vistry Group, both of which fell on concern over a weakening outlook in the UK for consumers broadly and the mortgage market more specifically, with Vistry further impacted by the announcement of its chief executive's retirement. We continue to hold both stocks. Other detractors included Melrose Industries, which supplies components and systems for the aerospace and defence industries. It underperformed due to the impact of the Middle East conflict on travel-related stocks. Not holding energy majors was also a notable detractor from relative returns in the period, with the shares of Shell and BP outperforming as the price of oil soared following the outbreak of the US-Iran war.

The main contributors to relative returns included UK specialist insurer Beazley, which outperformed after receiving a bid from Swiss insurer Zurich. We exited the position during the period. AIXTRON, a maker of semiconductor manufacturing equipment, was another contributor, its shares outperforming as the company continued to benefit from anticipated booming demand for compound semiconductors. We took advantage of the strong performance to exit the position. Credit bureau Experian also contributed, as the market became more discerning following the broad software sell-off in response to concern about AI disruption; in our assessment, the de-rating had been excessive relative to Experian's resilience and staying power, and it appears the market began to reflect that view over the period.

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

**Specific risks**

**Geographic / Sector:** Investments may be primarily concentrated in specific countries, geographical regions and/or industry sectors. This may mean that, in certain market conditions, the value of the portfolio may decrease whilst more broadly invested portfolios might grow.

**Derivatives:** The use of derivatives is not intended to increase the overall level of risk. However, the use of derivatives may still lead to large changes in value and includes the potential for large financial loss. A counterparty to a derivative transaction may fail to meet its obligations which may also lead to a financial loss.

**Liquidity:** There may be insufficient buyers or sellers of particular investments giving rise to delays in trading and being able to make settlements, and/or large fluctuations in value. This may lead to larger financial losses than might be anticipated.

**Equity investment:** The value of equities (e.g. shares) and equity-related investments may vary according to company profits and future prospects as well as more general market factors. In the event of a company default (e.g. insolvency), the owners of their equity rank last in terms of any financial payment from that company.

**Concentrated portfolio:** The portfolio invests in a relatively small number of individual holdings. This may mean wider fluctuations in value than more broadly invested portfolios.

**Style Bias:** The use of a specific investment style or philosophy can result in particular portfolio characteristics that are different to more broadly-invested portfolios. These differences may mean that, in certain market conditions, the value of the portfolio may decrease while more broadly-invested portfolios might grow.

**Ninety One UK 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
State Street GBP Liquidity LVNAV Fund	81,233	State Street GBP Liquidity LVNAV Fund	81,300
Sage Group PLC	23,750	Reckitt Benckiser Group PLC	23,630
Trainline PLC	17,777	Beazley PLC	22,460
Experian PLC	15,753	Smith & Nephew PLC	17,934
Barratt Redrow PLC	15,270	AIXTRON SE	13,172
Auto Trader Group PLC	13,462	Dowlais Group PLC	11,682
Booking Holdings, Inc.	10,842	Allfunds Group PLC	10,561
Cellnex Telecom SA	10,433	NatWest Group PLC	9,347
NatWest Group PLC	9,987	Tesco PLC	9,180
DCC PLC	9,586	IMCD NV	9,044

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)	91.11	90.16	118.80	116.62
Percentage change	1.05%		1.87%	
Closing net asset value (£'000)	469,996	462,637	12,804	10,882
Closing number of shares	515,835,151	513,140,466	10,777,486	9,330,913
Operating charges	0.74%	0.72%	0.73%	0.72%

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	0.70	0.04	0.00	0.74
Share Class A Accumulation	0.70	0.03	0.00	0.73
30/09/25				
Share Class A Income	0.70	0.02	0.00	0.72
Share Class A Accumulation	0.70	0.02	0.00	0.72

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 "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.
- The Fund is expected to invest up to 10% of its assets in securities that are not readily tradeable (unlisted securities), which are fair valued by the ACD and may be less liquid than listed securities.

### 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
<b>Aerospace &amp; Defence 11.10% (12.46%)</b>			
3,716,768	Melrose Industries PLC	18,673	3.87
3,083,767	Rolls-Royce Holdings PLC	34,908	7.23
		<b>53,581</b>	<b>11.10</b>
<b>Automobiles &amp; Parts 0.00% (2.37%)</b>			
<b>Banks 3.91% (3.47%)</b>			
3,416,195	NatWest Group PLC	18,864	3.91
		<b>18,864</b>	<b>3.91</b>
<b>Finance &amp; Credit Services 1.64% (3.54%)</b>			
1,522,265	OSB Group PLC	7,916	1.64
		<b>7,916</b>	<b>1.64</b>
<b>Food Producers 2.58% (2.87%)</b>			
663,740	Associated British Foods PLC	12,455	2.58
		<b>12,455</b>	<b>2.58</b>
<b>Gas, Water &amp; Multi-utilities 2.91% (3.29%)</b>			
2,655,840	Pennon Group PLC	14,063	2.91
		<b>14,063</b>	<b>2.91</b>
<b>Health Care Providers 1.51% (0.00%)</b>			
293,435	Centene Corp.	7,281	1.51
		<b>7,281</b>	<b>1.51</b>
<b>Household Goods &amp; Home Construction 5.73% (6.79%)</b>			
6,617,977	Barratt Redrow PLC	17,227	3.57
3,522,061	Cairn Homes PLC	6,368	1.32
1,225,961	Vistry Group PLC	4,070	0.84
		<b>27,665</b>	<b>5.73</b>
<b>Industrial Support Services 14.80% (9.38%)</b>			
501,120	DCC PLC	23,222	4.81
619,278	Experian PLC	16,089	3.33
971,427	Grafton Group PLC	8,733	1.81
5,007,865	Rentokil Initial PLC	23,387	4.85
		<b>71,431</b>	<b>14.80</b>
<b>Investment Banking &amp; Brokerage 3.42% (5.19%)</b>			
1,519,093	AJ Bell PLC	7,137	1.48
4,438,168	Ashmore Group PLC	9,382	1.94
		<b>16,519</b>	<b>3.42</b>
<b>Life Insurance 3.63% (3.70%)</b>			
1,686,934	Prudential PLC	17,510	3.63
		<b>17,510</b>	<b>3.63</b>

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Medical Equipment &amp; Services 0.00% (3.21%)</b>			
2,129,565	Rutherford Health PLC~	0	0.00
		<b>0</b>	<b>0.00</b>
<b>Non-Life Insurance 3.24% (5.88%)</b>			
1,035,474	Hiscox Ltd.	15,646	3.24
		<b>15,646</b>	<b>3.24</b>
<b>Personal Care, Drug &amp; Grocery Stores 7.24% (12.79%)</b>			
720,567	Greggs PLC	10,967	2.27
5,075,626	Tesco PLC	24,003	4.97
		<b>34,970</b>	<b>7.24</b>
<b>Personal Goods 0.00% (1.00%)</b>			
<b>Real Estate Investment &amp; Services 1.67% (1.45%)</b>			
977,720	Savills PLC	8,047	1.67
		<b>8,047</b>	<b>1.67</b>
<b>Real Estate Investment Trusts 1.46% (0.00%)</b>			
2,496,693	Great Portland Estates PLC REIT	7,066	1.46
		<b>7,066</b>	<b>1.46</b>
<b>Retailers 5.44% (4.21%)</b>			
83,620	Next PLC	10,599	2.20
4,339,309	Wickes Group PLC	9,048	1.87
369,871	Zalando SE	6,615	1.37
		<b>26,262</b>	<b>5.44</b>
<b>Software &amp; Computer Services 7.88% (2.84%)</b>			
2,852,914	Auto Trader Group PLC	13,394	2.77
2,943,753	Sage Group PLC	24,663	5.11
		<b>38,057</b>	<b>7.88</b>
<b>Technology Hardware &amp; Equipment 1.32% (2.79%)</b>			
65,339	QUALCOMM, Inc.	6,376	1.32
		<b>6,376</b>	<b>1.32</b>
<b>Tobacco 8.06% (8.33%)</b>			
503,753	British American Tobacco PLC	22,019	4.56
553,170	Imperial Brands PLC	16,910	3.50
		<b>38,929</b>	<b>8.06</b>
<b>Travel &amp; Leisure 10.25% (4.08%)</b>			
3,448	Booking Holdings, Inc.	10,997	2.28
1,551,056	J D Wetherspoon PLC	8,655	1.79

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Travel &amp; Leisure 10.25% (4.08%) (continued)</b>			
912,755	JET2 PLC	10,150	2.10
8,664,417	Trainline PLC	19,668	4.08
		<b>49,470</b>	<b>10.25</b>
<b>Unknown Industry Minor 2.31% (0.00%)</b>			
462,527	Cellnex Telecom SA	11,174	2.31
		<b>11,174</b>	<b>2.31</b>
<b>Unquoted 0.32% (0.49%)</b>			
698,072	Atom Holdco Ltd. [Price basis A]	272	0.06
250,897	Cambridge Innovation Cap Ltd. [Price basis D]	223	0.04
528,164	Carrick Therapeutics, Inc. 'A Preference' [Price basis A/C]	254	0.05
71,032	Carrick Therapeutics, Inc. 'B Preference' [Price basis A/C]	34	0.01
108,973	Carrick Therapeutics, Inc. 'C Preference' [Price basis A/C]	53	0.01
55,401	Econic Technologies Ltd. 'B Preference' [Price basis A/C]~	0	0.00
66,667	Econic Technologies Ltd. 'C Preference' [Price basis A/C]~	0	0.00
970,253	Federated Wireless Prf B [Price basis A/C]	614	0.13
1,044,294	Freevolt Group Ltd. [Price basis C]~	0	0.00
60,533	Novabiotics Ltd. [Price basis D]~	0	0.00
75,681	Ultraleap Holdings Ltd. 'C Preference' [Price basis A/C]~	0	0.00
79,239	Ultraleap Holdings Ltd. 'Preference' [Price basis A/C]~	0	0.00
261,780	Viamet Pharmaceuticals, Inc. 'E Preference' [Price basis A/C]	116	0.02
		<b>1,566</b>	<b>0.32</b>
<b>Portfolio of investments</b>		<b>484,848</b>	<b>100.42</b>
Net other liabilities		(2,048)	(0.42)
<b>Net assets</b>		<b>482,800</b>	<b>100.00</b>

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

~Suspended.

The basis used to Define the Fair Value of the Unquoted Assets held at the year-end was as follows:

Price basis A: the price of recent transactions;

Price basis B: a milestone approach;

Price basis C: probability weighted expected returns;

Price basis D: the financial performance of the company.

**Portfolio Statement (continued)**

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

Fair Value is “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date” (“Fair Value”). In estimating Fair Value, it is assumed that the underlying business activities of the Investments to be ongoing.

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

Gross purchases for the six months : £340,471,000 [2025: £570,676,000].

Total sales net of transaction costs for the six months : £300,016,000 [2025: £646,287,000].

## 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		5,023		1,522
Revenue	5,693		10,124	
Expenses	(1,820)		(2,148)	
Interest payable and similar charges	(4)		—	
Net revenue before taxation	3,869		7,976	
Taxation	(15)		(13)	
Net revenue after taxation		3,854		7,963
Total return before distributions		8,877		9,485
Distributions		(3,854)		(7,963)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>5,023</b>		<b>1,522</b>

## 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
<b>Opening net assets attributable to Shareholders</b>		473,519		565,560
Amounts receivable on issue of Shares	21,640		46,501	
Amounts payable on cancellation of Shares	(17,484)		(124,044)	
Dilution adjustment		4,156		(77,543)
Change in net assets attributable to Shareholders from investment activities (see above)		5,023		1,522
Retained distributions on accumulation Shares		102		127
<b>Closing net assets attributable to Shareholders</b>		<b>482,800</b>		<b>489,939</b>

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
<b>Assets:</b>				
Fixed assets:				
Investments		484,848		474,128
Current assets:				
Debtors	2,610		5,623	
Cash and bank balances	155		217	
Total current assets		2,765		5,840
Total assets		487,613		479,968
<b>Liabilities:</b>				
Creditors:				
Distribution payable	(3,768)		(5,615)	
Other creditors	(1,045)		(834)	
Total creditors		(4,813)		(6,449)
Total liabilities		(4,813)		(6,449)
<b>Net assets attributable to Shareholders</b>		<b>482,800</b>		<b>473,519</b>

**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)
<b>Share Class A Income</b>				
Group 1	0.7305	—	0.7305	1.1072
Group 2	0.3306	0.3999	0.7305	1.1072
<b>Share Class A Accumulation</b>				
Group 1	0.9454	—	0.9454	1.3949
Group 2	0.3356	0.6098	0.9454	1.3949

## **Investment Manager's Report**

**For the six months ended 31 March 2026 (unaudited)**

### **Investment Objective**

The Fund aims to achieve a return consisting of both income and capital growth which, after all fees and expenses, exceeds that of the FTSE World Japan TR Index over a five-year rolling period.

### **Investment Policy**

The Fund intends to invest at least 80% in the equity securities of Japanese companies, defined as those which are domiciled, incorporated or have a significant exposure to Japan.

The Fund may also invest in other transferable securities (for example, equity securities of other international companies), units in collective investment schemes (including exchange traded funds and other schemes managed and operated by the ACD or its associates), money market instruments, warrants, cash, near cash and deposits as detailed in the Prospectus.

It is envisaged that the investment portfolio of the Fund will be concentrated, typically comprising between 65 and 85 stocks.

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

### **Benchmark**

The performance of the Fund will be measured against the FTSE World Japan TR Index\* for target return purposes. This index was chosen as it was 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 9.15% and the benchmark returned 7.02% [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 Japanese stock market extended its rally during the review period, despite notable volatility. For UK investors, returns were reduced by a weaker yen, but performance in sterling terms remained positive.

The market finished the year of 2025 with a strong note, symbolising a transformative period for the Japanese equities, which was defined by a significant political shift and diverging monetary policies between Japan and the US. The "Takaichi Trade", sparked by inauguration of the Prime Minister Sanae Takaichi in early October, fuelled a massive rally, propelling the Nikkei 225 to breach the historic 50,000 level. The market has maintained strengths in 2026 as well, amid heightened market volatility and growing concerns over geopolitical risk, supported by the landslide victory by the ruling party over the House of Representatives election.

While investor sentiment was affected by external factors, domestically Japan's economy continued its shift toward inflation, and corporate governance reforms progressed steadily, backed by companies, investors, and regulators.

Value stocks<sup>1</sup> materially outperformed growth stocks, aligning with the Fund's value-oriented approach. However, small-cap stocks lagged large caps, presenting a minor headwind. During the review period, the Fund solidly outperformed its benchmark, thanks mainly to positive contribution from stock selection. JX Advanced Metals was the top contributor, as the company's focus business is experiencing a rapid growth in sales for data centre applications including AI. In contrast, not

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

holding Mitsubishi Corporation hurt the relative performance of the fund, as the shares gained momentum upon strong commodity prices.

The Fund's strategy remained unchanged, with ongoing focus on stock-specific opportunities. We added THK, PayPay, Yokogawa Electric, and Capcom, while exiting positions in TPR, Tazmo, and Toyota Industries. THK, as a market misperception position, was added on expectations of accelerating sales growth and improving operating leverage, combined with governance improvements. PayPay was added as a "market oversight" opportunity through participation in IPO, as we believe the company provides a compelling investment case on the back of steady use growth and rising spend per use, added upon improving profitability driven by economies of scale.

<sup>1</sup>The term "value stocks" refers to shares that appear to trade at a lower price than justified by company fundamentals, such as dividends, earnings, sales and book value.

**Schroder Investment Management Limited (sub delegated to Schroder Investment Management (Japan) 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
Capcom Co. Ltd.	7,247	JX Advanced Metals Corp.	5,400
Yokogawa Electric Corp.	7,203	Fujikura Ltd.	4,584
THK Co. Ltd.	5,241	Ibiden Co. Ltd.	4,459
Rohm Co. Ltd.	3,153	Miura Co. Ltd.	4,386
Recruit Holdings Co. Ltd.	2,764	INFRONEER Holdings, Inc.	4,049
PayPay Corp. ADR*	1,641	Kuraray Co. Ltd.	3,758
Nomura Research Institute Ltd.	1,480	Mizuho Financial Group, Inc.	3,146
Blue Zones Holdings Co. Ltd.	1,470	Hitachi Ltd.	2,895
Toyota Motor Corp.	1,440	Niterra Co. Ltd.	2,788
Asahi Group Holdings Ltd.	1,253	WingArc1st, Inc.	2,772

\*American Depositary Receipt.

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	
	31/03/26	30/09/25
Closing net asset value per share (p)	142.13	131.24
Percentage change	8.30%	
Closing net asset value (£'000)	464,103	475,891
Closing number of shares	326,526,401	362,600,274
Operating charges	0.69%	0.69%

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 Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/26				
Share Class A Income	0.66	0.03	0.00	0.69
30/09/25				
Share Class A Income	0.66	0.03	0.00	0.69

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 "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
<b>Automobiles &amp; Parts 9.77% (10.48%)</b>			
233,900	Nifco, Inc.	4,896	1.06
268,700	Niterra Co. Ltd.	9,256	2.00
344,600	Suzuki Motor Corp.	3,080	0.66
1,441,600	Toyota Motor Corp.	21,721	4.68
229,800	Yokohama Rubber Co. Ltd.	6,376	1.37
		<b>45,329</b>	<b>9.77</b>
<b>Banks 7.95% (8.19%)</b>			
456,200	Mizuho Financial Group, Inc.	13,236	2.85
644,700	Sumitomo Mitsui Financial Group, Inc.	15,381	3.32
1,262,700	Yokohama Financial Group, Inc.	8,270	1.78
		<b>36,887</b>	<b>7.95</b>
<b>Beverages 1.88% (2.03%)</b>			
1,155,600	Asahi Group Holdings Ltd.	8,728	1.88
		<b>8,728</b>	<b>1.88</b>
<b>Chemicals 4.35% (5.45%)</b>			
336,900	Aica Kogyo Co. Ltd.	5,809	1.25
325,100	Kuraray Co. Ltd.	2,555	0.55
316,000	Nippon Soda Co. Ltd.	5,257	1.13
443,600	NOF Corp.	6,557	1.42
		<b>20,178</b>	<b>4.35</b>
<b>Construction &amp; Materials 6.73% (6.60%)</b>			
186,500	CTI Engineering Co. Ltd.	2,685	0.58
318,300	Galilei Co. Ltd.	5,318	1.15
757,800	INFRONEER Holdings, Inc.	7,788	1.68
358,200	Nippon Densetsu Kogyo Co. Ltd.	8,136	1.75
229,000	Sanki Engineering Co. Ltd.	7,302	1.57
		<b>31,229</b>	<b>6.73</b>
<b>Electronic &amp; Electrical Equipment 8.40% (6.41%)</b>			
552,000	Fujikura Ltd.	10,762	2.32
284,400	Kohoku Kogyo Co. Ltd.	5,084	1.10
891,700	Rigaku Holdings Corp.	8,509	1.83
848,900	TDK Corp.	7,951	1.71
296,000	Yokogawa Electric Corp.	6,676	1.44
		<b>38,982</b>	<b>8.40</b>
<b>Finance &amp; Credit Services 0.00% (0.82%)</b>			
<b>Food Producers 1.37% (1.40%)</b>			
679,800	Nichirei Corp.	6,380	1.37
		<b>6,380</b>	<b>1.37</b>

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Gas, Water &amp; Multi-utilities 0.88% (1.08%)</b>			
292,400	Nippon Gas Co. Ltd.	4,060	0.88
		<b>4,060</b>	<b>0.88</b>
<b>General Industrials 9.87% (9.80%)</b>			
402,600	Doshisha Co. Ltd.	6,371	1.37
396,900	FP Corp.	4,446	0.96
841,100	Hitachi Ltd.	17,897	3.86
537,900	Mitsubishi Electric Corp.	12,787	2.75
709,500	Zacros Corp.	4,322	0.93
		<b>45,823</b>	<b>9.87</b>
<b>Household Goods &amp; Home Construction 0.56% (0.79%)</b>			
390,100	Sumitomo Forestry Co. Ltd.	2,609	0.56
		<b>2,609</b>	<b>0.56</b>
<b>Industrial Engineering 4.73% (4.83%)</b>			
347,300	FANUC Corp.	8,777	1.89
219,700	Hosokawa Micron Corp.	5,896	1.27
164,800	Miura Co. Ltd.	2,439	0.52
223,100	THK Co. Ltd.	4,860	1.05
		<b>21,972</b>	<b>4.73</b>
<b>Industrial Metals &amp; Mining 3.29% (1.62%)</b>			
564,500	JX Advanced Metals Corp.	8,909	1.92
2,319,300	Nippon Steel Corp.	6,367	1.37
		<b>15,276</b>	<b>3.29</b>
<b>Industrial Support Services 7.61% (6.15%)</b>			
435,200	Marubeni Corp.	11,650	2.51
418,300	Mitsui & Co. Ltd.	11,875	2.56
132,240	PayPay Corp. ADR	2,138	0.46
310,100	Recruit Holdings Co. Ltd.	9,645	2.08
		<b>35,308</b>	<b>7.61</b>
<b>Industrial Transportation 0.93% (0.94%)</b>			
478,400	Park24 Co. Ltd.	4,298	0.93
		<b>4,298</b>	<b>0.93</b>
<b>Investment Banking &amp; Brokerage 2.62% (2.08%)</b>			
193,000	Integral Corp.	2,893	0.62
422,800	ORIX Corp.	9,283	2.00
		<b>12,176</b>	<b>2.62</b>
<b>Leisure Goods 1.16% (0.00%)</b>			
337,900	Capcom Co. Ltd.	5,379	1.16
		<b>5,379</b>	<b>1.16</b>

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Life Insurance 3.40% (3.41%)</b>			
905,700	Japan Post Holdings Co. Ltd.	7,721	1.66
428,000	T&D Holdings, Inc.	8,069	1.74
		<b>15,790</b>	<b>3.40</b>
<b>Medical Equipment &amp; Services 1.07% (1.19%)</b>			
714,900	Nihon Kohden Corp.	4,950	1.07
		<b>4,950</b>	<b>1.07</b>
<b>Non-Life Insurance 2.76% (2.42%)</b>			
367,500	Tokio Marine Holdings, Inc.	12,798	2.76
		<b>12,798</b>	<b>2.76</b>
<b>Oil, Gas &amp; Coal 0.00% (1.90%)</b>			
<b>Personal Care, Drug &amp; Grocery Stores 1.40% (1.26%)</b>			
719,500	Blue Zones Holdings Co. Ltd.	6,499	1.40
		<b>6,499</b>	<b>1.40</b>
<b>Pharmaceuticals &amp; Biotechnology 2.20% (1.87%)</b>			
378,200	Takeda Pharmaceutical Co. Ltd.	10,209	2.20
		<b>10,209</b>	<b>2.20</b>
<b>Real Estate Investment &amp; Services 1.83% (2.06%)</b>			
1,079,000	Mitsui Fudosan Co. Ltd.	8,512	1.83
		<b>8,512</b>	<b>1.83</b>
<b>Retailers 1.18% (1.26%)</b>			
403,300	Isetan Mitsukoshi Holdings Ltd.	5,485	1.18
		<b>5,485</b>	<b>1.18</b>
<b>Software &amp; Computer Services 3.02% (4.98%)</b>			
2,343,300	LY Corp.	4,275	0.92
214,300	Nomura Research Institute Ltd.	4,424	0.95
299,100	Otsuka Corp.	4,306	0.93
84,700	WingArc1st, Inc.	1,029	0.22
		<b>14,034</b>	<b>3.02</b>
<b>Technology Hardware &amp; Equipment 5.50% (5.67%)</b>			
16,900	Disco Corp.	4,933	1.06
186,300	Ibiden Co. Ltd.	6,547	1.41
141,200	Megachips Corp.	5,122	1.11
604,100	Ricoh Co. Ltd.	3,781	0.82
351,900	Rohm Co. Ltd.	5,119	1.10
		<b>25,502</b>	<b>5.50</b>

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Telecommunications Service Providers 2.08% (2.38%)</b>			
448,800	Internet Initiative Japan, Inc.	5,236	1.13
5,901,900	NTT, Inc.	4,419	0.95
		<b>9,655</b>	<b>2.08</b>
<b>Travel &amp; Leisure 0.91% (1.15%)</b>			
365,400	Kyoritsu Maintenance Co. Ltd.	4,238	0.91
		<b>4,238</b>	<b>0.91</b>
<b>Waste &amp; Disposal Services 1.33% (1.32%)</b>			
332,400	Daiei Kankyo Co. Ltd.	6,155	1.33
		<b>6,155</b>	<b>1.33</b>
<b>Portfolio of investments</b>		<b>458,441</b>	<b>98.78</b>
	Net other assets	5,662	1.22
<b>Net assets</b>		<b>464,103</b>	<b>100.00</b>

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

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

Gross purchases for the six months: £41,610,000 [2025: £90,273,000].

Total sales net of transaction costs for the six months: £95,696,000 [2025: £138,551,000].

## 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)		38,727		(1,594)
Revenue	5,712		6,362	
Expenses	(1,652)		(1,537)	
Net revenue before taxation	4,060		4,825	
Taxation	(584)		(631)	
Net revenue after taxation		3,476		4,194
Total return before distributions		42,203		2,600
Distributions		(3,476)		(4,194)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>38,727</b>		<b>(1,594)</b>

## 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
<b>Opening net assets attributable to Shareholders</b>		475,891		478,013
Amounts receivable on issue of Shares	1,412		42,532	
Amounts payable on cancellation of Shares	(51,927)		(85,535)	
		(50,515)		(43,003)
Dilution adjustment		—		150
Change in net assets attributable to Shareholders from investment activities (see above)		38,727		(1,594)
<b>Closing net assets attributable to Shareholders</b>		<b>464,103</b>		<b>433,566</b>

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
<b>Assets:</b>				
Fixed assets:				
Investments		458,441		473,699
Current assets:				
Debtors	5,002		4,200	
Cash and bank balances	5,795		2,714	
Total current assets		10,797		6,914
Total assets		469,238		480,613
<b>Liabilities:</b>				
Creditors:				
Distribution payable	(3,476)		(3,568)	
Other creditors	(1,659)		(1,154)	
Total creditors		(5,135)		(4,722)
Total liabilities		(5,135)		(4,722)
<b>Net assets attributable to Shareholders</b>		<b>464,103</b>		<b>475,891</b>

**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)
<b>Share Class A Income</b>				
Group 1	1.0646	—	1.0646	1.1053
Group 2	1.0428	0.0218	1.0646	1.1053

## **Investment Manager's Report**

**For the six months ended 31 March 2026 (unaudited)**

### **Investment Objective**

The Fund aims to achieve an annualised return consisting of both income and capital above the ICE BofA 1-5 Year Sterling Non-Gilt Index plus 1% (minus OCF), before all fees and expenses, over a five-year rolling period. There is no guarantee that this will be achieved over this, or any, timeframe and capital is at risk.

### **Investment Policy**

The fund intends to invest either directly, or indirectly through collective investments schemes (up to a maximum of 10%), at least 80% in bonds (including index-linked bonds) with shorter maturities (less than 5 years) issued by governments, government agencies and companies worldwide (including emerging markets).

The fund will invest in bonds issued either in sterling, or in another currency which will be hedged back into sterling. The Fund may invest 60% in sub-investment grade bonds (considered to be Standard & Poor's credit rating of below BBB or equivalent).

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

Exposure to collective investment schemes may include schemes managed and operated by the ACD or its associates.

Derivatives may be used both for investment purposes and for efficient portfolio management.

### **Benchmark**

The performance of the Fund will be measured against the ICE BofA 1-5 Year Sterling Non-Gilt Index plus 1% (minus OCF)\* for target return purposes. This index was chosen as it was 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 1.07% and the benchmark returned 1.33% [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>

During the period the fund generated net income of 2.13p per share.

We kept the portfolio defensively positioned over the first five months of the review period as valuations continued to look fair to expensive across most asset classes in light of heightened geopolitical uncertainties, AI worries, and private credit concerns. Our exposure to government debt was broadly unchanged at 21%. We favoured UK gilts as we expected the Bank of England to be more dovish than market expectations and US inflation-linked bonds because we believed the market was under-pricing the stickiness of US core inflation. Our overall exposure to investment grade (IG) markets was largely stable at 62% as we continued to favour the sterling IG market, representing 32% of the portfolio, due to more attractive valuations. Our exposure to high-yield (HY) and emerging markets (EM) was also broadly unchanged at 15%, favouring European HY as it is much less exposed to AI and private credit concerns than US HY. As a result, we remained overweight cash and government debt, close to neutral on IG and underweight HY and EM. We

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

retained our bias towards the financial sector unchanged due to fairly attractive valuations and solid fundamentals, with a focus on senior debt.

Following the US and Israel launching a military attack on Iran in March, we took some profits on our short-dated US inflation-linked bonds that performed strongly on the back of higher energy prices. We also increased our exposure to HY and EM to benefit from more attractive valuations on names we liked fundamentally. As such, we added some US HY and EM debt while retaining our bias towards European HY. Meanwhile, our exposure to IG markets was stable as the widening in credit spreads (perceived higher risk in corporate bonds) was very limited in that space. The portfolio remains defensively positioned, being still underweight HY and EM and overweight cash and sovereign debt. AXA IM - RESTRICTED

As a result, the average rating of the portfolio was unchanged at A- during the review period.

The overall duration and corporate credit exposures of the portfolio were also actively managed throughout the review period by using interest rates futures and credit default swap indices, respectively, to benefit from this volatile environment.

We were active in both primary and secondary markets throughout the period.

**AXA Investment Managers UK 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
AXA Fixed Interest ICVC -		U.S. Treasury Inflation-Indexed	
U.S. Short Duration High Yield Fund	2,439	Notes 0.125% 15/10/2026	3,353
Bundesschatzanweisungen 2%		AXA Fixed Interest ICVC -	
16/12/2027	1,613	U.S. Short Duration High Yield Fund	2,438
Dexia SA 4.125% 22/10/2030	1,395	State Street Corp. 4.33%	
U.S. Bancorp 4.653% 01/02/2029	1,205	22/10/2027	1,877
Wise Financing PLC 5.1%		U.K. Gilts 1.5% 22/07/2026	1,728
25/11/2030	1,154	Anglian Water Osprey Financing	
LVMH Moet Hennessy Louis Vuitton		PLC 4% 08/03/2026	1,700
SE 2.625% 25/06/2030	1,126	Penske Truck Leasing Co. LP/PTL	
U.K. Gilts 4.25% 07/12/2027	1,012	Finance Corp. 1.2% 15/11/2025	1,028
ZF Finance GmbH 3.75%		Banco Comercial Portugues SA	
21/09/2028	847	1.125% 12/02/2027	958
Quadgas Finance PLC 3.375%		Virgin Media Vendor Financing	
17/09/2029	842	Notes III DAC 4.875% 15/07/2028	900
HSBC Holdings PLC 6.8%		Raiffeisen Bank International AG	
14/09/2031	813	4.75% 26/01/2027	867
		DWR Cymru Financing U.K. PLC	
		1.625% 31/03/2026	850

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	
	31/03/26	30/09/25
Closing net asset value per share (p)	95.85	97.16
Percentage change	(1.35%)	
Closing net asset value (£'000)	154,400	154,907
Closing number of shares	161,093,007	159,437,299
Operating charges	0.40%	0.39%

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 Charge**

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/26 Share Class A Income	0.35	0.04	0.01	0.40
30/09/25 Share Class A Income	0.35	0.03	0.01	0.39

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 “3” on the scale. This is because the Fund invests in fixed income investments whose values do not fluctuate widely.

**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
<b>Bonds 97.76% (97.68%)</b>			
<b>Australia 1.06% (1.04%)</b>			
GBP 1,663,000	National Australia Bank Ltd. 1.699% 15/09/2031	1,636	1.06
		<b>1,636</b>	<b>1.06</b>
<b>Austria 0.64% (1.21%)</b>			
EUR 1,100,000	Raiffeisen Bank International AG 4.625% 21/08/2029	982	0.64
		<b>982</b>	<b>0.64</b>
<b>Belgium 1.71% (1.99%)</b>			
GBP 1,700,000	Ageas SA 4.75% 01/12/2028	1,685	1.09
EUR 293,000	Azelis Finance NV 4.125% 10/03/2031	248	0.16
GBP 700,000	KBC Group NV 6.151% 19/03/2034	712	0.46
		<b>2,645</b>	<b>1.71</b>
<b>Bermuda 0.31% (0.31%)</b>			
GBP 476,000	Hiscox Ltd. 6% 22/09/2027	480	0.31
		<b>480</b>	<b>0.31</b>
<b>Canada 0.51% (0.00%)</b>			
USD 1,000,000	Element Fleet Management Corp. 6.319% 04/12/2028	789	0.51
		<b>789</b>	<b>0.51</b>
<b>Cayman Islands 0.99% (0.99%)</b>			
USD 1,100,000	DP World Crescent Ltd. 4.848% 26/09/2028	821	0.53
GBP 706,000	Gaci First Investment Co. 5.125% 11/06/2029	700	0.46
		<b>1,521</b>	<b>0.99</b>
<b>Denmark 1.50% (1.53%)</b>			
EUR 743,000	Carlsberg Breweries AS 3% 28/08/2029	639	0.41
GBP 1,650,000	Danske Bank AS 6.5% 23/08/2028	1,680	1.09
		<b>2,319</b>	<b>1.50</b>
<b>Egypt 0.30% (0.30%)</b>			
EUR 570,000	Egypt Government International Bonds 5.625% 16/04/2030	464	0.30
		<b>464</b>	<b>0.30</b>
<b>Finland 0.46% (0.45%)</b>			
EUR 816,000	Balder Finland OYJ 1% 18/01/2027	702	0.46
		<b>702</b>	<b>0.46</b>
<b>France 8.26% (6.44%)</b>			
GBP 800,000	BNP Paribas SA 2% 24/05/2031	795	0.51
GBP 600,000	BNP Paribas SA 6% 18/08/2029	612	0.40

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>France 8.26% (6.44%) (continued)</b>			
EUR 2,200,000	Credit Agricole SA 0.625% 12/01/2028	1,887	1.22
GBP 1,400,000	Dexia SA 4.125% 22/10/2030	1,362	0.88
EUR 370,000	Fnac Darty SA 6% 01/04/2029	332	0.21
EUR 1,100,000	LVMH Moet Hennessy Louis Vuitton SE 2.625% 07/03/2029	945	0.61
EUR 1,300,000	LVMH Moet Hennessy Louis Vuitton SE 2.625% 25/06/2030	1,105	0.72
EUR 900,000	Nexans SA 5.5% 05/04/2028	804	0.52
EUR 500,000	Orange SA 2.5% 13/11/2028	429	0.28
EUR 962,000	Paprec Holding SA 4.125% 15/07/2030	823	0.53
EUR 652,000	RCI Banque SA 4.625% 13/07/2026	570	0.37
EUR 790,000	RCI Banque SA 4.875% 14/06/2028	707	0.46
EUR 400,000	Renault SA 3.875% 30/09/2030	342	0.22
EUR 500,000	RTE Reseau de Transport d'Electricite SADIR 2.625% 08/07/2029	427	0.28
GBP 1,600,000	SNCF Reseau 5.25% 07/12/2028	1,615	1.05
		<b>12,755</b>	<b>8.26</b>
<b>Germany 5.12% (3.89%)</b>			
EUR 1,850,000	Bundesschatzanweisungen 2% 16/12/2027	1,600	1.03
GBP 1,100,000	Deutsche Bank AG 5% 26/02/2029	1,092	0.71
EUR 600,000	Deutsche Bank AG 5.375% 11/01/2029	540	0.35
EUR 1,680,000	Hamburg Commercial Bank AG 3.5% 17/03/2028	1,469	0.95
EUR 900,000	Schaeffler AG 4.25% 01/04/2028	776	0.50
EUR 840,000	Volkswagen Financial Services AG 3.75% 10/09/2026	737	0.48
EUR 968,000	Volkswagen Leasing GmbH 3.875% 11/10/2028	852	0.55
EUR 1,000,000	ZF Finance GmbH 3.75% 21/09/2028	845	0.55
		<b>7,911</b>	<b>5.12</b>
<b>Hungary 0.49% (0.49%)</b>			
USD 1,000,000	OTP Bank Nyrt 7.5% 25/05/2027	758	0.49
		<b>758</b>	<b>0.49</b>
<b>India 0.28% (0.28%)</b>			
USD 600,000	ReNew Wind Energy AP2/ReNew Power Pvt Ltd. other 9 Subsidiaries 4.5% 14/07/2028	428	0.28
		<b>428</b>	<b>0.28</b>
<b>Ireland 1.85% (2.43%)</b>			
EUR 1,178,000	AIB Group PLC 2.25% 04/04/2028	1,018	0.66
EUR 797,000	Bank of Ireland Group PLC 4.875% 16/07/2028	710	0.46
EUR 336,000	Flutter Treasury DAC 5% 29/04/2029	296	0.19
USD 1,100,000	Icon Investments Six DAC 5.809% 08/05/2027	837	0.54
		<b>2,861</b>	<b>1.85</b>

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Italy 5.56% (5.68%)</b>			
EUR 917,000	Banco BPM SpA 3.375% 19/01/2032	800	0.52
EUR 2,100,000	Generali 3.212% 15/01/2029	1,831	1.18
GBP 1,596,000	Intesa Sanpaolo SpA 6.5% 14/03/2029	1,633	1.06
EUR 500,000	Itelyum Regeneration SpA 5.75% 15/04/2030	430	0.28
EUR 733,000	Mediobanca Banca di Credito Finanziario SpA 3.875% 04/07/2030	639	0.41
EUR 708,000	Mundys SpA 4.75% 24/01/2029	628	0.41
EUR 500,000	Rekeep SpA 9% 15/09/2029	346	0.22
EUR 630,000	Snam SpA 3.375% 19/02/2028	552	0.36
EUR 624,000	Telecom Italia SpA 3.625% 30/09/2030	538	0.35
EUR 1,388,000	UniCredit SpA 0.925% 18/01/2028	1,192	0.77
		<b>8,589</b>	<b>5.56</b>
<b>Ivory Coast 0.26% (0.00%)</b>			
USD 533,333	Ivory Coast Government International Bonds 6.375% 03/03/2028	406	0.26
		<b>406</b>	<b>0.26</b>
<b>Japan 0.96% (0.97%)</b>			
EUR 1,707,000	Asahi Group Holdings Ltd. 3.384% 16/04/2029	1,487	0.96
		<b>1,487</b>	<b>0.96</b>
<b>Jersey 1.45% (1.21%)</b>			
GBP 400,000	B&M European Value Retail PLC 4% 15/11/2028	375	0.25
GBP 908,000	CPUK Finance Ltd. 5.876% 28/08/2027	914	0.59
GBP 1,000,000	Heathrow Funding Ltd. 2.625% 16/03/2028	945	0.61
		<b>2,234</b>	<b>1.45</b>
<b>Luxembourg 1.71% (1.54%)</b>			
GBP 1,743,000	Aroundtown SA 3% 16/10/2029	1,570	1.02
GBP 776,000	John Deere Bank SA 5.125% 18/10/2028	783	0.51
EUR 323,000	Logicor Financing SARL 4.625% 25/07/2028	288	0.18
		<b>2,641</b>	<b>1.71</b>
<b>Macedonia 0.71% (0.00%)</b>			
EUR 500,000	North Macedonia Government International Bonds 1.625% 10/03/2028	410	0.26
EUR 818,000	North Macedonia Government International Bonds 3.875% 21/01/2030	688	0.45
		<b>1,098</b>	<b>0.71</b>
<b>Mexico 0.23% (0.23%)</b>			
USD 484,000	Industrias Penoles SAB de CV 4.15% 12/09/2029	356	0.23
		<b>356</b>	<b>0.23</b>

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Netherlands 5.03% (5.07%)</b>			
EUR 833,000	American Medical Systems Europe BV 3.375% 08/03/2029	726	0.47
GBP 900,000	ING Groep NV 4.875% 02/10/2029	894	0.58
GBP 900,000	Mercedes-Benz International Finance BV 5% 12/07/2027	899	0.58
GBP 1,100,000	Mercedes-Benz International Finance BV 5.625% 17/08/2026	1,104	0.71
USD 1,020,000	Prosus NV 3.257% 19/01/2027	761	0.49
EUR 463,000	Q-Park Holding I BV 4.25% 01/09/2030	394	0.26
GBP 678,000	Toyota Motor Finance Netherlands BV 4.625% 08/06/2026	678	0.44
EUR 404,000	Trivium Packaging Finance BV 6.625% 15/07/2030	355	0.23
GBP 1,100,000	Volkswagen Financial Services NV 3.25% 13/04/2027	1,078	0.70
EUR 1,100,000	VZ Vendor Financing II BV 2.875% 15/01/2029	875	0.57
		<b>7,764</b>	<b>5.03</b>
<b>Portugal 0.88% (1.52%)</b>			
EUR 1,600,000	Banco Comercial Portugues SA 3.125% 24/06/2031	1,364	0.88
		<b>1,364</b>	<b>0.88</b>
<b>Romania 0.26% (0.00%)</b>			
USD 600,000	Romania Government International Bonds 3% 14/02/2031	399	0.26
		<b>399</b>	<b>0.26</b>
<b>South Korea 0.52% (0.52%)</b>			
GBP 816,000	Export-Import Bank of Korea 4.125% 22/10/2028	805	0.52
		<b>805</b>	<b>0.52</b>
<b>Spain 4.85% (4.88%)</b>			
GBP 400,000	Abertis Infraestructuras SA 3.375% 27/11/2026	396	0.26
EUR 1,000,000	Abertis Infraestructuras SA 4.125% 31/01/2028	885	0.57
GBP 1,500,000	Banco Bilbao Vizcaya Argentaria SA 3.104% 15/07/2031	1,491	0.97
EUR 800,000	Banco de Sabadell SA 4% 15/01/2030	709	0.46
EUR 600,000	Banco de Sabadell SA 5.25% 07/02/2029	541	0.35
EUR 1,600,000	Banco Santander SA 3.25% 02/04/2029	1,392	0.90
GBP 600,000	Banco Santander SA 5.625% 27/01/2031	604	0.39
GBP 1,200,000	CaixaBank SA 3.5% 06/04/2028	1,181	0.76
EUR 338,000	Gestamp Automocion SA 4.375% 15/10/2030	292	0.19
		<b>7,491</b>	<b>4.85</b>
<b>Sweden 2.27% (2.30%)</b>			
GBP 1,000,000	Svenska Handelsbanken AB 4.625% 23/08/2032	990	0.64
GBP 1,189,000	Swedbank AB 7.272% 15/11/2032	1,224	0.79

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Sweden 2.27% (2.30%) (continued)</b>			
EUR 549,000	Volvo Car AB 4.2% 10/06/2029	474	0.31
GBP 801,000	Volvo Treasury AB 6.125% 22/06/2028	818	0.53
		<b>3,506</b>	<b>2.27</b>
<b>Switzerland 1.30% (1.30%)</b>			
GBP 2,170,000	UBS Group AG 2.125% 15/11/2029	2,006	1.30
		<b>2,006</b>	<b>1.30</b>
<b>Turkey 0.28% (0.27%)</b>			
USD 550,000	Akbank TAS 7.498% 20/01/2030	423	0.28
		<b>423</b>	<b>0.28</b>
<b>United Kingdom 25.92% (26.17%)</b>			
GBP 919,000	Anglian Water Osprey Financing PLC 2% 31/07/2028	841	0.54
GBP 1,000,000	Anglian Water Services Financing PLC 2.625% 15/06/2027	967	0.63
GBP 400,000	Arqiva Broadcast Finance PLC 8.625% 01/07/2030	339	0.22
GBP 550,000	Arqiva Financing PLC 5.34% 30/12/2037	530	0.34
GBP 602,000	Arqiva Financing PLC 7.21% 30/06/2045	613	0.40
EUR 645,000	Barclays PLC 0.877% 28/01/2028	553	0.36
GBP 368,000	Barclays PLC 8.407% 14/11/2032	383	0.25
GBP 238,000	Coventry Building Society 5.579% 19/09/2028	239	0.15
GBP 888,000	Coventry Building Society 5.875% 12/03/2030	900	0.58
GBP 590,000	Gatwick Airport Finance PLC 6% 21/11/2030	580	0.38
GBP 750,000	HSBC Holdings PLC 6.8% 14/09/2031	790	0.51
GBP 615,000	Inchcape PLC 6.5% 09/06/2028	625	0.40
GBP 735,000	Investec PLC 1.875% 16/07/2028	702	0.45
EUR 768,000	Investec PLC 3.625% 19/02/2031	662	0.43
GBP 1,600,000	Lloyds Banking Group PLC 1.985% 15/12/2031	1,576	1.02
GBP 445,000	LSEG Finance PLC 4.5% 19/10/2028	440	0.29
GBP 269,684	Marston's Issuer PLC 5.5083% 15/10/2027	265	0.17
GBP 355,090	Marston's Issuer PLC FRN 5.4884% 15/10/2031	341	0.22
GBP 613,178	Mitchells & Butlers Finance PLC 6.013% 15/12/2030	613	0.40
GBP 440,000	Mobico Group PLC 3.625% 20/11/2028	394	0.26
EUR 332,000	Nationwide Building Society 4% 18/03/2028	292	0.19
GBP 867,000	Nationwide Building Society 6.125% 21/08/2028	886	0.57
GBP 404,000	Nationwide Building Society 6.178% 07/12/2027	407	0.26
GBP 1,445,000	NatWest Group PLC 2.105% 28/11/2031	1,425	0.92
EUR 645,000	NatWest Markets PLC 3.625% 09/01/2029	568	0.37
GBP 800,000	Northumbrian Water Finance PLC 4.5% 14/02/2031	761	0.49
GBP 400,000	Pinewood Finco PLC 6% 27/03/2030	390	0.25
GBP 900,000	Quadgas Finance PLC 3.375% 17/09/2029	833	0.54
GBP 813,000	RAC Bond Co. PLC 5.75% 06/05/2046	814	0.53
GBP 334,000	RAC Bond Co. PLC 8.25% 06/11/2028	353	0.23

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United Kingdom 25.92% (26.17%) (continued)</b>			
EUR 722,000	Reckitt Benckiser Treasury Services PLC 2.625% 10/09/2028	623	0.40
GBP 1,158,000	Santander U.K. Group Holdings PLC 7.098% 16/11/2027	1,173	0.76
GBP 400,000	Sherwood Financing PLC 9.625% 15/12/2029	390	0.25
GBP 2,937,340	U.K. Gilts 1.25% 22/07/2027	2,821	1.83
GBP 1,750,000	U.K. Gilts 1.5% 22/07/2026	1,737	1.13
GBP 1,700,000	U.K. Gilts 1.625% 22/10/2028	1,592	1.03
GBP 800,000	U.K. Gilts 3.75% 07/03/2027	795	0.52
GBP 1,000,000	U.K. Gilts 4.125% 29/01/2027	998	0.65
GBP 4,600,000	U.K. Gilts 4.25% 07/12/2027	4,590	2.97
GBP 2,400,000	U.K. Gilts 4.5% 07/06/2028	2,405	1.56
GBP 498,000	Virgin Money U.K. PLC 7.625% 23/08/2029	524	0.34
GBP 800,000	Whitbread Group PLC 2.375% 31/05/2027	772	0.50
GBP 1,154,000	Wise Financing PLC 5.1% 25/11/2030	1,129	0.73
GBP 1,379,000	Yorkshire Water Finance PLC 6.454% 28/05/2027	1,388	0.90
		<b>40,019</b>	<b>25.92</b>
<b>United States 21.84% (24.67%)</b>			
USD 2,200,000	American Express Co. 5.098% 16/02/2028	1,676	1.08
USD 1,100,000	AT&T, Inc. 2.3% 01/06/2027	815	0.53
GBP 1,099,000	Athene Global Funding 5.146% 01/11/2029	1,078	0.70
USD 2,500,000	Bank of America Corp. 2.087% 14/06/2029	1,801	1.17
USD 1,100,000	Bank of New York Mellon Corp. 3.992% 13/06/2028	830	0.54
EUR 849,000	Booking Holdings, Inc. 3.5% 01/03/2029	744	0.48
USD 1,300,000	Citigroup, Inc. 1.462% 09/06/2027	979	0.63
EUR 561,000	Coty, Inc. 4.5% 15/05/2027	490	0.32
USD 1,100,000	CVS Health Corp. 3.25% 15/08/2029	799	0.52
GBP 1,118,000	Equitable Financial Life Global Funding 6.375% 02/06/2028	1,141	0.74
USD 1,000,000	Exelon Corp. 5.15% 15/03/2028	766	0.50
USD 1,300,000	Goldman Sachs Group, Inc. 1.948% 21/10/2027	972	0.63
USD 536,000	HCA, Inc. 5% 01/03/2028	410	0.26
USD 1,000,000	Hewlett Packard Enterprise Co. 5.25% 01/07/2028	769	0.50
USD 1,200,000	JPMorgan Chase & Co. 1.47% 22/09/2027	897	0.58
USD 1,100,000	Mars, Inc. 4.6% 01/03/2028	838	0.54
USD 1,200,000	Morgan Stanley 1.593% 04/05/2027	907	0.59
USD 1,100,000	NextEra Energy Capital Holdings, Inc. 4.9% 15/03/2029	845	0.55
GBP 982,000	Pacific Life Global Funding II 5% 12/01/2028	980	0.63
GBP 823,000	Protective Life Global Funding 5.248% 13/01/2028	824	0.53
GBP 417,000	Realty Income Corp. 1.875% 14/01/2027	407	0.26
EUR 460,000	SCIL IV LLC/SCIL USA Holdings LLC 9.5% 15/07/2028	413	0.27
USD 1,100,000	T-Mobile USA, Inc. 3.75% 15/04/2027	829	0.54
USD 1,600,000	U.S. Bancorp 4.653% 01/02/2029	1,217	0.79

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United States 21.84% (24.67%) (continued)</b>			
USD 5,210,000	U.S. Treasury Inflation-Indexed Notes 0.125% 15/10/2026	4,741	3.07
USD 7,950,000	U.S. Treasury Inflation-Indexed Notes 1.625% 15/10/2027	6,721	4.35
EUR 967,000	Visa, Inc. 2.25% 15/05/2028	828	0.54
		<b>33,717</b>	<b>21.84</b>
<b>Uzbekistan 0.25% (0.00%)</b>			
USD 510,000	Uzauto Motors AJ 7.375% 19/11/2030	387	0.25
		<b>387</b>	<b>0.25</b>
<b>Collective Investment Schemes 2.09% (2.09%)</b>			
<b>United Kingdom 2.09% (2.09%)</b>			
1,797,014	AXA Fixed Interest ICVC - U.S. Short Duration High Yield Fund	3,226	2.09
		<b>3,226</b>	<b>2.09</b>
<b>Futures (0.13%) ((0.06%))</b>			
16	German Euro BOBL Futures June 2026	(11)	(0.01)
342	German Euro Schatz Futures June 2026	(100)	(0.06)
16	UK Long Gilt Futures June 2026	19	0.01
43	US Treasury Note 2 Year Futures June 2026	(50)	(0.03)
174	US Treasury Note 5 Year Futures June 2026	(65)	(0.04)
		<b>(207)</b>	<b>(0.13)</b>
<b>Forward Currency Contracts (0.63%) ((0.11%))</b>			
	Bought EUR1,025,000 for GBP888,565 Settlement 02/04/2026	7	0.00
	Bought EUR500,000 for GBP432,268 Settlement 02/04/2026	5	0.00
	Bought USD3,500,000 for GBP2,614,830 Settlement 02/04/2026	39	0.03
	Bought USD215,000 for GBP162,780 Settlement 05/05/2026~	0	0.00
	Sold EUR220,000 for GBP192,726 Settlement 02/04/2026~	0	0.00
	Sold EUR52,600,000 for GBP46,095,347 Settlement 02/04/2026	137	0.09
	Sold EUR50,600,000 for GBP44,000,328 Settlement 05/05/2026	(280)	(0.18)

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Forward Currency Contracts (0.63%) ((0.11%)) (continued)</b>			
	Sold USD48,115,000 for GBP35,666,843 Settlement 02/04/2026	(820)	(0.53)
	Sold USD44,600,000 for GBP33,768,480 Settlement 05/05/2026	(54)	(0.04)
		<b>(966)</b>	<b>(0.63)</b>
	<b>Portfolio of investments</b>	<b>152,996</b>	<b>99.09</b>
	Net other assets	1,404	0.91
	<b>Net assets</b>	<b>154,400</b>	<b>100.00</b>

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

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

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

Gross purchases for the six months (excl. Derivatives): £22,974,000 [2025: £46,778,000].

Total sales net of transaction costs for the six months (excl. Derivatives): £22,608,000 [2025: £73,855,000].

**Bond Ratings as at 31 March 2026**

Bonds Rating	% of Total Net Assets
AAA	1.03
AA	20.66
A	32.42
BBB	32.71
BB	8.34
B	2.60
<b>Bonds</b>	<b>97.76</b>
Uninvested Cash	0.91
Forwards	(0.63)
Futures	(0.13)
Internal Funds	2.09
<b>Net Assets</b>	<b>100.00</b>

Bonds not rated are of investment grade, but rating not sought by issuer.

### 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 (losses)/gains		(1,838)		559
Revenue	3,446		3,766	
Expenses	(310)		(335)	
Interest payable and similar charges	—		(1)	
Net revenue before taxation	3,136		3,430	
Taxation	—		—	
Net revenue after taxation		3,136		3,430
Total return before distributions		1,298		3,989
Distributions		(3,446)		(3,765)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(2,148)</b>		<b>224</b>

### 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
<b>Opening net assets attributable to Shareholders</b>		154,907		185,860
Amounts receivable on issue of Shares	8,750		1,362	
Amounts payable on cancellation of Shares	(7,109)		(25,591)	
Dilution adjustment		1,641		(24,229)
Change in net assets attributable to Shareholders from investment activities (see above)		(2,148)		224
<b>Closing net assets attributable to Shareholders</b>		<b>154,400</b>		<b>161,868</b>

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
<b>Assets:</b>				
Fixed assets:				
Investments		154,376		154,680
Current assets:				
Debtors	2,023		2,877	
Cash and bank balances	2,913		2,874	
Total current assets		4,936		5,751
Total assets		159,312		160,431
<b>Liabilities:</b>				
Investment liabilities		(1,380)		(385)
Creditors:				
Distribution payable	(3,427)		(3,328)	
Other creditors	(105)		(1,811)	
Total creditors		(3,532)		(5,139)
Total liabilities		(4,912)		(5,524)
<b>Net assets attributable to Shareholders</b>		<b>154,400</b>		<b>154,907</b>

**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)
<b>Share Class A Income</b>				
Group 1	2.1275	—	2.1275	2.0966
Group 2	1.1719	0.9556	2.1275	2.0966

## **Investment Manager's Report**

**For the six months ended 31 March 2026 (unaudited)**

### **Investment Objective**

The Fund aims to achieve a return consisting primarily of income and some capital growth which exceeds that of the ICE BofA Sterling Corporate Bond TR Index, after all fees and expenses, over a five-year rolling period.

### **Investment Policy**

The Fund intends to invest at least 80% in sterling denominated and sterling hedged corporate bond securities, rated BBB or higher.

The Fund may also invest in other transferable securities, units in collective investment schemes (including exchange traded funds and other schemes managed and operated by the ACD or its associates), money market instruments, warrants, cash, near cash and deposits as detailed in the Prospectus.

Derivatives may be used both for investment purposes and for efficient portfolio management.

### **Benchmark**

The performance of the Fund will be measured against the ICE BofA Sterling Corporate Bond TR Index\* for target return purposes. This index was chosen as it was 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 0.66% and the benchmark returned 0.76% [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>

Sterling investment-grade corporate bonds made positive progress over the six-month period, although weakness in March eroded earlier gains. Underlying UK government bond yields edged higher and credit spreads (the yield premium over risk-free government bonds) widened, both of which were headwinds. Performance was supported by the receipt of coupon income from bond holdings, however, which kept returns in positive territory. Gross of fees, the fund modestly outperformed its benchmark.

Market returns had been quite strong in the final three months of 2025, supported by declining UK inflation. Sentiment was also buoyed by forecast-beating Q3 corporate results and surprising resilience in the global economy. Conditions remained supportive in January and February, but the mood changed abruptly in March after the US and Israel launched military operations against Iran. An associated surge in energy prices clouded the outlook for corporate earnings and weighed on investor risk appetite.

The interest-rate outlook changed too. UK economic data released in the first two months of 2026 had fanned speculation that the Bank of England would lower interest rates in March amid signs of easing annual inflation and elevated unemployment. Economic growth in the fourth quarter of 2025 had also underwhelmed. At the end of February, the market was pricing in the likelihood of two further rate cuts this year, but by the end of March these expectations had shifted to three rate hikes before the end of 2026. These evolving projections pushed UK government bonds yields higher and hindered returns from corporate bonds.

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

Activity in new-issue markets was subdued in March given the volatile backdrop, but prior to this the fund participated in deals from companies including Northern Ireland Electricity, Google parent Alphabet, insurer New York Life and French lender BPCE, all of which issued new sterling-denominated bonds. We also opened a new position in offshore-energy company Ørsted.

The fund held higher credit risk than the benchmark throughout the period, although the position was scaled back in February, recognising the shift in market sentiment amid AI-related risks and rising geopolitical tensions. As spreads widened in March, we selectively added exposure to favoured issuers to take advantage of the more attractive valuations.

The fund remained well diversified throughout the period, investing in bonds issued by companies in a wide range of industry sectors. A reduction in banking exposure was among the most significant changes in positioning, although investment in issuers in the healthcare sector was lowered too. Utilities remained the biggest sector overweight throughout the period. This bias added relative value as several issuers in this part of the market outperformed the benchmark index. At the issuer level, utilities EDF and Southern Water, energy company Occidental Petroleum and insurer Royal London were among holdings that made positive contributions.

**Threadneedle Asset 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
U.K. Gilts 4.25% 07/06/2032	14,319	U.K. Gilts 4.25% 07/06/2032	10,730
U.K. Gilts 4.125% 07/03/2031	7,884	GE Capital UK Funding 5.875% 18/01/2033	5,035
U.K. Gilts 4.375% 07/03/2030	4,485	U.K. Gilts 4.375% 31/07/2054	4,599
Alphabet, Inc. 5.5% 13/11/2041	4,274	U.K. Gilts 4.375% 07/03/2030	4,492
U.K. Gilts 3.25% 22/01/2044	2,365	U.K. Gilts 3.25% 22/01/2044	3,427
U.K. Gilts 4.125% 22/07/2029	2,152	Bank of America Corp. 3.584% 27/04/2031	3,400
Commerzbank AG 5% 15/10/2031	1,992	Roche Holdings Inc. 4.592% 09/09/2034	3,333
U.K. Gilts 4.375% 31/07/2054	1,619	Banco Santander SA 5.125% 25/01/2030	3,051
Telereal Securitisation PLC 4.3889% 10/12/2033	1,498	Bacardi Ltd. 4.7% 15/05/2028	2,877
BPCE SA 5.125% 23/12/2033	1,392	U.K. Gilts 4.125% 07/03/2031	2,567

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	
	31/03/26	30/09/25
Closing net asset value per share (p)	85.32	86.93
Percentage change	(1.85%)	
Closing net asset value (£'000)	301,874	333,086
Closing number of shares	353,800,313	383,155,906
Operating charges	0.46%	0.46%

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 Charge**

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/26 Share Class A Income	0.43	0.03	0.00	0.46
30/09/25 Share Class A Income	0.43	0.02	0.01	0.46

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
<b>Australia 2.09% (2.38%)</b>			
GBP 1,705,000	APA Infrastructure Ltd. 2.5% 15/03/2036	1,250	0.41
GBP 350,000	APA Infrastructure Ltd. 3.125% 18/07/2031	311	0.10
GBP 3,241,000	APA Infrastructure Ltd. 3.5% 22/03/2030	3,013	1.00
USD 795,000	NBN Co. Ltd. 4.15% 16/09/2030	595	0.20
USD 1,500,000	SGSP Australia Assets Pty. Ltd. 3.25% 29/07/2026	1,133	0.38
		<b>6,302</b>	<b>2.09</b>
<b>Austria 0.15% (0.14%)</b>			
EUR 533,000	Supernova Invest GmbH 5% 24/06/2030	463	0.15
		<b>463</b>	<b>0.15</b>
<b>Belgium 0.73% (0.66%)</b>			
GBP 1,000,000	KBC Group NV 1.25% 21/09/2027	985	0.33
GBP 1,200,000	KBC Group NV 5.5% 20/09/2028	1,205	0.40
		<b>2,190</b>	<b>0.73</b>
<b>Bermuda 0.15% (0.99%)</b>			
USD 659,000	Bacardi Ltd. 5.3% 15/05/2048	434	0.15
		<b>434</b>	<b>0.15</b>
<b>Denmark 0.43% (0.00%)</b>			
GBP 1,435,000	Orsted AS 5.75% 09/04/2040	1,305	0.43
		<b>1,305</b>	<b>0.43</b>
<b>France 8.35% (7.34%)</b>			
GBP 1,400,000	Banque Federative du Credit Mutuel SA 1.875% 26/10/2028	1,294	0.43
GBP 600,000	Banque Federative du Credit Mutuel SA 5% 22/10/2029	596	0.20
GBP 1,000,000	BNP Paribas SA 5.75% 13/06/2032	1,004	0.33
GBP 4,700,000	BNP Paribas SA 6% 18/08/2029	4,792	1.59
GBP 1,400,000	BPCE SA 5.125% 23/12/2033	1,337	0.44
GBP 1,300,000	Credit Agricole SA 1.874% 09/12/2031	1,271	0.42
GBP 4,600,000	Credit Agricole SA 4.875% 23/10/2029	4,558	1.51
EUR 1,100,000	Electricite de France SA 4.75% 17/06/2044	947	0.31
GBP 650,000	Electricite de France SA 5.125% 22/09/2050	509	0.17
GBP 4,700,000	Electricite de France SA 5.5% 17/10/2041	4,151	1.37
GBP 400,000	Electricite de France SA 5.625% 25/01/2053	329	0.11
GBP 1,300,000	Electricite de France SA 6% 23/01/2114	1,075	0.36
EUR 1,200,000	iliad SA 4.25% 15/12/2029	1,048	0.35
GBP 600,000	La Banque Postale SA 5.625% 21/09/2028	602	0.20
GBP 1,700,000	Suez SACA 6.625% 05/10/2043	1,692	0.56
		<b>25,205</b>	<b>8.35</b>

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Germany 4.31% (3.63%)</b>			
USD 1,000,000	Allianz SE 6.55% Perpetual	757	0.25
EUR 600,000	Commerzbank AG 4.125% 30/06/2037	513	0.17
GBP 2,000,000	Commerzbank AG 5% 15/10/2031	1,956	0.65
GBP 1,800,000	Commerzbank AG 8.625% 28/02/2033	1,888	0.62
GBP 1,400,000	Deutsche Bank AG 1.875% 22/12/2028	1,322	0.44
GBP 2,800,000	Deutsche Bank AG 6.125% 12/12/2030	2,859	0.95
GBP 2,261,000	Kreditanstalt fuer Wiederaufbau 3.75% 09/01/2029	2,217	0.73
GBP 1,600,000	Vonovia SE 5.5% 18/01/2036	1,505	0.50
		<b>13,017</b>	<b>4.31</b>
<b>Ireland 1.62% (2.99%)</b>			
GBP 570,000	Bank of Ireland Group PLC 7.594% 06/12/2032	586	0.19
EUR 290,000	Permanent TSB Group Holdings PLC 4.25% 10/07/2030	257	0.09
EUR 1,558,000	Permanent TSB Group Holdings PLC 6.625% 25/04/2028	1,404	0.46
GBP 2,751,000	Zurich Finance Ireland Designated Activity Co. 5.125% 23/11/2052	2,645	0.88
		<b>4,892</b>	<b>1.62</b>
<b>Italy 1.54% (1.41%)</b>			
GBP 1,681,000	Intesa Sanpaolo SpA 2.625% 11/03/2036	1,261	0.42
GBP 741,000	Intesa Sanpaolo SpA 6.625% 31/05/2033	782	0.26
EUR 821,000	Lottomatica Group SpA 4.875% 31/01/2031	722	0.24
GBP 1,914,000	Snam SpA 5.75% 26/11/2036	1,873	0.62
		<b>4,638</b>	<b>1.54</b>
<b>Japan 0.00% (0.29%)</b>			
<b>Jersey 1.03% (1.15%)</b>			
GBP 588,000	Gatwick Funding Ltd. 5.5% 04/04/2042	536	0.18
GBP 1,283,000	Heathrow Funding Ltd. 2.75% 09/08/2051	688	0.23
GBP 600,000	Heathrow Funding Ltd. 4.625% 31/10/2048	463	0.15
GBP 721,000	Jersey International Bonds 2.875% 06/05/2052	427	0.14
GBP 1,020,000	Porterbrook Rail Finance Ltd. 4.625% 04/04/2029	1,002	0.33
		<b>3,116</b>	<b>1.03</b>
<b>Luxembourg 2.45% (2.38%)</b>			
GBP 3,124,000	Aroundtown SA 3% 16/10/2029	2,814	0.93
GBP 2,305,000	Aroundtown SA 3.625% 10/04/2031	2,047	0.68
GBP 1,000,000	Aroundtown SA 5.25% 11/12/2032	929	0.31
EUR 978,000	CPI Property Group SA 1.5% 27/01/2031	666	0.22
GBP 601,000	CPI Property Group SA 4% 22/01/2028	576	0.19
EUR 454,000	CPI Property Group SA 4.75% 22/07/2030	364	0.12
		<b>7,396</b>	<b>2.45</b>

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Netherlands 7.25% (6.96%)</b>			
USD 2,590,000	Bacardi-Martini BV 6% 01/02/2035	1,985	0.66
GBP 1,610,000	Cooperatieve Rabobank UA 4.625% 23/05/2029	1,575	0.52
GBP 1,250,000	E.ON International Finance BV 6.125% 06/07/2039	1,232	0.41
GBP 3,547,000	E.ON International Finance BV 6.25% 03/06/2030	3,696	1.22
GBP 2,784,000	E.ON International Finance BV 6.375% 07/06/2032	2,915	0.97
GBP 2,400,000	ING Groep NV 6.25% 20/05/2033	2,429	0.81
EUR 2,400,000	Triodos Bank NV 2.25% 05/02/2032	2,059	0.68
GBP 1,800,000	Volkswagen Financial Services NV 1.375% 14/09/2028	1,644	0.54
GBP 4,600,000	Volkswagen Financial Services NV 2.125% 18/01/2028	4,356	1.44
		<b>21,891</b>	<b>7.25</b>
<b>Spain 0.60% (1.56%)</b>			
GBP 1,800,000	Banco Santander SA 5.375% 17/01/2031	1,811	0.60
		<b>1,811</b>	<b>0.60</b>
<b>Switzerland 0.50% (0.47%)</b>			
GBP 1,390,000	UBS Group AG 7.375% 07/09/2033	1,515	0.50
		<b>1,515</b>	<b>0.50</b>
<b>United Kingdom 52.74% (50.88%)</b>			
GBP 652,000	ABP Finance PLC 5.625% 14/04/2035	634	0.21
GBP 493,000	ABP Finance PLC 5.875% 19/06/2037	479	0.16
GBP 581,000	Accent Capital PLC 2.625% 18/07/2049	319	0.11
GBP 1,104,000	Amplius Living 3.25% 15/05/2043	740	0.24
GBP 610,000	Anglian Water Services Financing PLC 2.625% 15/06/2027	590	0.20
GBP 440,000	Anglian Water Services Financing PLC 5.75% 07/06/2043	381	0.13
GBP 1,768,000	Anglian Water Services Financing PLC 6% 20/06/2039	1,639	0.54
GBP 1,570,000	Arqiva Financing PLC 7.21% 30/06/2045	1,598	0.53
GBP 2,183,000	Aviva PLC 4.375% 12/09/2049	2,090	0.69
GBP 666,000	Aviva PLC 5.125% 04/06/2050	650	0.22
GBP 3,102,000	Aviva PLC 6.875% 27/11/2053	3,214	1.06
USD 2,986,000	Barclays PLC 5.746% 09/08/2033	2,322	0.77
GBP 1,547,000	Barclays PLC 5.746% 31/07/2032	1,549	0.51
GBP 3,168,000	Barclays PLC 5.851% 21/03/2035	3,138	1.04
USD 1,300,000	Barclays PLC 6.692% 13/09/2034	1,063	0.35
GBP 657,000	Barclays PLC 8.407% 14/11/2032	684	0.23
GBP 1,960,000	Blend Funding PLC 2.922% 05/04/2056	1,085	0.36
GBP 942,000	Blend Funding PLC 3.459% 21/09/2049	620	0.21

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United Kingdom 52.74% (50.88%) (continued)</b>			
GBP 1,867,000	BP Capital Markets PLC 5.773% 25/05/2038	1,844	0.61
GBP 692,000	British Telecommunications PLC 5.75% 13/02/2041	644	0.21
GBP 576,000	Bromford Flagship Ltd. 3.125% 03/05/2048	361	0.12
GBP 334,000	Bromford Flagship Ltd. 6.072% 14/07/2050	322	0.11
GBP 1,870,000	Bunzl Finance PLC 1.5% 30/10/2030	1,590	0.53
GBP 1,464,000	Bunzl Finance PLC 5.75% 18/03/2036	1,438	0.48
GBP 1,966,000	BUPA Finance PLC 4% Perpetual	1,605	0.53
GBP 4,976,000	Cadent Finance PLC 2.625% 22/09/2038	3,363	1.11
GBP 2,946,000	Cadent Finance PLC 2.75% 22/09/2046	1,659	0.55
EUR 1,187,000	Carnival PLC 4.125% 15/07/2031	1,008	0.33
GBP 1,453,000	Church Commissioners for England 3.625% 14/07/2052	984	0.33
GBP 1,200,000	Clarion Funding PLC 1.875% 07/09/2051	521	0.17
GBP 982,000	Co-Operative Bank Holdings PLC 6% 06/04/2027	982	0.32
GBP 932,000	Eastern Power Networks PLC 5.375% 02/10/2039	864	0.29
GBP 1,260,000	ENW Finance PLC 4.893% 24/11/2032	1,224	0.41
GBP 1,315,000	Eversholt Funding PLC 3.529% 07/08/2042	1,052	0.35
EUR 3,367,000	Experian Finance PLC 3.51% 15/12/2033	2,859	0.95
GBP 600,000	Guinness Partnership Ltd. 4% 24/10/2044	448	0.15
GBP 889,000	Haleon U.K. Capital PLC 3.375% 29/03/2038	689	0.23
GBP 426,000	Hammerson PLC 5.875% 08/10/2036	409	0.14
GBP 1,343,000	Home Group Ltd. 3.125% 27/03/2043	892	0.30
GBP 5,071,000	HSBC Holdings PLC 5.813% 22/05/2033	5,099	1.69
GBP 3,253,000	HSBC Holdings PLC 6.8% 14/09/2031	3,425	1.13
GBP 1,708,000	Jigsaw Funding PLC 3.375% 05/05/2052	1,053	0.35
GBP 900,000	Karbon Homes Ltd. 3.375% 15/11/2047	586	0.19
GBP 627,000	Land Securities Capital Markets PLC 4.75% 18/09/2033	611	0.20
GBP 4,541,000	Legal & General Group PLC 3.75% 26/11/2049	4,255	1.41
GBP 636,000	London Power Networks PLC 5.875% 15/11/2040	612	0.20
GBP 1,294,000	M&G PLC 6.34% 19/12/2063	1,188	0.39
GBP 127,681	Marston's Issuer PLC 5.5083% 15/10/2027	125	0.04
GBP 100,000	Metropolitan Funding PLC 4.125% 05/04/2048	73	0.02
GBP 238,316	Mitchells & Butlers Finance PLC 5.574% 15/12/2030	239	0.08
GBP 684,115	Mitchells & Butlers Finance PLC 6.013% 15/12/2030	683	0.23
GBP 2,312,000	Motability Operations Group PLC 1.5% 20/01/2041	1,251	0.41
GBP 2,984,000	Motability Operations Group PLC 2.125% 18/01/2042	1,721	0.57
GBP 638,000	National Gas Transmission PLC 1.125% 14/01/2033	481	0.16
GBP 616,000	National Gas Transmission PLC 1.625% 14/01/2043	312	0.10

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United Kingdom 52.74% (50.88%) (continued)</b>			
GBP 669,000	National Gas Transmission PLC 5.75% 05/04/2035	661	0.22
GBP 2,698,000	National Grid Electricity Distribution East Midlands PLC 1.75% 09/09/2031	2,242	0.74
GBP 894,000	National Grid Electricity Distribution PLC 3.5% 16/10/2026	888	0.29
GBP 4,971,000	National Grid Electricity Distribution South Wales PLC 1.625% 07/10/2035	3,433	1.14
GBP 3,817,000	National Grid Electricity Transmission PLC 2% 16/09/2038	2,424	0.80
GBP 800,000	Nationwide Building Society 4% 03/09/2027	797	0.26
GBP 1,320,000	Nationwide Building Society 5.5% 14/07/2036	1,293	0.43
GBP 2,431,000	Nationwide Building Society 5.532% 13/01/2033	2,420	0.80
GBP 678,000	Nationwide Building Society 6.125% 21/08/2028	693	0.23
GBP 1,149,400	Nats En Route PLC 1.375% 31/03/2031	1,028	0.34
GBP 406,000	Nats En Route PLC 1.75% 30/09/2033	315	0.10
GBP 1,088,000	NatWest Group PLC 2.105% 28/11/2031	1,073	0.36
GBP 1,524,000	NatWest Group PLC 3.619% 29/03/2029	1,478	0.49
GBP 1,588,000	NatWest Markets PLC 6.375% 08/11/2027	1,617	0.54
GBP 2,666,000	NewRiver REIT PLC 3.5% 07/03/2028***	2,552	0.85
GBP 1,710,000	NIE Finance PLC 5.75% 07/12/2035	1,684	0.56
GBP 1,056,000	NIE Finance PLC 5.875% 03/09/2041	1,006	0.33
GBP 654,000	Northern Powergrid Northeast PLC 1.875% 16/06/2062	248	0.08
GBP 693,000	Northern Powergrid Northeast PLC 5.375% 04/11/2037	658	0.22
GBP 443,000	Northern Powergrid Yorkshire PLC 6.125% 01/04/2050	425	0.14
GBP 737,000	Northumbrian Water Finance PLC 5.375% 22/07/2032	716	0.24
GBP 1,925,000	Northumbrian Water Finance PLC 6.375% 28/10/2034	1,959	0.65
GBP 1,670,000	Orbit Capital PLC 2% 24/11/2038	1,075	0.36
GBP 350,000	Orbit Capital PLC 3.375% 14/06/2048	222	0.07
GBP 720,000	Orbit Capital PLC 3.5% 24/03/2045	495	0.16
GBP 1,806,000	Paragon Treasury PLC 2% 07/05/2036	1,255	0.42
GBP 1,011,000	Peabody Capital No. 2 PLC 2.75% 02/03/2034	814	0.27
GBP 625,000	Peabody Trust 3.125% 31/10/2047	381	0.13
GBP 698,000	Pearson Funding PLC 5.375% 12/09/2034	659	0.22
GBP 955,000	Pension Insurance Corp. PLC 5.625% 20/09/2030	939	0.31
GBP 652,000	Pension Insurance Corp. PLC 6.875% 15/11/2034	654	0.22
GBP 811,000	Pension Insurance Corp. PLC 8% 13/11/2033	872	0.29
GBP 1,224,000	Places For People Treasury PLC 2.5% 26/01/2036	888	0.29
GBP 1,385,000	Platform HG Financing PLC 1.625% 10/08/2055	523	0.17
GBP 1,571,000	Real Finance Bonds No. 4 PLC 4.875% 07/10/2049	1,275	0.42

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United Kingdom 52.74% (50.88%) (continued)</b>			
GBP 1,300,000	Real Finance Bonds No. 6 PLC 10.125% Perpetual	1,472	0.49
GBP 2,744,000	Reckitt Benckiser Treasury Services PLC 4.875% 10/09/2031	2,698	0.89
GBP 668,000	RHP Finance PLC 3.25% 05/02/2048	435	0.14
GBP 647,000	Saltaire Finance PLC 1.527% 23/11/2053	276	0.09
GBP 608,000	Saltaire Finance PLC 4.809% 14/03/2055	522	0.17
GBP 1,281,000	Scottish Hydro Electric Transmission PLC 2.25% 27/09/2035	963	0.32
GBP 639,000	Scottish Hydro Electric Transmission PLC 5.5% 15/01/2044	571	0.19
GBP 1,377,000	Severn Trent Utilities Finance PLC 2% 02/06/2040	817	0.27
GBP 1,301,000	Severn Trent Utilities Finance PLC 2.625% 22/02/2033	1,081	0.36
GBP 664,000	Severn Trent Utilities Finance PLC 4.625% 30/11/2034	610	0.20
GBP 3,694,000	Southern Gas Networks PLC 3.1% 15/09/2036	2,813	0.93
GBP 1,468,000	Standard Life PLC 5.625% 28/04/2031	1,439	0.48
GBP 609,000	SW Finance I PLC 2.375% 28/05/2028	566	0.19
GBP 2,251,000	SW Finance I PLC 3% 28/05/2037	1,574	0.52
GBP 548,000	SW Finance I PLC 6.875% 07/08/2032	557	0.18
GBP 952,000	SW Finance I PLC 7% 16/04/2040	916	0.30
GBP 347,000	SW Finance I PLC 7.375% 12/12/2041	342	0.11
GBP 1,498,000	Telereal Securitisation PLC 4.3889% 10/12/2033	1,472	0.49
GBP 586,000	Telereal Securitisation PLC 5.634% 10/12/2031	583	0.19
GBP 890,000	Telereal Securitisation PLC 5.634% 10/12/2036	889	0.29
GBP 4,832	Telereal Securitisation PLC 8.1851% 10/12/2033	5	0.00
GBP 837,017	Tesco Property Finance 1 PLC 7.6227% 13/07/2039	921	0.30
GBP 1,167,346	Tesco Property Finance 3 PLC 5.744% 13/04/2040	1,142	0.38
GBP 1,430,000	Thames Water Kemble Finance PLC 0% 19/05/2026	8	0.00
GBP 311,000	Thames Water Utilities Finance PLC 5.125% 28/09/2039	210	0.07
GBP 683,000	Thames Water Utilities Finance PLC 7.75% 30/04/2046	475	0.16
GBP 23,618	Thames Water Utilities Ltd. 0% 22/03/2027	21	0.01
GBP 516,000	Transport for London 5.75% 01/10/2041	503	0.17
GBP 2,206,000	U.K. Gilts 3.25% 22/01/2044	1,655	0.55
GBP 5,243,000	U.K. Gilts 4.125% 07/03/2031	5,156	1.71
GBP 2,155,000	U.K. Gilts 4.125% 22/07/2029	2,135	0.71
GBP 5,211,000	U.K. Gilts 4.25% 07/06/2032	5,110	1.69
GBP 3,110,000	U.K. Gilts 4.375% 31/07/2054	2,584	0.86
GBP 1,214,000	UNITE Group PLC 5.625% 25/06/2032	1,195	0.40
GBP 622,000	United Utilities Water Finance PLC 1.75% 10/02/2038	389	0.13

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United Kingdom 52.74% (50.88%) (continued)</b>			
GBP 1,138,000	University College London 1.625% 04/06/2061	400	0.13
GBP 1,320,000	University of Oxford 2.544% 08/12/2117	564	0.19
GBP 1,106,000	Wellcome Trust Ltd. 1.5% 14/07/2071	348	0.11
GBP 2,362,000	Wessex Water Services Finance PLC 5.125% 31/10/2032	2,254	0.75
GBP 1,949,000	Wessex Water Services Finance PLC 6.125% 19/09/2034	1,930	0.64
GBP 650,000	WHG Treasury PLC 4.25% 06/10/2045	501	0.17
GBP 1,000,000	WPP Finance 2013 2.875% 14/09/2046	608	0.20
GBP 660,000	Yorkshire Water Finance PLC 2.75% 18/04/2041	407	0.13
GBP 100,000	Yorkshire Water Finance PLC 5.5% 28/04/2035	93	0.03
GBP 1,070,000	Yorkshire Water Finance PLC 6.375% 18/11/2034	1,076	0.36
		<b>159,215</b>	<b>52.74</b>
<b>United States 15.55% (16.75%)</b>			
GBP 4,328,000	Alphabet, Inc. 5.5% 13/11/2041	4,119	1.36
USD 1,291,000	Amgen, Inc. 5.65% 02/03/2053	946	0.31
USD 1,510,000	APA Corp. 6.1% 15/02/2035	1,173	0.39
GBP 7,393,000	AT&T, Inc. 4.25% 01/06/2043	5,600	1.85
GBP 3,692,000	Bank of America Corp. 1.667% 02/06/2029	3,436	1.14
USD 1,709,000	Boeing Co. 3.75% 01/02/2050	916	0.30
USD 1,050,000	Boeing Co. 6.858% 01/05/2054	873	0.29
USD 1,689,000	Broadcom, Inc. 4.15% 15/04/2032	1,238	0.41
GBP 1,472,000	Comcast Corp. 5.25% 26/09/2040	1,323	0.44
GBP 2,903,000	Digital Stout Holding LLC 3.75% 17/10/2030	2,694	0.89
GBP 2,043,000	International Business Machines Corp. 4.875% 06/02/2038	1,823	0.60
USD 789,000	JPMorgan Chase & Co. 4.912% 25/07/2033	599	0.20
USD 713,000	JPMorgan Chase & Co. 5.766% 22/04/2035	562	0.19
GBP 1,398,000	Kraft Heinz Foods Co. 4.125% 01/07/2027	1,379	0.46
GBP 1,700,000	MassMutual Global Funding II 5% 29/09/2032	1,663	0.55
GBP 3,648,000	Metropolitan Life Global Funding I 5% 10/01/2030	3,643	1.21
GBP 1,699,000	Morgan Stanley 5.789% 18/11/2033	1,726	0.57
GBP 1,293,000	New York Life Global Funding 4.75% 15/12/2032	1,254	0.42
GBP 1,539,000	Northwestern Mutual Global Funding 4.7% 28/10/2030	1,510	0.50
USD 1,763,000	Occidental Petroleum Corp. 5.55% 01/10/2034	1,356	0.45
USD 1,419,946	Pacific Gas & Electric Co. 4.95% 01/07/2050	891	0.30
GBP 707,000	Prologis LP 5.625% 04/05/2040	666	0.22
GBP 2,655,000	Time Warner Cable LLC 5.25% 15/07/2042	2,139	0.71
GBP 1,516,000	Verizon Communications, Inc. 1.875% 03/11/2038	949	0.31
GBP 1,167,000	Wells Fargo & Co. 2.125% 24/09/2031	994	0.33
GBP 645,000	Wells Fargo & Co. 3.5% 12/09/2029	612	0.20
GBP 2,902,000	Welltower OP LLC 4.8% 20/11/2028	2,858	0.95
		<b>46,942</b>	<b>15.55</b>

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Swaps (0.09%) ((0.16%))</b>			
EUR 23,943,000	Morgan Stanley Credit Default Swap EUR 1% 20/06/2031	(276)	(0.09)
		<b>(276)</b>	<b>(0.09)</b>
<b>Futures (0.01%) ((0.09%))</b>			
(23)	EURO-BUXL 30 Year Bond Futures June 2026	21	0.01
(9)	German Euro Bund Futures June 2026	18	0.01
89	UK Long Gilt Futures June 2026	(340)	(0.11)
(85)	US Treasury 10 Year Ultra Futures June 2026	150	0.05
(11)	US Treasury Note 10 Year Futures June 2026	17	0.00
(2)	US Treasury Note 5 Year Futures June 2026	2	0.00
(34)	US Treasury Ultra Bond Futures June 2026	96	0.03
		<b>(36)</b>	<b>(0.01)</b>
<b>Forward Currency Contracts (0.19%) ((0.06%))</b>			
	Bought EUR26,678 for GBP23,456 Settlement 07/04/2026	(23)	(0.01)
	Bought EUR361,076 for GBP312,050 Settlement 07/04/2026	(38)	(0.01)
	Bought USD1,146,742 for GBP863,068 Settlement 07/04/2026	6	0.00
	Bought USD3,356,548 for GBP2,511,365 Settlement 07/04/2026	(2,060)	(0.68)
	Sold EUR14,276,599 for GBP12,554,583 Settlement 07/04/2026	1,800	0.60
	Sold USD33,538,171 for GBP25,179,193 Settlement 07/04/2026	(254)	(0.09)
		<b>(569)</b>	<b>(0.19)</b>
	<b>Portfolio of investments</b>	<b>299,451</b>	<b>99.20</b>
	Net other assets	2,423	0.80
	<b>Net assets</b>	<b>301,874</b>	<b>100.00</b>

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

\*\*\*Real Estate Investment Trust.

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

Gross purchases for the six months (excl. Derivatives): £54,842,000 [2025: £49,756,000].

Total sales net of transaction costs for the six months (excl. Derivatives): £81,912,000 [2025: £133,451,000].

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

**Bond Ratings as at 31 March 2026**

Bonds Rating	% of Total Net Assets
AAA	0.84
AA	11.67
A	28.00
BBB	55.89
BB	2.85
CCC	0.23
C	0.00
NR	0.01
<b>Bonds</b>	<b>99.49</b>
Uninvested Cash	0.80
Interest Rate Swaps & Forwards	(0.28)
Futures	(0.01)
<b>Net Assets</b>	<b>100.00</b>

Bonds not rated are of investment grade, but rating not sought by issuer.

## 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 losses		(4,678)		(10,059)
Revenue	7,729		11,200	
Expenses	(754)		(1,087)	
Interest payable and similar charges	(2)		(3)	
Net revenue before taxation	6,973		10,110	
Taxation	—		—	
Net revenue after taxation		6,973		10,110
Total return before distributions		2,295		51
Distributions		(7,726)		(11,197)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(5,431)</b>		<b>(11,146)</b>

## 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
<b>Opening net assets attributable to Shareholders</b>		333,086		504,892
Amounts receivable on issue of Shares	5,706		8,037	
Amounts payable on cancellation of Shares	(31,487)		(95,181)	
		(25,781)		(87,144)
Dilution adjustment		—		177
Change in net assets attributable to Shareholders from investment activities (see above)		(5,431)		(11,146)
<b>Closing net assets attributable to Shareholders</b>		<b>301,874</b>		<b>406,779</b>

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
<b>Assets:</b>				
Fixed assets:				
Investments		302,442		333,032
Current assets:				
Debtors	6,377		9,143	
Cash and bank balances	8,011		4,430	
Total current assets		14,388		13,573
Total assets		316,830		346,605
<b>Liabilities:</b>				
Investment liabilities		(2,991)		(1,056)
Creditors:				
Bank overdrafts	(4,034)		(1,209)	
Distribution payable	(7,440)		(7,973)	
Other creditors	(491)		(3,281)	
Total creditors		(11,965)		(12,463)
Total liabilities		(14,956)		(13,519)
<b>Net assets attributable to Shareholders</b>		<b>301,874</b>		<b>333,086</b>

**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

	Gross revenue (p)	Equalisation (p)	Distribution payable 29/05/2026 (p)	Distribution paid 30/05/2025 (p)
<b>Share Class A Income</b>				
Group 1	2.1028	—	2.1028	2.0310
Group 2	1.1146	0.9882	2.1028	2.0310

## Investment Manager's Report

For the six months ended 31 March 2026 (unaudited)

### Investment Objective

The Fund aims to achieve a return consisting primarily of income and some capital growth which exceeds that of the ICE BofA Global Broad Market TR Index (GBP Hedged), after all fees and expenses, over a five-year rolling period.

### Investment Policy

The Fund will obtain global exposure by investing at least 70% in a broad range of Sterling-denominated (or hedged back to Sterling) debt instruments, which may include developed and emerging market government bonds, inflation linked bonds, investment grade and high yield corporate bonds.

The Fund may also obtain exposure to transferable securities, money market instruments, collective investment schemes (including exchange traded funds and other schemes managed and operated by the ACD or its associates) cash, near cash and deposits as detailed in the Prospectus.

Derivatives may be used both for investment purposes and for efficient portfolio management.

### Benchmark

The performance of the Fund will be measured against the ICE BofA Global Broad Market TR Index (GBP Hedged)\* for target return purposes. This index was chosen as it was 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 0.21% and the benchmark returned 0.56% [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>

IWe trimmed notional exposure to investment-grade corporate bonds amid increased volatility and unattractive cash-bond spread levels while adding to securitised credit (pools of cash generating contracts i.e. mortgages) and agency mortgage-backed securities for better value. The portfolio's overall duration (time to bond maturity) stance reflected a shorter maturity profile versus the benchmark over the period, with this concentrated in developed markets like the U.S., eurozone, Canada, and Japan. We ended the period with longer duration stances in the UK as we believe the market is overestimating the amount rate hikes from the Bank of England, and we initiated an longer duration stance in New Zealand as it screened attractively. In currencies, we moved to a long position in the euro, reflecting our positive economic outlook – particularly expectations for stronger growth in Germany supported by government spending – and also in the Canadian dollar, supported by higher commodity prices, funded by positions in the U.S. and Australian dollars.

We expect the Federal Reserve to keep rates unchanged as Jerome Powell's term as chair concludes in May. Recent data suggest the labour market remains stable while inflation, though moderating at the margin, continues to run above target, supporting a cautious, wait-and-see approach. Despite the policy backdrop, we are mindful of the effects that global trade uncertainties and rising energy prices stemming from the risk of a prolonged war in Iran could have on global inflation. Absent an acceleration in core U.S. inflation, we could see rate cuts in the second half of the year with the nomination of Kevin Warsh as Fed chair and his more recent dovish tilt.

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

On the growth side, U.S. fiscal stimulus through the One Big Beautiful Bill may support investment, but larger deficits and increased debt could keep pressure on long-term bond yields. In Europe, modest fiscal expansion may see long-term bond yields rise faster than short-term bond yields, while UK fiscal discipline may be supportive for gilts. We are mindful, however, that the U.S.-Iran conflict could lead to more defence spending in Europe and increased sovereign debt supply. Growth momentum in Japan also appears strong, with improving business and consumer sentiment while the government maintains its pro-growth focus.

**T. Rowe Price International Limited (sub-delegated to T. Rowe Price Hong Kong 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
U.S. Treasury Bills 0% 19/05/2026	52,753	U.S. Treasury Bills 0% 12/03/2026	50,917
U.S. Treasury Bills 0% 12/03/2026	51,060	U.S. Treasury Bills 0% 11/12/2025	42,047
U.S. Treasury Bills 0% 02/04/2026	45,998	U.S. Treasury Bills 0% 18/11/2025	37,479
U.S. Treasury Bills 0% 04/06/2026	39,249	U.S. Treasury Bills 0% 15/01/2026	21,239
U.S. Treasury Bills 0% 25/06/2026	30,729	U.S. Treasury Bills 0% 19/05/2026	20,228
U.S. Treasury Bills 0% 15/01/2026	21,544	U.S. Treasury Bills 0% 02/04/2026	20,203
U.S. Treasury Bills 0% 12/05/2026	17,930	Japan Government Ten Year Bonds 2.1% 20/12/2035	9,254
Japan Government Five Year Bonds 1.6% 20/12/2030	14,149	New Zealand Government Bonds 4.5% 15/05/2030	9,190
U.K. Gilts 4.375% 07/03/2028	9,960	Uniform Mortgage-Backed Security, TBA 4% 13/04/2056	4,719
Japan Government Ten Year Bonds 2.1% 20/12/2035	9,399	Czech Republic Government Bonds 1.95% 30/07/2037	4,429

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 Accumulation	
	31/03/26	30/09/25
Closing net asset value per share (p)	117.56	117.13
Percentage change	0.37%	
Closing net asset value (£'000)	597,212	519,126
Closing number of shares	508,013,559	443,201,054
Operating charges	0.53%	0.51%

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 Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/26 Share Class A Accumulation	0.50	0.03	0.00	0.53
30/09/25 Share Class A Accumulation	0.47	0.00	0.01	0.48

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

The AMC fee was subject to a temporary fee holiday during the period 26 June 2025 to 31 July 2025. As a result, no AMC charges accrued for this interval, leading to a reduction in the ongoing charges figure (OCF) for the affected period. This adjustment is temporary and does not represent a permanent change to the AMC fee structure.

## 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 fixed income investments whose values do not fluctuate widely.

### 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
<b>Albania 0.19% (0.32%)</b>			
EUR 1,290,000	Albania Government International Bonds 5.9% 09/06/2028	1,164	0.19
		<b>1,164</b>	<b>0.19</b>
<b>Argentina 0.08% (0.00%)</b>			
USD 650,000	Banco Macro SA 8% 28/01/2031	499	0.08
		<b>499</b>	<b>0.08</b>
<b>Australia 0.51% (0.99%)</b>			
EUR 549,000	APA Infrastructure Ltd. 2% 22/03/2027	475	0.08
AUD 1,290,000	Australia Government Bonds 4.25% 21/12/2035	633	0.11
EUR 2,200,000	Sydney Airport Finance Co. Pty. Ltd. 3.75% 30/04/2032	1,912	0.32
		<b>3,020</b>	<b>0.51</b>
<b>Austria 0.00% (0.28%)</b>			
<b>Bahrain 0.07% (0.00%)</b>			
USD 580,000	Bahrain Government International Bonds 7.1% 03/02/2038	412	0.07
		<b>412</b>	<b>0.07</b>
<b>Belgium 0.66% (0.88%)</b>			
EUR 5,423,000	Kingdom of Belgium Government Bonds 3.3% 22/06/2054	3,946	0.66
		<b>3,946</b>	<b>0.66</b>
<b>Bermuda 0.41% (0.46%)</b>			
USD 1,270,000	Bacardi Ltd./Bacardi-Martini BV 5.25% 15/01/2029	968	0.16
USD 2,100,000	Tengizchevroil Finance Co. International Ltd. 3.25% 15/08/2030	1,470	0.25
		<b>2,438</b>	<b>0.41</b>
<b>Brazil 0.70% (1.25%)</b>			
BRL 33,045,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	4,192	0.70
		<b>4,192</b>	<b>0.70</b>
<b>Bulgaria 0.00% (0.19%)</b>			
<b>Canada 4.33% (5.69%)</b>			
CAD 42,518,000	Canada Government Bonds 2.5% 01/08/2027	23,030	3.86
USD 1,290,000	Rogers Communications, Inc. 5.3% 15/02/2034	973	0.16

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Canada 4.33% (5.69%) (continued)</b>			
USD 1,205,000	Rogers Communications, Inc. 7% 15/04/2055	914	0.15
USD 1,195,000	South Bow Canadian Infrastructure Holdings Ltd. 7.5% 01/03/2055	942	0.16
		<b>25,859</b>	<b>4.33</b>
<b>Cayman Islands 1.29% (1.10%)</b>			
EUR 5,500,000	Kona Spc Ltd. 4.966% 29/12/2026	4,823	0.81
USD 2,650,000	MAF Global Securities Ltd. 5.7477% Perpetual	1,869	0.31
USD 1,400,000	Zhongsheng Group Holdings Ltd. 5.98% 30/01/2028	1,008	0.17
		<b>7,700</b>	<b>1.29</b>
<b>Chile 0.08% (0.29%)</b>			
USD 665,000	Corp. Nacional del Cobre de Chile 5.529% 30/01/2037	492	0.08
		<b>492</b>	<b>0.08</b>
<b>Colombia 1.52% (1.42%)</b>			
USD 1,120,000	Bancolombia SA 8.625% 24/12/2034	887	0.15
USD 3,191,000	Colombia Government International Bonds 5.375% 21/01/2029	2,398	0.40
COP 20,500,000,000	Colombia TES 11.75% 24/01/2035	3,853	0.64
USD 1,300,000	Ecopetrol SA 8.375% 19/01/2036	998	0.17
USD 1,200,000	Ecopetrol SA 8.625% 19/01/2029	960	0.16
		<b>9,096</b>	<b>1.52</b>
<b>Costa Rica 0.34% (0.00%)</b>			
EUR 1,500,000	Costa Rica Government International Bonds 5.4995% 21/11/2030	1,335	0.23
EUR 750,000	Costa Rica Government International Bonds 6.001% 16/01/2036	673	0.11
		<b>2,008</b>	<b>0.34</b>
<b>Czech Republic 1.53% (3.34%)</b>			
EUR 2,100,000	Ceska sporitelna AS 5.737% 08/03/2028	1,867	0.31
CZK 81,120,000	Czech Republic Government Bonds 1.95% 30/07/2037	2,141	0.36
CZK 138,770,000	Czech Republic Government Bonds 5.75% 29/03/2029	5,128	0.86
		<b>9,136</b>	<b>1.53</b>
<b>Denmark 0.80% (1.17%)</b>			
USD 1,596,000	Danske Bank AS 4.298% 01/04/2028	1,207	0.20
EUR 2,800,000	Orsted AS 3.75% 01/03/2030	2,448	0.41
EUR 1,298,000	Pandora AS 4.5% 10/04/2028	1,151	0.19
		<b>4,806</b>	<b>0.80</b>

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Ecuador 0.04% (0.00%)</b>			
USD 350,000	Ecuador Government International Bonds 9.25% 29/01/2039	260	0.04
		<b>260</b>	<b>0.04</b>
<b>Egypt 0.31% (0.46%)</b>			
EGP 12,275,000	Egypt Treasury Bills 0% 11/08/2026	156	0.03
EGP 63,200,000	Egypt Treasury Bills 0% 15/09/2026	786	0.13
EGP 60,200,000	Egypt Treasury Bills 0% 16/06/2026	794	0.13
EGP 8,850,000	Egypt Treasury Bills 0% 23/06/2026	117	0.02
		<b>1,853</b>	<b>0.31</b>
<b>Estonia 0.20% (0.00%)</b>			
EUR 1,382,000	Estonia Government International Bonds 3.25% 17/01/2034	1,186	0.20
		<b>1,186</b>	<b>0.20</b>
<b>France 2.66% (1.97%)</b>			
EUR 8,600,000	French Republic Government Bonds OAT 2.7% 25/02/2031	7,362	1.23
EUR 3,335,000	French Republic Government Bonds OAT 3.25% 25/05/2055	2,343	0.39
USD 1,250,000	Orange SA 4.75% 13/01/2033	936	0.16
USD 1,620,000	Orange SA 5% 13/01/2036	1,204	0.20
EUR 2,400,000	Praemia Healthcare SACA 1.375% 17/09/2030	1,850	0.31
USD 2,842,000	Societe Generale SA 5.249% 22/05/2029	2,173	0.37
		<b>15,868</b>	<b>2.66</b>
<b>Germany 2.84% (3.89%)</b>			
EUR 13,000,000	Bundesobligation 2.4% 18/04/2030	11,230	1.88
EUR 5,664,000	Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	4,780	0.80
EUR 1,116,000	Fraport AG Frankfurt Airport Services Worldwide 1.875% 31/03/2028	947	0.16
		<b>16,957</b>	<b>2.84</b>
<b>Hungary 0.15% (0.74%)</b>			
EUR 1,005,000	Magyar Export-Import Bank Zrt 6% 16/05/2029	919	0.15
		<b>919</b>	<b>0.15</b>
<b>India 0.67% (0.97%)</b>			
USD 1,600,000	Delhi International Airport Ltd. 6.125% 31/10/2026	1,215	0.20
USD 1,170,000	Renew Treasury Ifsc Pvt Ltd. 6.5% 02/02/2031	859	0.15
USD 2,500,000	Shriram Finance Ltd. 6.625% 22/04/2027	1,907	0.32
		<b>3,981</b>	<b>0.67</b>

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Indonesia 0.50% (0.88%)</b>			
IDR 40,605,000,000	Indonesia Government International Bonds 6.5% 15/04/2036	1,766	0.30
IDR 5,430,000,000	Indonesia Treasury Bonds 7% 15/02/2033	244	0.04
USD 1,250,000	Krakatau Posco PT 6.375% 11/06/2027	951	0.16
		<b>2,961</b>	<b>0.50</b>
<b>Ireland 0.72% (0.37%)</b>			
EUR 1,089,000	Fiserv Funding ULC 2.875% 15/06/2028	935	0.16
EUR 2,150,000	Fiserv Funding ULC 3.5% 15/06/2032	1,791	0.30
EUR 1,775,000	Iridium Capital PLC 4.62% 02/12/2030	1,551	0.26
		<b>4,277</b>	<b>0.72</b>
<b>Italy 0.14% (0.80%)</b>			
EUR 1,024,000	Infrastrutture Wireless Italiane SpA 3.75% 01/04/2030	850	0.14
		<b>850</b>	<b>0.14</b>
<b>Japan 6.06% (4.37%)</b>			
JPY 1,031,000,000	Japan Government CPI-Linked Bonds 0.005% 10/03/2034	4,993	0.83
JPY 1,443,000,000	Japan Government CPI-Linked Bonds 0.005% 10/03/2035	6,726	1.13
JPY 3,002,600,000	Japan Government Five Year Bonds 1.6% 20/12/2030	14,206	2.38
JPY 348,200,000	Japan Government Forty Year Bonds 3.1% 20/03/2065	1,452	0.24
JPY 531,700,000	Japan Government Thirty Year Bonds 1.4% 20/09/2052	1,573	0.26
JPY 409,850,000	Japan Government Thirty Year Bonds 2.4% 20/03/2055	1,516	0.25
JPY 323,450,000	Japan Government Thirty Year Bonds 3.4% 20/12/2055	1,475	0.25
JPY 1,267,100,000	Japan Government Twenty Year Bonds 0.5% 20/12/2040	4,277	0.72
		<b>36,218</b>	<b>6.06</b>
<b>Jersey 0.28% (0.71%)</b>			
USD 905,000	Adient Global Holdings Ltd. 7.5% 15/02/2033	694	0.12
USD 1,300,000	Africell Holding Ltd. 10.5% 23/10/2029	976	0.16
		<b>1,670</b>	<b>0.28</b>
<b>Jordan 0.09% (0.28%)</b>			
USD 670,000	Jordan Government International Bonds 7.5% 13/01/2029	522	0.09
		<b>522</b>	<b>0.09</b>

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Kazakhstan 0.24% (0.74%)</b>			
USD 1,850,000	Kaspi.KZ JSC 6.25% 26/03/2030	1,415	0.24
		<b>1,415</b>	<b>0.24</b>
<b>Kyrgyzstan 0.41% (0.46%)</b>			
USD 3,200,000	Kyrgyz Republic International Bonds 7.75% 03/06/2030	2,420	0.41
		<b>2,420</b>	<b>0.41</b>
<b>Luxembourg 1.45% (2.13%)</b>			
EUR 1,475,000	Blackstone Property Partners Europe Holdings SARL 1.625% 20/04/2030	1,170	0.20
EUR 1,182,000	Blackstone Property Partners Europe Holdings SARL 1.75% 12/03/2029	974	0.16
USD 1,273,689	Chile Electricity Lux MPC II SARL 5.58% 20/10/2035	971	0.16
USD 1,950,000	FS Luxembourg SARL 8.625% 25/06/2033	1,457	0.24
USD 1,500,000	Greensaif Pipelines Bidco SARL 6.51% 23/02/2042	1,174	0.20
USD 1,300,000	Raizen Fuels Finance SA '144A' 6.45% 05/03/2034	540	0.09
USD 350,000	Raizen Fuels Finance SA 6.25% 08/07/2032	146	0.03
USD 414,000	Raizen Fuels Finance SA 'Regs' 6.45% 05/03/2034	172	0.03
USD 2,065,000	Rede D'or Finance SARL 6.45% 09/09/2035	1,562	0.26
EUR 547,000	SES SA 4.875% 24/06/2033	469	0.08
		<b>8,635</b>	<b>1.45</b>
<b>Macedonia 0.17% (0.09%)</b>			
EUR 1,140,000	North Macedonia Government International Bonds 6.96% 13/03/2027	1,011	0.17
		<b>1,011</b>	<b>0.17</b>
<b>Malaysia 1.89% (2.97%)</b>			
MYR 39,600,000	Malaysia Government Bonds 4.498% 15/04/2030	7,714	1.29
MYR 17,810,000	Malaysia Government Bonds 4.642% 07/11/2033	3,553	0.60
		<b>11,267</b>	<b>1.89</b>
<b>Mauritius 0.24% (0.50%)</b>			
USD 1,850,000	HTA Group Ltd. 7.5% 04/06/2029	1,420	0.24
		<b>1,420</b>	<b>0.24</b>

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Mexico 1.94% (0.55%)</b>			
USD 1,650,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico 5.125% 18/01/2033	1,219	0.20
USD 950,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico 5.875% 13/09/2034	702	0.12
USD 1,240,000	Corp. Inmobiliaria Vesta SAB de CV 5.5% 30/01/2033	909	0.15
MXN 218,773,000	Mexico Bonos 8% 15/04/2032	8,760	1.47
		<b>11,590</b>	<b>1.94</b>
<b>Montenegro 0.09% (0.19%)</b>			
USD 713,000	Montenegro Government International Bonds 7.25% 12/03/2031	561	0.09
		<b>561</b>	<b>0.09</b>
<b>Morocco 0.39% (0.46%)</b>			
EUR 2,700,000	Morocco Government International Bonds 3.875% 02/04/2029	2,341	0.39
		<b>2,341</b>	<b>0.39</b>
<b>Netherlands 1.87% (3.94%)</b>			
USD 916,000	Bacardi-Martini BV 5.55% 01/02/2030	707	0.12
EUR 1,800,000	Brenntag Finance BV 3.375% 02/10/2031	1,517	0.25
EUR 2,501,000	Ferrari NV 3.625% 21/05/2030	2,189	0.37
USD 1,786,000	ING Groep NV 6.114% 11/09/2034	1,426	0.24
EUR 660,000	Magnum Icc Finance BV 3.75% 26/11/2034	559	0.09
EUR 360,000	Magnum Icc Finance BV 4% 26/11/2037	300	0.05
USD 1,020,000	MEGlobal BV 2.625% 28/04/2028	725	0.12
USD 2,950,000	Veon Midco BV 3.375% 25/11/2027	2,113	0.35
EUR 2,000,000	Wintershall Dea Finance BV 1.332% 25/09/2028	1,639	0.28
		<b>11,175</b>	<b>1.87</b>
<b>New Zealand 2.01% (0.00%)</b>			
NZD 4,142,000	New Zealand Government Bonds 2.75% 15/05/2051	1,158	0.19
NZD 15,425,000	New Zealand Government Bonds 4.25% 15/05/2036	6,425	1.08
NZD 10,706,000	New Zealand Government Bonds 5% 15/05/2054	4,418	0.74
		<b>12,001</b>	<b>2.01</b>

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Nigeria 0.00% (0.23%)</b>			
<b>Oman 0.26% (0.00%)</b>			
USD 2,100,000	National Bank of Oman SAOG 6.625% Perpetual	1,581	0.26
		<b>1,581</b>	<b>0.26</b>
<b>Peru 0.21% (0.24%)</b>			
USD 1,710,000	Banco de Credito del Peru SA 3.25% 30/09/2031	1,275	0.21
		<b>1,275</b>	<b>0.21</b>
<b>Philippines 0.12% (0.13%)</b>			
USD 900,000	Bank of the Philippine Islands 5.25% 26/03/2029	693	0.12
		<b>693</b>	<b>0.12</b>
<b>Poland 0.20% (0.69%)</b>			
USD 1,520,000	ORLEN SA 6% 30/01/2035	1,172	0.20
		<b>1,172</b>	<b>0.20</b>
<b>Puerto Rico 0.29% (0.34%)</b>			
USD 3,385,245	Commonwealth of Puerto Rico 0% 01/11/2043	1,714	0.29
		<b>1,714</b>	<b>0.29</b>
<b>Romania 1.19% (0.46%)</b>			
RON 20,540,000	Romania Government Bonds 4.25% 28/04/2036	2,796	0.47
EUR 550,000	Romania Government International Bonds 5.125% 24/09/2031	475	0.08
EUR 3,430,000	Romania Government International Bonds 5.375% 07/06/2033	2,917	0.49
EUR 1,061,000	Romania Government International Bonds 5.875% 11/07/2032	938	0.15
		<b>7,126</b>	<b>1.19</b>
<b>Saudi Arabia 0.20% (0.24%)</b>			
USD 1,630,000	Al Rajhi Bank 6.375% Perpetual	1,215	0.20
		<b>1,215</b>	<b>0.20</b>
<b>Serbia 0.98% (0.00%)</b>			
EUR 1,978,000	Serbia International Bonds 1.5% 26/06/2029	1,575	0.26
EUR 4,976,000	Serbia International Bonds 3.125% 15/05/2027	4,296	0.72
		<b>5,871</b>	<b>0.98</b>

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Singapore 0.17% (0.82%)</b>			
USD 1,300,000	SMIC SG Holdings Pte. Ltd. 5.375% 24/07/2029	996	0.17
		<b>996</b>	<b>0.17</b>
<b>South Korea 0.56% (1.15%)</b>			
USD 1,600,000	Hanwha Totalenergies Petrochemical Co. Ltd. 5.5% 18/07/2029	1,147	0.19
USD 1,257,000	Korea National Oil Corp. 4.875% 03/04/2028	963	0.16
USD 1,550,000	Shinhan Bank Co. Ltd. 5.75% 15/04/2034	1,212	0.21
		<b>3,322</b>	<b>0.56</b>
<b>Spain 0.89% (1.39%)</b>			
EUR 1,300,000	Banco de Sabadell SA 5.125% 10/11/2028	1,166	0.19
USD 964,000	CaixaBank SA 4.634% 03/07/2029	731	0.12
USD 621,000	CaixaBank SA 6.208% 18/01/2029	483	0.08
EUR 1,500,000	Cellnex Finance Co. SA 1.25% 15/01/2029	1,230	0.21
EUR 3,021,000	Spain Government Bonds 1.9% 31/10/2052	1,711	0.29
		<b>5,321</b>	<b>0.89</b>
<b>Sri Lanka 0.33% (0.00%)</b>			
LKR 140,000,000	Sri Lanka Government Bonds 11% 15/05/2030	349	0.06
LKR 160,000,000	Sri Lanka Government Bonds 9.75% 01/07/2030	382	0.06
USD 1,040,000	Sri Lanka Government International Bonds 3.35% 15/03/2033	659	0.11
USD 850,000	Sri Lanka Government International Bonds 3.6% 15/05/2036	571	0.10
		<b>1,961</b>	<b>0.33</b>
<b>Suriname 0.10% (0.00%)</b>			
USD 780,000	Suriname Government International Bonds 8.5% 06/11/2035	611	0.10
		<b>611</b>	<b>0.10</b>
<b>Sweden 2.33% (1.07%)</b>			
SEK 30,000,000	Nordea Hypotek AB 3% 26/11/2030	2,366	0.40
SEK 48,000,000	Skandinaviska Enskilda Banken AB 3% 17/12/2030	3,785	0.63
SEK 54,000,000	Stadshypotek AB 2.5% 01/02/2030	4,206	0.71
SEK 44,900,000	Swedbank Hypotek AB 3% 29/10/2030	3,544	0.59
		<b>13,901</b>	<b>2.33</b>
<b>Switzerland 1.19% (1.38%)</b>			
CHF 3,690,000	Swiss Confederation Government Bonds 0.25% 23/06/2035	3,448	0.58
USD 1,422,000	UBS Group AG 4.151% 23/12/2029	1,065	0.18

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Switzerland 1.19% (1.38%) (continued)</b>			
USD 1,404,000	UBS Group AG 4.398% 23/09/2031	1,044	0.17
EUR 1,665,000	UBS Group AG 7.75% 01/03/2029	1,568	0.26
		<b>7,125</b>	<b>1.19</b>
<b>Thailand 0.44% (0.31%)</b>			
USD 1,250,000	Advanced Info Service PCL 4.26% 04/03/2031	929	0.16
USD 1,700,000	Bangkok Bank PCL 3.733% 25/09/2034	1,217	0.20
USD 680,000	Thaioil Treasury Center Co. Ltd. 6.1% Perpetual	496	0.08
		<b>2,642</b>	<b>0.44</b>
<b>Turkey 0.46% (0.09%)</b>			
USD 600,000	Turkcell Iletisim Hizmetleri AS 7.45% 24/01/2030	461	0.08
USD 1,060,000	Turkiye Garanti Bankasi AS 3.7805% 07/11/2028	774	0.13
EUR 1,070,000	Turkiye Government International Bonds 5.15% 10/03/2034	900	0.15
TRY 44,600,000	Turkiye Is Bankasi AS 0% 24/08/2026	637	0.10
		<b>2,772</b>	<b>0.46</b>
<b>United Arab Emirates 0.40% (0.48%)</b>			
USD 1,550,000	Aldar Properties PJSC 6.6227% 15/04/2055	1,119	0.19
USD 1,700,000	Axian Telecom Holding & Management PLC 7.25% 11/07/2030	1,276	0.21
		<b>2,395</b>	<b>0.40</b>
<b>United Kingdom 6.82% (3.79%)</b>			
USD 2,517,000	Barclays PLC 4.837% 10/09/2028	1,913	0.32
USD 941,000	HSBC Holdings PLC 4.899% 03/03/2029	717	0.12
USD 936,000	HSBC Holdings PLC 5.13% 03/03/2031	717	0.12
USD 1,865,000	HSBC Holdings PLC 5.279% 10/03/2037	1,386	0.23
GBP 720,000	Iceland Bondco PLC 4.375% 15/05/2028	684	0.11
EUR 2,850,000	Informa PLC 3.25% 23/10/2030	2,413	0.40
GBP 670,000	Jerrold Finco PLC 7.5% 15/06/2031	660	0.11
USD 1,065,000	Santander U.K. Group Holdings PLC 2.896% 15/03/2032	731	0.12
EUR 1,398,000	Standard Chartered PLC 0.85% 27/01/2028	1,201	0.20
GBP 4,300,000	U.K. Gilts 4.125% 07/03/2031	4,228	0.71
GBP 9,910,000	U.K. Gilts 4.375% 07/03/2028	9,899	1.66
GBP 3,770,000	U.K. Gilts 4.375% 31/01/2040	3,450	0.58
GBP 8,920,000	U.K. Gilts 4.375% 31/07/2054	7,412	1.24
GBP 4,758,000	U.K. Gilts 4.75% 22/10/2035	4,691	0.79
USD 1,030,000	Virgin Media Finance PLC 5% 15/07/2030	635	0.11
		<b>40,737</b>	<b>6.82</b>

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United States 49.76% (37.28%)</b>			
USD 1,570,000	Asurion LLC/Asurion Co-Issuer, Inc. 8.375% 01/02/2034	1,152	0.19
USD 1,165,000	Atlas Warehouse Lending Co. LP 4.95% 15/11/2030	865	0.14
USD 1,625,000	Baker Hughes Holdings LLC/Baker Hughes Co.- Obligor, Inc. 4.65% 15/06/2033	1,211	0.20
USD 1,625,000	Baker Hughes Holdings LLC/Baker Hughes Co.- Obligor, Inc. 5% 15/06/2036	1,207	0.20
USD 1,519,000	Bank of America Corp. 5.819% 15/09/2029	1,187	0.20
USD 275,000	BFLD Commercial Mortgage Trust 5.4512% 10/10/2042	208	0.03
GBP 675,000	Boots Group Finco LP 7.375% 31/08/2032	670	0.11
USD 2,269,000	Booz Allen Hamilton, Inc. 5.95% 04/08/2033	1,752	0.29
USD 895,000	CCO Holdings LLC/CCO Holdings Capital Corp. 7% 01/02/2033	678	0.11
USD 545,000	Cencora, Inc. 4.6% 13/02/2033	406	0.07
USD 464,000	CHS/Community Health Systems, Inc. 10.875% 15/01/2032	377	0.06
USD 939,000	CNO Global Funding 4.95% 09/09/2029	714	0.12
USD 2,060,000	Corebridge Global Funding 4.25% 21/08/2028	1,548	0.26
USD 915,000	CP Atlas Buyer, Inc. 9.75% 15/07/2030	653	0.11
USD 640,000	CSC Holdings LLC 5.5% 15/04/2027	421	0.07
USD 2,482,000	CVS Health Corp. 5.125% 21/02/2030	1,906	0.32
USD 1,240,000	CVS Health Corp. 6.75% 10/12/2054	949	0.16
USD 992,512	DB Master Finance LLC 4.891% 20/08/2055	746	0.12
USD 590,000	EchoStar Corp. 10.75% 30/11/2029	482	0.08
USD 370,000	Equitable America Global Funding 3.95% 15/09/2027	278	0.05
USD 3,235,000	Fannie Mae Pool 2.5% 12/05/2052	2,063	0.35
USD 1,198,437	Federal Home Loan Mortgage Corp. STACR REMICS Trust 4.5672% 25/10/2045	906	0.15
USD 409,222	Federal Home Loan Mortgage Corp. STACR REMICS Trust 4.7672% 25/10/2045	309	0.05
USD 1,485,000	Federal Home Loan Mortgage Corp. STACR REMICS Trust 4.8722% 25/03/2046	1,125	0.19
USD 728,500	Federal Home Loan Mortgage Corp. STACR REMICS Trust FRN 4.6172% 25/09/2045	551	0.09
USD 690,343	Federal National Mortgage Association Connecticut Avenue Securities 4.7172% 25/02/2046	522	0.09
USD 1,503,728	Federal National Mortgage Association Connecticut Avenue Securities Trust 4.5172% 25/01/2046	1,134	0.19

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United States 49.76% (37.28%) (continued)</b>			
USD 811,006	Federal National Mortgage Association Connecticut Avenue Securities Trust 4.6172% 25/09/2045	613	0.10
USD 1,450,000	Fortinet, Inc. 2.2% 15/03/2031	975	0.16
USD 655,000	Foundry JV Holdco LLC 6.25% 25/01/2035	519	0.09
USD 1,050,000	General Motors Financial Co., Inc. 4.2% 27/10/2028	787	0.13
USD 440,000	General Motors Financial Co., Inc. 5.45% 08/01/2036	328	0.05
USD 440,000	HA Sustainable Infrastructure Capital, Inc. 7.125% 15/11/2056	331	0.06
USD 1,388,000	HA Sustainable Infrastructure Capital, Inc. 8% 01/06/2056	1,086	0.18
USD 885,913	Hardee's Funding LLC 3.981% 20/12/2050	648	0.11
USD 1,776,000	Hardee's Funding LLC 5.71% 20/06/2048	1,328	0.22
USD 3,723,000	HCA, Inc. 3.5% 01/09/2030	2,677	0.45
USD 2,222,000	Hewlett Packard Enterprise Co. 4.45% 25/09/2026	1,686	0.28
USD 885,000	Hilcorp Energy I LP/Hilcorp Finance Co. 8.375% 01/11/2033	699	0.12
USD 1,656,000	Jack in the Box Funding LLC 3.445% 26/02/2052	1,219	0.20
USD 925,000	Jane Street Group/JSG Finance, Inc. 6.125% 01/11/2032	695	0.12
USD 505,000	JP Morgan Chase Commercial Mortgage Securities Trust 2.8541% 06/09/2038	380	0.06
USD 1,585,000	JP Morgan Chase Commercial Mortgage Securities Trust 2.8541% 06/09/2038	1,191	0.20
USD 845,000	LifePoint Health, Inc. 11% 15/10/2030	688	0.11
USD 2,920,000	Meta Platforms, Inc. 5.625% 15/11/2055	2,071	0.35
USD 2,000,000	Morgan Stanley Capital I Trust 4.31% 15/12/2051	1,504	0.25
USD 670,000	MPT Operating Partnership LP/MPT Finance Corp. 5% 15/10/2027	472	0.08
USD 890,000	Navient Corp. 7.875% 15/06/2032	602	0.10
USD 1,760,000	Neptune Bidco U.S., Inc. 10.375% 15/05/2031	1,349	0.23
EUR 1,275,000	Netflix, Inc. 4.625% 15/05/2029	1,152	0.19
EUR 1,535,000	NextEra Energy Capital Holdings, Inc. 4.2% 26/02/2056	1,294	0.22
EUR 1,110,000	NextEra Energy Capital Holdings, Inc. 4.496% 15/05/2056	932	0.16
USD 930,000	NGL Energy Operating LLC/NGL Energy Finance Corp. 8.125% 15/02/2029	725	0.12
EUR 625,000	OAK-Eagle Acquireco, Inc. 6.25% 01/07/2033	557	0.09

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United States 49.76% (37.28%) (continued)</b>			
USD 1,973,000	Occidental Petroleum Corp. 8.875% 15/07/2030	1,701	0.28
USD 1,593,000	ONEOK, Inc. 4.25% 24/09/2027	1,203	0.20
USD 4,305,000	Oracle Corp. 4.45% 26/09/2030	3,139	0.53
USD 735,000	Oracle Corp. 5.2% 26/09/2035	521	0.09
USD 1,175,000	Oracle Corp. 5.95% 26/09/2055	746	0.12
USD 1,075,000	Organon & Co./Organon Foreign Debt Co- Issuer BV 5.125% 30/04/2031	664	0.11
USD 54,000	PG&E Corp. 7.375% 15/03/2055	41	0.01
USD 2,030,000	RGA Global Funding 4.35% 25/08/2028	1,528	0.26
USD 910,000	Rocket Cos., Inc. 6.375% 01/08/2033	697	0.12
USD 1,624,000	Salesforce, Inc. 5.55% 15/03/2036	1,227	0.21
USD 1,240,000	Salesforce, Inc. 6.55% 15/03/2056	940	0.16
USD 1,055,000	Scripps Escrow II, Inc. 3.875% 15/01/2029	739	0.12
USD 880,000	Service Properties Trust 8.875% 15/06/2032	660	0.11
USD 1,890,900	Sonic Capital LLC 2.19% 20/08/2051	1,334	0.22
USD 1,446,825	Sonic Capital LLC 2.636% 20/08/2051	946	0.16
USD 965,000	Stagwell Global LLC 5.625% 15/08/2029	695	0.12
USD 843,828	Structured Agency Credit Risk 4.6579% 25/02/2046	638	0.11
USD 1,566,000	Synopsys, Inc. 4.85% 01/04/2030	1,196	0.20
USD 1,650,000	Synopsys, Inc. 5.15% 01/04/2035	1,250	0.21
USD 1,780,000	Taco Bell Funding LLC 4.821% 25/08/2055	1,332	0.22
USD 1,274,000	TEXAS Commercial Mortgage Trust 4.9528% 15/04/2042	960	0.16
USD 1,450,000	T-Mobile USA, Inc. 3.5% 15/04/2031	1,039	0.17
USD 35,190,000	U.S. Treasury Bills 0% 02/04/2026	26,680	4.47
USD 53,190,000	U.S. Treasury Bills 0% 04/06/2026	40,072	6.71
USD 24,500,000	U.S. Treasury Bills 0% 12/05/2026	18,500	3.10
USD 44,672,000	U.S. Treasury Bills 0% 19/05/2026	33,708	5.64
USD 40,900,000	U.S. Treasury Bills 0% 25/06/2026	30,749	5.15
USD 34,500,000	U.S. Treasury Inflation-Indexed Notes 0.125% 15/01/2032	28,231	4.73
USD 22,860,000	U.S. Treasury Inflation-Indexed Notes 1.25% 15/04/2028	18,869	3.16
USD 710,000	Uber Technologies, Inc. 4.15% 15/01/2031	526	0.09
USD 425,000	Uber Technologies, Inc. 4.8% 15/09/2035	313	0.05
USD 3,385,000	Uniform Mortgage-Backed Security, TBA 2% 13/05/2056	2,065	0.35
USD 3,095,000	Uniform Mortgage-Backed Security, TBA 3% 13/05/2056	2,062	0.35
USD 6,615,000	Uniform Mortgage-Backed Security, TBA 4% 13/05/2056	4,727	0.79
USD 5,140,000	Uniform Mortgage-Backed Security, TBA 4.5% 13/05/2056	3,755	0.63

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United States 49.76% (37.28%) (continued)</b>			
USD 5,105,000	Uniform Mortgage-Backed Security, TBA 5% 13/05/2056	3,812	0.64
USD 2,705,000	Uniform Mortgage-Backed Security, TBA 5.5% 13/05/2056	2,058	0.34
USD 984,000	UnitedHealth Group, Inc. 4.5% 15/04/2033	728	0.12
USD 900,000	Univision Communications, Inc. 9.375% 01/08/2032	702	0.12
USD 230,000	Vertiv Holdings Co. 5.8% 15/03/2056	167	0.03
USD 915,000	Volkswagen Group of America Finance LLC 4.45% 11/09/2027	691	0.12
USD 969,000	Wells Fargo & Co. 3.526% 24/03/2028	728	0.12
USD 1,832,000	Wells Fargo & Co. 5.15% 23/04/2031	1,411	0.24
USD 1,022,437	Wendy's Funding LLC 5.422% 15/12/2055	771	0.13
USD 1,495,000	XPLR Infrastructure Operating Partners LP 7.75% 15/04/2034	1,167	0.20
USD 1,175,000	XPLR Infrastructure Operating Partners LP 8.625% 15/03/2033	941	0.16
		<b>297,157</b>	<b>49.76</b>
<b>Uzbekistan 0.55% (0.52%)</b>			
UZS 6,440,000,000	Ipoteka-Bank ATIB 17.5% 09/10/2028	409	0.07
USD 1,730,000	Jscb Agrobank 9.25% 02/10/2029	1,401	0.23
USD 650,000	Navoiyuran State Enterprise 6.7% 02/07/2030	493	0.08
UZS 14,960,000,000	Uzbek Industrial & Construction Bank ATB 21% 24/07/2027	984	0.17
		<b>3,287</b>	<b>0.55</b>
<b>Virgin Islands 0.20% (0.23%)</b>			
USD 1,600,000	Central Plaza Development Ltd. 7.15% 21/03/2028	1,212	0.20
		<b>1,212</b>	<b>0.20</b>
<b>Swaps 0.23% (0.49%)</b>			
EUR 17,120,000	Goldman Sachs Credit Default Swap EUR 5% 20/06/2031	908	0.15
USD 28,000,000	Goldman Sachs Credit Default Swap USD 1% 20/12/2030	335	0.06
USD 2,577,000	Goldman Sachs Credit Default Swap USD 1% 20/12/2030	26	0.00
USD 12,161,000	Goldman Sachs Credit Default Swap USD 2.5322% 31/03/2031~	0	0.00
USD 1,908,000	Goldman Sachs Credit Default Swap USD 3% 17/12/2057	(135)	(0.02)
USD 27,811,080	Goldman Sachs Credit Default Swap USD 5% 20/12/2030	924	0.15

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Swaps 0.23% (0.49%) (continued)</b>			
USD 89,000	Goldman Sachs Credit Default Swap USD 5% 20/12/2030	6	0.00
USD 89,000	Goldman Sachs Credit Default Swap USD 5% 20/12/2030	5	0.00
CAD 15,646,000	Goldman Sachs Interest Rate Swap CAD 2.7923% 23/01/2031	55	0.01
CNY 102,188,000	Goldman Sachs Interest Rate Swap CNY 1.604% 21/08/2030	(9)	0.00
CNY 235,000,000	Goldman Sachs Interest Rate Swap CNY 1.611% 27/01/2031	(17)	0.00
CNY 18,050,000	Goldman Sachs Interest Rate Swap CNY 1.615% 20/01/2031	(2)	0.00
CZK 136,804,000	Goldman Sachs Interest Rate Swap CZK 3.995% 03/04/2036	218	0.04
CZK 331,704,000	Goldman Sachs Interest Rate Swap CZK 4% 03/12/2031	(217)	(0.04)
EUR 4,179,000	Goldman Sachs Interest Rate Swap EUR 2.6807% 25/08/2035	111	0.02
GBP 31,651,000	Goldman Sachs Interest Rate Swap GBP 4.2691% 23/03/2028	(23)	0.00
PLN 91,000,000	Goldman Sachs Interest Rate Swap PLN 4.12% 08/01/2030	263	0.04
PLN 24,588,000	Goldman Sachs Interest Rate Swap PLN 4.12% 08/01/2030	(80)	(0.01)
SGD 2,761,000	Goldman Sachs Interest Rate Swap SGD 2.2% 28/01/2036	(13)	0.00
SGD 2,761,000	Goldman Sachs Interest Rate Swap SGD 2.2% 29/01/2036	(13)	0.00
SGD 5,507,000	Goldman Sachs Interest Rate Swap SGD 2.2% 27/01/2036	(26)	(0.01)
USD 3,867,000	Morgan Stanley Credit Default Swap USD 3% 17/12/2057	(273)	(0.05)
USD 2,092,000	Morgan Stanley Credit Default Swap USD 3% 17/12/2057	(148)	(0.03)
USD 1,908,000	Morgan Stanley Credit Default Swap USD 3% 17/12/2057	(135)	(0.02)
USD 1,908,000	Morgan Stanley Credit Default Swap USD 3% 17/12/2057	(135)	(0.02)
USD 1,909,000	Morgan Stanley Credit Default Swap USD 3% 17/12/2057	(135)	(0.02)
USD 1,908,000	Morgan Stanley Credit Default Swap USD 3% 17/12/2057	(135)	(0.02)
		<b>1,355</b>	<b>0.23</b>

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Options (0.06%) (0.00%)</b>			
EUR (82,870,000)	5738034197 TROWE .85 Put Option April 2015	(39)	(0.01)
EUR 82,870,000	5738034205 TROWE .625 Call Option April 2015	62	0.01
USD (10,500,000)	5758149990 TROWE 1560 Call Option April 2026	(58)	(0.01)
USD (5,250,000)	5758150001 TROWE 17.895 Call Option April 2026	(28)	0.00
USD (10,500,000)	5758936348 TROWE 163.16 Call Option May 2026	(40)	(0.01)
USD (10,500,000)	FXVAN 1558 Call Option April 2026	(57)	(0.01)
USD (10,500,000)	FXVAN 163 Call Option April 2026	(49)	(0.01)
USD (5,250,000)	FXVAN 17.895 Call Option April 2026	(25)	0.00
USD (68,000)	US 2 Year 103.125 Put Option April 2026	(2)	0.00
USD (68,000)	US 2 Year 103.25 Put Option April 2026	(3)	0.00
USD (68,000)	US 2 Year 103.375 Put Option April 2026	(4)	0.00
USD (68,000)	US 2 Year 103.5 Put Option April 2026	(6)	0.00
USD (144,000)	US Treasury Note 10 Year 108.5 Put Option April 2026	(12)	0.00
USD (144,000)	US Treasury Note 10 Year 109 Put Option April 2026	(19)	0.00
USD (144,000)	US Treasury Note 10 Year 109.5 Put Option April 2026	(20)	0.00
USD (144,000)	US Treasury Note 10 Year 110 Put Option April 2026	(38)	(0.01)
USD (144,000)	US Treasury Note 10 Year 110.5 Put Option April 2026	(53)	(0.01)
		<b>(391)</b>	<b>(0.06)</b>
<b>Futures (0.50%) (0.15%)</b>			
(319)	3 Month SOFR Futures June 2027	(54)	(0.01)
86	Australian Government Bond 10 Year Futures June 2026	(42)	(0.01)
(109)	Canadian Government Bond 10 Year Futures June 2026	142	0.02
(52)	EURO-BUXL 30 Year Bond Futures June 2026	60	0.01
(118)	German Euro BOBL Futures June 2026	255	0.04
91	German Euro BTP Futures June 2026	(435)	(0.07)
102	German Euro Bund Futures June 2026	(307)	(0.05)
49	German Euro OAT Futures June 2026	(193)	(0.03)
555	German Euro Schatz Futures June 2026	(382)	(0.06)
(14)	Japanese Government Bond 10 Year Mini Futures June 2026	59	0.01
(79)	Korea 10 Year Bond Futures June 2026	62	0.01
442	Korea 3 Year Bond Futures June 2026	(156)	(0.03)
97	UK Long Gilt Futures June 2026	(447)	(0.07)
545	US Treasury 10 Year Ultra Futures June 2026	(901)	(0.15)

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Futures (0.50%) (0.15%) (continued)</b>			
101	US Treasury Long Bond Futures June 2026	84	0.01
(222)	US Treasury Note 10 Year Futures June 2026	(126)	(0.02)
125	US Treasury Note 2 Year Futures June 2026	(45)	(0.01)
(509)	US Treasury Note 5 Year Futures June 2026	48	0.01
301	US Treasury Ultra Bond Futures June 2026	(590)	(0.10)
		<b>(2,968)</b>	<b>(0.50)</b>
<b>Forward Currency Contracts (1.19%) (0.33%)</b>			
	Bought NGN307,842,000 for USD222,832 Settlement 10/04/2026	(1)	0.00
	Bought NGN2,776,785,000 for USD1,828,035 Settlement 10/04/2026	128	0.02
	Bought NGN2,467,144,000 for USD1,573,434 Settlement 10/04/2026	152	0.03
	Bought NGN1,958,420,000 for USD1,364,753 Settlement 10/07/2026	(7)	0.00
	Bought RON7,797,000 for USD1,781,060 Settlement 17/04/2026	(16)	0.00
	Bought AUD3,599,000 for USD2,517,200 Settlement 24/04/2026	(40)	(0.01)
	Bought AUD1,287,215 for USD862,666 Settlement 24/04/2026	14	0.00
	Bought BRL7,421,000 for USD1,373,496 Settlement 02/06/2026	22	0.00
	Bought BRL13,072,599 for USD2,458,258 Settlement 02/06/2026	9	0.00
	Bought BRL6,985,000 for USD1,311,368 Settlement 02/06/2026	7	0.00
	Bought CAD3,579,000 for USD2,612,144 Settlement 24/04/2026	(34)	(0.01)
	Bought CAD531,975 for USD390,730 Settlement 24/04/2026	(7)	0.00
	Bought CLP324,719,000 for USD376,169 Settlement 08/05/2026	(21)	0.00
	Bought CLP3,275,896,628 for USD3,788,935 Settlement 08/05/2026	(211)	(0.04)
	Bought CLP1,077,454,372 for USD1,247,342 Settlement 08/05/2026	(70)	(0.01)
	Bought COP14,050,294,190 for USD3,680,535 Settlement 05/06/2026	82	0.01
	Bought COP5,196,684,152 for USD1,349,438 Settlement 05/06/2026	39	0.01
	Bought CZK229,136,078 for USD11,090,321 Settlement 17/04/2026	(259)	(0.04)

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Forward Currency Contracts (1.19%) ((0.33%)) (continued)</b>			
	Bought CZK108,752,313 for USD5,302,796 Settlement 17/04/2026	(153)	(0.03)
	Bought CZK7,981,875 for USD374,994 Settlement 04/17/2026~	0	0.00
	Bought EGP100,892,000 for USD1,989,784 Settlement 12/05/2026	(160)	(0.03)
	Bought EGP310,755,000 for USD5,846,754 Settlement 15/06/2026	(284)	(0.05)
	Bought EGP166,303,000 for USD3,192,609 Settlement 15/06/2026	(200)	(0.03)
	Bought EUR831,850 for USD965,029 Settlement 22/05/2026	(3)	0.00
	Bought EUR1,234,076 for USD1,434,537 Settlement 22/05/2026	(7)	0.00
	Bought EUR1,390,844 for USD1,616,805 Settlement 22/05/2026	(8)	0.00
	Bought EUR2,622,308 for USD3,061,438 Settlement 22/05/2026	(25)	0.00
	Bought EUR4,212,401 for USD4,910,734 Settlement 22/05/2026	(35)	(0.01)
	Bought EUR3,009,000 for USD3,496,268 Settlement 22/05/2026	(16)	0.00
	Bought EUR1,065,358 for USD1,228,551 Settlement 22/05/2026	1	0.00
	Bought EUR4,542,000 for USD5,225,049 Settlement 22/05/2026	15	0.00
	Bought HUF911,279,000 for USD2,672,686 Settlement 17/04/2026	33	0.01
	Bought INR373,531,000 for USD3,996,266 Settlement 10/04/2026	(45)	(0.01)
	Bought IDR51,424,783,609 for USD3,043,331 Settlement 10/04/2026	(14)	0.00
	Bought IDR54,788,664,710 for USD3,232,980 Settlement 10/04/2026	(7)	0.00
	Bought IDR91,958,676,436 for USD5,454,814 Settlement 10/04/2026	(34)	(0.01)
	Bought JPY2,451,649,407 for USD15,671,534 Settlement 24/04/2026	(176)	(0.03)
	Bought JPY50,596,000 for USD324,489 Settlement 24/04/2026	(4)	0.00
	Bought JPY1,116,137,340 for USD7,305,618 Settlement 24/04/2026	(210)	(0.03)
	Bought JPY14,082,312 for USD88,858 Settlement 24/04/2026~	0	0.00

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Forward Currency Contracts (1.19%) (-0.33%) (continued)</b>			
	Bought MXN48,120,000 for USD2,708,735 Settlement 17/04/2026	(33)	(0.01)
	Bought MXN94,547,000 for USD5,332,377 Settlement 17/04/2026	(73)	(0.01)
	Bought MXN91,666,000 for USD5,052,278 Settlement 17/04/2026	18	0.00
	Bought NZD13,779,294 for USD8,156,194 Settlement 24/04/2026	(220)	(0.04)
	Bought NZD6,598,000 for USD3,806,195 Settlement 24/04/2026	(30)	0.00
	Bought NZD2,841,000 for USD1,662,937 Settlement 24/04/2026	(31)	0.00
	Bought PLN1,498,000 for USD419,381 Settlement 15/05/2026	(13)	0.00
	Bought KRW7,911,187,000 for USD5,418,770 Settlement 10/04/2026	(192)	(0.03)
	Bought KRW7,937,315,000 for USD5,542,199 Settlement 10/04/2026	(272)	(0.05)
	Bought KRW9,845,881,867 for USD6,522,052 Settlement 10/07/2026	(56)	(0.01)
	Bought KRW6,002,620,133 for USD3,919,605 Settlement 10/07/2026	9	0.00
	Bought TRY44,882,700 for USD968,009 Settlement 16/04/2026	19	0.00
	Bought USD1,644,409 for AUD2,461,768 Settlement 24/04/2026	(31)	(0.01)
	Bought USD5,352,394 for AUD7,574,000 Settlement 24/04/2026	126	0.02
	Bought USD28,668,683 for CAD39,461,869 Settlement 24/04/2026	278	0.05
	Bought USD651,945 for CHF496,000 Settlement 24/04/2026	25	0.00
	Bought USD2,820,544 for CHF2,214,000 Settlement 24/04/2026	45	0.01
	Bought USD14,443,055 for CHF11,449,859 Settlement 24/04/2026	121	0.02
	Bought USD1,176,530 for CLP1,096,997,000 Settlement 08/05/2026	1	0.00
	Bought USD5,273,935 for CNH36,291,000 Settlement 12/06/2026	(5)	0.00
	Bought USD3,643,266 for COP14,186,879,006 Settlement 05/06/2026	(138)	(0.02)
	Bought USD1,103,471 for COP4,220,962,744 Settlement 05/06/2026	(26)	0.00

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Forward Currency Contracts (1.19%) ((0.33%)) (continued)</b>			
	Bought USD21,092,472 for CZK439,714,341 Settlement 17/04/2026	354	0.06
	Bought USD5,535,534 for CZK114,890,000 Settlement 17/04/2026	111	0.02
	Bought USD485,374 for EUR417,243 Settlement 22/05/2026	3	0.00
	Bought USD2,375,686 for EUR2,042,823 Settlement 22/05/2026	12	0.00
	Bought USD757,721 for EUR634,110 Settlement 22/05/2026	19	0.00
	Bought USD2,673,767 for EUR2,256,036 Settlement 22/05/2026	52	0.01
	Bought USD133,636,729 for EUR112,353,483 Settlement 22/05/2026	2,945	0.49
	Bought USD1,547,353 for EUR1,306,152 Settlement 22/05/2026	29	0.01
	Bought USD2,236,540 for EUR1,878,585 Settlement 22/05/2026	51	0.01
	Bought USD403,028 for IDR6,754,384,000 Settlement 10/04/2026	4	0.00
	Bought USD381,663 for IDR6,415,534,000 Settlement 10/04/2026	3	0.00
	Bought USD10,972,978 for IDR185,002,206,755 Settlement 10/04/2026	67	0.01
	Bought USD3,033,151 for IDR51,424,783,609 Settlement 10/07/2026	11	0.00
	Bought USD3,222,142 for IDR54,788,664,710 Settlement 10/07/2026	4	0.00
	Bought USD1,796,272 for IDR30,554,593,197 Settlement 10/07/2026	2	0.00
	Bought USD4,102,032 for INR373,531,000 Settlement 10/04/2026	125	0.02
	Bought USD4,591,327 for JPY731,898,000 Settlement 24/04/2026	(14)	0.00
	Bought USD4,120,232 for JPY656,184,000 Settlement 24/04/2026	(9)	0.00
	Bought USD9,386,545 for JPY1,425,102,472 Settlement 24/04/2026	312	0.05
	Bought USD4,987,696 for JPY784,344,102 Settlement 24/04/2026	37	0.01
	Bought USD8,688,755 for JPY1,363,083,272 Settlement 24/04/2026	79	0.01
	Bought USD19,124,892 for JPY2,998,614,766 Settlement 24/04/2026	183	0.03

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Forward Currency Contracts (1.19%) (-0.33%) (continued)</b>			
	Bought USD4,792,318 for JPY731,720,289 Settlement 24/04/2026	140	0.02
	Bought USD6,502,806 for KRW9,845,881,867 Settlement 10/04/2026	55	0.01
	Bought USD5,151,543 for KRW7,838,073,000 Settlement 10/07/2026	14	0.00
	Bought USD5,287,443 for KRW8,004,660,000 Settlement 10/07/2026	34	0.01
	Bought USD974,908 for LKR305,019,370 Settlement 08/05/2026	8	0.00
	Bought USD5,266,398 for MXN91,666,000 Settlement 17/04/2026	144	0.02
	Bought USD4,415,690 for MXN78,021,712 Settlement 17/04/2026	72	0.01
	Bought USD7,678,113 for MXN137,187,524 Settlement 17/04/2026	61	0.01
	Bought USD11,642,274 for MYR45,584,885 Settlement 05/06/2026	275	0.05
	Bought USD3,949,468 for MYR15,788,000 Settlement 05/06/2026	32	0.01
	Bought USD24,414,210 for NZD42,286,965 Settlement 24/04/2026	208	0.04
	Bought USD5,017,280 for PLN17,754,000 Settlement 15/05/2026	194	0.03
	Bought USD18,847,475 for SEK176,924,827 Settlement 30/06/2026	146	0.02
	Bought USD1,132,427 for SGD1,443,750 Settlement 12/06/2026	6	0.00
	Bought USD3,510,602 for SGD4,468,750 Settlement 12/06/2026	22	0.00
	Bought USD323,878 for IDR5,517,756,945 Settlement 10/07/2026~	0	0.00
	Bought USD5,063,471 for AUD7,187,000 Settlement 24/04/2026	108	0.02
	Bought USD3,908,719 for KRW6,002,620,133 Settlement 10/04/2026	(9)	0.00
	Bought USD1,913,600 for RON8,320,040 Settlement 17/04/2026	27	0.00
	Bought USD755,121 for SGD962,500 Settlement 12/06/2026	4	0.00
	Bought USD986,802 for TRY44,882,700 Settlement 16/04/2026	(4)	0.00
	Bought USD18,915,353 for GBP14,239,843 Settlement 22/05/2026	106	0.02

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Forward Currency Contracts (1.19%) ((0.33%)) (continued)</b>			
	Bought USD2,717,017 for GBP2,029,000 Settlement 22/05/2026	32	0.01
	Bought USD6,399,289 for GBP4,797,703 Settlement 22/05/2026	56	0.01
	Bought USD10,788,889 for GBP8,183,000 Settlement 04/24/2026	(1)	0.00
	Bought USD727,741 for PLN2,714,000 Settlement 05/15/2026~	0	0.00
	Bought USD498,906 for EUR430,924 Settlement 05/22/2026	1	0.00
	Bought USD1,344,162 for EUR1,164,000 Settlement 05/22/2026~	0	0.00
	Bought USD947,320 for CLP877,597,000 Settlement 05/08/2026	5	0.00
	Bought USD1,278,561 for HUF430,581,000 Settlement 04/17/2026	(4)	0.00
	Sold USD15,682,162 for GBP11,599,369 Settlement 24/04/2026	(293)	(0.05)
	Sold USD246,383,487 for GBP183,855,925 Settlement 24/04/2026	(2,988)	(0.50)
	Sold USD920,158 for GBP685,785 Settlement 24/04/2026	(12)	0.00
	Sold USD1,956,881 for GBP1,449,321 Settlement 22/05/2026	(35)	(0.01)
	Sold USD1,639,346 for GBP1,222,374 Settlement 22/05/2026	(21)	(0.01)
	Sold USD4,264,366 for GBP3,167,680 Settlement 22/05/2026	(66)	(0.01)
	Sold USD2,128,432 for GBP1,593,577 Settlement 22/05/2026	(21)	0.00
	Sold USD6,292,265 for GBP4,697,534 Settlement 22/05/2026	(75)	(0.01)
	Sold USD660,138 for GBP494,000 Settlement 22/05/2026	(7)	0.00
	Sold USD257,830,380 for GBP189,935,072 Settlement 22/05/2026	(5,604)	(0.94)
	Sold USD668,050 for GBP497,437 Settlement 22/05/2026	(9)	0.00

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Forward Currency Contracts (1.19%) ((0.33%)) (continued)</b>			
	Sold USD249,051,125 for GBP186,868,557 Settlement 18/06/2026	(2,040)	(0.34)
	Sold USD1,701,333 for GBP1,285,493 Settlement 05/22/2026	(5)	0.00
		<b>(7,087)</b>	<b>(1.19)</b>
	<b>Portfolio of investments</b>	<b>621,121</b>	<b>104.00</b>
	Net other liabilities	(23,909)	(4.00)
	<b>Net assets</b>	<b>597,212</b>	<b>100.00</b>

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

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

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

Gross purchases for the six months: £605,151,000 [2025: £299,290,000].

Total sales net of transaction costs for the six months: £464,411,000 [2025: £95,553,000].

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

**Bond Ratings as at 31 March 2026**

Bonds Rating	% of Total Net Assets
AAA	31.96
AA	15.91
A	13.37
BBB	19.02
BB	9.68
B	2.77
CCC	0.65
D	0.15
NR	3.11
<b>Bonds</b>	<b>105.52</b>
Uninvested Cash	(4.00)
Interest Rate Swaps & Forwards	(0.96)
Futures & Options	(0.56)
<b>Net Assets</b>	<b>100.00</b>

Bonds not rated are of investment grade, but rating not sought by issuer.

## 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 losses		(10,625)		(2,617)
Revenue	13,531		3,684	
Expenses	(1,497)		(407)	
Interest payable and similar charges	(91)		(1)	
Net revenue before taxation	11,943		3,276	
Taxation	—		—	
Net revenue after taxation		11,943		3,276
Total return before distributions		1,318		659
Distributions		(13,440)		(3,684)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(12,122)</b>		<b>(3,025)</b>

## 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
<b>Opening net assets attributable to Shareholders</b>		519,126		127,721
Amounts receivable on issue of Shares	85,149		206,498	
Amounts payable on cancellation of Shares	(8,783)		(159)	
		76,366		206,339
Dilution adjustment		—		377
Change in net assets attributable to Shareholders from investment activities (see above)		(12,122)		(3,025)
Retained distributions on accumulation Shares		13,842		5,194
<b>Closing net assets attributable to Shareholders</b>		<b>597,212</b>		<b>336,606</b>

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
<b>Assets:</b>				
Fixed assets:				
Investments		641,132		503,142
Current assets:				
Debtors	32,847		10,686	
Cash and bank balances	29,273		15,642	
Total current assets		62,120		26,328
Total assets		703,252		529,470
<b>Liabilities:</b>				
Investment liabilities		(20,011)		(4,783)
Creditors:				
Bank overdrafts	(2,763)		(3,756)	
Other creditors	(83,266)		(1,805)	
Total creditors		(86,029)		(5,561)
Total liabilities		(106,040)		(10,344)
<b>Net assets attributable to Shareholders</b>		<b>597,212</b>		<b>519,126</b>

**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

	Gross revenue (p)	Equalisation (p)	Distribution paid 27/02/2026 (p)	Distribution paid 28/02/2025 (p)
<b>Share Class A Accumulation</b>				
Group 1	1.4458	—	1.4458	1.1514
Group 2	0.7599	0.6859	1.4458	1.1514

**Interim Distribution in pence per Share**

- Group 1 Shares purchased prior to 1 January 2025  
 Group 2 Shares purchased on or after 1 January 2025 to 31 March 2026

	Gross revenue (p)	Equalisation (p)	Distribution payable 29/05/2026 (p)	Distribution paid 30/05/2025 (p)
<b>Share Class A Accumulation</b>				
Group 1	1.3490	—	1.3490	1.2403
Group 2	0.6722	0.6768	1.3490	1.2403

## **Investment Manager's Report**

**For the six months ended 31 March 2026 (unaudited)**

### **Investment Objective**

The Fund aims to achieve a return consisting of both income and capital growth which, after all fees and expenses, exceeds that of the FTSE All-Share TR Index over a five-year rolling period.

### **Investment Policy**

The Fund intends to invest at least 80% in the equity securities of UK companies, defined as those which are domiciled, incorporated or have a significant exposure to the UK.

The Fund may also invest in other transferable securities (for example international equities), units in collective investment schemes (including exchange traded funds and other schemes managed and operated by the ACD or its associates), money market instruments, warrants, cash, near cash and deposits as detailed in the Prospectus.

It is envisaged that the investment portfolio of the Fund will be concentrated, typically comprising between 35 and 60 stocks.

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

### **Benchmark**

The performance of the Fund will be measured against the FTSE All-Share TR Index\* for target return purposes. This index was chosen as it was 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 6.47% and the benchmark returned 8.95% [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 ClearBridge UK equity team follows a high-conviction, quality-focused investment approach rooted in deep fundamental research. The team seeks durable businesses with strong competitive positions, robust balance sheets and sustainable cash generation, investing with a long-term horizon rather than short-term market noise. Stock selection is driven by bottom-up company analysis, disciplined valuation and ongoing engagement with management. The fund is invested in UK large and mid-cap equities, maintaining an overweight to mid-cap stocks due to their higher expected growth rate.

Over the six-month period, the Omnis UK All Companies Fund underperformed its benchmark. One of the headwinds to performance was the overweight exposure to mid-cap stocks, as this area of the market lagged larger companies.

On a sector basis, an underweight to financial services and stock selection in utilities and energy contributed to relative returns. Conversely, an overweight to industrial goods and services and stock selection in banks and basic resources detracted from relative returns.

BP was a key positive contributor over the six months as it returned 46%. Energy markets reacted sharply to the escalation of conflict in the Middle East impacting global supplies.

Pharmaceutical GSK was another key contributor over the period as it returned 33%. In late 2025, the incoming CEO backed the company's medium-term targets, which have come under increasing

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

scrutiny from investors due to significant patent expiries towards the end of the decade and uncertainty over key pipeline assets. The market took this well and the shares have performed well. Conversely, Housebuilder Bellway was a detractor over the six months as its shares fell 24% as housebuilders were amongst the hardest hit areas of the UK market. Rising energy prices renewed inflation concerns following the escalation of Middle Eastern conflict pushed market expectations towards higher interest rates for longer. This weighed heavily on rate-sensitive sectors, particularly UK housing, where affordability and consumer confidence remains fragile.

Whitbread was also a key detractor over the period as its shares fell 28%. Whitbread is the United Kingdom's leading budget hotel operator, through its Premier Inn brand, with a growing presence in Germany. The hotel sector was one of the main biggest losers from the Chancellor's Autumn budget as the company has now flagged a multi-year impact from higher business rates.

In terms of activity, we started new holdings in Croda (specialist chemicals business), Quilter (financial advice business), Games Workshop (tabletop games company), Rolls Royce (aerospace and defence company) and Rosebank (M&A focused industrials business).

**Franklin Templeton Fund Management Limited (sub-delegated to Martin Currie 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
British American Tobacco PLC	13,098	QinetiQ Group PLC	17,386
Quilter PLC	12,990	JTC PLC	16,030
Croda International PLC	12,049	Derwent London PLC REIT*	15,961
Games Workshop Group PLC	11,842	DCC PLC	15,415
Rolls-Royce Holdings PLC	10,691	CRH PLC	15,141
HSBC Holdings PLC	9,827	ICG PLC	14,908
Rosebank Industries PLC	9,075	Associated British Foods PLC	13,412
BAE Systems PLC	3,475	Barclays PLC	12,390
Paragon Banking Group PLC	2,363	BP PLC	12,112
Diageo PLC	2,324	Genuit Group PLC	11,629

\*Real Estate Investment Trust.

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	
	31/03/26	30/09/25
Closing net asset value per share (p)	120.20	115.65
Percentage change	3.93%	
Closing net asset value (£'000)	1,035,712	1,198,859
Closing number of shares	861,659,504	1,036,595,154
Operating charges	0.63%	0.62%

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 Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/26				
Share Class A Income	0.61	0.02	0.00	0.63
30/09/25				
Share Class A Income	0.61	0.01	0.00	0.62

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 "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
<b>Aerospace &amp; Defence 5.01% (4.88%)</b>			
1,869,200	BAE Systems PLC	41,122	3.97
946,974	Rolls-Royce Holdings PLC	10,720	1.04
		<b>51,842</b>	<b>5.01</b>
<b>Banks 13.75% (11.75%)</b>			
9,241,269	Barclays PLC	35,990	3.47
4,492,260	HSBC Holdings PLC	54,877	5.30
5,698,495	NatWest Group PLC	31,467	3.04
1,598,138	Paragon Banking Group PLC	11,483	1.11
2,750,000	Rosebank Industries PLC	8,635	0.83
		<b>142,452</b>	<b>13.75</b>
<b>Beverages 1.71% (1.96%)</b>			
1,270,608	Diageo PLC	17,738	1.71
		<b>17,738</b>	<b>1.71</b>
<b>Chemicals 1.12% (0.67%)</b>			
412,761	Croda International PLC	11,619	1.12
		<b>11,619</b>	<b>1.12</b>
<b>Construction &amp; Materials 0.00% (2.36%)</b>			
<b>Electricity 2.25% (1.37%)</b>			
897,372	SSE PLC	23,287	2.25
		<b>23,287</b>	<b>2.25</b>
<b>Food Producers 1.67% (2.74%)</b>			
330,308	Cranswick PLC	17,275	1.67
		<b>17,275</b>	<b>1.67</b>
<b>Gas, Water &amp; Multi-utilities 3.38% (2.83%)</b>			
2,760,865	National Grid PLC	35,049	3.38
		<b>35,049</b>	<b>3.38</b>
<b>General Industrials 2.51% (2.54%)</b>			
619,177	Bunzl PLC	13,968	1.35
525,253	Smiths Group PLC	11,976	1.16
		<b>25,944</b>	<b>2.51</b>
<b>Household Goods &amp; Home Construction 1.17% (1.56%)</b>			
657,695	Bellway PLC	12,128	1.17
		<b>12,128</b>	<b>1.17</b>
<b>Industrial Engineering 1.10% (1.49%)</b>			
1,869,471	Bodycote PLC	11,413	1.10
		<b>11,413</b>	<b>1.10</b>

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Industrial Metals &amp; Mining 6.45% (4.73%)</b>			
762,854	Anglo American PLC	24,243	2.34
612,383	Rio Tinto PLC	42,524	4.11
		<b>66,767</b>	<b>6.45</b>
<b>Industrial Support Services 5.66% (8.97%)</b>			
621,916	Experian PLC	16,157	1.56
1,629,153	Grafton Group PLC	14,646	1.41
342,857	Intertek Group PLC	12,508	1.21
5,384,242	Serco Group PLC	15,345	1.48
		<b>58,656</b>	<b>5.66</b>
<b>Investment Banking &amp; Brokerage 2.18% (4.18%)</b>			
5,087,044	Ashmore Group PLC	10,754	1.04
6,782,983	Quilter PLC	11,843	1.14
		<b>22,597</b>	<b>2.18</b>
<b>Leisure Goods 1.15% (0.00%)</b>			
67,285	Games Workshop Group PLC	11,910	1.15
		<b>11,910</b>	<b>1.15</b>
<b>Life Insurance 1.39% (1.34%)</b>			
5,858,322	Legal & General Group PLC	14,423	1.39
		<b>14,423</b>	<b>1.39</b>
<b>Media 1.00% (1.22%)</b>			
1,382,714	Informa PLC	10,335	1.00
		<b>10,335</b>	<b>1.00</b>
<b>Medical Equipment &amp; Services 1.69% (2.00%)</b>			
1,473,645	Smith & Nephew PLC	17,463	1.69
		<b>17,463</b>	<b>1.69</b>
<b>Oil, Gas &amp; Coal 11.86% (9.08%)</b>			
9,652,027	BP PLC	58,521	5.65
1,794,981	Shell PLC	64,305	6.21
		<b>122,826</b>	<b>11.86</b>
<b>Personal Care, Drug &amp; Grocery Stores 7.10% (7.69%)</b>			
614,261	Greggs PLC	9,349	0.90
4,845,977	Tesco PLC	22,917	2.22
981,751	Unilever PLC	41,224	3.98
		<b>73,490</b>	<b>7.10</b>

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Pharmaceuticals &amp; Biotechnology 10.69% (8.08%)</b>			
412,626	AstraZeneca PLC	60,615	5.86
2,424,709	GSK PLC	50,046	4.83
		<b>110,661</b>	<b>10.69</b>
<b>Real Estate Investment Trusts 2.36% (3.85%)</b>			
6,495,517	Grainger PLC REIT	10,510	1.01
7,684,468	LondonMetric Property PLC REIT	13,939	1.35
		<b>24,449</b>	<b>2.36</b>
<b>Retailers 2.20% (2.49%)</b>			
1,113,045	Dunelm Group PLC	8,726	0.84
110,753	Next PLC	14,038	1.36
		<b>22,764</b>	<b>2.20</b>
<b>Software &amp; Computer Services 3.49% (4.78%)</b>			
1,061,089	RELX PLC	26,272	2.54
1,181,159	Sage Group PLC	9,896	0.95
		<b>36,168</b>	<b>3.49</b>
<b>Telecommunications Service Providers 0.86% (1.02%)</b>			
1,251,660	Gamma Communications PLC	8,887	0.86
		<b>8,887</b>	<b>0.86</b>
<b>Tobacco 5.83% (4.34%)</b>			
912,880	British American Tobacco PLC	39,902	3.85
671,062	Imperial Brands PLC	20,514	1.98
		<b>60,416</b>	<b>5.83</b>
<b>Travel &amp; Leisure 2.37% (2.78%)</b>			
7,632,583	SSP Group PLC	13,349	1.29
489,616	Whitbread PLC	11,237	1.08
		<b>24,586</b>	<b>2.37</b>
	<b>Portfolio of investments</b>	<b>1,035,145</b>	<b>99.95</b>
	Net other assets	567	0.05
	<b>Net assets</b>	<b>1,035,712</b>	<b>100.00</b>

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

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

Gross purchases for the six months : £98,515,000 [2025: £131,156,000].

Total sales net of transaction costs for the six months : £317,793,000 [2025: £469,918,000].

## 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)		47,146		(18,986)
Revenue	20,511		30,870	
Expenses	(3,575)		(5,088)	
Net revenue before taxation	16,936		25,782	
Taxation	—		—	
Net revenue after taxation		16,936		25,782
Total return before distributions		64,082		6,796
Distributions		(16,936)		(25,782)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>47,146</b>		<b>(18,986)</b>

## 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
<b>Opening net assets attributable to Shareholders</b>		1,198,859		1,752,778
Amounts receivable on issue of Shares	371		25,648	
Amounts payable on cancellation of Shares	(210,664)		(347,482)	
		(210,293)		(321,834)
Dilution adjustment		—		224
Change in net assets attributable to Shareholders from investment activities (see above)		47,146		(18,986)
<b>Closing net assets attributable to Shareholders</b>		<b>1,035,712</b>		<b>1,412,182</b>

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
<b>Assets:</b>				
Fixed assets:				
Investments		1,035,145		1,207,275
Current assets:				
Debtors	7,312		2,241	
Cash and bank balances	18,235		12,713	
Total current assets		25,547		14,954
Total assets		1,060,692		1,222,229
<b>Liabilities:</b>				
Creditors:				
Distribution payable	(15,715)		(19,456)	
Other creditors	(9,265)		(3,914)	
Total creditors		(24,980)		(23,370)
Total liabilities		(24,980)		(23,370)
<b>Net assets attributable to Shareholders</b>		<b>1,035,712</b>		<b>1,198,859</b>

**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)
<b>Share Class A Income</b>				
Group 1	1.8238	—	1.8238	1.7406
Group 2	1.0624	0.7614	1.8238	1.7406

## Investment Manager's Report

For the six months ended 31 March 2026 (unaudited)

### Investment Objective

The Fund aims to achieve a return consisting primarily of income and some capital growth which exceeds that of the ICE BofA UK Gilt TR Index, after all fees and expenses, over a five-year rolling period.

### Investment Policy

The Fund intends to invest at least 95% in sterling denominated (or hedged back to sterling) AA-rated, government-backed securities, with at least 75% invested in UK government securities (Gilts).

The Fund may also invest in other transferable securities, units in collective investment schemes (including exchange traded funds and other schemes managed and operated by the ACD or its associates), money market instruments, warrants, cash, near cash and deposits as detailed in the Prospectus.

Derivatives may be used both for investment purposes and for efficient portfolio management.

### Benchmark

The performance of the Fund will be measured against the ICE BofA UK Gilt TR Index\* for target return purposes. This index was chosen as it was 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 1.20% and the benchmark returned 1.16% [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>

UK government bonds (known as gilts) posted positive returns over the six-month period, although weakness in March eroded earlier gains. Bond yields (which move inversely to bond prices) edged higher, but performance was supported by the receipt of coupon income.

Gross of fees, the fund modestly outperformed its benchmark over the period. This was driven by favourable positioning along the yield curve.

Over the fourth quarter of 2025, the portfolio benefited from having a higher duration (which measures sensitivity to changes in interest rates) than the benchmark as yields generally fell, aided by expectations of further interest-rate cuts by the Bank of England (BoE). However, positioning along the yield curve detracted mostly; chiefly due to the portfolio's underweight to gilts with maturities between 1 and 5 years, and between 10 and 15 years.

Having started October with an overweight in duration (longer dated bonds), the manager increased duration further in the second half of the month. The manager felt that the market was overly negative on the outlook for UK government debt ahead of the autumn budget amid worries that the chancellor might outline plans that could further increase the UK's already elevated debt levels. However, the manager took some profits and trimmed this overweight towards the end of October based on the market's strong performance. In November, the budget ultimately received a muted welcome from investors, in part because a slew of modest tax increases meant the government's fiscal headroom (the extra amount the government can use for spending or to cut taxes without increasing borrowing) was projected to more than double over the next five years.

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

Taking advantage of the subsequent relief rally, the manager reduced duration further. The portfolio ended 2025 essentially neutral in terms of duration, with a slight preference for shorter-dated bonds over longer-dated bonds.

In 2026, the portfolio's duration remained close to that of the benchmark until the first week of March, following the outbreak of war in Iran. The resultant surge in oil prices triggered a sharp rise in gilt yields on fears of higher inflation. Having previously anticipated further interest-rate cuts by the BoE, investors pivoted to pricing in interest-rate hikes instead. In early March, the portfolio moved to an overweight in duration as the manager felt the initial sell-off in gilts was overdone and that markets were being overly pessimistic about the increase in inflation. This proved unhelpful as yields continued to rise amid the ongoing disruption to oil supplies. However, the portfolio benefited from its overweight position in gilts with maturities between 5 and 10 years, as these held up relatively better.

The manager later brought back duration in line with the benchmark to evaluate the future direction of markets.

**Threadneedle Asset 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
U.K. Gilts 1.5% 22/07/2026	76,286	U.K. Gilts 1.5% 22/07/2026	71,869
U.K. Gilts 3.25% 31/01/2033	44,685	U.K. Gilts 4.5% 07/06/2028	43,035
U.K. Gilts 0.5% 31/01/2029	34,946	U.K. Gilts 1% 31/01/2032	39,288
U.K. Gilts 3.75% 29/01/2038	32,734	U.K. Gilts 4.25% 07/03/2036	38,021
U.K. Gilts 4.625% 07/03/2037	30,300	U.K. Gilts 4.25% 07/06/2032	34,583
U.K. Gilts 4.75% 22/10/2035	28,705	U.K. Gilts 4.75% 22/10/2035	30,280
U.K. Gilts 4.25% 07/06/2032	23,843	U.K. Gilts 0.875% 31/07/2033	27,869
U.K. Gilts 4.5% 07/06/2028	23,664	U.K. Gilts 3.5% 22/10/2025	21,793
U.K. Gilts 1% 31/01/2032	15,192	U.K. Gilts 4.75% 22/10/2043	19,184
U.K. Gilts 5.25% 31/01/2041	14,930	Corp. Andina de Fomento 4.875% 30/01/2030	18,338

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	
	31/03/26	30/09/25
Closing net asset value per share (p)	69.04	69.85
Percentage change	(1.16%)	
Closing net asset value (£'000)	810,275	857,140
Closing number of shares	1,173,587,455	1,227,071,618
Operating charges	0.30%	0.30%

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 Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/26				
Share Class A Income	0.28	0.02	0.00	0.30
30/09/25				
Share Class A Income	0.28	0.02	0.00	0.30

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)

	<div style="display: flex; justify-content: space-between; align-items: center;"> <span>Typically lower rewards</span> <span>Typically higher rewards</span> </div> <div style="display: flex; justify-content: center; align-items: center; margin: 5px 0;"> <span>←</span> <span style="flex-grow: 1; border-bottom: 1px solid black; position: relative;"> <span style="position: absolute; left: -5px; top: -5px;">←</span> <span style="position: absolute; right: -5px; top: -5px;">→</span> </span> </div> <div style="display: flex; justify-content: space-between;"> <span>Lower risks</span> <span>Higher risks</span> </div>						
	1	2	3	4	5	6	7
Share Class A					5		

- 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
<b>Corporate Bonds 11.01% (10.10%)</b>			
GBP 13,679,000	Asian Infrastructure Investment Bank 4.375% 22/10/2029	13,629	1.68
GBP 14,750,000	Corp. Andina de Fomento 4.375% 27/01/2031	14,392	1.78
GBP 7,250,000	CPPIB Capital, Inc. 1.125% 14/12/2029	6,403	0.79
GBP 6,950,000	CPPIB Capital, Inc. 1.25% 07/12/2027	6,571	0.81
GBP 5,402,000	CPPIB Capital, Inc. 1.625% 22/10/2071	1,853	0.23
GBP 6,050,000	European Investment Bank 4.5% 31/01/2028	6,046	0.75
GBP 8,757,000	Inter-American Development Bank 2.125% 15/12/2028	8,242	1.02
GBP 4,645,000	International Bank for Reconstruction & Development 4.125% 22/10/2030	4,575	0.56
GBP 3,730,000	International Finance Corp. 4.25% 16/12/2030	3,691	0.45
GBP 3,644,000	Japan Bank for International Cooperation 4.625% 28/01/2030	3,633	0.45
GBP 9,122,000	Kreditanstalt fuer Wiederaufbau 4.375% 31/01/2028	9,097	1.12
GBP 5,125,000	LCR Finance PLC 4.5% 07/12/2028	5,119	0.63
GBP 4,995,000	PSP Capital, Inc. 4.25% 22/10/2030	4,912	0.61
GBP 1,584,000	University College London 1.625% 04/06/2061	557	0.07
GBP 1,575,000	Wellcome Trust Ltd. 1.5% 14/07/2071	496	0.06
		<b>89,216</b>	<b>11.01</b>
<b>Government Bonds 89.84% (90.89%)</b>			
GBP 3,657,000	Jersey International Bonds 2.875% 06/05/2052	2,165	0.27
GBP 31,721,000	U.K. Gilts 0.5% 31/01/2029	28,537	3.52
GBP 501,000	U.K. Gilts 0.5% 22/10/2061	117	0.01
GBP 4,032,000	U.K. Gilts 0.625% 31/07/2035	2,761	0.34
GBP 35,863,000	U.K. Gilts 0.875% 31/07/2033	27,426	3.39
GBP 38,110,000	U.K. Gilts 0.875% 31/01/2046	17,012	2.10
GBP 74,997,000	U.K. Gilts 1% 31/01/2032	61,437	7.58
GBP 7,721,200	U.K. Gilts 1.25% 31/07/2051	3,224	0.40
GBP 10,895,000	U.K. Gilts 1.5% 22/07/2026	10,816	1.34
GBP 17,491,000	U.K. Gilts 1.5% 22/07/2047	8,741	1.08
GBP 84,099,000	U.K. Gilts 1.5% 31/07/2053	36,337	4.48
GBP 37,384,000	U.K. Gilts 3.25% 31/01/2033	34,305	4.23
GBP 33,548,000	U.K. Gilts 3.5% 22/01/2045	25,828	3.19
GBP 84,798,000	U.K. Gilts 3.75% 29/01/2038	74,508	9.20
GBP 48,792,000	U.K. Gilts 3.75% 22/10/2053	36,349	4.49
GBP 46,300,000	U.K. Gilts 4% 22/10/2031	45,070	5.56
GBP 27,945,130	U.K. Gilts 4% 22/10/2063	21,227	2.62
GBP 9,422,000	U.K. Gilts 4.125% 29/01/2027	9,405	1.16
GBP 28,652,000	U.K. Gilts 4.25% 07/06/2032	28,098	3.47
GBP 41,084,000	U.K. Gilts 4.25% 31/07/2034	39,487	4.87
GBP 30,077,000	U.K. Gilts 4.25% 07/03/2036	28,417	3.51
GBP 78,000	U.K. Gilts 4.25% 07/12/2046	66	0.01

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Government Bonds 89.84% (90.89%) (continued)</b>			
GBP 16,579,000	U.K. Gilts 4.25% 07/12/2049	13,818	1.71
GBP 118,000	U.K. Gilts 4.375% 07/03/2030	118	0.01
GBP 31,813,000	U.K. Gilts 4.5% 07/06/2028	31,876	3.93
GBP 30,826,000	U.K. Gilts 4.5% 07/03/2035	29,993	3.70
GBP 30,816,600	U.K. Gilts 4.625% 07/03/2037	29,746	3.67
GBP 27,712,000	U.K. Gilts 4.75% 22/10/2035	27,319	3.37
GBP 50,179,000	U.K. Gilts 4.75% 22/10/2043	46,259	5.71
GBP 7,513,000	U.K. Gilts 5.25% 31/01/2041	7,478	0.92
		<b>727,940</b>	<b>89.84</b>
	<b>Portfolio of investments</b>	<b>817,156</b>	<b>100.85</b>
	Net other liabilities	(6,881)	(0.85)
	<b>Net assets</b>	<b>810,275</b>	<b>100.00</b>

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

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

Gross purchases for the six months : £437,261,000 [2025: £1,051,888,000].

Total sales net of transaction costs for the six months : £481,477,000 [2025: £1,229,924,000].

**Bond Ratings as at 31 March 2026**

Bonds Rating	% of Total Net Assets
AAA	8.08
AA	92.32
A	0.45
<b>Bonds</b>	<b>100.85</b>
Uninvested Cash	(0.85)
<b>Net Assets</b>	<b>100.00</b>

Bonds not rated are of investment grade, but rating not sought by issuer.

## 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 losses		(7,604)		(67,660)
Revenue	19,453		25,900	
Expenses	(1,300)		(1,753)	
Net revenue before taxation	18,153		24,147	
Taxation	—		—	
Net revenue after taxation		18,153		24,147
Total return before distributions		10,549		(43,513)
Distributions		(19,453)		(25,900)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(8,904)</b>		<b>(69,413)</b>

## 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
<b>Opening net assets attributable to Shareholders</b>		857,140		1,278,180
Amounts receivable on issue of Shares	47,924		34,179	
Amounts payable on cancellation of Shares	(85,885)		(201,884)	
		(37,961)		(167,705)
Change in net assets attributable to Shareholders from investment activities (see above)		(8,904)		(69,413)
<b>Closing net assets attributable to Shareholders</b>		<b>810,275</b>		<b>1,041,062</b>

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
<b>Assets:</b>				
Fixed assets:				
Investments		817,156		865,594
Current assets:				
Debtors	22,258		12,417	
Cash and bank balances	4,781		487	
Total current assets		27,039		12,904
Total assets		844,195		878,498
<b>Liabilities:</b>				
Creditors:				
Distribution payable	(18,848)		(19,899)	
Other creditors	(15,072)		(1,459)	
Total creditors		(33,920)		(21,358)
Total liabilities		(33,920)		(21,358)
<b>Net assets attributable to Shareholders</b>		<b>810,275</b>		<b>857,140</b>

**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

	Gross revenue (p)	Equalisation (p)	Distribution payable 29/05/2026 (p)	Distribution paid 30/05/2026 (p)
<b>Share Class A Income</b>				
Group 1	1.6060	—	1.6060	1.5666
Group 2	0.9263	0.6797	1.6060	1.5666

## Investment Manager's Report

For the six months ended 31 March 2026 (unaudited)

### Investment Objective

The Fund aims to achieve a return consisting of both income and capital growth which, after all fees and expenses, exceeds that of the Deutsche Numis Smaller Companies ex-Investment Trusts TR Index over a five-year rolling period.

### Investment Policy

The Fund intends to invest at least 70% in the equity securities of smaller UK companies. UK smaller companies are defined as those which are domiciled, incorporated or have significant exposure to the UK and which have a market capitalisation no greater than the largest company in the Deutsche Numis Smaller Companies ex-Investment Trusts TR Index at the point of purchase.

The Fund may also invest in other transferable securities (for example, equity securities of smaller, mid and large international companies), units in collective investment schemes (including exchange traded funds and other schemes managed and operated by the ACD or its associates), money market instruments, warrants, cash, near cash and deposits as detailed in the Prospectus.

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

### Benchmark

The performance of the Fund will be measured against the Deutsche Numis Smaller Companies ex-Investment Trusts TR Index\* for target return purposes. This index was chosen as it was considered a fair representation of the assets in which the fund is able to invest, in line with its policy.

### Portfolio Review

Over the period the Fund returned -7.53% and the benchmark returned -4.88% [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>

#### Franklin Templeton Sleeve

The ClearBridge UK equity team follows a high-conviction, quality-focused investment approach rooted in deep fundamental research. The team seeks durable businesses with strong competitive positions, robust balance sheets and sustainable cash generation, investing with a long-term horizon rather than short-term market noise. Stock selection is driven by bottom-up company analysis, disciplined valuation and ongoing engagement with management. The fund is invested in the smallest part of the UK market, including AIM listed stocks, with a bias towards quality growth companies.

Over the six-month period through 31 March 2026, the Omnis UK Small Companies Fund underperformed its benchmark.

On a sector basis, stock selection in personal care, drug and grocery stores and an underweight to health care and banks contributed to relative returns. Conversely, stock selection in industrial goods and services and financial services and underweight to basic resources detracted from relative returns.

Bloomsbury Publishing was a key positive contributor over the period, returning 21% sales and earnings growth. Following a sell-off in 2025, the expectation this news will have a material impact

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

on revenues and profitability prompted a sharp rebound in Bloomsbury's share price for the fund. Shares responded positively to the announcement that Sarah J. Maas is scheduled to release two new titles in the current financial year, a development that generated significant publicity and renewed investor enthusiasm. As one of the world's best-selling authors, particularly benefiting from the continued popularity of the "romantasy" genre, her releases are expected to drive strong sales.

Boku, was a key detractor for the fund over the six months as its shares fell 27%. Boku is a payments technology company that enables global merchants to accept digital payments via direct carrier billing, mobile wallets and real time payment schemes, which are used in many countries around the world instead of credit cards. Boku was impacted by the negative sentiment amid widespread artificial intelligence (AI) disruption fears. These concerns saw a global selloff of many software companies but also impacted a broad range of companies including those operating in fintech and payments. After a really strong trading update in January, we believe the company is trading extremely well and is unlikely to see much negative impact from advancements in AI in the near term.

In terms of activity, the fund took new positions in Wilmington (data information and training company focused on governance, risk and compliance markets), XPS Pensions (consulting and administration specialist to UK pension schemes), Helios Towers (leading mobile phone tower operators), Hill & Smith (infrastructure engineering group), and Watches of Switzerland (luxury watch and jewellery retailer).

**Franklin Templeton Fund Management Limited sub delegated to Martin Currie Investment Management Limited**  
**April 2026**

Fidelity International Sleeve

The portfolio performed broadly in line with the index during the period. At a sector level, positioning within the materials sector and stock selection within health care detracted from returns. Security selection in consumer staples and consumer discretionary contributed to returns.

At a stock level, shares in Spire Healthcare fell due to a profit warning in December 2025. The company cited a slowdown in NHS commissioning activity, leading to expectations of earnings at the lower end of forecasts. Not owning silver-exposed Hochschild Mining and gold-copper producer SolGold held back returns. Historically we have tended to build exposure when commodities are depressed, expectations are low and/or where compelling company-specific opportunities arise. Shares in staffing companies Hays and PageGroup were also a source of weakness. Both companies were weighed down by weak underlying recruitment markets, reflecting caution among both corporates and candidates when it comes to undertaking job searches. Investor concerns have also centred around the potential for disintermediation and job displacement from AI. We believe these concerns are overstated and have yet to see clear evidence that AI has structurally impaired these businesses. Current challenges appear largely cyclical, and we are already seeing signs of improvement in staffing activity in certain markets, such as the US, where AI adoption is the most advanced. Elsewhere, Gateley shares were impacted by an estimated £3 million hit to first-half revenues caused by 'pre-Budget transactional inertia'. The professional services group stated that uncertainty surrounding a UK government budget led to a slowdown in activity across its transactional services teams.

Alternatives investment manager Man Group was the leading contributor, supported by a positive outlook for fund flows. The stock has also had a further boost from AHL, its quantitative, systematic

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

investment engine, which had a difficult period post the US tariff announcement, but has subsequently seen a significant rebound, which supports the potential for performance fees. The position in Jupiter Fund Management also rose, supported by improving investor sentiment. The market responded positively to management's strategic execution, notably the integration of recent acquisitions and continued delivery of cost discipline initiatives. Government services outsourcing group Serco also added value after it reported higher annual profit, raised its dividend and announced a new £75 million share buyback. The position in Mitie was another notable contributor after the facilities management group upgraded its full-year profit guidance and restarted share buybacks, following a strong first-half performance.

**Trades**

As a contrarian investor, periods of pessimism often create the most attractive opportunities. While a period of economic and political stability would support performance, the investment process can continue to deliver attractive absolute returns over the medium term in an unloved market, given the amount of change stories and depressed valuations with recovery potential residing in small caps.

The portfolio manager added a position in homebuilder Barratt Redrow following a period of weakness after the Redrow acquisition. While buyer sentiment and house prices remain subdued and cost pressures persist, the shares had de-rated materially. We believe the business retains the ability to rebuild returns over time following several challenging years, and current valuations do not fully reflect this potential. Publishing house Bloomsbury was another new position. The company has continued to benefit from strong demand in fantasy literature, supported by a robust pipeline of high-profile releases. While there remains some earnings risk within the Academic division, particularly linked to US budget pressures, the group has recently secured a highly profitable AI-related agreement. Should it continue to build on this momentum, current consensus expectations appear conservative, with the stock trading on an undemanding multiple and supported by a net cash position. Shares in footwear maker Dr Martens has experienced a significant share price decline since its IPO, reflecting weaker sales, rising costs and a sharp compression in margins. While there remains a risk of further volume weakness, there are early signs of stabilisation, and new management has outlined a clear self-help strategy targeting a recovery in margins over the medium term. The position in defence contractor Babcock International was sold following a period of strong performance. Other key sales included takeover targets Just Group and Bakkavor.

**FIL Pensions Management – sub delegated to FIL Investments International Ltd**  
**April 2026**

**Material Portfolio Changes**

For the six months ended 31 March 2026 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Avon Technologies PLC	3,523	Alpha Group International PLC	5,947
Derwent London PLC REIT*	2,662	JTC PLC	5,488
Cohort PLC	2,519	Polar Capital Holdings PLC	3,049
Wilmington PLC	2,233	Just Group PLC	2,252
Barratt Redrow PLC	2,078	dotdigital group PLC	2,091
Sirius Real Estate Ltd. REIT*	1,969	Kitwave Group PLC	1,863
UNITE Group PLC REIT*	1,917	Babcock International Group PLC	1,851
Hill & Smith PLC	1,774	Empiric Student Property PLC REIT*	1,844
Tatton Asset Management PLC	1,706	Greencore Group PLC	1,730
Boku, Inc.	1,668	Serco Group PLC	1,705

\*Real Estate Investment Trust.

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	
	31/03/26	30/09/25
Closing net asset value per share (p)	99.25	109.23
Percentage change	(9.14%)	
Closing net asset value (£'000)	228,142	243,827
Closing number of shares	229,854,923	223,230,564
Operating charges	0.74%	0.74%

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 Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/26				
Share Class A Income	0.71	0.03	0.00	0.74
30/09/25				
Share Class A Income	0.71	0.03	0.00	0.74

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 "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
<b>Aerospace &amp; Defence 4.34% (2.40%)</b>			
246,950	Avon Technologies PLC	4,094	1.79
546,150	Chemring Group PLC	2,775	1.22
250,500	Cohort PLC	3,036	1.33
		<b>9,905</b>	<b>4.34</b>
<b>Automobiles &amp; Parts 0.50% (0.99%)</b>			
266,700	Dauch Corp.	1,141	0.50
		<b>1,141</b>	<b>0.50</b>
<b>Banks 2.37% (1.72%)</b>			
294,501	Close Brothers Group PLC	1,180	0.52
1,071,000	Rosebank Industries PLC	3,363	1.47
67,394	Secure Trust Bank PLC	856	0.38
		<b>5,399</b>	<b>2.37</b>
<b>Beverages 1.46% (1.64%)</b>			
273,286	AG Barr PLC	1,782	0.78
1,392,590	C&C Group PLC	1,559	0.68
		<b>3,341</b>	<b>1.46</b>
<b>Chemicals 1.73% (1.68%)</b>			
1,512,200	Elementis PLC	2,262	0.99
121,119	Treatt PLC	238	0.11
253,226	Victrex PLC	1,444	0.63
		<b>3,944</b>	<b>1.73</b>
<b>Closed End Investments 0.01% (0.07%)</b>			
555,405	Macau Property Opportunities Fund Ltd.	27	0.01
		<b>27</b>	<b>0.01</b>
<b>Construction &amp; Materials 6.96% (5.85%)</b>			
263,021	Breedon Group PLC	783	0.34
708,302	Costain Group PLC	1,285	0.56
125,233	Keller Group PLC	2,407	1.06
1,875,977	Marshalls PLC	2,634	1.15
352,332	Norcros PLC	976	0.43
440,325	Renew Holdings PLC	3,743	1.64
712,500	Volution Group PLC	4,061	1.78
		<b>15,889</b>	<b>6.96</b>
<b>Electronic &amp; Electrical Equipment 1.77% (1.25%)</b>			
685,463	DiscoverIE Group PLC	3,681	1.61
28,819	XP Power Ltd.	354	0.16
		<b>4,035</b>	<b>1.77</b>

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Finance &amp; Credit Services 0.54% (0.10%)</b>			
25,971	Navient Corp.	161	0.07
370,000	XPS Pensions Group PLC	1,071	0.47
		<b>1,232</b>	<b>0.54</b>
<b>Food Producers 1.47% (1.97%)</b>			
1,174,294	Greencore Group PLC	2,848	1.25
661,426	Greencore Group PLC - Right~	0	0.00
131,775	Origin Enterprises PLC	516	0.22
		<b>3,364</b>	<b>1.47</b>
<b>General Industrials 1.13% (1.05%)</b>			
3,200,578	Coats Group PLC	2,567	1.13
		<b>2,567</b>	<b>1.13</b>
<b>Health Care Providers 0.54% (0.78%)</b>			
4,648,196	hVIVO PLC	284	0.12
427,547	Spire Healthcare Group PLC	623	0.27
176,336	Vulcan Two Group PLC	335	0.15
		<b>1,242</b>	<b>0.54</b>
<b>Household Goods &amp; Home Construction 2.09% (1.93%)</b>			
410,932	Barratt Redrow PLC	1,070	0.47
753,248	Crest Nicholson Holdings PLC	759	0.33
894,704	Glenveagh Properties PLC	1,513	0.66
274,049	MJ Gleeson PLC	732	0.32
1,328,521	Sanderson Design Group PLC	704	0.31
		<b>4,778</b>	<b>2.09</b>
<b>Industrial Engineering 1.56% (1.99%)</b>			
277,000	Bodycote PLC	1,691	0.74
928,889	Morgan Advanced Materials PLC	1,862	0.82
		<b>3,553</b>	<b>1.56</b>
<b>Industrial Metals &amp; Mining 1.44% (1.19%)</b>			
1,198,316	Capital Ltd.	1,414	0.62
75,700	Hill & Smith PLC	1,593	0.70
127,113	Kenmare Resources PLC	267	0.12
		<b>3,274</b>	<b>1.44</b>
<b>Industrial Support Services 17.48% (17.33%)</b>			
3,355,265	Boku, Inc.	5,469	2.40
585,348	Capita PLC	1,557	0.68
101,759	DCC PLC	4,716	2.07
1,211,227	Essentra PLC	1,095	0.48
1,764,861	FDM Group Holdings PLC	1,758	0.77
1,003,175	Gateley Holdings PLC	672	0.29

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Industrial Support Services 17.48% (17.33%) (continued)</b>			
3,414,469	Hays PLC	1,138	0.50
1,511,476	Johnson Service Group PLC	1,929	0.85
1,363,332	Mears Group PLC	4,451	1.95
117,713	Midwich Group PLC	184	0.08
2,443,018	Mitie Group PLC	4,129	1.81
828,349	Pagegroup PLC	1,143	0.50
95,324	PayPoint PLC	528	0.23
1,107,613	Restore PLC	2,647	1.16
538,803	Robert Walters PLC	449	0.20
377,015	RS Group PLC	2,111	0.93
1,050,849	Serco Group PLC	2,995	1.31
6,102,501	Speedy Hire PLC	1,376	0.60
353,523	SThree PLC	527	0.23
175,698	Travis Perkins PLC	993	0.44
		<b>39,867</b>	<b>17.48</b>
<b>Industrial Transportation 2.29% (1.96%)</b>			
217,853	James Fisher & Sons PLC	989	0.43
250,552	Vp PLC	1,073	0.47
830,400	Zigup PLC	3,172	1.39
		<b>5,234</b>	<b>2.29</b>
<b>Investment Banking &amp; Brokerage 8.04% (12.91%)</b>			
385,400	AJ Bell PLC	1,811	0.79
314,703	BTG Consulting PLC	374	0.16
1,017,764	Foresight Group Holdings Ltd.	3,583	1.57
707,530	Impax Asset Management Group PLC	862	0.38
2,048,718	Jupiter Fund Management PLC	3,409	1.50
830,026	Man Group PLC	2,088	0.92
4,622,278	Mercia Asset Management PLC	1,248	0.55
787,446	Peel Hunt Ltd.	827	0.36
710,000	Tatton Asset Management PLC	4,132	1.81
		<b>18,334</b>	<b>8.04</b>
<b>Leisure Goods 2.81% (3.10%)</b>			
9,447,951	Devolver Digital, Inc.	1,984	0.87
378,996	Gear4Music Holdings PLC	834	0.36
2,656,175	Me Group International PLC	3,602	1.58
		<b>6,420</b>	<b>2.81</b>
<b>Life Insurance 1.28% (2.03%)</b>			
968,987	Chesnara PLC	2,912	1.28
		<b>2,912</b>	<b>1.28</b>

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Media 6.02% (5.92%)</b>			
968,355	Bloomsbury Publishing PLC	5,452	2.39
2,325,529	Ebiquity PLC	279	0.12
146,839	Future PLC	432	0.19
1,840,000	LBG Media PLC	994	0.44
1,523,961	M&C Saatchi PLC	1,730	0.76
347,766	Next 15 Group PLC	786	0.34
2,353,813	Pebble Group PLC	1,106	0.49
893,960	Wilmington PLC	2,056	0.90
382,507	WPP PLC	893	0.39
		<b>13,728</b>	<b>6.02</b>
<b>Non-Life Insurance 1.25% (0.87%)</b>			
248,214	Conduit Holdings Ltd.	1,040	0.46
1,156,719	Sabre Insurance Group PLC	1,807	0.79
		<b>2,847</b>	<b>1.25</b>
<b>Oil, Gas &amp; Coal 0.55% (0.93%)</b>			
35,203	Energiean PLC	304	0.13
1,781,114	Jadestone Energy PLC	490	0.22
1,509,123	PetroTal Corp.	460	0.20
		<b>1,254</b>	<b>0.55</b>
<b>Personal Care, Drug &amp; Grocery Stores 1.82% (1.89%)</b>			
653,926	IG Design Group PLC	333	0.14
4,787,174	PZ Cussons PLC	3,825	1.68
		<b>4,158</b>	<b>1.82</b>
<b>Personal Goods 0.93% (0.00%)</b>			
1,141,749	Dr. Martens PLC	718	0.32
314,000	Watches of Switzerland Group PLC	1,396	0.61
		<b>2,114</b>	<b>0.93</b>
<b>Pharmaceuticals &amp; Biotechnology 1.42% (0.98%)</b>			
962,718	Eco Animal Health Group PLC	915	0.40
51,100	Genus PLC	1,211	0.53
89,003	Hikma Pharmaceuticals PLC	1,122	0.49
		<b>3,248</b>	<b>1.42</b>
<b>Real Estate Investment &amp; Services 2.66% (3.38%)</b>			
5,331,595	Foxtons Group PLC	2,301	1.01
294,226	Henry Boot PLC	535	0.23
514,262	LSL Property Services PLC	1,142	0.50
191,005	Savills PLC	1,572	0.69
2,089,383	Watkin Jones PLC	523	0.23
		<b>6,073</b>	<b>2.66</b>

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Real Estate Investment Trusts 6.23% (4.99%)</b>			
146,967	Derwent London PLC REIT	2,310	1.01
741,000	Grainger PLC REIT	1,199	0.52
829,636	Great Portland Estates PLC REIT	2,348	1.03
3,625,417	NewRiver PLC REIT	2,523	1.11
423,500	Safestore Holdings PLC REIT	2,685	1.18
1,936,823	Sirius Real Estate Ltd. REIT	1,793	0.79
295,730	UNITE Group PLC REIT	1,346	0.59
		<b>14,204</b>	<b>6.23</b>
<b>Retailers 4.26% (4.63%)</b>			
3,366,744	DFS Furniture PLC	4,040	1.77
274,643	Frasers Group PLC	1,750	0.77
530,212	Halfords Group PLC	684	0.30
529,593	Headlam Group PLC	199	0.09
1,739,959	JD Sports Fashion PLC	1,228	0.54
864,529	Moonpig Group PLC	1,811	0.79
		<b>9,712</b>	<b>4.26</b>
<b>Software &amp; Computer Services 4.28% (4.43%)</b>			
1,820,000	Alfa Financial Software Holdings PLC	2,639	1.16
123,478	Aptitude Software Group PLC	259	0.11
812,000	Auction Technology Group PLC	2,712	1.19
1,065,000	GB Group PLC	2,135	0.94
696,401	Tracsis PLC	2,020	0.88
		<b>9,765</b>	<b>4.28</b>
<b>Technology Hardware &amp; Equipment 0.69% (0.52%)</b>			
136,485	Gooch & Housego PLC	1,018	0.44
481,573	TT Electronics PLC	564	0.25
		<b>1,582</b>	<b>0.69</b>
<b>Telecommunications Service Providers 1.89% (1.19%)</b>			
329,200	Gamma Communications PLC	2,337	1.03
793,000	Helios Towers PLC	1,423	0.62
42,500	Telecom Plus PLC	549	0.24
		<b>4,309</b>	<b>1.89</b>
<b>Travel &amp; Leisure 4.72% (4.57%)</b>			
401,430	Domino's Pizza Group PLC	691	0.30
376,332	Fuller Smith & Turner PLC	2,439	1.07
703,973	Gym Group PLC	1,231	0.54
1,565,582	Hostelworld Group PLC	1,566	0.68
10,484	Mitchells & Butlers PLC	27	0.01
45,448	PPHE Hotel Group Ltd.	723	0.32

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Travel &amp; Leisure 4.72% (4.57%) (continued)</b>			
837,052	Rank Group PLC	747	0.33
532,400	Young & Co.'s Brewery PLC	3,354	1.47
		<b>10,778</b>	<b>4.72</b>
	<b>Portfolio of investments</b>	<b>220,230</b>	<b>96.53</b>
	Net other assets	7,912	3.47
	<b>Net assets</b>	<b>228,142</b>	<b>100.00</b>

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

~Suspended.

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

Gross purchases for the six months (excl. Derivatives): £62,638,000 [2025: £84,657,000].

Total sales net of transaction costs for the six months (excl. Derivatives): £52,973,000 [2025: £51,218,000].

## 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 losses		(22,722)		(36,300)
Revenue	2,626		2,834	
Expenses	(914)		(1,014)	
Interest payable and similar charges	(1)		—	
Net revenue before taxation	1,711		1,820	
Taxation	(1)		(10)	
Net revenue after taxation		1,710		1,810
Total return before distributions		(21,012)		(34,490)
Distributions		(1,711)		(1,810)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(22,723)</b>		<b>(36,300)</b>

## 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
<b>Opening net assets attributable to Shareholders</b>		243,827		261,608
Amounts receivable on issue of Shares	15,194		54,235	
Amounts payable on cancellation of Shares	(8,156)		(28,751)	
		7,038		25,484
Dilution adjustment		—		4,399
Change in net assets attributable to Shareholders from investment activities (see above)		(22,723)		(36,300)
Stamp duty		—		(2)
<b>Closing net assets attributable to Shareholders</b>		<b>228,142</b>		<b>255,189</b>

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
<b>Assets:</b>				
Fixed assets:				
Investments		220,230		234,660
Current assets:				
Debtors	1,352		1,348	
Cash and bank balances	10,917		12,265	
Total current assets		12,269		13,613
Total assets		232,499		248,273
<b>Liabilities:</b>				
Creditors:				
Distribution payable	(1,743)		(4,011)	
Other creditors	(2,614)		(435)	
Total creditors		(4,357)		(4,446)
Total liabilities		(4,357)		(4,446)
<b>Net assets attributable to Shareholders</b>		<b>228,142</b>		<b>243,827</b>

**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)
<b>Share Class A Income</b>				
Group 1	0.7583	—	0.7583	0.7280
Group 2	0.3218	0.4365	0.7583	0.7280

## Investment Manager's Report

For the six months ended 31 March 2026 (unaudited)

### Investment Objective

The Fund aims to achieve a return consisting of both income and capital growth, which, after all fees and expenses, exceeds that of the Russell 1000 TR Index over a five-year rolling period.

### Investment Policy

The sub-fund intends to invest at least 80% in the equity securities of US companies defined as those which are domiciled, incorporated or have a significant exposure to the US. Exposure to established larger companies will be greater than 50% of the Fund. Large companies are defined as those with a market cap of \$10 billion or more at the time of the Fund's investment. Companies whose capitalisation no longer meets this definition after investment will continue to be considered large capitalisation companies.

The Fund may also invest in other transferable securities (for example, equity securities of other international companies), units in collective investment schemes (including schemes managed and operated by the ACD or its associates), money market instruments, warrants, cash and near cash deposits as detailed in the Prospectus.

It is envisaged that the investment portfolio of the Fund will be diversified.

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

### Benchmark

The performance of the Fund will be measured against the Russell 1000 TR Index\* for target return purposes. This index was chosen as it was considered a fair representation of the assets in which the fund will invest, in line with its investment objectives and policy.

In June 2024 State Street Global Advisers (SSGA) were appointed as an additional manager to the Omnis US Equity Leaders Fund, following a detailed selection process. SSGA were appointed to run a portion of the fund using a passive investment approach.

### Portfolio Review

Over the period the fund returned -6.71% and the benchmark returned 0.18% [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>

### T. Rowe Price Sleeve

The portfolio underperformed the Russell 1000 Index Net 15% during six-month period ended 31 March 2026. Stock selection in consumer discretionary weighed on returns as growth durability and reinvestment concerns pulled down a leading Southeast Asian e-commerce company in the portfolio. In information technology, stock choices weighed on relative performance. A shift in focus toward artificial intelligence agents introduced uncertainty around monetisation and competitive dynamics, leading to a derating in software and a broader reassessment of AI-linked growth valuations. This had a particular impact on our software holdings. Stock choices in communication services detracted. A streaming company we hold fell on concerns over the impact of a potential acquisition, while consumer spending headwinds weighed on other portfolio holdings.

Positioning has shifted to reflect a more balanced and pragmatic outlook. Factor tilts have been significantly reduced and most sector bets narrowed, alongside a deliberate effort to increase

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

exposure to the “real economy,” particularly Industrials and Energy, where cyclical acceleration appears more likely. During the period, we initiated a position in Thermo Fisher Scientific (November), built our position in Sea Limited, and initiated positions in ConocoPhillips (January), Ingersoll-Rand (January), and Danaher (October). We trimmed our positions in Microsoft and Meta Platforms, reduced our exposure to Netflix, sold shares of Ero Copper, and eliminated our position in Morgan Stanley (March).

The conflict in Iran has been a significant shock to our base case for markets and contributes to an increasingly uncertain and evolving macro environment. While there are a range of potential outcomes, the path forward for U.S. markets will likely depend on the duration and severity of the conflict and its impact on energy prices, inflation, and policy responses. There are now two primary paths for U.S. markets, in our view. If the conflict de-escalates and ends quickly, we think the U.S. economy will remain relatively resilient; oil and inflation could move modestly higher, but not enough to derail earnings growth or emerging strength in the industrial economy. Given how bearish investor positioning became in the quarter, we think the market would probably recover strongly in this scenario.

Alternatively, a more prolonged conflict could lead to sustained upward pressure on energy prices, with second-order effects in inflation and interest rates. This would likely create a more challenging environment for economic growth and increase the range of potential outcomes for markets.

Given this backdrop, we have limited conviction in any single macro path and believe it is important to maintain a balanced perspective. We view the overall risk/reward in U.S. markets as broadly balanced, though with some downside skew, reinforcing the importance of focusing on durable businesses and allowing stock selection to be the primary driver of returns.

**T. Rowe Price International Limited (sub-delegated to T. Rowe Price Associates Inc.)**

**April 2026**

State Street Global Advisers Sleeve

The objective of the fund is to passively track the performance of its underlying benchmark, the Russell 1000 Index (GBP), after applying custom exclusions that restrict certain stocks involved in cannabis related activities. Given the passive nature of the fund, it does not undertake active allocation or stock selection decisions. The changes in the portfolio are mainly in line with the rebalance of its underlying index. During the period, the fund outperformed the index. Please find below the sector exposures of the fund and the index as of 30 September, 2025 and 31 March, 2026

Russell Global Sectors (US)	Portfolio Wt. (%)	Benchmark Wt. (%)	Portfolio Wt. (%)	Benchmark Wt. (%)
Technology	38.8	38.81	37.14	37.14
Consumer Discretionary	14.76	14.76	13.96	13.96
Industrials	11.98	11.96	12.33	12.32
Financials	11.14	11.12	10.55	10.54
Health Care	8.52	8.53	9.18	9.19
Energy	2.99	3	4.15	4.16
Consumer Staples	3.62	3.67	3.77	3.81
Utilities	2.53	2.53	2.75	2.74
Real Estate	2.2	2.2	2.22	2.21
Telecommunications	2.01	1.98	2.18	2.18
Basic Materials	1.45	1.44	1.76	1.76

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

The list of top 5 purchases and sales during the period, is provided below:

**Purchases**

Securities	Net Amount (GBP)
NVIDIA Corp	2227158
Apple Inc	1794810
Microsoft Corp	1669184
Alphabet Inc CL A	1128670
Amazon.com Inc	1072854

**Sales**

Stocks	Net Amount (GBP)
Apple Inc	5590489
NVIDIA Corp	5288385
Microsoft Corp	4346237
Amazon.com Inc	2665934
Alphabet Inc CL A	2215027

**State Street Global Advisors 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
Amazon.com, Inc.	21,270	Microsoft Corp.	32,009
Advanced Micro Devices, Inc.	17,215	Meta Platforms, Inc.	25,049
Thermo Fisher Scientific, Inc.	15,177	Netflix, Inc.	22,448
Sea Ltd. ADR*	12,752	NVIDIA Corp.	18,249
T-Mobile U.S., Inc.	12,409	Apple, Inc.	15,454
ConocoPhillips	12,192	Advanced Micro Devices, Inc.	13,504
Broadcom, Inc.	11,685	Alphabet, Inc. Class C	13,349
Danaher Corp.	10,898	ERO Copper Corp.	12,595
Ingersoll Rand, Inc.	10,066	Amazon.com, Inc.	12,471
KLA Corp.	9,737	T-Mobile U.S., Inc.	12,272

\*American Depositary Receipt.

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	
	31/03/26	30/09/25
Closing net asset value per share (p)	200.19	208.53
Percentage change	(4.00%)	
Closing net asset value (£'000)	1,586,082	1,743,790
Closing number of shares	792,285,126	836,249,154
Operating charges	0.48%	0.47%

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 Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/26				
Share Class A Income	0.46	0.02	0.00	0.48
30/09/25				
Share Class A Income	0.46	0.01	0.00	0.47

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 "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
<b>Aerospace &amp; Defence 1.82% (1.73%)</b>			
2,400	ATI, Inc.	265	0.02
1,340	Axon Enterprise, Inc.	431	0.03
13,895	Boeing Co.	2,097	0.13
1,700	BWX Technologies, Inc.	264	0.02
660	Curtiss-Wright Corp.	341	0.02
4,484	General Dynamics Corp.	1,167	0.07
62,153	General Electric Co.	13,372	0.84
500	HEICO Corp.	104	0.01
1,707	HEICO Corp. Class A	273	0.02
7,226	Howmet Aerospace, Inc.	1,262	0.08
720	Huntington Ingalls Industries, Inc.	207	0.01
1,100	Karman Holdings, Inc.	67	0.00
3,340	L3Harris Technologies, Inc.	874	0.06
1,534	Leonardo DRS, Inc.	52	0.00
400	Loar Holdings, Inc.	17	0.00
3,740	Lockheed Martin Corp.	1,714	0.11
2,440	Northrop Grumman Corp.	1,262	0.08
9,234	Rocket Lab Corp.	449	0.03
24,400	RTX Corp.	3,568	0.22
3,200	Textron, Inc.	213	0.01
1,000	TransDigm Group, Inc.	879	0.06
		<b>28,878</b>	<b>1.82</b>
<b>Alternative Energy 0.02% (0.02%)</b>			
2,200	Enphase Energy, Inc.	63	0.00
1,800	First Solar, Inc.	269	0.02
		<b>332</b>	<b>0.02</b>
<b>Automobiles &amp; Parts 1.08% (2.25%)</b>			
4,100	Aptiv PLC	216	0.01
4,300	BorgWarner, Inc.	177	0.01
69,900	Ford Motor Co.	610	0.04
16,900	General Motors Co.	955	0.06
4,600	Gentex Corp.	76	0.01
2,600	Genuine Parts Co.	208	0.01
1,100	Lear Corp.	101	0.01
4,900	LKQ Corp.	109	0.01
1,260	Lucid Group, Inc.	9	0.00
5,600	QuantumScape Corp.	27	0.00
13,900	Rivian Automotive, Inc.	159	0.01
51,221	Tesla, Inc.	14,439	0.91
2,600	Valvoline, Inc.	66	0.00
		<b>17,152</b>	<b>1.08</b>

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Banks 4.16% (4.83%)</b>			
435,826	Bank of America Corp.	16,108	1.02
2,000	Bank OZK	70	0.00
400	BOK Financial Corp.	39	0.00
31,522	Citigroup, Inc.	2,711	0.17
8,140	Citizens Financial Group, Inc.	370	0.02
4,200	Columbia Banking System, Inc.	87	0.00
2,425	Commerce Bancshares, Inc.	91	0.01
1,200	Cullen/Frost Bankers, Inc.	125	0.01
2,600	East West Bancorp, Inc.	211	0.01
15,465	Fifth Third Bancorp	545	0.03
180	First Citizens BancShares, Inc.	257	0.02
1,900	First Hawaiian, Inc.	36	0.00
9,700	First Horizon Corp.	167	0.01
13,800	FNB Corp.	175	0.01
36,500	Huntington Bancshares, Inc.	433	0.03
126,118	JPMorgan Chase & Co.	28,133	1.77
17,400	KeyCorp	265	0.02
2,700	M&T Bank Corp.	423	0.03
58,400	NU Holdings Ltd.	636	0.04
2,813	Pinnacle Financial Partners, Inc.	184	0.01
7,100	PNC Financial Services Group, Inc.	1,120	0.07
1,300	Popular, Inc.	132	0.01
1,700	Prosperity Bancshares, Inc.	87	0.01
18,300	Regions Financial Corp.	362	0.02
1,518	Southstate Bank Corp.	106	0.01
1,500	TFS Financial Corp.	16	0.00
23,309	Truist Financial Corp.	812	0.05
28,000	U.S. Bancorp	1,104	0.07
2,300	Webster Financial Corp.	121	0.01
56,400	Wells Fargo & Co.	3,404	0.21
139,046	Western Alliance Bancorp	7,466	0.47
1,200	Wintrust Financial Corp.	126	0.01
2,200	Zions Bancorp NA	96	0.01
		<b>66,018</b>	<b>4.16</b>

**Beverages 0.58% (0.48%)**

900	Brown-Forman Corp. Class A	18	0.00
3,300	Brown-Forman Corp. Class B	66	0.00
3,080	Celsius Holdings, Inc.	83	0.01
72,705	Coca-Cola Co.	4,193	0.26
1,100	Coca-Cola Consolidated, Inc.	160	0.01
28,700	Keurig Dr. Pepper, Inc.	573	0.04
4,100	Molson Coors Beverage Co.	134	0.01
14,410	Monster Beverage Corp.	791	0.05

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Beverages 0.58% (0.48%) (continued)</b>			
26,200	PepsiCo, Inc.	3,085	0.19
5,804	Primo Brands Corp.	83	0.01
		<b>9,186</b>	<b>0.58</b>
<b>Chemicals 0.43% (0.37%)</b>			
4,000	Air Products & Chemicals, Inc.	881	0.05
2,000	Albemarle Corp.	272	0.02
1,000	Ashland, Inc.	42	0.00
1,900	Celanese Corp.	95	0.01
3,000	CF Industries Holdings, Inc.	295	0.02
2,100	Eastman Chemical Co.	122	0.01
4,480	Ecolab, Inc.	903	0.06
4,500	Element Solutions, Inc.	116	0.01
2,448	FMC Corp.	32	0.00
3,500	Huntsman Corp.	35	0.00
4,700	International Flavors & Fragrances, Inc.	259	0.02
8,632	Linde PLC	3,244	0.20
4,700	LyondellBasell Industries NV	287	0.02
5,800	Mosaic Co.	112	0.01
100	NewMarket Corp.	49	0.00
2,400	Olin Corp.	54	0.00
600	Scotts Miracle-Gro Co.	28	0.00
600	Westlake Corp.	53	0.00
		<b>6,879</b>	<b>0.43</b>
<b>Construction &amp; Materials 0.76% (0.57%)</b>			
2,000	A.O. Smith Corp.	100	0.01
1,200	AAON, Inc.	75	0.00
560	Acuity, Inc.	119	0.01
1,300	Advanced Drainage Systems, Inc.	135	0.01
2,300	AECOM	148	0.01
6,450	API Group Corp.	198	0.01
800	Armstrong World Industries, Inc.	100	0.01
2,000	Builders FirstSource, Inc.	125	0.01
760	Carlisle Cos., Inc.	192	0.01
14,119	Carrier Global Corp.	603	0.04
620	Comfort Systems USA, Inc.	648	0.04
12,200	CRH PLC	973	0.06
600	Eagle Materials, Inc.	86	0.01
800	EMCOR Group, Inc.	448	0.03
925	Everus Construction Group, Inc.	83	0.00
2,300	Fortune Brands Innovations, Inc.	68	0.00
2,688	James Hardie Industries PLC	39	0.00
560	Lennox International, Inc.	197	0.01
1,300	Louisiana-Pacific Corp.	72	0.00
1,080	Martin Marietta Materials, Inc.	482	0.03

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Construction &amp; Materials 0.76% (0.57%) (continued)</b>			
3,544	Masco Corp.	162	0.01
1,200	MasTec, Inc.	293	0.02
1,000	Mohawk Industries, Inc.	75	0.00
1,401	Owens Corning	115	0.01
2,640	Quanta Services, Inc.	1,099	0.07
215,283	QXO, Inc.	3,167	0.20
800	Simpson Manufacturing Co., Inc.	104	0.01
4,600	Tetra Tech, Inc.	105	0.01
560	TopBuild Corp.	149	0.01
3,980	Trane Technologies PLC	1,258	0.08
2,000	Trex Co., Inc.	55	0.00
2,340	Vulcan Materials Co.	483	0.03
600	Watsco, Inc.	165	0.01
		<b>12,121</b>	<b>0.76</b>
<b>Consumer Services 0.25% (0.52%)</b>			
300	Avis Budget Group, Inc.	33	0.00
1,100	Bright Horizons Family Solutions, Inc.	68	0.01
15,900	Copart, Inc.	400	0.03
700	Duolingo, Inc.	52	0.00
7,700	eBay, Inc.	532	0.03
500	Grand Canyon Education, Inc.	65	0.00
2,500	H&R Block, Inc.	60	0.00
6,700	Lyft, Inc.	68	0.01
3,400	RB Global, Inc.	247	0.02
5,200	Rollins, Inc.	211	0.01
2,500	Service Corp. International	156	0.01
36,411	Uber Technologies, Inc.	1,986	0.13
200	U-Haul Holding Co.	7	0.00
1,600	U-Haul Holding Co. (non-voting)	54	0.00
3,600	WillScot Holdings Corp.	47	0.00
		<b>3,986</b>	<b>0.25</b>
<b>Electricity 1.54% (1.12%)</b>			
12,500	AES Corp.	133	0.01
4,700	Alliant Energy Corp.	256	0.02
9,700	American Electric Power Co., Inc.	964	0.06
2,300	Brookfield Renewable Corp.	69	0.00
700	Clearway Energy, Inc. Class A	21	0.00
1,600	Clearway Energy, Inc. Class C	48	0.00
5,500	CMS Energy Corp.	324	0.02
6,500	Consolidated Edison, Inc.	557	0.04
5,641	Constellation Energy Corp.	1,193	0.08
15,300	Dominion Energy, Inc.	717	0.05
3,700	DTE Energy Co.	410	0.03
6,900	Edison International	383	0.02

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Electricity 1.54% (1.12%) (continued)</b>			
8,300	Entergy Corp.	707	0.04
3,802	Evergy, Inc.	236	0.02
6,700	Eversource Energy	352	0.02
18,500	Exelon Corp.	688	0.04
10,100	FirstEnergy Corp.	388	0.02
1,000	IDACORP, Inc.	108	0.01
165,015	NextEra Energy, Inc.	11,625	0.73
4,000	NRG Energy, Inc.	443	0.03
3,600	OGE Energy Corp.	131	0.01
39,653	PG&E Corp.	528	0.03
2,300	Pinnacle West Capital Corp.	176	0.01
13,800	PPL Corp.	400	0.03
9,000	Public Service Enterprise Group, Inc.	553	0.04
20,107	Southern Co.	1,471	0.09
814	Talen Energy Corp.	197	0.01
6,069	Vistra Corp.	692	0.04
10,700	Xcel Energy, Inc.	645	0.04
		<b>24,415</b>	<b>1.54</b>

**Electronic & Electrical Equipment 0.97% (0.50%)**

2,100	Allegion PLC	231	0.02
4,100	AMETEK, Inc.	666	0.04
18,973	Aurora Innovation, Inc.	59	0.00
3,200	Cognex Corp.	119	0.01
900	Crane Co.	117	0.01
1,100	Crane NXT Co.	34	0.00
2,200	Donaldson Co., Inc.	142	0.01
10,100	Emerson Electric Co.	1,004	0.06
2,400	Flowserve Corp.	134	0.01
6,000	Fortive Corp.	251	0.02
2,600	Hayward Holdings, Inc.	26	0.00
995	Hubbell, Inc.	370	0.02
1,400	IDEX Corp.	201	0.01
11,800	Johnson Controls International PLC	1,172	0.07
3,000	Keysight Technologies, Inc.	642	0.04
400	Littelfuse, Inc.	103	0.01
380	Mettler-Toledo International, Inc.	364	0.02
1,200	MKS, Inc.	209	0.01
700	MSA Safety, Inc.	87	0.01
2,800	nVent Electric PLC	251	0.02
3,000	Pentair PLC	198	0.01
2,000	Ralliant Corp.	63	0.00
1,200	Regal Rexnord Corp.	170	0.01
2,020	Rockwell Automation, Inc.	549	0.04
2,500	Sensata Technologies Holding PLC	67	0.00

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Electronic &amp; Electrical Equipment 0.97% (0.50%) (continued)</b>			
15,195	Teledyne Technologies, Inc.	6,967	0.44
4,400	Trimble, Inc.	218	0.01
4,300	Veralto Corp.	288	0.02
800	WESCO International, Inc.	166	0.01
4,400	Xylem, Inc.	399	0.03
800	Zebra Technologies Corp.	127	0.01
		<b>15,394</b>	<b>0.97</b>
<b>Finance &amp; Credit Services 0.82% (0.64%)</b>			
4,900	Ally Financial, Inc.	146	0.01
100	Credit Acceptance Corp.	32	0.00
700	FactSet Research Systems, Inc.	115	0.01
4,400	MGIC Investment Corp.	87	0.01
29,142	Moody's Corp.	9,645	0.61
400	Morningstar, Inc.	51	0.00
1,360	MSCI, Inc.	556	0.04
1,300	OneMain Holdings, Inc.	53	0.00
16,392	Rocket Cos., Inc.	177	0.01
5,499	S&P Global, Inc.	1,773	0.11
3,800	SLM Corp.	62	0.00
20,575	SoFi Technologies, Inc.	248	0.02
3,900	UWM Holdings Corp.	11	0.00
		<b>12,956</b>	<b>0.82</b>
<b>Food Producers 0.35% (0.34%)</b>			
8,800	Archer-Daniels-Midland Co.	485	0.03
2,700	BellRing Brands, Inc.	33	0.00
2,500	Bunge Global SA	241	0.01
4,400	Campbell's Co.	74	0.00
10,200	Conagra Brands, Inc.	121	0.01
12,240	Corteva, Inc.	777	0.05
3,200	Darling Ingredients, Inc.	150	0.01
4,800	Flowers Foods, Inc.	30	0.00
900	Freshpet, Inc.	40	0.00
11,100	General Mills, Inc.	313	0.02
2,700	Hershey Co.	426	0.03
6,100	Hormel Foods Corp.	105	0.01
1,400	Ingredion, Inc.	120	0.01
2,100	J.M. Smucker Co.	154	0.01
19,500	Kraft Heinz Co.	332	0.02
2,600	Lamb Weston Holdings, Inc.	83	0.01
5,100	McCormick & Co., Inc.	195	0.01
24,975	Mondelez International, Inc.	1,092	0.07
900	Pilgrim's Pride Corp.	26	0.00
1,200	Post Holdings, Inc.	90	0.01
7	Seaboard Corp.	30	0.00

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Food Producers 0.35% (0.34%) (continued)</b>			
1,100	Smithfield Foods, Inc.	23	0.00
5,300	Tyson Foods, Inc.	257	0.02
4,200	U.S. Foods Holding Corp.	294	0.02
		<b>5,491</b>	<b>0.35</b>
<b>Gas, Water &amp; Multi-utilities 0.82% (0.48%)</b>			
4,900	Ameren Corp.	408	0.02
79,945	American Water Works Co., Inc.	8,247	0.52
2,800	Atmos Energy Corp.	392	0.02
12,800	CenterPoint Energy, Inc.	419	0.03
14,275	Duke Energy Corp.	1,417	0.09
5,400	Essential Utilities, Inc.	165	0.01
3,700	MDU Resources Group, Inc.	58	0.00
1,700	National Fuel Gas Co.	121	0.01
8,700	NiSource, Inc.	308	0.02
11,616	Sempra	856	0.05
3,900	UGI Corp.	108	0.01
6,500	WEC Energy Group, Inc.	570	0.04
		<b>13,069</b>	<b>0.82</b>
<b>General Industrials 1.38% (0.83%)</b>			
9,600	3M Co.	1,057	0.07
8,570	Amcor PLC	258	0.02
1,200	AptarGroup, Inc.	115	0.01
4,300	Axalta Coating Systems Ltd.	90	0.01
5,200	Ball Corp.	233	0.01
2,189	Crown Holdings, Inc.	167	0.01
2,377	Dover Corp.	376	0.02
12,700	Dow, Inc.	401	0.03
7,600	DuPont de Nemours, Inc.	264	0.02
7,042	Eaton Corp. PLC	1,910	0.12
4,920	GE Vernova, Inc.	3,255	0.20
6,000	Graphic Packaging Holding Co.	45	0.00
11,400	Honeywell International, Inc.	1,953	0.12
5,200	Illinois Tool Works, Inc.	1,026	0.06
1,400	ITT, Inc.	202	0.01
42,984	Packaging Corp. of America	6,917	0.44
2,280	Parker-Hannifin Corp.	1,545	0.10
4,100	PPG Industries, Inc.	333	0.02
2,050	RPM International, Inc.	155	0.01
2,700	Sealed Air Corp.	86	0.01
4,180	Sherwin-Williams Co.	1,016	0.06
1,500	Silgan Holdings, Inc.	44	0.00
9,300	Smurfit Westrock PLC	281	0.02

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>General Industrials 1.38% (0.83%) (continued)</b>			
1,900	Sonoco Products Co.	78	0.00
380	Valmont Industries, Inc.	115	0.01
		<b>21,922</b>	<b>1.38</b>
<b>Health Care Providers 0.64% (1.15%)</b>			
1,700	Acadia Healthcare Co., Inc.	30	0.00
8,854	Centene Corp.	220	0.01
260	Chemed Corp.	74	0.00
4,740	Cigna Group	959	0.06
700	DaVita, Inc.	82	0.01
2,500	Doximity, Inc.	44	0.00
4,075	Elevance Health, Inc.	905	0.06
1,800	Encompass Health Corp.	132	0.01
2,880	HCA Healthcare, Inc.	1,033	0.06
2,100	Humana, Inc.	276	0.02
3,100	IQVIA Holdings, Inc.	401	0.03
6,400	Medline, Inc.	216	0.01
23,000	Medtronic PLC	1,511	0.10
1,029	Molina Healthcare, Inc.	104	0.01
3,591	Qiagen NV	109	0.01
1,600	Tenet Healthcare Corp.	229	0.01
16,429	UnitedHealth Group, Inc.	3,370	0.21
1,000	Universal Health Services, Inc.	135	0.01
2,660	Veeva Systems, Inc.	354	0.02
		<b>10,184</b>	<b>0.64</b>
<b>Household Goods &amp; Home Construction 0.19% (0.13%)</b>			
4,430	DR Horton, Inc.	461	0.03
3,800	Lennar Corp. Class A	250	0.02
200	Lennar Corp. Class B	13	0.00
9,200	Newell Brands, Inc.	24	0.00
50	NVR, Inc.	249	0.02
4,200	PulteGroup, Inc.	374	0.02
1,200	SharkNinja, Inc.	96	0.01
3,471	Somnigroup International, Inc.	195	0.01
11,996	Toll Brothers, Inc.	1,242	0.08
800	Whirlpool Corp.	33	0.00
		<b>2,937</b>	<b>0.19</b>
<b>Industrial Engineering 2.36% (1.37%)</b>			
1,200	AGCO Corp.	105	0.01
1,066	Brunswick Corp.	59	0.00
20,302	Caterpillar, Inc.	10,901	0.69
16,500	CNH Industrial NV	138	0.01
2,480	Cummins, Inc.	1,011	0.06
27,451	Deere & Co.	11,725	0.74

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Industrial Engineering 2.36% (1.37%) (continued)</b>			
19,529	Esab Corp.	1,431	0.09
4,100	Gates Industrial Corp. PLC	70	0.00
1,100	Generac Holdings, Inc.	163	0.01
2,800	Graco, Inc.	180	0.01
162,800	Ingersoll Rand, Inc.	9,889	0.62
1,000	Lincoln Electric Holdings, Inc.	189	0.01
900	Middleby Corp.	90	0.01
900	Nordson Corp.	182	0.01
7,200	Otis Worldwide Corp.	421	0.03
920	Snap-on, Inc.	253	0.02
2,700	Stanley Black & Decker, Inc.	145	0.01
1,967	Toro Co.	139	0.01
1,100	Woodward, Inc.	299	0.02
		<b>37,390</b>	<b>2.36</b>
<b>Industrial Materials 0.04% (0.05%)</b>			
1,500	Avery Dennison Corp.	197	0.01
1,400	Hexcel Corp.	86	0.00
9,400	International Paper Co.	254	0.02
2,750	Solstice Advanced Materials, Inc.	159	0.01
		<b>696</b>	<b>0.04</b>
<b>Industrial Metals &amp; Mining 1.47% (1.15%)</b>			
4,900	Alcoa Corp.	246	0.02
894	Carpenter Technology Corp.	267	0.02
9,700	Cleveland-Cliffs, Inc.	62	0.00
37,402	ERO Copper Corp.	750	0.05
20,500	Fastenal Co.	722	0.05
25,900	Freeport-McMoRan, Inc.	1,154	0.07
2,500	MP Materials Corp.	91	0.01
1,961	Mueller Industries, Inc.	165	0.01
4,200	Nucor Corp.	539	0.03
500	RBC Bearings, Inc.	206	0.01
21,860	Reliance, Inc.	5,040	0.32
51,180	Southern Copper Corp.	6,675	0.42
2,600	Steel Dynamics, Inc.	355	0.02
1,100	Timken Co.	84	0.00
681,843	Uranium Energy Corp.	6,970	0.44
		<b>23,326</b>	<b>1.47</b>
<b>Industrial Support Services 4.30% (4.31%)</b>			
11,500	Accenture PLC	1,728	0.11
5,600	ADT, Inc.	28	0.00
4,656	Affirm Holdings, Inc.	162	0.01
2,439	Amentum Holdings, Inc.	48	0.00
9,894	American Express Co.	2,269	0.14

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Industrial Support Services 4.30% (4.31%) (continued)</b>			
709	Applied Industrial Technologies, Inc.	143	0.01
7,620	Automatic Data Processing, Inc.	1,174	0.07
1,700	Bill Holdings, Inc.	49	0.00
9,794	Block, Inc.	447	0.03
2,139	Booz Allen Hamilton Holding Corp.	127	0.01
11,242	Capital One Financial Corp.	1,554	0.10
6,700	Cintas Corp.	859	0.05
3,200	Core & Main, Inc.	120	0.01
1,260	Corpay, Inc.	278	0.02
2,240	Equifax, Inc.	306	0.02
800	Euronet Worldwide, Inc.	40	0.00
3,022	ExlService Holdings, Inc.	70	0.01
422	Fair Isaac Corp.	342	0.02
3,479	Ferguson Enterprises, Inc.	615	0.04
9,500	Fidelity National Information Services, Inc.	338	0.02
9,850	Fiserv, Inc.	417	0.03
543	FTI Consulting, Inc.	73	0.01
1,834	Genpact Ltd.	52	0.00
4,387	Global Payments, Inc.	224	0.01
1,300	Jack Henry & Associates, Inc.	156	0.01
2,200	Jacobs Solutions, Inc.	212	0.01
900	ManpowerGroup, Inc.	20	0.00
52,835	Mastercard, Inc.	20,019	1.26
800	MSC Industrial Direct Co., Inc.	56	0.00
5,900	Paychex, Inc.	412	0.03
800	Paylocity Holding Corp.	66	0.01
17,236	PayPal Holdings, Inc.	591	0.04
1,200	Robert Half, Inc.	23	0.00
1,000	Shift4 Payments, Inc.	33	0.00
4,233	StandardAero, Inc.	83	0.01
6,802	Synchrony Financial	351	0.02
3,517	TransUnion	185	0.01
319,528	Upwork, Inc.	2,653	0.17
2,520	Verisk Analytics, Inc.	362	0.02
133,769	Visa, Inc.	30,650	1.93
2,800	Vontier Corp.	75	0.01
7,300	Western Union Co.	48	0.00
700	WEX, Inc.	81	0.01
800	WW Grainger, Inc.	662	0.04
		<b>68,201</b>	<b>4.30</b>
<b>Industrial Transportation 1.14% (0.56%)</b>			
1,900	Air Lease Corp.	93	0.01
1,500	Allison Transmission Holdings, Inc.	133	0.01
2,100	CH Robinson Worldwide, Inc.	264	0.02

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Industrial Transportation 1.14% (0.56%) (continued)</b>			
33,675	CSX Corp.	1,048	0.07
2,400	Expeditors International of Washington, Inc.	261	0.02
3,800	FedEx Corp.	1,026	0.06
1,847	FTAI Aviation Ltd.	342	0.02
2,100	GXO Logistics, Inc.	83	0.01
1,400	JB Hunt Transport Services, Inc.	225	0.01
800	Kirby Corp.	81	0.00
3,000	Knight-Swift Transportation Holdings, Inc.	131	0.01
400	Landstar System, Inc.	49	0.00
4,020	Norfolk Southern Corp.	875	0.05
3,350	Old Dominion Freight Line, Inc.	496	0.03
1,200	Oshkosh Corp.	134	0.01
9,300	PACCAR, Inc.	814	0.05
700	Ryder System, Inc.	109	0.01
28,000	Saia, Inc.	7,451	0.47
1,300	Schneider National, Inc.	26	0.00
10,700	Union Pacific Corp.	1,969	0.12
13,000	United Parcel Service, Inc.	969	0.06
1,140	United Rentals, Inc.	629	0.04
3,100	Westinghouse Air Brake Technologies Corp.	587	0.04
2,000	XPO, Inc.	295	0.02
		<b>18,090</b>	<b>1.14</b>

**Investment Banking & Brokerage 3.29% (4.46%)**

500	Affiliated Managers Group, Inc.	105	0.01
1,700	Ameriprise Financial, Inc.	573	0.04
7,426	Apollo Global Management, Inc.	627	0.04
3,300	ARES Management Corp.	273	0.02
12,611	Bank of New York Mellon Corp.	1,134	0.07
33,440	Berkshire Hathaway, Inc.	12,151	0.77
2,724	Blackrock, Inc.	1,987	0.12
13,700	Blackstone, Inc.	1,194	0.08
10,500	Blue Owl Capital, Inc.	73	0.00
2,100	Broadridge Financial Solutions, Inc.	259	0.02
6,834	Brookfield Asset Management Ltd.	230	0.01
4,000	Carlyle Group, Inc.	147	0.01
1,900	Cboe Global Markets, Inc.	404	0.03
117,225	Charles Schwab Corp.	8,353	0.53
2,200	Circle Internet Group, Inc.	159	0.01
30,307	CME Group, Inc.	6,786	0.43
4,120	Coinbase Global, Inc.	545	0.03
5,196	Equitable Holdings, Inc.	146	0.01
16,468	Evercore, Inc.	3,726	0.23
5,700	Franklin Resources, Inc.	102	0.01
152	Freedom Holding Corp.	17	0.00

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Investment Banking &amp; Brokerage 3.29% (4.46%) (continued)</b>			
5,300	Goldman Sachs Group, Inc.	3,398	0.21
736	Hamilton Lane, Inc.	55	0.00
900	Houlihan Lokey, Inc.	98	0.01
7,800	Interactive Brokers Group, Inc.	397	0.02
10,200	Intercontinental Exchange, Inc.	1,217	0.08
6,700	Invesco Ltd.	123	0.01
2,200	Janus Henderson Group PLC	86	0.01
2,800	Jefferies Financial Group, Inc.	88	0.01
12,100	KKR & Co., Inc.	849	0.05
1,700	Lazard, Inc.	55	0.00
1,407	LPL Financial Holdings, Inc.	321	0.02
700	MarketAxess Holdings, Inc.	88	0.01
20,600	Morgan Stanley	2,570	0.16
8,500	Nasdaq, Inc.	547	0.03
3,500	Northern Trust Corp.	370	0.02
3,800	Principal Financial Group, Inc.	260	0.02
3,302	Raymond James Financial, Inc.	362	0.02
13,246	Robinhood Markets, Inc.	696	0.04
1,800	SEI Investments Co.	107	0.01
5,200	State Street Corp.	499	0.03
2,700	Stifel Financial Corp.	151	0.01
3,937	T. Rowe Price Group, Inc.	269	0.02
2,319	TPG, Inc.	71	0.00
2,200	Tradeweb Markets, Inc.	196	0.01
1,700	Virtu Financial, Inc.	57	0.00
1,800	Voya Financial, Inc.	93	0.01
7,400	XP, Inc.	107	0.01
		<b>52,121</b>	<b>3.29</b>
<b>Leisure Goods 0.37% (0.51%)</b>			
4,500	Electronic Arts, Inc.	695	0.05
3,000	Garmin Ltd.	528	0.03
1,900	Harley-Davidson, Inc.	29	0.00
2,600	Hasbro, Inc.	185	0.01
6,400	Mattel, Inc.	71	0.01
660	Pool Corp.	101	0.01
85,400	ROBLOX Corp.	3,664	0.23
3,300	Take-Two Interactive Software, Inc.	494	0.03
900	Thor Industries, Inc.	54	0.00
1,700	YETI Holdings, Inc.	47	0.00
		<b>5,868</b>	<b>0.37</b>
<b>Life Insurance 0.15% (0.15%)</b>			
8,601	Aflac, Inc.	715	0.04
900	Brighthouse Financial, Inc.	41	0.00
4,900	Corebridge Financial, Inc.	88	0.01

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Life Insurance 0.15% (0.15%) (continued)</b>			
1,500	Globe Life, Inc.	158	0.01
3,300	Lincoln National Corp.	89	0.01
9,978	MetLife, Inc.	535	0.03
620	Primerica, Inc.	118	0.01
6,100	Prudential Financial, Inc.	452	0.03
3,100	Unum Group	172	0.01
		<b>2,368</b>	<b>0.15</b>
<b>Media 2.54% (2.51%)</b>			
105,374	Alphabet, Inc. Class A	22,976	1.45
4,100	Fox Corp. Class A	182	0.01
2,500	Fox Corp. Class B	101	0.01
1,200	Liberty Media Corp.-Liberty Formula One Class A	71	0.01
2,900	Liberty Media Corp.-Liberty Formula One Class C	187	0.01
100	Liberty Media Corp.-Liberty Live Class A	7	0.00
800	Liberty Media Corp.-Liberty Live Class C	57	0.00
153,200	Netflix, Inc.	11,170	0.70
2,900	New York Times Co.	184	0.01
6,600	News Corp. Class A	125	0.01
2,500	News Corp. Class B	54	0.00
500	Nexstar Media Group, Inc.	68	0.01
5,973	Omnicom Group, Inc.	341	0.02
3,516	Sirius XM Holdings, Inc.	61	0.00
2,755	Spotify Technology SA	1,012	0.06
1,300	TKO Group Holdings, Inc.	199	0.01
8,100	Trade Desk, Inc.	139	0.01
2,627	Versant Media Group, Inc.	74	0.01
32,900	Walt Disney Co.	2,404	0.15
41,800	Warner Bros Discovery, Inc.	870	0.06
		<b>40,282</b>	<b>2.54</b>
<b>Medical Equipment &amp; Services 4.13% (2.60%)</b>			
31,300	Abbott Laboratories	2,435	0.15
5,131	Agilent Technologies, Inc.	443	0.03
1,300	Align Technology, Inc.	169	0.01
11,700	Avantor, Inc.	70	0.00
9,100	Baxter International, Inc.	116	0.01
5,200	Becton Dickinson & Co.	620	0.04
360	Bio-Rad Laboratories, Inc.	76	0.01
2,900	Bio-Techne Corp.	115	0.01
26,500	Boston Scientific Corp.	1,260	0.08
127,848	Bruker Corp.	3,500	0.22
1,700	Certara, Inc.	7	0.00
3,600	Cooper Cos., Inc.	195	0.01
74,641	Danaher Corp.	10,727	0.68
4,000	Dentsply Sirona, Inc.	35	0.00

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Medical Equipment &amp; Services 4.13% (2.60%) (continued)</b>			
7,100	Dexcom, Inc.	338	0.02
10,334	Edwards Lifesciences Corp.	628	0.04
3,000	Envista Holdings Corp.	58	0.00
8,127	GE HealthCare Technologies, Inc.	438	0.03
2,000	Globus Medical, Inc.	131	0.01
2,000	Henry Schein, Inc.	112	0.01
3,700	Hologic, Inc.	212	0.01
15,876	IDEXX Laboratories, Inc.	6,761	0.43
600	Inspire Medical Systems, Inc.	23	0.00
1,300	Insulet Corp.	207	0.01
22,428	Intuitive Surgical, Inc.	7,843	0.49
1,520	Labcorp Holdings, Inc.	308	0.02
800	Masimo Corp.	108	0.01
26,746	Natera, Inc.	4,056	0.26
700	Penumbra, Inc.	174	0.01
1,837	Quest Diagnostics, Inc.	273	0.02
54,036	Repligen Corp.	4,829	0.30
2,600	ResMed, Inc.	442	0.03
2,100	Revvity, Inc.	140	0.01
2,600	Solventum Corp.	129	0.01
2,700	Sotera Health Co.	29	0.00
1,800	STERIS PLC	302	0.02
6,250	Stryker Corp.	1,557	0.10
800	Teleflex, Inc.	72	0.00
42,050	Thermo Fisher Scientific, Inc.	15,678	0.99
1,763	Waters Corp.	398	0.03
1,184	West Pharmaceutical Services, Inc.	225	0.01
3,400	Zimmer Biomet Holdings, Inc.	233	0.01
		<b>65,472</b>	<b>4.13</b>
<b>Mortgage Real Estate Investments 0.03% (0.03%)</b>			
24,100	AGNC Investment Corp. REIT	183	0.01
11,700	Annaly Capital Management, Inc. REIT	188	0.01
10,400	Rithm Capital Corp. REIT	75	0.00
5,900	Starwood Property Trust, Inc. REIT	77	0.01
		<b>523</b>	<b>0.03</b>
<b>Non-Life Insurance 2.16% (2.19%)</b>			
4,800	Allstate Corp.	755	0.05
1,200	American Financial Group, Inc.	116	0.01
10,176	American International Group, Inc.	580	0.04
3,760	Aon PLC	920	0.06
6,000	Arch Capital Group Ltd.	437	0.03
4,574	Arthur J Gallagher & Co.	751	0.05
900	Assurant, Inc.	149	0.01
800	Assured Guaranty Ltd.	49	0.00

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Non-Life Insurance 2.16% (2.19%) (continued)</b>			
28,664	Axis Capital Holdings Ltd.	2,205	0.14
4,757	Brown & Brown, Inc.	235	0.01
45,303	Chubb Ltd.	11,195	0.71
2,700	Cincinnati Financial Corp.	322	0.02
760	Everest Group Ltd.	188	0.01
4,166	Fidelity National Financial, Inc.	146	0.01
1,800	First American Financial Corp.	82	0.00
700	Hanover Insurance Group, Inc.	92	0.01
5,047	Hartford Insurance Group, Inc.	518	0.03
1,200	Kemper Corp.	28	0.00
400	Kinsale Capital Group, Inc.	104	0.01
3,000	Loews Corp.	243	0.02
220	Markel Group, Inc.	319	0.02
83,368	Marsh & McLennan Cos., Inc.	10,963	0.69
4,100	Old Republic International Corp.	124	0.01
10,500	Progressive Corp.	1,578	0.10
1,200	Reinsurance Group of America, Inc.	186	0.01
900	RenaissanceRe Holdings Ltd.	203	0.01
1,600	RLI Corp.	69	0.00
1,900	Ryan Specialty Holdings, Inc.	49	0.00
4,060	Travelers Cos., Inc.	898	0.06
5,450	W.R. Berkley Corp.	274	0.02
50	White Mountains Insurance Group Ltd.	83	0.00
1,780	Willis Towers Watson PLC	392	0.02
		<b>34,253</b>	<b>2.16</b>
<b>Oil, Gas &amp; Coal 3.34% (1.63%)</b>			
6,600	Antero Midstream Corp.	114	0.01
5,400	Antero Resources Corp.	174	0.01
6,600	APA Corp.	212	0.01
17,800	Baker Hughes Co.	824	0.05
24,923	Cheniere Energy, Inc.	5,360	0.34
33,930	Chevron Corp.	5,322	0.34
1,200	Chord Energy Corp.	129	0.01
168,430	ConocoPhillips	16,854	1.06
13,800	Coterra Energy, Inc.	368	0.02
10,800	Devon Energy Corp.	412	0.03
3,385	Diamondback Energy, Inc.	508	0.03
1,900	DT Midstream, Inc.	194	0.01
9,863	EOG Resources, Inc.	1,081	0.07
10,540	EQT Corp.	508	0.03
4,014	Expand Energy Corp.	334	0.02
76,672	Exxon Mobil Corp.	9,863	0.62
15,556	Halliburton Co.	460	0.03
3,000	HF Sinclair Corp.	142	0.01

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Oil, Gas &amp; Coal 3.34% (1.63%) (continued)</b>			
34,500	Kinder Morgan, Inc.	876	0.06
5,500	Marathon Petroleum Corp.	1,019	0.06
2,300	Matador Resources Co.	110	0.01
5,400	NOV, Inc.	77	0.00
12,800	Occidental Petroleum Corp.	631	0.04
11,400	ONEOK, Inc.	781	0.05
4,700	Ovintiv, Inc.	212	0.01
13,400	Permian Resources Corp.	217	0.01
7,361	Phillips 66	1,017	0.06
4,500	Range Resources Corp.	154	0.01
26,715	SLB Ltd.	1,041	0.07
3,900	Targa Resources Corp.	742	0.05
7,200	TechnipFMC PLC	378	0.02
1,080	Texas Pacific Land Corp.	389	0.02
5,600	Valero Energy Corp.	1,049	0.07
2,700	Viper Energy, Inc.	96	0.01
1,600	Weatherford International PLC	115	0.01
21,900	Williams Cos., Inc.	1,208	0.08
		<b>52,971</b>	<b>3.34</b>
<b>Personal Care, Drug &amp; Grocery Stores 1.21% (1.54%)</b>			
7,800	Albertsons Cos., Inc.	101	0.01
660	Casey's General Stores, Inc.	364	0.02
31,095	Cencora, Inc.	7,406	0.47
4,470	Church & Dwight Co., Inc.	316	0.02
2,500	Clorox Co.	196	0.01
15,135	Colgate-Palmolive Co.	978	0.06
22,500	CVS Health Corp.	1,225	0.08
34,600	Kenvue, Inc.	452	0.03
6,300	Kimberly-Clark Corp.	461	0.03
11,214	Kroger Co.	615	0.04
2,260	McKesson Corp.	1,483	0.09
2,800	Performance Food Group Co.	182	0.01
43,366	Procter & Gamble Co.	4,749	0.30
1,300	Reynolds Consumer Products, Inc.	21	0.00
1,814	Sprouts Farmers Market, Inc.	106	0.01
8,800	Sysco Corp.	476	0.03
		<b>19,131</b>	<b>1.21</b>
<b>Personal Goods 0.14% (0.15%)</b>			
2,851	Amer Sports, Inc.	71	0.01
600	Birkenstock Holding PLC	16	0.00
400	Columbia Sportswear Co.	17	0.00
7,900	Coty, Inc.	12	0.00
1,000	Crocs, Inc.	63	0.00
2,600	Deckers Outdoor Corp.	197	0.01

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Personal Goods 0.14% (0.15%) (continued)</b>			
1,000	elf Beauty, Inc.	46	0.00
4,500	Estee Lauder Cos., Inc.	245	0.02
1,912	Lululemon Athletica, Inc.	222	0.02
20,700	NIKE, Inc.	829	0.05
4,082	On Holding AG	105	0.01
900	PVH Corp.	48	0.00
680	Ralph Lauren Corp.	177	0.01
2,900	Under Armour, Inc. Class A	13	0.00
2,700	Under Armour, Inc. Class C	12	0.00
6,000	VF Corp.	77	0.01
		<b>2,150</b>	<b>0.14</b>
<b>Pharmaceuticals &amp; Biotechnology 4.73% (4.22%)</b>			
92,055	AbbVie, Inc.	15,178	0.96
2,260	Alnylam Pharmaceuticals, Inc.	567	0.04
9,867	Amgen, Inc.	2,630	0.17
2,000	Apellis Pharmaceuticals, Inc.	61	0.00
5,194	Argenx SE ADR*	2,874	0.18
2,700	Biogen, Inc.	375	0.02
3,600	BioMarin Pharmaceutical, Inc.	154	0.01
37,000	Bristol-Myers Squibb Co.	1,701	0.11
4,300	Cardinal Health, Inc.	689	0.04
15,639	Charles River Laboratories International, Inc.	2,046	0.13
1,702	Corcept Therapeutics, Inc.	52	0.00
9,300	Elanco Animal Health, Inc.	169	0.01
21,028	Eli Lilly & Co.	14,672	0.93
4,300	Exelixis, Inc.	140	0.01
79,752	Gilead Sciences, Inc.	8,427	0.53
2,364	Halozyme Therapeutics, Inc.	116	0.01
2,900	Illumina, Inc.	271	0.02
3,200	Incyte Corp.	228	0.01
23,961	Insmed, Inc.	2,971	0.19
2,700	Ionis Pharmaceuticals, Inc.	154	0.01
43,700	Johnson & Johnson	8,098	0.51
25,585	Kymera Therapeutics, Inc.	1,616	0.10
420	Medpace Holdings, Inc.	153	0.01
45,700	Merck & Co., Inc.	4,169	0.26
6,100	Moderna, Inc.	235	0.02
1,800	Neurocrine Biosciences, Inc.	180	0.01
5,000	Organon & Co.	23	0.00
2,800	Perrigo Co. PLC	23	0.00
102,385	Pfizer, Inc.	2,179	0.14
1,898	Regeneron Pharmaceuticals, Inc.	1,111	0.07
3,181	Revolution Medicines, Inc.	234	0.02
6,900	Roivant Sciences Ltd.	145	0.01

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Pharmaceuticals &amp; Biotechnology 4.73% (4.22%) (continued)</b>			
7,100	Royalty Pharma PLC	258	0.02
1,700	Sarepta Therapeutics, Inc.	28	0.00
2,200	Summit Therapeutics, Inc.	32	0.00
1,481	Tempus AI, Inc.	51	0.00
1,700	Ultragenyx Pharmaceutical, Inc.	27	0.00
800	United Therapeutics Corp.	360	0.02
4,614	Vertex Pharmaceuticals, Inc.	1,562	0.10
20,600	Viartis, Inc.	211	0.01
2,000	Viking Therapeutics, Inc.	49	0.00
8,100	Zoetis, Inc.	725	0.05
		<b>74,944</b>	<b>4.73</b>
<b>Precious Metals &amp; Mining 0.16% (0.12%)</b>			
9,083	Anglogold Ashanti PLC	671	0.04
19,854	Newmont Corp.	1,630	0.10
1,545	Royal Gold, Inc.	298	0.02
		<b>2,599</b>	<b>0.16</b>
<b>Real Estate Investment &amp; Services 0.51% (0.34%)</b>			
8,381	American Tower Corp. REIT	1,096	0.07
62,526	CBRE Group, Inc.	6,423	0.41
7,600	CoStar Group, Inc.	232	0.01
900	Jones Lang LaSalle, Inc.	208	0.01
700	Zillow Group, Inc. Class A	22	0.00
3,100	Zillow Group, Inc. Class C	97	0.01
		<b>8,078</b>	<b>0.51</b>
<b>Real Estate Investment Trusts 1.26% (1.26%)</b>			
2,100	Agree Realty Corp. REIT	120	0.01
2,600	Alexandria Real Estate Equities, Inc. REIT	91	0.01
6,400	American Homes 4 Rent REIT	135	0.01
5,300	Americold Realty Trust, Inc. REIT	46	0.00
2,600	AvalonBay Communities, Inc. REIT	322	0.02
5,800	Brixmor Property Group, Inc. REIT	127	0.01
2,800	BXP, Inc. REIT	110	0.01
2,000	Camden Property Trust REIT	148	0.01
3,000	Cousins Properties, Inc. REIT	51	0.00
73,055	Crown Castle, Inc. REIT	4,503	0.28
4,200	CubeSmart REIT	117	0.01
6,600	Digital Realty Trust, Inc. REIT	902	0.06
900	EastGroup Properties, Inc. REIT	126	0.01
1,700	EPR Properties REIT	64	0.00
1,740	Equinix, Inc. REIT	1,293	0.08
3,400	Equity LifeStyle Properties, Inc. REIT	161	0.01
6,800	Equity Residential REIT	305	0.02
1,200	Essex Property Trust, Inc. REIT	220	0.01

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Real Estate Investment Trusts 1.26% (1.26%) (continued)</b>			
3,800	Extra Space Storage, Inc. REIT	378	0.02
1,500	Federal Realty Investment Trust REIT	121	0.01
2,500	First Industrial Realty Trust, Inc. REIT	110	0.01
4,900	Gaming & Leisure Properties, Inc. REIT	165	0.01
6,100	Healthcare Realty Trust, Inc. REIT	79	0.01
12,800	Healthpeak Properties, Inc. REIT	160	0.01
700	Highwoods Properties, Inc. REIT	11	0.00
12,700	Host Hotels & Resorts, Inc. REIT	184	0.01
11,200	Invitation Homes, Inc. REIT	211	0.01
5,127	Iron Mountain, Inc. REIT	397	0.03
2,100	Kilroy Realty Corp. REIT	45	0.00
11,900	Kimco Realty Corp. REIT	203	0.01
1,600	Lamar Advertising Co. REIT	154	0.01
1,300	Lineage, Inc. REIT	32	0.00
9,400	Medical Properties Trust, Inc. REIT	33	0.00
2,100	Mid-America Apartment Communities, Inc. REIT	194	0.01
4,450	Millrose Properties, Inc. REIT	94	0.01
1,100	National Storage Affiliates Trust REIT	32	0.00
3,500	NNN, Inc. REIT	112	0.01
4,900	Omega Healthcare Investors, Inc. REIT	163	0.01
4,400	Park Hotels & Resorts, Inc. REIT	35	0.00
16,600	Prologis, Inc. REIT	1,664	0.10
2,860	Public Storage REIT	588	0.04
3,709	Rayonier, Inc. REIT	58	0.00
16,400	Realty Income Corp. REIT	761	0.05
3,400	Regency Centers Corp. REIT	195	0.01
4,100	Rexford Industrial Realty, Inc. REIT	102	0.01
2,000	SBA Communications Corp. REIT	261	0.02
6,200	Simon Property Group, Inc. REIT	877	0.06
3,300	STAG Industrial, Inc. REIT	90	0.01
2,300	Sun Communities, Inc. REIT	220	0.01
6,400	UDR, Inc. REIT	164	0.01
8,600	Ventas, Inc. REIT	533	0.03
19,500	VICI Properties, Inc. REIT	404	0.03
3,300	Vornado Realty Trust REIT	65	0.00
12,588	Welltower, Inc. REIT	1,887	0.12
11,775	Weyerhaeuser Co. REIT	218	0.01
4,000	WP Carey, Inc. REIT	206	0.01
		<b>20,047</b>	<b>1.26</b>
<b>Retailers 7.31% (6.06%)</b>			
340,266	Amazon.com, Inc.	53,738	3.39
400	AutoNation, Inc.	59	0.00
299	AutoZone, Inc.	765	0.05
3,800	Bath & Body Works, Inc.	54	0.00

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Retailers 7.31% (6.06%) (continued)</b>			
3,500	Best Buy Co., Inc.	170	0.01
2,400	BJ's Wholesale Club Holdings, Inc.	179	0.01
1,160	Burlington Stores, Inc.	286	0.02
2,600	CarMax, Inc.	82	0.01
31,784	Carvana Co.	7,576	0.48
3,762	Chewy, Inc.	77	0.00
8,102	Costco Wholesale Corp.	6,121	0.39
24,724	Coupang, Inc.	354	0.02
1,100	Dick's Sporting Goods, Inc.	165	0.01
60	Dillard's, Inc.	26	0.00
4,000	Dollar General Corp.	360	0.02
3,600	Dollar Tree, Inc.	299	0.02
1,900	Etsy, Inc.	72	0.00
1,000	Five Below, Inc.	173	0.01
81,993	Floor & Decor Holdings, Inc.	3,157	0.20
6,600	GameStop Corp.	115	0.01
3,700	Gap, Inc.	68	0.00
75,509	Home Depot, Inc.	18,823	1.19
500	Lithia Motors, Inc.	95	0.01
10,043	Lowe's Cos., Inc.	1,799	0.11
5,100	Macy's, Inc.	70	0.00
300	Murphy USA, Inc.	112	0.01
1,200	Ollie's Bargain Outlet Holdings, Inc.	84	0.01
111,200	O'Reilly Automotive, Inc.	7,783	0.49
300	Penske Automotive Group, Inc.	34	0.00
300	RH	32	0.00
5,800	Ross Stores, Inc.	953	0.06
800	SiteOne Landscape Supply, Inc.	81	0.00
3,805	Tapestry, Inc.	407	0.03
8,300	Target Corp.	762	0.05
20,588	TJX Cos., Inc.	2,493	0.16
9,500	Tractor Supply Co.	326	0.02
820	Ulta Beauty, Inc.	325	0.02
79,100	Walmart, Inc.	7,454	0.47
1,600	Wayfair, Inc.	91	0.01
1,943	Williams-Sonoma, Inc.	269	0.02
		<b>115,889</b>	<b>7.31</b>

**Software & Computer Services 13.44% (22.51%)**

7,752	Adobe, Inc.	1,428	0.09
2,600	Akamai Technologies, Inc.	226	0.01
234,823	Alphabet, Inc. Class C	51,060	3.22
2,000	Amdocs Ltd.	99	0.01
400	Appfolio, Inc.	48	0.00
23,101	AppLovin Corp.	6,972	0.44

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Software &amp; Computer Services 13.44% (22.51%) (continued)</b>			
2,900	Atlassian Corp.	150	0.01
3,860	Autodesk, Inc.	701	0.04
2,700	Bentley Systems, Inc.	72	0.01
400	CACI International, Inc.	165	0.01
4,900	Cadence Design Systems, Inc.	1,032	0.07
7,500	CCC Intelligent Solutions Holdings, Inc.	34	0.00
6,600	Clarivate PLC	13	0.00
5,600	Cloudflare, Inc.	876	0.06
8,500	Cognizant Technology Solutions Corp.	395	0.03
1,100	Concentrix Corp.	23	0.00
4,407	CrowdStrike Holdings, Inc.	1,305	0.08
14,046	CyberArk Software Ltd.	11	0.00
5,400	Datadog, Inc.	483	0.03
3,700	DocuSign, Inc.	133	0.01
1,000	Dolby Laboratories, Inc.	45	0.00
6,440	DoorDash, Inc.	733	0.05
2,300	DoubleVerify Holdings, Inc.	17	0.00
3,700	Dropbox, Inc.	64	0.00
2,700	DXC Technology Co.	26	0.00
5,309	Dynatrace, Inc.	149	0.01
1,500	Elastic NV	57	0.00
1,000	EPAM Systems, Inc.	103	0.01
1,000	F5, Inc.	219	0.01
11,455	Fortinet, Inc.	710	0.05
1,360	Gartner, Inc.	163	0.01
10,100	Gen Digital, Inc.	144	0.01
2,400	Gitlab, Inc.	39	0.00
800	Globant SA	28	0.00
2,500	GoDaddy, Inc.	157	0.01
1,500	Guidewire Software, Inc.	170	0.01
23,700	Hewlett Packard Enterprise Co.	428	0.03
920	HubSpot, Inc.	170	0.01
1,400	IAC, Inc.	42	0.00
500	Ingram Micro Holding Corp.	9	0.00
16,840	International Business Machines Corp.	3,094	0.20
4,880	Intuit, Inc.	1,600	0.10
2,200	KBR, Inc.	61	0.00
4,200	Kyndryl Holdings, Inc.	42	0.00
2,300	Leidos Holdings, Inc.	271	0.02
1,100	Manhattan Associates, Inc.	111	0.01
3,200	Maplebear, Inc.	91	0.01
4,600	Match Group, Inc.	107	0.01
66,248	Meta Platforms, Inc.	28,736	1.81
242,425	Microsoft Corp.	68,042	4.29
1,300	MongoDB, Inc.	241	0.02

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Software &amp; Computer Services 13.44% (22.51%) (continued)</b>			
1,300	nCino, Inc.	15	0.00
900	NIQ Global Intelligence PLC	8	0.00
4,700	Nutanix, Inc.	135	0.01
2,900	Okta, Inc.	173	0.01
30,436	Oracle Corp.	3,395	0.21
52,586	Palantir Technologies, Inc.	5,832	0.37
14,864	Palo Alto Networks, Inc.	1,807	0.11
900	Parsons Corp.	37	0.00
900	Paycom Software, Inc.	83	0.01
1,400	Pegasystems, Inc.	45	0.00
10,819	Pinterest, Inc.	151	0.01
2,000	Procore Technologies, Inc.	86	0.01
2,200	PTC, Inc.	238	0.02
2,153	Reddit, Inc.	220	0.01
2,000	RingCentral, Inc.	56	0.00
1,926	Roper Technologies, Inc.	517	0.03
1,856	Rubrik, Inc.	69	0.00
1,100	SailPoint, Inc.	11	0.00
17,200	Salesforce, Inc.	2,434	0.15
5,024	Samsara, Inc.	121	0.01
900	Science Applications International Corp.	65	0.00
256,431	Sea Ltd. ADR*	16,103	1.02
4,600	SentinelOne, Inc.	45	0.00
18,560	ServiceNow, Inc.	1,471	0.09
6,300	Snowflake, Inc.	720	0.05
3,500	SS&C Technologies Holdings, Inc.	179	0.01
5,911	Strategy, Inc.	560	0.04
3,560	Synopsys, Inc.	1,070	0.07
94,900	Tencent Holdings Ltd.	4,443	0.28
2,200	Teradata Corp.	43	0.00
8,400	Toast, Inc.	169	0.01
637	Trump Media & Technology Group Corp.	4	0.00
2,563	Twilio, Inc.	244	0.02
800	Tyler Technologies, Inc.	208	0.01
7,200	UiPath, Inc.	61	0.00
5,400	Unity Software, Inc.	90	0.01
1,520	VeriSign, Inc.	286	0.02
3,900	Workday, Inc.	384	0.02
4,800	Zoom Communications, Inc.	293	0.02
5,800	ZoomInfo Technologies, Inc.	26	0.00
1,637	Zscaler, Inc.	174	0.01
		<b>213,166</b>	<b>13.44</b>

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Technology Hardware &amp; Equipment 21.80% (20.48%)</b>			
47,278	Advanced Micro Devices, Inc.	7,286	0.46
1,200	Allegro MicroSystems, Inc.	29	0.00
2,000	Amkor Technology, Inc.	68	0.00
22,200	Amphenol Corp.	2,127	0.13
30,590	Analog Devices, Inc.	7,375	0.47
531,157	Apple, Inc.	102,167	6.44
14,500	Applied Materials, Inc.	3,755	0.24
1,000	Arrow Electronics, Inc.	109	0.01
2,320	Astera Labs, Inc.	192	0.01
1,500	Avnet, Inc.	70	0.01
187,214	Broadcom, Inc.	43,918	2.77
2,400	CDW Corp.	220	0.01
1,000	Cirrus Logic, Inc.	110	0.01
3,300	Coherent Corp.	596	0.04
14,100	Corning, Inc.	1,454	0.09
6,000	Dell Technologies, Inc.	747	0.05
2,800	Entegris, Inc.	249	0.02
5,500	Everpure, Inc.	246	0.02
6,834	Flex Ltd.	339	0.02
1,700	GLOBALFOUNDRIES, Inc.	57	0.00
16,448	HP, Inc.	240	0.02
79,800	Intel Corp.	2,670	0.17
400	IPG Photonics Corp.	35	0.00
1,900	Jabil, Inc.	383	0.02
10,135	KLA Corp.	11,307	0.71
22,560	Lam Research Corp.	3,652	0.23
2,100	Lattice Semiconductor Corp.	148	0.01
1,300	MACOM Technology Solutions Holdings, Inc.	219	0.01
15,500	Marvell Technology, Inc.	1,164	0.07
9,500	Microchip Technology, Inc.	465	0.03
20,300	Micron Technology, Inc.	5,194	0.33
837	Monolithic Power Systems, Inc.	693	0.04
3,800	NetApp, Inc.	295	0.02
879,962	NVIDIA Corp.	116,310	7.33
7,400	ON Semiconductor Corp.	348	0.02
900	Onto Innovation, Inc.	140	0.01
3,750	Qnity Electronics, Inc.	328	0.02
1,500	Qorvo, Inc.	88	0.01
19,600	QUALCOMM, Inc.	1,913	0.12
2,630	Sandisk Corp.	1,267	0.08
2,700	Skyworks Solutions, Inc.	109	0.01
9,000	Super Micro Computer, Inc.	155	0.01
34,883	Taiwan Semiconductor Manufacturing Co. Ltd. ADR*	8,940	0.56
1,400	TD SYNnex Corp.	179	0.01
30,830	TE Connectivity PLC	4,885	0.31

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Technology Hardware &amp; Equipment 21.80% (20.48%) (continued)</b>			
2,900	Teradyne, Inc.	652	0.04
16,600	Texas Instruments, Inc.	2,443	0.15
700	Universal Display Corp.	49	0.00
48,271	Vertiv Holdings Co.	9,169	0.58
6,200	Western Digital Corp.	1,272	0.08
		<b>345,826</b>	<b>21.80</b>
<b>Telecommunications Equipment 1.26% (0.51%)</b>			
18,500	Arista Networks, Inc.	1,722	0.11
4,286	AST SpaceMobile, Inc.	269	0.02
2,600	Ciena Corp.	765	0.05
72,200	Cisco Systems, Inc.	4,247	0.27
27,666	InterDigital, Inc.	6,336	0.40
1,300	Lumentum Holdings, Inc.	692	0.04
3,000	Motorola Solutions, Inc.	987	0.06
1,776	Samsung Electronics Co. Ltd.	3,817	0.24
60	Ubiquiti, Inc.	36	0.00
43,933	Viavi Solutions, Inc.	1,108	0.07
		<b>19,979</b>	<b>1.26</b>
<b>Telecommunications Service Providers 1.06% (1.05%)</b>			
125,420	AT&T, Inc.	2,754	0.18
1,620	Charter Communications, Inc.	265	0.02
65,689	Comcast Corp.	1,429	0.09
60	GCI Liberty, Inc. Class A	2	0.00
827	GCI Liberty, Inc. Class C	23	0.00
1,600	Iridium Communications, Inc.	34	0.00
300	Liberty Broadband Corp. Class A	11	0.00
2,100	Liberty Broadband Corp. Class C	80	0.01
3,900	Liberty Global Ltd. Class A	36	0.00
1,800	Liberty Global Ltd. Class C	16	0.00
2,134	Millicom International Cellular SA	121	0.01
2,400	Roku, Inc.	172	0.01
56,082	T-Mobile U.S., Inc.	8,932	0.56
76,300	Verizon Communications, Inc.	2,903	0.18
		<b>16,778</b>	<b>1.06</b>
<b>Tobacco 0.24% (0.22%)</b>			
30,600	Philip Morris International, Inc.	3,836	0.24
		<b>3,836</b>	<b>0.24</b>
<b>Travel &amp; Leisure 3.93% (3.15%)</b>			
7,600	Airbnb, Inc.	727	0.05
2,300	Alaska Air Group, Inc.	64	0.00
10,200	American Airlines Group, Inc.	83	0.01
4,700	Aramark	144	0.01

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Travel &amp; Leisure 3.93% (3.15%) (continued)</b>			
3,717	Booking Holdings, Inc.	11,856	0.75
1,100	Boyd Gaming Corp.	69	0.00
3,900	Caesars Entertainment, Inc.	78	0.01
22,548	Carnival Corp.	443	0.03
101,654	Cava Group, Inc.	6,241	0.39
248,522	Chipotle Mexican Grill, Inc.	6,029	0.38
500	Choice Hotels International, Inc.	39	0.00
1,200	Churchill Downs, Inc.	82	0.01
2,100	Darden Restaurants, Inc.	312	0.02
11,700	Delta Air Lines, Inc.	590	0.04
560	Domino's Pizza, Inc.	152	0.01
8,112	DraftKings, Inc.	133	0.01
1,700	Dutch Bros, Inc.	65	0.00
2,200	Expedia Group, Inc.	385	0.02
2,559	Flutter Entertainment PLC	198	0.01
4,243	Hilton Worldwide Holdings, Inc.	978	0.06
700	Hyatt Hotels Corp.	76	0.01
5,600	Las Vegas Sands Corp.	229	0.01
2,900	Live Nation Entertainment, Inc.	335	0.02
300	Madison Square Garden Sports Corp.	73	0.00
34,903	Marriott International, Inc.	8,654	0.55
56,802	McDonald's Corp.	13,386	0.84
3,800	MGM Resorts International	107	0.01
8,200	Norwegian Cruise Line Holdings Ltd.	116	0.01
2,300	Penn Entertainment, Inc.	26	0.00
105,674	Planet Fitness, Inc.	5,963	0.38
5,824	Restaurant Brands International, Inc.	326	0.02
4,560	Royal Caribbean Cruises Ltd.	952	0.06
8,500	Southwest Airlines Co.	242	0.02
20,405	Starbucks Corp.	1,386	0.09
1,200	Texas Roadhouse, Inc.	150	0.01
1,300	Travel & Leisure Co.	68	0.00
5,800	United Airlines Holdings, Inc.	405	0.03
700	Vail Resorts, Inc.	68	0.00
3,208	Viking Holdings Ltd.	179	0.01
4,000	Wendy's Co.	21	0.00
500	Wingstop, Inc.	59	0.00
886	Wyndham Hotels & Resorts, Inc.	55	0.00
1,500	Wynn Resorts Ltd.	116	0.01
5,000	Yum! Brands, Inc.	590	0.04
		<b>62,250</b>	<b>3.93</b>

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Waste &amp; Disposal Services 0.12% (0.41%)</b>			
800	Clean Harbors, Inc.	174	0.01
3,600	Republic Services, Inc.	598	0.04
6,704	Waste Management, Inc.	1,168	0.07
		<b>1,940</b>	<b>0.12</b>
<b>Futures Contracts 0.00% (0.00%)</b>			
12	S&P 500 E Mini Index Futures June 2026	14	0.00
		<b>14</b>	<b>0.00</b>
<b>Portfolio of investments</b>		<b>1,559,108</b>	<b>98.30</b>
	Net other assets	26,974	1.70
<b>Net assets</b>		<b>1,586,082</b>	<b>100.00</b>

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

\*American Depositary Receipts.

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

Gross purchases for the six months: £459,575,000 [2025: £488,419,000].

Total sales net of transaction costs for the six months: £574,092,000 [2025: £522,122,000].

## 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 (losses)/gains		(61,454)		22,444
Revenue	8,079		7,872	
Expenses	(3,969)		(3,625)	
Interest payable and similar charges	—		(1)	
Net revenue before taxation	4,110		4,246	
Taxation	(1,124)		(1,100)	
Net revenue after taxation		2,986		3,146
Total return before distributions		(58,468)		25,590
Distributions		(3,000)		(3,153)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>(61,468)</b>		<b>22,437</b>

## 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
<b>Opening net assets attributable to Shareholders</b>		1,743,790		1,481,803
Amounts receivable on issue of Shares	75,621		131,501	
Amounts payable on cancellation of Shares	(171,861)		(155,808)	
		(96,240)		(24,307)
Dilution adjustment		—		48
Change in net assets attributable to Shareholders from investment activities (see above)		(61,468)		22,437
<b>Closing net assets attributable to Shareholders</b>		<b>1,586,082</b>		<b>1,479,981</b>

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
<b>Assets:</b>				
Fixed assets:				
Investments		1,559,108		1,735,136
Current assets:				
Debtors	8,077		3,591	
Cash and bank balances	31,740		14,699	
Total current assets		39,817		18,290
Total assets		1,598,925		1,753,426
<b>Liabilities:</b>				
Creditors:				
Distribution payable	(3,008)		(3,556)	
Other creditors	(9,835)		(6,080)	
Total creditors		(12,843)		(9,636)
Total liabilities		(12,843)		(9,636)
<b>Net assets attributable to Shareholders</b>		<b>1,586,082</b>		<b>1,743,790</b>

**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)
<b>Share Class A Income</b>				
Group 1	0.3797	—	0.3797	0.3964
Group 2	0.1888	0.1909	0.3797	0.3964

## Investment Manager's Report

For the six months ended 31 March 2026 (unaudited)

### Investment Objective

The Fund aims to achieve a return consisting of both income and capital growth, which, after all fees and expenses, exceeds that of the Russell 2500 TR Index\* over a five-year rolling period.

### Investment Policy

The sub-fund intends to invest at least 70% in the equity securities of smaller US companies defined as those which are domiciled, incorporated or have a significant exposure to the US and which have a market capitalisation no greater than the largest company in the Russell 2500 TR index at the time of the Fund's investment.

The Fund may also invest in other transferable securities (for example, equity securities of other international companies), units in collective investment schemes (including schemes managed and operated by the ACD or its associates), money market instruments, warrants, cash and near cash deposits as detailed in the Prospectus.

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

### Benchmark

The performance of the Fund will be measured against the Russell 2500 TR Index\* for target return purposes only. This index was chosen as it was 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 -0.34% and the benchmark returned 6.48% [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>

Stock selection in the consumer discretionary and financials sectors detracted from relative performance, while stock selection in the healthcare and communication services sectors contributed.

Among individual holdings, Stride was a relative detractor. Stride provides a remote learning platform both for K-12 education and for professional training. The stock sold off in the fourth quarter of 2025 after Stride encountered technological issues with a platform upgrade. These issues resulted in login problems, user dissatisfaction, and modest student churn, which was more than offset by strong overall enrolment growth. While the company worked to address these technological issues, it scaled back its marketing efforts and growth targets. This led to reduced guidance. We saw this market response as excessive, and we held onto our position as we believed in the company's ability to return to its previous growth trajectory.

The first quarter saw a broad-based sell-off in software stocks on worries over a potential competitive threat from AI. This sell-off impacted our position in SS&C Technologies, a software-as-a-service company that supports back-office operations for financial institutions. While the stock was a relative detractor, we believe SS&C is well insulated from AI competition because it handles critical processes under a regulatory banner that constrains AI usage. The company also is looking for ways to use AI internally to reduce labour costs and expand margins. It has continued to deliver solid revenue and earnings growth, and it issued strong guidance for 2026 that reflected new customer wins.

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

Relative performance benefited from our new position in Tower Semiconductor, a leading manufacturer of customized analogue solutions such as advanced silicon photonics transceivers. Data centres are demanding these solutions as an alternative to traditional copper cables, since they support high-density interconnectivity with greater power efficiency. The company's silicon photonics business is rapidly expanding, and it benefits from partnerships with leading AI infrastructure suppliers such as NVIDIA.

Praxis Precision Medicines, a position we launched during the period, was another contributor. Praxis is a clinical-stage biopharmaceuticals company that uses genetic information to develop treatments for central-nervous-system conditions. The company gained more attention from investors after reporting positive late-stage trial results for several products. These included Vormatrigine, an investigational anti-seizure medication that has shown effectiveness in addressing treatment-resistant epilepsy. Given that Praxis has multiple products in late-stage trials, we see several potential catalysts that could drive further investor interest in the company.

In addition to Tower Semiconductor and Praxis Precision Medicines, we also added a position in Jack Henry & Associates, a diversified provider of financial technology solutions. We believe the company is well positioned competitively due to its cloud-native digital banking platform and its track record of innovation. Jack Henry has demonstrated solid revenue growth, high client retention, and robust positioning in the core banking and digital payments space.

We sold our holdings in Avidity Biosciences, a healthcare company developing next-generation therapies that target genetic drivers of diseases. We originally invested in Avidity because of our confidence in its management team, differentiated pipeline, and proprietary technology. Our conviction paid off when global pharmaceuticals company Novartis announced its acquisition of Avidity, leading to a jump in the stock price. We exited the position ahead of the merger.

We also sold our position in Dayforce, a leading company in the payroll and capital management software space, after investment firm Thoma Bravo completed its acquisition of the company.

We exited our position in NICE Ltd., an information technology company that provides software-based call-centre solutions. The company's share price performance was pressured by worries over potential AI-powered competition in its market segment. The company has tried to address these concerns through an acquisition and its own investments in AI, but the cost of these initiatives led to reduced margin guidance. We sold the position as we saw a less favourable balance of risk and potential reward.

- Stocks rose in the fourth quarter of 2025 on positive corporate earnings news and hopes for Federal Reserve (Fed) rate cuts. The Fed followed up a September rate cut with two 25 basis-point (bp) rate cuts, in October and December, respectively. Economic growth remained resilient despite policy headwinds and slower-than-expected job growth.
- The equity market started out 2026 on a positive note, but encountered volatility in March after war in the Middle East drove the price of oil over \$100 per barrel. Resulting inflation fears pushed long-term bond yields higher, while dampening hopes for Fed rate cuts.

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

- Artificial intelligence (AI) remained an investment theme, with continued share price gains for companies addressing the AI supply chain. However, shares of software and other service industry businesses declined in the first quarter of 2026 as investors questioned how AI may reshape market dynamics.

**Janus Henderson Investors UK Limited (sub-delegated to Janus Henderson Investors US LLC)**

**April 2026**

**Material Portfolio Changes**

For the six months ended 31 March 2026 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Glaukos Corp.	9,872	Avidity Biosciences, Inc.	9,937
Credo Technology Group Holding Ltd.	8,125	Mirion Technologies, Inc.	9,135
Jack Henry & Associates, Inc.	6,042	Penumbra, Inc.	7,334
Protagonist Therapeutics, Inc.	5,969	Verona Pharma PLC ADR*	5,615
Tower Semiconductor Ltd.	5,569	Weatherford International PLC	5,484
PTC Therapeutics, Inc.	5,318	Metsera, Inc.	4,198
Global-e Online Ltd.	5,124	Flex Ltd.	3,621
Modine Manufacturing Co.	4,458	Kinsale Capital Group, Inc.	3,596
Legence Corp.	4,359	Dayforce, Inc.	3,559
Bright Horizons Family Solutions, Inc.	4,264	ITT, Inc.	3,520

\*American Depositary Receipt.

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	
	31/03/26	30/09/25
Closing net asset value per share (p)	166.22	160.82
Percentage change	3.36%	
Closing net asset value (£'000)	703,360	598,031
Closing number of shares	423,147,249	371,873,014
Operating charges	0.82%	0.83%

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 Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/26	0.80	0.02	0.00	0.82
30/09/25	0.80	0.02	0.01	0.83

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 "6" on the scale. This is because the Fund invests in the shares of companies whose values tend to vary more widely than other asset classes.

### 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
<b>Aerospace &amp; Defence 0.19% (1.00%)</b>			
75,842	Voyager Technologies, Inc.	1,346	0.19
		<b>1,346</b>	<b>0.19</b>
<b>Automobiles &amp; Parts 0.49% (0.55%)</b>			
356,963	Driven Brands Holdings, Inc.	3,413	0.49
		<b>3,413</b>	<b>0.49</b>
<b>Banks 1.15% (1.44%)</b>			
199,192	Bancorp, Inc.	8,109	1.15
		<b>8,109</b>	<b>1.15</b>
<b>Chemicals 1.99% (1.93%)</b>			
178,451	Perimeter Solutions, Inc.	3,302	0.47
162,716	Sensient Technologies Corp.	10,667	1.52
		<b>13,969</b>	<b>1.99</b>
<b>Construction &amp; Materials 7.04% (2.80%)</b>			
337,128	API Group Corp.	10,359	1.47
17,142	Carlisle Cos., Inc.	4,332	0.62
243,282	Legence Corp.	10,414	1.48
40,722	Modine Manufacturing Co.	6,692	0.95
60,534	SPX Technologies, Inc.	9,180	1.30
27,741	Sterling Infrastructure, Inc.	8,563	1.22
		<b>49,540</b>	<b>7.04</b>
<b>Consumer Services 2.02% (2.21%)</b>			
55,932	Bright Horizons Family Solutions, Inc.	3,481	0.49
160,535	Stride, Inc.	10,734	1.53
		<b>14,215</b>	<b>2.02</b>
<b>Electricity 2.41% (2.34%)</b>			
131,887	Alliant Energy Corp.	7,178	1.02
88,184	NRG Energy, Inc.	9,772	1.39
		<b>16,950</b>	<b>2.41</b>
<b>Electronic &amp; Electrical Equipment 7.97% (11.43%)</b>			
40,975	Crane Co.	5,312	0.76
48,563	Donaldson Co., Inc.	3,125	0.44
158,676	Forgent Power Solutions, Inc.	3,521	0.50
62,552	Itron, Inc.	4,252	0.61
555,010	Mirion Technologies, Inc.	7,828	1.11
69,125	OSI Systems, Inc.	13,902	1.98
39,447	Teledyne Technologies, Inc.	18,087	2.57
		<b>56,027</b>	<b>7.97</b>

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Finance &amp; Credit Services 0.54% (1.40%)</b>			
113,280	Walker & Dunlop, Inc.	3,812	0.54
		<b>3,812</b>	<b>0.54</b>
<b>Food Producers 0.00% (0.54%)</b>			
<b>General Industrials 3.48% (4.04%)</b>			
154,464	Crown Holdings, Inc.	11,740	1.67
49,837	ITT, Inc.	7,202	1.02
187,472	Silgan Holdings, Inc.	5,515	0.79
		<b>24,457</b>	<b>3.48</b>
<b>Health Care Providers 0.86% (0.79%)</b>			
59,630	HealthEquity, Inc.	3,777	0.54
123,172	Waystar Holding Corp.	2,253	0.32
		<b>6,030</b>	<b>0.86</b>
<b>Household Goods &amp; Home Construction 0.69% (0.98%)</b>			
8,227	Cavco Industries, Inc.	3,018	0.43
174,820	Dream Finders Homes, Inc.	1,847	0.26
		<b>4,865</b>	<b>0.69</b>
<b>Industrial Engineering 2.16% (2.48%)</b>			
439,120	Gates Industrial Corp. PLC	7,523	1.07
225,925	Zurn Elkay Water Solutions Corp.	7,682	1.09
		<b>15,205</b>	<b>2.16</b>
<b>Industrial Support Services 7.33% (6.75%)</b>			
131,750	Euronet Worldwide, Inc.	6,628	0.94
175,936	GPGI, Inc.	2,281	0.32
47,906	Jack Henry & Associates, Inc.	5,740	0.82
568,021	Rentokil Initial PLC ADR*	13,564	1.93
158,788	Shift4 Payments, Inc.	5,272	0.75
298,627	StandardAero, Inc.	5,849	0.83
64,454	TransUnion	3,383	0.48
135,763	UL Solutions, Inc.	8,824	1.26
		<b>51,541</b>	<b>7.33</b>
<b>Industrial Transportation 1.17% (0.98%)</b>			
30,968	Saia, Inc.	8,240	1.17
		<b>8,240</b>	<b>1.17</b>
<b>Investment Banking &amp; Brokerage 4.62% (4.97%)</b>			
45,613	Broadridge Financial Solutions, Inc.	5,618	0.80
60,128	Cboe Global Markets, Inc.	12,775	1.81

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Investment Banking &amp; Brokerage 4.62% (4.97%) (continued)</b>			
37,447	Hamilton Lane, Inc.	2,822	0.40
49,583	LPL Financial Holdings, Inc.	11,312	1.61
		<b>32,527</b>	<b>4.62</b>
<b>Leisure Goods 0.00% (0.36%)</b>			
<b>Medical Equipment &amp; Services 7.07% (5.25%)</b>			
187,565	Glaukos Corp.	15,313	2.18
155,434	Globus Medical, Inc.	10,153	1.44
61,446	ICU Medical, Inc.	6,018	0.86
187,653	Lantheus Holdings, Inc.	10,789	1.53
55,809	Revvity, Inc.	3,708	0.53
22,308	STERIS PLC	3,740	0.53
		<b>49,721</b>	<b>7.07</b>
<b>Non-Life Insurance 2.89% (3.10%)</b>			
135,959	Axis Capital Holdings Ltd.	10,458	1.49
150,146	Baldwin Insurance Group, Inc.	2,497	0.35
34,343	Palomar Holdings, Inc.	3,110	0.44
99,262	RLI Corp.	4,291	0.61
		<b>20,356</b>	<b>2.89</b>
<b>Oil, Gas &amp; Coal 2.40% (2.63%)</b>			
102,423	California Resources Corp.	5,376	0.77
479,820	Magnolia Oil & Gas Corp.	11,483	1.63
		<b>16,859</b>	<b>2.40</b>
<b>Personal Care, Drug &amp; Grocery Stores 1.83% (1.47%)</b>			
23,314	Casey's General Stores, Inc.	12,858	1.83
		<b>12,858</b>	<b>1.83</b>
<b>Personal Goods 1.50% (1.86%)</b>			
205,076	Gildan Activewear, Inc.	8,651	1.23
72,933	On Holding AG	1,882	0.27
		<b>10,533</b>	<b>1.50</b>
<b>Pharmaceuticals &amp; Biotechnology 15.07% (12.25%)</b>			
287,735	89bio, Inc.	74	0.01
51,410	Akero Therapeutics, Inc.	25	0.00
44,002	Ascendis Pharma AS ADR*	7,620	1.08
318,269	Biohaven Ltd.	2,037	0.29
130,395	Bridgebio Pharma, Inc.	7,340	1.04
140,834	Centessa Pharmaceuticals PLC ADR*	4,241	0.60
103,487	Cogent Biosciences, Inc.	3,021	0.43
83,854	Crinetics Pharmaceuticals, Inc.	2,308	0.33
74,095	Edgewise Therapeutics, Inc.	1,769	0.25
139,502	Ideaya Biosciences, Inc.	3,521	0.50

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Pharmaceuticals &amp; Biotechnology 15.07% (12.25%) (continued)</b>			
79,571	Ligand Pharmaceuticals, Inc.	12,021	1.71
179,965	Lumexa Imaging Holdings, Inc.	1,174	0.17
5,802	Madrigal Pharmaceuticals, Inc.	2,299	0.33
83,715	Metsera, Inc.	312	0.04
123,558	Mirum Pharmaceuticals, Inc.	8,656	1.23
34,210	Nuvalent, Inc.	2,657	0.38
43,013	Praxis Precision Medicines, Inc.	10,482	1.49
89,872	Protagonist Therapeutics, Inc.	7,183	1.02
94,581	PTC Therapeutics, Inc.	4,881	0.69
80,612	Revolution Medicines, Inc.	5,939	0.84
95,871	Soleno Therapeutics, Inc.	2,432	0.35
76,788	Structure Therapeutics, Inc. ADR*	2,804	0.40
50,014	Tarsus Pharmaceuticals, Inc.	2,661	0.38
193,423	Traverse Therapeutics, Inc.	4,356	0.62
62,814	Tyra Biosciences, Inc.	1,820	0.26
99,980	Vaxcyte, Inc.	4,400	0.63
		<b>106,033</b>	<b>15.07</b>
<b>Real Estate Investment &amp; Services 1.46% (1.75%)</b>			
57,561	Colliers International Group, Inc.	4,665	0.66
53,467	FirstService Corp.	5,630	0.80
		<b>10,295</b>	<b>1.46</b>
<b>Real Estate Investment Trusts 1.20% (0.90%)</b>			
87,577	Lamar Advertising Co. REIT	8,412	1.20
		<b>8,412</b>	<b>1.20</b>
<b>Retailers 0.76% (0.50%)</b>			
165,032	Oddity Tech Ltd.	1,676	0.24
36,400	SiteOne Landscape Supply, Inc.	3,667	0.52
		<b>5,343</b>	<b>0.76</b>
<b>Software &amp; Computer Services 7.83% (10.64%)</b>			
324,362	Alkami Technology, Inc.	3,854	0.55
115,183	Blackbaud, Inc.	3,372	0.48
17,169	CACI International, Inc.	7,080	1.01
182,433	Consensus Cloud Solutions, Inc.	3,283	0.47
200,146	Dynatrace, Inc.	5,614	0.80
188,009	Global-e Online Ltd.	4,393	0.62
124,216	Klaviyo, Inc.	1,834	0.26
85,206	Procure Technologies, Inc.	3,679	0.52
254,799	Sportradar Group AG	3,231	0.46
278,431	SS&C Technologies Holdings, Inc.	14,263	2.03
83,817	Toast, Inc.	1,684	0.24
87,095	Ziff Davis, Inc.	2,766	0.39
		<b>55,053</b>	<b>7.83</b>

**Portfolio Statement (continued)**

As at 31 March 2026 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Technology Hardware &amp; Equipment 7.44% (4.40%)</b>			
68,976	Credo Technology Group Holding Ltd.	4,906	0.70
50,511	Entegris, Inc.	4,488	0.64
322,225	Flex Ltd.	15,995	2.27
40,268	MACOM Technology Solutions Holdings, Inc.	6,777	0.96
183,977	ON Semiconductor Corp.	8,642	1.23
86,664	Tower Semiconductor Ltd.	11,532	1.64
		<b>52,340</b>	<b>7.44</b>
<b>Telecommunications Equipment 0.96% (0.56%)</b>			
107,975	AST SpaceMobile, Inc.	6,781	0.96
		<b>6,781</b>	<b>0.96</b>
<b>Travel &amp; Leisure 2.64% (2.98%)</b>			
358,607	Aramark	11,022	1.57
61,664	Churchill Downs, Inc.	4,199	0.60
28,539	Wingstop, Inc.	3,351	0.47
		<b>18,572</b>	<b>2.64</b>
<b>Waste &amp; Disposal Services 1.16% (1.00%)</b>			
37,536	Clean Harbors, Inc.	8,162	1.16
		<b>8,162</b>	<b>1.16</b>
<b>Portfolio of investments</b>		<b>691,564</b>	<b>98.32</b>
	Net other assets	11,796	1.68
<b>Net assets</b>		<b>703,360</b>	<b>100.00</b>

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

\*American Depositary Receipts.

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

Gross purchases for the six months : £231,738,000 [2025: £410,591,000].

Total sales net of transaction costs for the six months : £135,385,000 [2025: £227,804,000].

## 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)		19,769		(16,751)
Revenue	1,767		830	
Expenses	(2,673)		(961)	
Net expenses before taxation	(906)		(131)	
Taxation	(243)		(118)	
Net expenses after taxation		(1,149)		(249)
Total return before distributions		18,620		(17,000)
Distributions		—		—
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>18,620</b>		<b>(17,000)</b>

## 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
<b>Opening net assets attributable to Shareholders</b>		598,031		183,614
Amounts receivable on issue of Shares	103,472		196,062	
Amounts payable on cancellation of Shares	(16,763)		(3,263)	
		86,709		192,799
Dilution adjustment		—		489
Change in net assets attributable to Shareholders from investment activities (see above)		18,620		(17,000)
<b>Closing net assets attributable to Shareholders</b>		<b>703,360</b>		<b>359,902</b>

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
<b>Assets:</b>				
Fixed assets:				
Investments		691,564		575,755
Current assets:				
Debtors	2,519		1,320	
Cash and bank balances	10,229		21,372	
Total current assets		12,748		22,692
Total assets		704,312		598,447
<b>Liabilities:</b>				
Creditors:				
Other creditors		(952)		(416)
Total creditors		(952)		(416)
Total liabilities		(952)		(416)
<b>Net assets attributable to Shareholders</b>		<b>703,360</b>		<b>598,031</b>

**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)
<b>Share Class A Income</b>				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

## 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](http://www.trustnet.com) and can also be obtained by telephoning the Administrator on 0345 140 0070\* during the ACD's normal business hours.

### 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.

### 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

## General Information (continued)

### **Distribution Payment Dates**

Interim - 29 May (for Omnis Strategic Bond 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.

## 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.

