

Annual Report & Financial Statements

Omnis Managed Investments ICVC

For the year ended 30 September 2023

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

Directory

The Company and Head Office

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

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

Directors of the ACD

Peter Davis
Robert Jeffree CEO
Grant Hotson (appointed 21 March 2023)
Douglas Naismith (resigned 9 November 2023)
Richard Houghton (resigned 9th May 2023)
Dominic Sheridan (resigned 28 November 2022)

Registrar

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

Auditor

Deloitte LLP
Statutory Auditor
Saltire Court
110 Queen Street
Glasgow G1 3BX

Customer Service Centre

Omnis Managed 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

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

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

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

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

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Annual Report & Audited Financial Statements for Omnis Managed Investments ICVC ('Investment Company with Variable Capital') for the year ended 30 September 2023.

Authorised Status

Omnis Managed Investments ICVC ("the Company") is an investment company with variable capital incorporated in England and Wales under registered number IC000674 and authorised by the Financial Conduct Authority ("FCA") with effect from 23 May 2008. 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
Year to 30 September 2023****Review**

The period under review saw markets endure further volatility as central banks continued to undertake in aggressive rate hiking cycles to combat red hot inflation. Over the last 12 months, interest rates have now reached multi decade highs in some major economies. Inflation has been reducing through 2023, and global economic growth is now gaining focus, the economy has reached an interesting point in where we move to next.

Rewinding to the last quarter of 2022, inflation in the US looked like it had reached its peak and had started to trend downwards. Investors began to wonder if further interest rate rises would still be required, and policymakers considered whether the speed of any rises should remain apace. Inflation in the UK and Eurozone remained stubborn (particularly in the UK) and was not following as quick a reduction as the US. The growing sense of belief in markets that central banks may consider loosening subsequently sent equity markets higher for the first two-thirds of the fourth quarter. The tone set by the Federal Reserve (Fed) and European Central Bank in December meetings, however, suggested that they were not finish with interest rate hikes on the basis that while inflation was declining, it was still uncomfortably high, and further hikes in 2023 would be needed.

Markets ended the year having delivered some of the worst returns seen in decades. 2022 was painful for investors as there were minimal places to hide with drawdowns in most financial asset classes. Not only risky investments – like equities – fell, also assets with safe-haven characteristics – government bonds and short dated bonds – nosedived. An average investor – investing in a 50/50 portfolio of equities and bonds– lost a significant amount in 2022. For such investors this was one of the largest losses on record, more than during the dot.com bubble burst or the financial crisis.

Despite a torrid year for markets, there was an optimistic market mood coming into 2023, buoyed by expectations that many central banks may be able to slow the pace of interest rate rises now that inflation had probably peaked. Other economic data was mixed. Unemployment remained low and US companies continued to create new jobs. Corporate earnings data showed that the economy grew faster than economists forecast. However, retail sales were weaker, which heightened concerns about a possible US recession. Markets in Europe and the UK followed the US in their optimism early in the month of January, with the hopes that the inflation shock from higher energy prices was easing. However, this optimism didn't last long. and global equity and bond markets took a turn for the worse after higher-than-expected US inflation and strong jobs growth fuelled fears that the US Federal Reserve would need to raise interest rates further to contain price rises.

One of the biggest stories of the last 12 months was the crisis that ensued in the US regional banking sector in March, which further rippled into chaos across global banks. Some of the biggest banks in the world saw billions wiped from their market value in what was the largest bank failure since the 2008 financial crisis. US regional banks, Silicon Valley Bank (SVB) and Signature Bank collapsed amid asset-liability management issues. HSBC bought the UK arm of SVB, bringing relief to thousands of UK tech companies and startups worried about not being able to access their money or meet costs. The turmoil continued as Credit Suisse wound up into its own chaos which resulted in Swiss-giant UBS purchasing the bank. The market impact of the situation was negative across most asset classes, however, limited contagion in the months that followed, and confidence in the sector set by central banks was enough to see most losses recovered as we moved into the summer months.

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

Outlook

Markets reverted their attention back to inflation and interest rates as the dust settled following the banking crisis. The summer began with the Fed pausing interest rate hikes following 10 consecutive raises. The annual pace of US inflation eased to its lowest level in more than two years (as of June 2023), but even with the pause, Fed officials suggested further increases may be needed this year.

Stocks further climbed higher after a deal on the US debt ceiling was reached, averting a default on the federal government's debt.

Whilst rate hikes have helped to combat inflation, central bank efforts to slow down the economy were not working with labour markets. In the US, new jobs created remained robust and wages/earnings growth in the UK continued to increase. This began to fuel fears inflation could stay higher for longer. Despite this, central banks began to signal an end to their hiking cycles by pausing rates hikes in the US and UK and a signalling of one last hike in Europe, as we reached September. The economy has now reached an important point, where deteriorating economic growth, falling inflation and multi-decade high interest rates must be balanced to avoid hard recession. Investors are battling between central banks keep interest rates higher-for-longer or whether we return to the 'norm' with inflation at target 2% levels and interest rates head on their way back downwards.

October 2023

Robert Jeffree

Chief Investment Officer
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 year ended 30 September 2023**

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.

Grant Hotson

Robert Jeffree

Director, For and on Behalf of Omnis Investments Limited

31 January 2024

Statement of the ACD's Responsibilities

For the year ended 30 September 2023

The Authorised Corporate Director ("ACD") of Omnis Managed Investments ICVC ("Company") is responsible for preparing the Annual Report and the Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations") as amended, the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare Financial Statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law") including Financial Reporting Standards 102 ("FRS 102") applicable in the UK and Republic of Ireland and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association (formerly Investment Management Association) ("IMA SORP") in May 2014 and as amended in June 2017; and
- give a true and fair view of the financial position of the funds as at the year ended and the net revenue and the net capital gains or losses on the property of the funds for the year.

In preparing the Financial Statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the IMA SORP have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the applicable IMA SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with COLL 4.5.8BR, the Annual Report and the audited Financial Statements were approved by the board of directors of the ACD of the Company and authorised for issue on TBC.

Omnis Investments Limited

31 January 2024

Statement of the Depositary's Responsibilities in respect of the Scheme and Report of the Depositary to the Shareholders of the Omnis Managed Investments ICVC

For the year ended 30 September 2023

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cashflows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

State Street Trustees Limited

Depositary

London

31 January 2024

**Independent Auditor's Report to the Shareholders of the
Omnis Managed Investments ICVC
For the year ended 30 September 2023**

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Omnis Managed Investments ICVC (the 'Company'):

- give a true and fair view of the financial position of the Company and its sub-funds as at 30 September 2023 and of the net revenue and the net capital gains on the property of the Company for the year ended 30 September 2023; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements which comprise for each sub-fund:

- the Statement of Total Return;
- the Statement of Change in Net Assets Attributable to Shareholders;
- the Balance Sheet;
- the related notes; and
- the distribution tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the authorised corporate director's (ACD's) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

**Independent Auditor's Report to Shareholders of the
Omnis Managed Investments ICVC (continued)
For the year ended 30 September 2023**

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Depositary and ACD

As explained more fully in the depositary's responsibilities statement and the ACD's responsibilities statement, the depositary is responsible for the safeguarding the property of the company and the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

**Independent Auditor's Report to Shareholders of the
Omnis Managed Investments ICVC (continued)
For the year ended 30 September 2023**

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the ACD about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Collective Investment Schemes Sourcebook and relevant tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included The Open-Ended Investment Companies Regulations 2001

We discussed among the audit engagement team, including relevant internal specialists such as valuations specialists, regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the valuation and existence of quoted investments. The quoted investments balance comprises the largest account on the balance sheet, and the majority of the fund's performance derives from its quoted investments. In response, we have:

- agreed quoted investment holdings to independent confirmations; and
- agreed quoted investment valuations to reliable independent sources.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC and the FCA.

**Independent Auditor's Report to Shareholders of the
Omnis Managed Investments ICVC (continued)**
For the year ended 30 September 2023

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the company and the sub-funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information given in the ACD's report for the year ended 30 September 2023 is consistent with the financial statements.

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP

Statutory Auditor
Glasgow, United Kingdom
31 January 2024

Accounting Policies and Financial Instruments

For the year ended 30 September 2023

1. Accounting Basis and Policies

(a) Basis of accounting

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

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

(b) Recognition of revenue

Dividends on quoted equities and preference shares are recognised when the securities are quoted ex-dividend and are recognised net of attributable tax credits.

Rebates of annual management charges ("AMC") on underlying investments are accounted for on an accruals basis and recognised as revenue or capital in line with the treatment of the charge on the underlying Fund.

Revenue from debt securities is accounted for on an effective yield basis. Accrued interest on purchase and sale contracts is recognised as revenue and transferred to revenue or capital as appropriate.

Distributions from Collective Investment Schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment and does not form part of the distributable revenue.

Interest on bank and other cash deposits is recognised on an accruals basis.

All revenue includes withholding taxes but excludes irrecoverable tax credits.

Any reported revenue from an offshore fund, in excess of any distribution received in the reporting period, is recognised as revenue no later than the date on which the reporting fund makes this information available.

Returns on derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

Reportable income is recorded on a receipt basis.

(c) Treatment of stock and special dividends

The ordinary element of stock dividends received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax treatment follows the treatment of the principal amount.

Accounting Policies and Financial Instruments (continued)

For the year ended 30 September 2023

1. Accounting Basis and Policies (continued)

(d) Treatment of expenses

Expenses of the Funds are charged against revenue except for costs associated with the purchase and sale of investments which are allocated to the capital of the Funds with the exception of Omnis Multi-Manager Distribution Fund and Omnis Multi-Asset Income Fund which charge all expenses to capital.

Rebates on the fees payable to the ACD are accounted for on an accruals basis and recognised as revenue or capital in line with the treatment of the ACD fee on each fund. Rebates on the fees payable to the ACD are netted off against the expense to which they relate.

(e) Allocation of revenue and expenses to multiple share classes and funds

Any revenue or expenses not directly attributable to a particular share class or fund will normally be allocated pro-rata to the net assets of the relevant share classes and funds.

(f) Taxation

Tax is provided for using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.

Corporation tax is provided for on the income liable to corporation tax less deductible expenses.

Corporation tax is provided for on realised gains on non-reporting offshore funds less deductible expenses. Deferred tax is provided for on unrealised gains on non-reporting offshore funds less deductible expenses.

Where tax has been deducted from revenue that tax can, in some instances, be set off against the corporation tax payable, by way of double tax relief.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

Overseas capital gains tax is recognised when paid and no provision is made for this.

(g) Distribution policy

The net revenue after taxation, as disclosed in the Financial Statements, after adjustment for items of a capital nature, is distributable to shareholders as dividend or interest distributions. Any revenue deficit is deducted from capital at year-end.

In addition, portfolio transaction charges will be charged wholly to the capital of all Funds. Accordingly, the imposition of such charges may constrain the capital growth of every Fund.

The ACD has elected to pay all revenue less expenses charged to revenue and taxation as a final distribution at the end of the annual accounting period.

Interim distributions may be made at the ACD's discretion and in line with the Prospectus.

Accounting Policies and Financial Instruments (continued)

For the year ended 30 September 2023

1. Accounting Basis and Policies (continued)**(h) Basis of valuation of investments**

Listed investments are valued at close of business 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 single prices for single priced funds, on the last business day of the accounting period.

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

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

(i) Exchange rates

Transactions in foreign currencies are recorded in sterling at the rates ruling at the dates of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into sterling at the closing mid-market exchange rates ruling on that date.

(j) Dilution adjustment

The ACD may require a dilution adjustment on the sale and redemption of shares if, in its opinion, the existing shareholders (for sales) or remaining shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be charged in the following circumstances: where the scheme property is in continual decline; on a Fund experiencing large levels of net sales relative to its size; on 'large deals'; in any case where the ACD is of the opinion that the interests of remaining shareholders require the imposition of a dilution adjustment.

(k) Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares.

After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

(l) Derivatives

Some of the Funds may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. Where these transactions are used to protect or enhance revenue, the revenue and expenses are included within net revenue in the Statement of Total Return.

Where the transactions are used to protect or enhance capital, the gains/losses are treated as capital and included within gains/losses on investments in the Statement of Total Return. Any open positions in these types of transactions at the period end are included in the Balance Sheet at their mark to market value.

Accounting Policies and Financial Instruments (continued)

For the year ended 30 September 2023

2. Derivatives and other financial instruments

In pursuing the investment objectives a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for hedging purposes.

The ACD maintains a detailed Risk Management Policy for identifying, measuring and documenting mitigation activities for those risks to which the Funds may be exposed.

Certain Funds are measured using the Value at Risk Methodology and the remainder using the Commitment Methodology.

Fund	Risk Measurement Method Used	Utilisation of the VaR Limit		
		Lowest	Highest	Average
Omnis Managed Adventurous Fund	Commitment	N/A	N/A	N/A
Omnis Managed Balanced Fund	Commitment	N/A	N/A	N/A
Omnis Managed Cautious Fund	Commitment	N/A	N/A	N/A
Omnis Multi-Asset Income Fund	Value at Risk	5.00%	6.75%	5.88%
Omnis Multi-Manager Adventurous Fund	Commitment	N/A	N/A	N/A
Omnis Multi-Manager Balanced Fund	Commitment	N/A	N/A	N/A
Omnis Multi-Manager Cautious Fund	Commitment	N/A	N/A	N/A
Omnis Multi-Manager Distribution Fund	Commitment	N/A	N/A	N/A

None of the Funds using the commitment method employ significant leverage.

The Value at Risk Methodology is Absolute VaR which is the maximum expected loss for the Portfolio over a 20-day holding period, one month, at a confidence level of 99%. VaR is calculated using a factor exposure model, based on two years' historic price data.

(a) Foreign currency risk

The revenue and capital value of the assets of the Funds can be significantly affected by currency translation movements.

The ACD has identified three principal areas where foreign currency risk could impact the Funds:

- Movements in rates affect the value of investments;
- Movements in rates affect the short-term timing differences; and
- Movements in rates affect the revenue received.

There is the risk that the value of such assets and/or the value of any distributions from such assets may decrease if the underlying currency in which assets are traded falls relative to the base currency in which Shares of the relevant Fund are valued and priced. The Funds of the Company are not required to hedge their foreign currency risk, although they may do so through foreign currency exchange contracts, forward contracts, currency options and other methods. To the extent that the Funds of the Company do not hedge their foreign currency risk or such hedging is incomplete or unsuccessful, the value of the Funds of the Company's assets and revenue could be adversely affected by currency exchange rate movements. There may also be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the Funds of the Company in circumstances where no such hedging transactions are undertaken.

Accounting Policies and Financial Instruments (continued)

For the year ended 30 September 2023

2. Derivatives and other financial instruments (continued)**(b) Interest rate risk profile of financial assets and liabilities**

The interest rate risk is the risk that the value of the Funds of the Company's investments will fluctuate due to changes in the interest rate. Cashflows from floating rate securities, bank balances, or bank overdrafts will be affected by the changes in interest rates. As the Funds of the Company's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed. The details of each Funds' interest rate risk profile is shown in notes 13, 14 or 15 of the individual fund notes.

The Funds of the Company did not have any long-term financial liabilities at the balance sheet date.

The Omnis Multi-Asset Income Fund invests primarily in interest-bearing securities, although other Funds may also invest in these types of securities to a lesser degree.

(c) Credit risk

The Funds may invest in interest-bearing securities. If any individual company fails to perform well, then the credit rating of that company may fall and the bonds would fall in price as a result of the perceived increased credit risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk. The ACD closely monitors the ratings of the bonds within the portfolio.

(d) Liquidity risk

The primary source of liquidity risk is the liability to shareholders for any cancellation of shares. The assets of the Funds comprise, in the main, of readily realisable securities, but, subject to the Regulations, the Funds of the Company may invest up to and including 10% of the Scheme Property of the Funds of the Company in transferable securities which are not approved securities (essentially transferable securities which are admitted to official listing in an EEA state or traded on or under the rules of an eligible securities market). Such securities and instruments are generally not publicly traded, may be unregistered for securities law purposes and may only be able to be resold in privately negotiated transactions with a limited number of purchasers. The difficulties and delays associated with such transactions could result in the Funds of the Company's inability to realise a favourable price upon disposal of such securities, and at times might make disposition of such securities and instruments impossible. To the extent that Funds of the Company invest in such securities and instruments the terms of which are privately negotiated, the terms of these may contain restrictions regarding resale and transfer.

In addition, certain listed securities and instruments, particularly securities and instruments of smaller capitalised or less seasoned issuers, may from time to time lack an active secondary market and may be subject to more abrupt or erratic price movements than securities of larger, more established companies or stock market averages in general. In the absence of an active secondary market the Funds of the Company's ability to purchase or sell such securities at a fair price may be delayed.

(e) Market price risk

The Funds of the Company invest primarily in equities, bonds, units in Collective Investment Schemes and derivatives. The values of these investments are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity

Accounting Policies and Financial Instruments (continued)

For the year ended 30 September 2023

2. Derivatives and other financial instruments (continued)**(e) Market price risk (continued)**

or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Manager seeks to minimise these risks by holding a diversified portfolio in line with the objectives of each Fund. In addition, the management of the Funds of the Company complies with the FCA's COLL sourcebook, which includes rules prohibiting a holding greater than 20% of assets in any one Fund.

If the market prices had increased or decreased by 10% as at the balance sheet date, the net asset values of the Funds would have changed by the following amounts. These calculations are applied to non-derivative securities only.

Fund Name	Increase £'000	Decrease £'000
Omnis Managed Adventurous Fund	10,691	10,691
Omnis Managed Balanced Fund	35,895	35,895
Omnis Managed Cautious Fund	8,981	8,981
Omnis Multi-Asset Income Fund	46,719	46,719
Omnis Multi-Manager Adventurous Fund	1,664	1,664
Omnis Multi-Manager Balanced Fund	5,219	5,219
Omnis Multi-Manager Cautious Fund	3,170	3,170
Omnis Multi-Manager Distribution Fund	1,407	1,407

(f) Counterparty risk

Transactions in securities entered into by the Funds of the Company give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. The Investment Managers minimise this risk by conducting trades through only the most reputable counterparties.

The ACD monitors the Funds' exposure to individual counterparties and applies limits which may not be exceeded.

(g) Default risk

The Omnis Multi-Asset Income Fund invests in bonds that are at risk of default at any given time. The risk of default is mitigated by the regular monitoring of bonds internally and externally through ratings agencies. The Investment Manager seeks to minimise these risks by holding a diversified portfolio in line with the objectives of each Fund.

(h) Derivatives and forward transactions

All of the Funds may use derivatives for the purposes of efficient portfolio management and, where disclosed below, certain Funds of the company utilise derivative instruments for investment purposes.

Multi-Asset Income Fund

Forward Foreign Exchange – for the purpose of hedging against the potential negative effect of currency movements on the portfolio.

Future contracts – for the purpose of managing market price risk

Accounting Policies and Financial Instruments (continued)

For the year ended 30 September 2023

2. Derivatives and other financial instruments (continued)

(i) Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

(j) Significant judgements and sources of estimation uncertainty

There is no significant judgements or sources of estimation uncertainty.

(k) Leverage

Leverage is defined as any method by which a Fund increases its exposure through borrowing or the use of derivatives. The leverage employed for each Fund is disclosed in the Notes to the Financial Statements and is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach (CESR/10-788)) divided by the net asset value.

Investment Manager's Report

For the year ended 30 September 2023

Investment Objective

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

Investment Policy

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

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

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

Benchmark

The performance of the Fund will be measured against a composite benchmark which is rebalanced monthly for target return purposes based on the FTSE All Share TR Index (40%), Russell 1000 TR Index (15%), MSCI Daily (ex UK) EAFE TR Index (25%), MSCI Daily Net EM TR Index (15%) and ICE BofA Sterling Broad Market TR Index (5%)*.

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

Portfolio Review

Over the period the fund returned 9.95% [source: Return after operating charges as per Comparative Table] and the benchmark returned 11.63% [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 posted a positive return over the 12 months ending 30 September, but trailed its composite benchmark.

The majority of the relative underperformance was due to unfavourable security selection, though asset-allocation effects also detracted.

In terms of asset allocation, being underweight in UK government and corporate bonds proved beneficial as gilt yields rose sharply over the year. However, this was outweighed by negative contributions elsewhere, notably from the overweight in cash and the underweight in US equities. The latter market had a very strong year; however, for much of the period, we were underweight due to our concerns about elevated valuations, particularly for major tech giants.

Selection effects detracted most in Asia ex Japan and US equities. The US equity segment is largely invested in the CT American Fund and the CT American Select Fund; both markedly trailed the S&P 500 partly due to their underweights in the "magnificent seven" global tech leaders. These stocks rallied very strongly this year which weighed on the relative performance of both funds. The US

Investment Manager's Report (continued)

For the year ended 30 September 2023

equity fund managers believe that there is generally better value to be found slightly further down the market-cap scale, where in-depth research can really add value.

More positively, selection effects added value in the UK and Europe ex UK equity portfolios.

Our biggest portfolio adjustment was to reduce the fund's overall exposure to equities due to ongoing concerns about valuations and the weak outlook for the global economy. We reduced the allocation to UK equities most, with the bulk of these sales taking place following the UK portfolio's strong absolute and relative performance in the fourth quarter of 2022. Nevertheless, the UK remains one of our favoured equity markets.

We also reduced exposure to Europe ex UK equities. Again, most of these sales took place in the fourth quarter of 2022. As inflation in the region had been driven by non-core components relative to the US and the UK, and more by supply issues than demand, we saw greater scope for a policy mistake by the European Central Bank. We also worried that a European recession would be more severe than in the US, given that it could be driven by structural energy shortages. In January, however, the economic outlook for Europe ex UK improved as natural gas prices fell and China's economy started to reopen following strict Covid-19 lockdowns. As a result, we allowed the strong performance of the Europe ex UK equity portfolio to increase its weighting in the fund over the rest of the period. However, we remain cautious on the region and retain our underweight exposure.

As part of our move to reduce the fund's overall overweight in equities, we also reduced our allocation to Japan, though the fund remains modestly overweight in this market. Companies in Japan are increasingly focused on returning surplus cash to shareholders. Moreover, the Tokyo Stock Exchange requires any company with a share price below book value to produce a plan to address the issue.

On the other side, we increased our allocation to emerging-market (EM) and US equities. Following their underperformance in 2022, EM equities traded well below their long-term average and we felt they were attractive from a valuation perspective. EM central banks led the way in tightening policy in this cycle, so many now have scope for interest-rate cuts as inflation eases.

We added to our US allocation in the fourth quarter of 2022. The US has been one of our favoured equity markets in recent years given its significant exposure to many long-term secular growth opportunities that do not exist in other regions. In January, however, we downgraded US equities from favour to neutral on our asset-allocation grid due to growing concerns over margin vulnerability and wage pressures. As a result, we took some profits later in the period as part of our broader effort to narrow the fund's overall overweight in equities.

In fixed income, we increased our allocation to long-dated UK gilts. We believe that the market's interest-rate projections are rather pessimistic and that, at current levels, government bonds offer an attractive level of income and increased diversification benefits. By contrast, we reduced the fund's exposure to sterling investment-grade debt. While we continue to favour the asset class, we opted to take some profits after the portfolio's strong performance towards the end of the period.

Investment Manager

Threadneedle Asset Management Limited
September 2023

Material Portfolio Changes

For the year ended 30 September 2023

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Threadneedle UK Equity Income	7,941	Threadneedle UK Equities (Lux)	5,492
Threadneedle Global Emerging Market Equities (Lux)	3,223	Threadneedle Global Emerging Markets Equity	4,615
UK Treasury 1.25% 31/07/2051	3,095	Threadneedle UK Equity Alpha Income	4,197
Threadneedle Global Emerging Markets Equity	2,974	Threadneedle UK	2,595
Threadneedle Sterling Bond	2,111	Threadneedle Sterling Bond	2,549
Threadneedle US Equity Income	2,087	Threadneedle UK Institutional	2,336
Threadneedle UK Equity Alpha Income	1,631	Threadneedle American Select	1,852
Threadneedle European	1,619	Threadneedle European	1,834
Threadneedle American	1,422	Threadneedle American	1,761
Threadneedle UK Institutional	1,178	Threadneedle Japan	1,573

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

Comparative Table

As at 30 September 2023

	30/09/23 (p)	B Income 30/09/22 (p)	30/09/21 (p)
Change in net assets per Share			
Opening net asset value per share	156.62	190.00	158.10
Return before operating charges*	17.07	(30.30)	35.24
Operating charges	(1.48)	(1.52)	(1.57)
Return after operating charges	15.59	(31.82)	33.67
Distributions	(2.11)	(1.56)	(1.77)
Closing net asset value per share	170.10	156.62	190.00
*after direct transaction cost of:	0.00	0.00	0.00
Performance			
Return after operating charges	9.95%	(16.75%)	21.30%
Other information			
Closing net asset value (£'000)	16,362	12,007	13,573
Closing number of shares	9,619,413	7,666,627	7,143,546
Operating charges	0.87%	0.86%	0.86%
Direct transaction costs	0.00%	0.00%	0.00%
Prices (p)**			
Highest share price	179.32	196.89	197.33
Lowest share price	154.47	159.21	153.53

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Comparative Table (continued)

As at 30 September 2023

	30/09/23 (p)	B Accumulation 30/09/22 (p)	30/09/21 (p)
Change in net assets per Share			
Opening net asset value per share	344.95	414.55	341.68
Return before operating charges*	37.60	(66.27)	76.27
Operating charges	(3.27)	(3.33)	(3.40)
Return after operating charges	34.33	(69.60)	72.87
Distributions	(4.55)	(3.41)	(3.83)
Retained distributions on accumulation shares	4.55	3.41	3.83
Closing net asset value per share	379.28	344.95	414.55
*after direct transaction cost of:	0.00	0.00	0.00
Performance			
Return after operating charges	9.95%	(16.79%)	21.33%
Other information			
Closing net asset value (£'000)	91,878	88,410	114,126
Closing number of shares	24,224,122	25,629,588	27,530,000
Operating charges	0.87%	0.86%	0.86%
Direct transaction costs	0.00%	0.00%	0.00%
Prices (p)**			
Highest share price	394.95	429.57	428.20
Lowest share price	340.23	348.60	331.81

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Performance Information

As at 30 September 2023

Operating Charges

Date	AMC (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total operating charge (%)
30/09/23						
Share Class B Income	0.75	0.05	0.09	(0.03)	0.01	0.87
Share Class B Accumulation	0.75	0.05	0.09	(0.03)	0.01	0.87
30/09/22						
Share Class B Income	0.75	0.03	0.12	(0.05)	0.01	0.86
Share Class B Accumulation	0.75	0.03	0.12	(0.05)	0.01	0.86

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

Risk and Reward Profile

As at 30 September 2023

	Typically lower rewards		Typically higher rewards				
	Lower risks			Higher risks			
Share Class B	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 30 September 2023

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Bonds 2.24% (0.00%)			
United Kingdom 2.24% (0.00%)			
GBP 5,335,000	UK Treasury 1.25% 31/07/2051*	2,424	2.24
		2,424	2.24
Collective Investment Schemes 96.53% (97.47%)			
892,778	Threadneedle American	5,808	5.37
172,871	Threadneedle American Extended Alpha	280	0.26
1,877,187	Threadneedle American Select	5,110	4.72
193,419	Threadneedle American Smaller Companies	1,096	1.01
2,120,945	Threadneedle Asia	3,845	3.55
2,996,400	Threadneedle European	6,186	5.72
3,218,160	Threadneedle European Select	6,568	6.07
620,457	Threadneedle European Smaller Companies	734	0.68
611,600	Threadneedle Global Emerging Market Equities (Lux)	4,354	4.02
10,583,261	Threadneedle Global Emerging Markets Equity	11,965	11.05
455,108	Threadneedle Global Extended Alpha	1,099	1.02
511,383	Threadneedle Global Select	1,368	1.26
22,159	Threadneedle Global Smaller Companies (Lux)	786	0.73
3,582,608	Threadneedle Japan	7,557	6.98
805,057	Threadneedle Pan European Focus	1,659	1.53
158,158	Threadneedle Sterling Bond	135	0.12
194,291	Threadneedle Sterling Corporate Bond	220	0.20
9,620,815	Threadneedle UK	13,866	12.81
62,064	Threadneedle UK Equities (Lux)	2,654	2.45
1,301,983	Threadneedle UK Equity Alpha Income	1,590	1.47
1,976,508	Threadneedle UK Equity Income	8,146	7.53
153,942	Threadneedle UK Extended Alpha	424	0.39
11,701,006	Threadneedle UK Institutional	14,247	13.16
2,496,940	Threadneedle UK Smaller Companies	2,652	2.45
2,005,352	Threadneedle US Equity Income	2,140	1.98
		104,489	96.53
	Portfolio of investments	106,913	98.77
	Net other assets	1,327	1.23
	Net assets	108,240	100.00

The investments have been valued in accordance with note 1(h) of the Accounting Policies and Financial Instruments.

All investments are Collective Investment Schemes unless otherwise stated. They are Threadneedle Group Investments, made under standard commercial terms with no initial charge applied.

*Bond investment admitted to official stock exchange listings.

Comparative figures shown above in brackets relate to 30 September 2022.

Gross purchases for the year: £31,275,000 [2022: £152,944,000].

Total sales net of transaction costs for the year: £33,277,000 [2022: £159,810,000].

Statement of Total Return

For the year ended 30 September 2023

	Note	01/10/22 to 30/09/23		01/10/21 to 30/09/22	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	2		8,951		(22,406)
Revenue	3	2,172		1,966	
Expenses	4	(855)		(937)	
Net revenue before taxation		1,317		1,029	
Taxation	5	—		—	
Net revenue after taxation			1,317		1,029
Total return before distributions			10,268		(21,377)
Distributions	6		(1,317)		(1,035)
Change in net assets attributable to Shareholders from investment activities			8,951		(22,412)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2023

	01/10/22 to 30/09/23		01/10/21 to 30/09/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		100,417		127,699
Amounts receivable on issue of Shares	36,662		29,318	
Amounts payable on cancellation of Shares	(38,910)		(35,100)	
		(2,248)		(5,782)
Change in net assets attributable to Shareholders from investment activities (see above)		8,951		(22,412)
Retained distributions on accumulation Shares		1,120		912
Closing net assets attributable to Shareholders		108,240		100,417

Balance Sheet

As at 30 September 2023

	Note	30/09/23		30/09/22	
		£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investments			106,913		97,879
Current assets:					
Debtors	7	2,024		1,338	
Cash and bank balances	8	746		2,750	
Total current assets			2,770		4,088
Total assets			109,683		101,967
Liabilities:					
Creditors:					
Distribution payable		(104)		(71)	
Other creditors	9	(1,339)		(1,479)	
Total creditors			(1,443)		(1,550)
Total liabilities			(1,443)		(1,550)
Net assets attributable to Shareholders			108,240		100,417

Notes to the Financial Statements

For the year ended 30 September 2023

1. Accounting basis and policies

The Fund's financial statements have been prepared on the basis detailed on pages 14 to 16.

2. Net capital gains/(losses)

	01/10/22 to 30/09/23 £'000	01/10/21 to 30/09/22 £'000
The net capital gains/(losses) during the year comprise:		
Currency gains/(losses)	1	(3)
Non-derivative securities	8,958	(22,425)
Rebates received from underlying funds	—	29
Transaction charges	(8)	(7)
Net capital gains/(losses)	8,951	(22,406)

3. Revenue

	01/10/22 to 30/09/23 £'000	01/10/21 to 30/09/22 £'000
Bank interest	5	1
Franked dividends from Collective Investment Schemes	1,950	1,289
Interest from Debt Securities	69	—
Interest income from Collective Investment Schemes	26	42
Offshore funds dividends	75	—
Rebates received from underlying funds	47	634
Total revenue	2,172	1,966

4. Expenses

	01/10/22 to 30/09/23 £'000	01/10/21 to 30/09/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	819	893
	819	893
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary fees	16	18
Safe custody fees	5	6
	21	24
Other expenses		
Audit fees	10	9
Professional fees	5	5
Publication fees	—	6
	15	20
Total expenses	855	937

Audit fees are £8,650 ex Vat (2022: £8,125).

Notes to the Financial Statements (continued)
For the year ended 30 September 2023

5. Taxation

(a) Analysis of the tax charge in the year

	01/10/22 to 30/09/23 £'000	01/10/21 to 30/09/22 £'000
Total taxation for the year (Note 5 (b))	—	—

(b) Factors affecting the tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2022: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/10/22 to 30/09/23 £'000	01/10/21 to 30/09/22 £'000
Net revenue before taxation	1,317	1,029
Net revenue for the year multiplied by the standard rate of corporation tax	263	206
Effects of:		
Movement in excess management expenses	142	46
Rebated capital expenses deductible for tax purposes	—	6
Revenue not subject to corporation tax	(405)	(258)
Total tax charge for the year	—	—

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Factors that may affect future tax charges

At the year-end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £187,967 (2022: £46,173) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements (continued)

For the year ended 30 September 2023

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/10/22 to 30/09/23 £'000	01/10/21 to 30/09/22 £'000
Interim	641	441
Final	678	590
Add: Revenue paid on cancellation of shares	37	34
Deduct: Revenue received on creation of shares	(39)	(30)
Net distribution for the year	1,317	1,035
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	1,317	1,029
Tax relief from capital*	—	6
Net distribution for the year	1,317	1,035

* Tax relief has arisen whereby excess revenue expenses have been utilised to reduce the tax arising on offshore capital gains and capital rebates from underlying funds.

Details of the distributions per share are set out in the distribution tables on page 37.

7. Debtors

	30/09/23 £'000	30/09/22 £'000
Accrued revenue	12	—
Amounts due for rebates from underlying funds	9	3
Amounts receivable for creation of shares	1,230	393
Sales awaiting settlement	773	942
Total debtors	2,024	1,338

8. Cash and bank balances

	30/09/23 £'000	30/09/22 £'000
Cash and bank balances	746	2,750
Total cash and bank balances	746	2,750

Notes to the Financial Statements (continued)

For the year ended 30 September 2023

9. Other creditors

	30/09/23 £'000	30/09/22 £'000
Amounts payable for cancellation of shares	657	440
Purchases awaiting settlement	598	951
	1,255	1,391
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	69	65
	69	65
<i>Depositary and Agents</i>		
Depositary fees	3	5
Safe custody fees	1	2
Transaction charges	1	2
	5	9
<i>Other accrued expenses</i>		
Audit fees	10	10
Professional fees	—	1
Publication fees	—	3
	10	14
Total other creditors	1,339	1,479

10. Related party transactions

Management fees paid to the ACD, are disclosed in note 4 and amounts due at the year-end are disclosed in note 9.

Monies received and paid by the ACD through the creation and cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and amounts due at the year-end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no shareholdings in the company at the year-end.

Significant shareholdings

As at the balance sheet date, the following had significant shareholdings within the Fund:

Shareholders	30/09/23 (%)	30/09/22 (%)
Sterling ISA Managers (Nominees) Limited	73.82	75.09

11. Share Classes

The Share Classes and ACD's Annual Management Charges ("AMC") applicable to each Share Class are as follows:

	%
Share Class B Income	0.75
Share Class B Accumulation	0.75

Each Share Class has equal rights in the event of the wind up of any fund.

Notes to the Financial Statements (continued)

For the year ended 30 September 2023

11. Share Classes (continued)

The reconciliation of the opening and closing numbers of shares of each class is shown below:

	30/09/22	Issued	Cancelled	Converted	30/09/23
Share Class B Income	7,666,627	12,783,062	(10,830,276)	—	9,619,413
Share Class B Accumulation	25,629,588	3,995,798	(5,401,264)	—	24,224,122

12. Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: nil).

13. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 17 to 18 of the report.

(a) Foreign currency risk

A proportion of the financial net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

The Fund holds an insignificant foreign currency exposure at 30 September 2023 (2022: insignificant) therefore a currency table has not been disclosed.

Changes in exchange rates would have no material impact on the valuation of foreign currency financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(b) Interest rate risk profile of financial assets and liabilities

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

As at 30 September 2023, 0.69% of the Fund's assets were interest bearing (2022: 2.74%).

Changes in interest rates would have no material impact on the valuation of financial assets or liabilities. Consequently, no sensitivity analysis has been presented.

Notes to the Financial Statements (continued)
For the year ended 30 September 2023

14. Portfolio transaction costs

	01/10/22 to 30/09/23		01/10/21 to 30/09/22	
	£'000	£'000	£'000	£'000
Analysis of total purchase costs				
Purchases in the year before transaction costs:				
Bonds		3,095		—
Collective Investment Schemes		28,180		152,944
		31,275		152,944
Gross purchase total		31,275		152,944
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Bonds		160		—
Collective Investment Schemes		33,117		159,810
		33,277		159,810
Total sales net of transaction costs		33,277		159,810

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

For the Fund's investment transactions in debt instruments any applicable transaction charges form part of the dealing spread for these instruments.

For the Fund's investment in Collective Investment Scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

At the balance sheet date the average portfolio dealing spread was 0.00% (2022: 0.00%).

15. Post balance sheet events

Subsequent to the year end, the net asset value per unit of the fund has increased from 170.10p to 177.56p on B Income Shares and increased from 379.28p to 395.92p on B Accumulation Shares as at 26 January 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

Notes to the Financial Statements (continued)

For the year ended 30 September 2023

16. Fair value disclosure

Valuation technique	30/09/23		30/09/22	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	2,424	—	—	—
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	104,489	—	97,879	—
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	—	—	—	—
	106,913	—	97,879	—

Distribution Table

As at 30 September 2023

Interim Distribution in pence per Share

- Group 1 Shares purchased prior to 1 October 2022
 Group 2 Shares purchased on or after 1 October 2022 to 31 March 2023

	Net revenue (p)	Equalisation (p)	Distribution paid 31/05/23 (p)	Distribution paid 31/05/22 (p)
Share Class B Income				
Group 1	1.0255	—	1.0255	0.6343
Group 2	0.6575	0.3680	1.0255	0.6343
Share Class B Accumulation				
Group 1	2.1826	—	2.1826	1.3835
Group 2	1.9167	0.2659	2.1826	1.3835

Final Distribution in pence per Share

- Group 1 Shares purchased prior to 1 April 2023
 Group 2 Shares purchased on or after 1 April 2023 to 30 September 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 30/11/23 (p)	Distribution paid 30/11/22 (p)
Share Class B Income				
Group 1	1.0845	—	1.0845	0.9245
Group 2	0.9016	0.1829	1.0845	0.9245
Share Class B Accumulation				
Group 1	2.3665	—	2.3665	2.0264
Group 2	2.1192	0.2473	2.3665	2.0264

Investment Manager's Report

For the year ended 30 September 2023

Investment Objective

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

Investment Policy

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

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

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

Benchmark

The performance of the Fund will be measured against a composite benchmark which is rebalanced monthly for target return purposes based on the FTSE All Share TR Index (30%), Russell 1000 TR Index (15%), MSCI Daily (ex UK) EAFE TR Index (15%), MSCI Daily Net EM TR Index (10%), SONIA GBP (5%), ICE BofA Global Broad Market TR Index (5%) and ICE BofA Sterling Broad Market TR Index (20%)*.

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

Portfolio Review

Over the period the fund returned 7.19% [source: Return after operating charges as per Comparative Table] and the benchmark returned 8.29% [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 posted a positive return over the 12 months ending 30 September, but trailed its composite benchmark.

The relative underperformance was due to unfavourable asset-allocation effects. Being overweight in UK and global government bonds detracted most, as bond yields rose sharply (and bond prices dropped). Elsewhere, the underweight in US equities was also unhelpful in strong year for these stocks. We were cautious about the US market for much of the period, given elevated valuations, particularly for major tech giants.

Selection effects made a positive relative contribution, largely thanks to the UK equity portfolio. Around half of this allocation is invested in the CT UK Fund and its SICAV equivalent, which meaningfully outperformed the FTSE All-Share over the year. The smaller holding in the CT UK Institutional Fund also added value, as this fund was also ahead of the index. However, selections in US and Asia ex Japan equities detracted. Within the US equity segment, the CT American Fund and the CT American Select Fund – which are the largest holdings – markedly trailed the S&P 500 over

Investment Manager's Report (continued)

For the year ended 30 September 2023

the period. Both funds were underweight in the “magnificent seven” global tech leaders. These stocks rallied very strongly this year, which weighed on the relative performance of both funds. The US equity fund managers believe that there is generally better value to be found slightly further down the market-cap scale, where in-depth research can really add value.

Our biggest portfolio adjustment was to reduce the fund’s overall exposure to equities due to ongoing concerns about valuations and the weak outlook for the global economy. This was largely via a reduction in the UK equity allocation following the UK portfolio’s strong absolute and relative performance in the fourth quarter of 2022. Nevertheless, the UK remains one of our favoured equity markets.

We also reduced exposure to Europe ex UK equities. As inflation in the region had been driven by non-core components relative to the US and the UK – and more by supply issues than demand – we saw greater scope for a policy mistake by the European Central Bank. We also worried that a European recession would be more severe than in the US, given that it could be driven by structural energy shortages. In January, however, the economic outlook for Europe ex UK improved as natural gas prices fell and China’s economy started to reopen following strict Covid-19 lockdowns. As a result, we allowed the strong performance of the Europe ex UK equity portfolio to increase its weighting in the fund over the rest of the period. However, over the second and third quarters of 2023, we became more cautious about the market due to the weakening of some macroeconomic indicators. The German manufacturing sector has been especially hard hit by the closure or relocation of businesses that were reliant on cheap Russian natural gas. We therefore finished the period with an underweight in Europe ex UK equities.

As part of our move to reduce the fund’s overall overweight in equities, we also reduced our allocation to Japan, though the fund remains modestly overweight in this market. Companies in Japan are increasingly focused on returning surplus cash to shareholders, and the Tokyo Stock Exchange requires any company with a share price below book value to produce a plan to address the issue.

We switched some funds from Asia ex Japan equities to emerging market (EM) equities as we felt that the latter asset class is less vulnerable to faltering economic growth in China. EM equities are trading well below long-term averages and are attractive from a valuation perspective. Many EM economies have undergone the necessary structural adjustments and domestic demand remains resilient. Moreover, EM central banks led the way in raising interest rates in this cycle, so many now have scope for interest-rate cuts as inflation eases; indeed, some central banks have already started to do so.

In fixed income, we increased our allocation to UK government bonds through a new holding in the CT UK Fixed Interest Fund. We also added exposure to long-dated UK government debt. We believe that the market’s current interest rate projections are rather pessimistic and that, at current yield levels, government bonds offer an attractive level of income and increased diversification benefits. We also felt that a higher exposure to government bonds would offer an improved hedge should a ‘risk off’ move materialise. As a result, we increased our positions in the CT Global Bond Fund, which invests in developed government bonds, and in the CT Dollar Bond Fund, which invests in a mix of US government and investment grade (IG) corporate bonds.

We remain fairly optimistic about IG credit, but we did take some profits in sterling IG bonds after their strong recovery in the fourth quarter of 2022 and their outperformance towards the end of the review period. In addition, we closed the fund’s position in European high-yield bonds as we felt

Investment Manager's Report (continued)
For the year ended 30 September 2023

these assets were more vulnerable to slowing economic growth than their IG peers. We also reduced the exposure to EM debt owing to our preference for developed-market bonds.

Investment Manager

Threadneedle Asset Management Limited
September 2023

Material Portfolio Changes

For the year ended 30 September 2023

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Threadneedle UK Fixed Interest	16,182	Threadneedle UK	12,172
Threadneedle Global Emerging Markets Equity	9,663	Threadneedle Sterling Bond	11,502
Threadneedle UK Institutional	9,303	Threadneedle Sterling Short-Term Money Market	11,375
Threadneedle Sterling Short-Term Money Market	8,070	Threadneedle UK Equities (Lux)	10,162
Threadneedle Sterling Bond	7,118	Threadneedle Global Emerging Markets Equity	9,125
Threadneedle American	5,311	Threadneedle American	7,820
Threadneedle US Equity Income	4,593	Threadneedle European	5,887
UK Treasury 1.25% 31/07/2051	3,875	Threadneedle Sterling Corporate Bond	4,720
Threadneedle European	3,593	Threadneedle Japan	3,926
Threadneedle Sterling Corporate Bond	3,443	Threadneedle European Short-Term High Yield Bond (Lux)	3,894

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

Comparative Table

As at 30 September 2023

	30/09/23 (p)	B Income 30/09/22 (p)	30/09/21 (p)
Change in net assets per Share			
Opening net asset value per share	142.23	171.01	149.78
Return before operating charges*	11.51	(26.01)	24.02
Operating charges	(1.26)	(1.34)	(1.40)
Return after operating charges	10.25	(27.35)	22.62
Distributions	(2.48)	(1.43)	(1.39)
Closing net asset value per share	150.00	142.23	171.01
*after direct transaction cost of:	0.00	0.00	0.00
Performance			
Return after operating charges	7.21%	(15.99%)	15.10%
Other information			
Closing net asset value (£'000)	36,624	37,322	42,469
Closing number of shares	24,416,737	26,239,507	24,834,048
Operating charges	0.83%	0.83%	0.84%
Direct transaction costs	0.00%	0.00%	0.00%
Prices (p)**			
Highest share price	159.89	176.61	176.59
Lowest share price	139.72	144.60	146.58

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Comparative Table (continued)

As at 30 September 2023

	30/09/23 (p)	B Accumulation 30/09/22 (p)	30/09/21 (p)
Change in net assets per Share			
Opening net asset value per share	293.06	349.03	303.18
Return before operating charges*	23.69	(53.23)	48.69
Operating charges	(2.61)	(2.74)	(2.84)
Return after operating charges	21.08	(55.97)	45.85
Distributions	(5.12)	(2.91)	(2.82)
Retained distributions on accumulation shares	5.12	2.91	2.82
Closing net asset value per share	314.14	293.06	349.03
*after direct transaction cost of:	0.00	0.00	0.00
Performance			
Return after operating charges	7.19%	(16.04%)	15.12%
Other information			
Closing net asset value (£'000)	322,664	319,061	412,783
Closing number of shares	102,712,941	108,870,319	118,266,424
Operating charges	0.83%	0.83%	0.84%
Direct transaction costs	0.00%	0.00%	0.00%
Prices (p)**			
Highest share price	329.44	360.45	358.79
Lowest share price	287.89	296.18	296.71

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Performance Information

As at 30 September 2023

Operating Charges

Date	AMC (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total operating charge (%)
30/09/23						
Share Class B Income	0.75	0.02	0.10	(0.04)	0.00	0.83
Share Class B Accumulation	0.75	0.02	0.10	(0.04)	0.00	0.83
30/09/22						
Share Class B Income	0.75	0.02	0.11	(0.05)	0.00	0.83
Share Class B Accumulation	0.75	0.02	0.11	(0.05)	0.00	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. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the OCF shall take account of the ongoing charges incurred in the underlying CIUs and disclose as a synthetic expense ratio.

Risk and Reward Profile

As at 30 September 2023

	Typically lower rewards				Typically higher rewards		
	←				→		
	Lower risks				Higher risks		
Share Class B	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 30 September 2023

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Bonds 0.94% (0.00%)			
United Kingdom 0.94% (0.00%)			
GBP 7,400,000	UK Treasury 1.25% 31/07/2051*	3,361	0.94
		3,361	0.94
Collective Investment Schemes 98.97% (99.22%)			
4,196,305	Threadneedle American	27,297	7.60
520,558	Threadneedle American Extended Alpha	843	0.24
4,305,921	Threadneedle American Select	11,721	3.26
671,716	Threadneedle American Smaller Companies	3,808	1.06
4,518,991	Threadneedle Asia	8,192	2.28
3,227,802	Threadneedle Dollar Bond	3,665	1.02
999,600	Threadneedle Emerging Market Bond	1,265	0.35
387,136	Threadneedle Emerging Market Local	879	0.25
8,602,813	Threadneedle European	17,761	4.94
3,459,070	Threadneedle European Select	7,060	1.97
12,704,800	Threadneedle Global Bond	12,705	3.54
428,394	Threadneedle Global Corporate Bond (Lux)	4,831	1.34
31,709,120	Threadneedle Global Emerging Markets Equity	35,850	9.98
2,570,514	Threadneedle Global Select	6,876	1.91
77,004	Threadneedle Global Smaller Companies (Lux)	2,731	0.76
7,155,743	Threadneedle Japan	15,094	4.20
2,173,742	Threadneedle Pan European Focus	4,478	1.25
45,628,436	Threadneedle Sterling Bond	39,008	10.86
18,235,733	Threadneedle Sterling Corporate Bond	20,636	5.74
3,738,767	Threadneedle Sterling Short-Term Money Market	3,999	1.11
32,747,193	Threadneedle UK	47,199	13.14
238,971	Threadneedle UK Equities (Lux)	10,219	2.84
2,066,804	Threadneedle UK Equity Income	8,518	2.37
358,283	Threadneedle UK Extended Alpha	986	0.27
16,292,727	Threadneedle UK Fixed Interest	12,549	3.49
30,655,326	Threadneedle UK Institutional	37,326	10.39
5,040,361	Threadneedle UK Smaller Companies	5,353	1.49
4,445,113	Threadneedle US Equity Income	4,743	1.32
		355,592	98.97
Portfolio of investments		358,953	99.91
	Net other assets	335	0.09
Net assets		359,288	100.00

The investments have been valued in accordance with note 1(h) of the Accounting Policies and Financial Instruments.

All investments are Collective Investment Schemes unless otherwise stated. They are Threadneedle Group Investments, made under standard commercial terms with no initial charge applied.

*Bond investment admitted to official stock exchange listings.

Portfolio Statement (continued)

As at 30 September 2023

Comparative figures shown above in brackets relate to 30 September 2022.

Gross purchases for the year: £82,362,000 [2022: £524,186,000].

Total sales net of transaction costs for the year: £105,370,000 [2022: £547,248,000].

Statement of Total Return

For the year ended 30 September 2023

	Note	01/10/22 to 30/09/23		01/10/21 to 30/09/22	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	2		19,580		(76,066)
Revenue	3	9,008		7,078	
Expenses	4	(2,867)		(3,309)	
Net revenue before taxation		6,141		3,769	
Taxation	5	(166)		(137)	
Net revenue after taxation			5,975		3,632
Total return before distributions			25,555		(72,434)
Distributions	6		(5,979)		(3,692)
Change in net assets attributable to Shareholders from investment activities			19,576		(76,126)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2023

	01/10/22 to 30/09/23		01/10/21 to 30/09/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		356,383		455,252
Amounts receivable on issue of Shares	19,275		31,651	
Amounts payable on cancellation of Shares	(41,277)		(57,694)	
		(22,002)		(26,043)
Change in net assets attributable to Shareholders from investment activities (see above)		19,576		(76,126)
Retained distributions on accumulation Shares		5,331		3,300
Closing net assets attributable to Shareholders		359,288		356,383

Balance Sheet

As at 30 September 2023

	Note	30/09/23		30/09/22	
		£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investments			358,953		353,592
Current assets:					
Debtors	7	497		3,461	
Cash and bank balances	8	880		2,415	
Total current assets			1,377		5,876
Total assets			360,330		359,468
Liabilities:					
Creditors:					
Distribution payable		(328)		(222)	
Other creditors	9	(714)		(2,863)	
Total creditors			(1,042)		(3,085)
Total liabilities			(1,042)		(3,085)
Net assets attributable to Shareholders			359,288		356,383

Notes to the Financial Statements

For the year ended 30 September 2023

1. Accounting basis and policies

The Fund's financial statements have been prepared on the basis detailed on pages 14 to 16.

2. Net capital gains/(losses)

	01/10/22 to 30/09/23 £'000	01/10/21 to 30/09/22 £'000
The net capital gains/(losses) during the year comprise:		
Currency losses	(1)	(4)
Non-derivative securities	19,570	(76,355)
Rebates received from underlying funds	19	297
Transaction charges	(8)	(4)
Net capital gains/(losses)	19,580	(76,066)

3. Revenue

	01/10/22 to 30/09/23 £'000	01/10/21 to 30/09/22 £'000
Bank interest	4	2
Franked dividends from Collective Investment Schemes	5,088	3,379
Interest from Debt Securities	88	—
Interest income from Collective Investment Schemes	3,002	1,648
Offshore funds dividends	674	173
Rebates received from underlying funds	152	1,876
Total revenue	9,008	7,078

4. Expenses

	01/10/22 to 30/09/23 £'000	01/10/21 to 30/09/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	2,789	3,216
	2,789	3,216
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary fees	46	50
Safe custody fees	17	23
	63	73
Other expenses		
Audit fees	10	9
Professional fees	5	5
Publication fees	—	6
	15	20
Total expenses	2,867	3,309

Audit fees are £8,650 ex Vat (2022: £8,125).

Notes to the Financial Statements (continued)

For the year ended 30 September 2023

5. Taxation

(a) Analysis of the tax charge in the year

	01/10/22 to 30/09/23 £'000	01/10/21 to 30/09/22 £'000
Corporation tax	166	137
Total taxation for the year (Note 5 (b))	166	137

(b) Factors affecting the tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2022: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/10/22 to 30/09/23 £'000	01/10/21 to 30/09/22 £'000
Net revenue before taxation	6,141	3,769
Net revenue for the year multiplied by the standard rate of corporation tax	1,228	754
Effects of:		
Rebated capital expenses deductible for tax purposes	4	60
Revenue not subject to corporation tax	(1,066)	(677)
Total tax charge for the year	166	137

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

There is no provision required for deferred taxation at the Balance Sheet date in the current year or prior year.

Notes to the Financial Statements (continued)

For the year ended 30 September 2023

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/10/22 to 30/09/23 £'000	01/10/21 to 30/09/22 £'000
Interim	2,761	1,570
Final	3,189	2,105
Add: Revenue paid on cancellation of shares	52	45
Deduct: Revenue received on creation of shares	(23)	(28)
Net distribution for the year	5,979	3,692
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	5,975	3,632
Tax relief from capital*	4	60
Net distribution for the year	5,979	3,692

* Tax relief has arisen whereby excess revenue expenses have been utilised to reduce the tax arising on offshore capital gains and capital rebates from underlying funds.

Details of the distributions per share are set out in the distribution tables on page 56.

7. Debtors

	30/09/23 £'000	30/09/22 £'000
Accrued bank interest	—	1
Accrued revenue	15	—
Amounts due for rebates from underlying funds	33	22
Amounts receivable for creation of shares	4	117
Income tax recoverable	18	34
Sales awaiting settlement	427	3,286
Prepaid expenses	—	1
Total debtors	497	3,461

8. Cash and bank balances

	30/09/23 £'000	30/09/22 £'000
Cash and bank balances	880	2,415
Total cash and bank balances	880	2,415

Notes to the Financial Statements (continued)

For the year ended 30 September 2023

9. Other creditors

	30/09/23 £'000	30/09/22 £'000
Amounts payable for cancellation of shares	467	187
Purchases awaiting settlement	—	2,406
	467	2,593
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	225	232
	225	232
<i>Depositary and Agents</i>		
Depositary fees	8	16
Safe custody fees	3	8
Transaction charges	1	1
	12	25
<i>Other accrued expenses</i>		
Audit fees	10	10
Professional fees	—	1
Publication fees	—	2
	10	13
Total other creditors	714	2,863

10. Related party transactions

Management fees paid to the ACD, are disclosed in note 4 and amounts due at the year-end are disclosed in note 9.

Monies received and paid by the ACD through the creation and cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and amounts due at the year-end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no shareholdings in the company at the year-end.

Significant shareholdings

As at the balance sheet date, the following had significant shareholdings within the Fund:

Shareholders	30/09/23 (%)	30/09/22 (%)
Sterling ISA Managers (Nominees) Limited	76.67	76.57

11. Share Classes

The Share Classes and ACD's Annual Management Charges ("AMC") applicable to each Share Class are as follows:

	%
Share Class B Income	0.75
Share Class B Accumulation	0.75

Each Share Class has equal rights in the event of the wind up of any fund.

Notes to the Financial Statements (continued)

For the year ended 30 September 2023

11. Share Classes (continued)

The reconciliation of the opening and closing numbers of shares of each class is shown below:

	30/09/22	Issued	Cancelled	Converted	30/09/23
Share Class B Income	26,239,507	2,579,581	(4,402,351)	—	24,416,737
Share Class B Accumulation	108,870,319	4,863,134	(11,020,512)	—	102,712,941

12. Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: nil).

13. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 17 to 18 of the report.

(a) Foreign currency risk

A proportion of the financial net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

The Fund holds an insignificant foreign currency exposure at 30 September 2023 (2022: insignificant) therefore a currency table has not been disclosed.

Changes in exchange rates would have no material impact on the valuation of foreign currency financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(b) Interest rate risk profile of financial assets and liabilities

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

As at 30 September 2023, 0.24% of the Fund's assets were interest bearing (2022: 0.68%).

Changes in interest rates would have no material impact on the valuation of financial assets or liabilities. Consequently, no sensitivity analysis has been presented.

Notes to the Financial Statements (continued)

For the year ended 30 September 2023

14. Portfolio transaction costs

	01/10/22 to 30/09/23		01/10/21 to 30/09/22	
	£'000	£'000	£'000	£'000
Analysis of total purchase costs				
Purchases in the year before transaction costs:				
Bonds		3,875		—
Collective Investment Schemes		78,487		524,186
		82,362		524,186
Gross purchase total		82,362		524,186
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Collective Investment Schemes		105,370		547,248
		105,370		547,248
Total sales net of transaction costs		105,370		547,248

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

For the Fund's investment transactions in debt instruments any applicable transaction charges form part of the dealing spread for these instruments.

For the Fund's investment in Collective Investment Scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

At the balance sheet date the average portfolio dealing spread was 0.00% (2022: 0.00%).

15. Post balance sheet events

Subsequent to the year end, the net asset value per unit of the fund has increased from 150.00p to 156.59p on B Income Shares and increased from 314.14p to 327.96p on B Accumulation Shares as at 26 January 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

Notes to the Financial Statements (continued)

For the year ended 30 September 2023

16. Fair value disclosure

Valuation technique	30/09/23		30/09/22	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	3,361	—	—	—
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	355,592	—	353,592	—
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	—	—	—	—
	358,953	—	353,592	—

Distribution Table

As at 30 September 2023

Interim Distribution in pence per Share

- Group 1 Shares purchased prior to 1 October 2022
 Group 2 Shares purchased on or after 1 October 2022 to 31 March 2023

	Net revenue (p)	Equalisation (p)	Distribution paid 31/05/23 (p)	Distribution paid 31/05/22 (p)
Share Class B Income				
Group 1	1.1363	—	1.1363	0.5784
Group 2	0.7798	0.3565	1.1363	0.5784
Share Class B Accumulation				
Group 1	2.3311	—	2.3311	1.1813
Group 2	1.5881	0.7430	2.3311	1.1813

Final Distribution in pence per Share

- Group 1 Shares purchased prior to 1 April 2023
 Group 2 Shares purchased on or after 1 April 2023 to 30 September 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 30/11/23 (p)	Distribution paid 30/11/22 (p)
Share Class B Income				
Group 1	1.3427	—	1.3427	0.8477
Group 2	1.2825	0.0602	1.3427	0.8477
Share Class B Accumulation				
Group 1	2.7844	—	2.7844	1.7290
Group 2	2.5724	0.2120	2.7844	1.7290

Investment Manager's Report

For the year ended 30 September 2023

Investment Objective

The Fund aims to achieve a return, over a five year rolling period and after all fees and expenses, consisting primarily of capital growth (and potentially a low level of income) which exceeds a composite benchmark based on the FTSE All Share TR Index (20%), Russell 1000 TR Index (10%), MSCI Daily (ex UK) EAFE TR Index (10%), SONIA GBP (10%), ICE BofA Global Broad Market TR Index (15%) and ICE BofA Sterling Broad Market TR Index (35%)*.

Investment Policy

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

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

Benchmark

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

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

Portfolio Review

Over the period the Fund returned 4.01% [source: Return after operating charges as per Comparative Table] and the benchmark returned 4.68% [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 posted a positive return over the 12 months ending 30 September, but underperformed its composite benchmark.

Stock selection contributed to performance during the period. The performance of the underlying equity funds improved over much of 2023 as the global economy proved more resilient than expected and growth as a style outperformed value in the first half of the year. However, Q3 saw a reversal of this trend. Many of the equity portfolios were hindered by their quality growth bias in a market that was dominated by soaring energy prices and the realisation that interest rates would likely 'stay higher for longer'. Our UK and Europe ex UK equity funds were further impacted in Q3 by their lower exposures to energy names relative to their benchmarks. Selection effects in US equities hindered relative performance. The allocation largely comprises the CT American Fund and the CT American Select Fund, which markedly trailed the S&P 500 over the period. Both funds were underweight in the "magnificent seven" global tech leaders. These stocks rallied very strongly this year which weighed on relative performance. The US equity fund managers believe that there is generally better value to be found slightly further down the market cap scale, where in-depth research can really add value.

Investment Manager's Report (continued)

For the year ended 30 September 2023

Allocation effects had a negative effect on relative performance. Our overweights in UK and global government bonds hurt the most, as global bond yields rose sharply. Elsewhere, being underweight in US and Europe ex UK equities also detracted in a strong year for both markets. We were cautious about the US market for much of the period, given elevated valuations, particularly for major tech giants.

In the fixed income segment, which comprises the majority of portfolio, we initiated a position in the CT Dollar Bond Fund, which invests in a mix of US government and investment grade (IG) corporate bonds. We switched some funds from the CT Global Bond Fund (which invests in developed-market government bonds) to UK government bonds. We feel that current market projections for UK interest rates are rather pessimistic and that, at current yield levels, UK government bonds offer an attractive level of income and increased diversification benefits.

We remain fairly optimistic about IG credit, but we did take some profits in sterling IG bonds after their strong recovery in the fourth quarter of 2022 and their outperformance towards the end of the review period. In addition to this, we reduced the fund's position in European high-yield bonds, as we felt these bonds were more vulnerable than their IG peers to slowing economic growth. We also reduced the exposure to emerging-market debt owing to our preference for developed-market bonds.

We reduced the fund's exposure to equities due to ongoing concerns about valuations and the weak outlook for the global economy. The biggest reduction within equities was to the large UK segment. Most these sales took place following the UK portfolio's strong absolute and relative performance in the fourth quarter of 2022. Nevertheless, the UK remains one of our favoured equity markets.

We also reduced exposure to Europe ex UK equities, with most of these sales made in the fourth quarter of 2022. As inflation in the region had been driven by non-core components relative to the US and the UK – and more by supply issues than demand – we saw greater scope for a policy mistake by the European Central Bank. We also worried that a European recession would be more severe than one in the US, given that it could be driven by structural energy shortages. In January, however, the economic outlook for Europe ex UK improved as natural gas prices fell and China's economy started to reopen following strict Covid-19 lockdowns. As a result, we allowed the strong performance of the Europe ex UK equity portfolio to increase its weighting in the fund over the rest of the period. However, over the second and third quarters of 2023, we became more cautious about the market due to the weakening of some macroeconomic indicators. The German manufacturing sector has been especially hard hit by the closure or relocation of businesses that were reliant on cheap Russian natural gas. We therefore finished the period with an underweight in Europe ex UK equities.

As part of our move to reduce the fund's overall overweight in equities, we also reduced our allocation to US, global (predominantly US) and Japanese equities. We moved further underweight in US equities over the period. We previously favoured the market given its significant exposure to many long-term secular growth opportunities that do not exist in other regions. However, as 2023 progressed, we had growing concerns over the elevated valuations of US equities.

The fund remains modestly overweight in Japan. Companies in Japan are increasingly focused on returning surplus cash to shareholders. Moreover, the Tokyo Stock Exchange requires any company with a share price below book value to produce a plan to address the issue.

Outlook

We anticipate a slowdown in global growth versus the trend level, accompanied by reduced (but still above-trend) inflation. Our recent research suggests that, if past tightening cycles are any guide, the peak impact on GDP growth from rate hikes already implemented in the US, eurozone and UK is

Investment Manager's Report (continued)

For the year ended 30 September 2023

not likely to be felt until late this year or early in 2024. While the precise timing is uncertain, we are confident that, from here on, economic activity will increasingly feel the drag of prior monetary tightening.

This suggests a positive fundamental outlook for core government bonds, where yield premiums are historically high compared with long-term GDP forecasts. As mentioned, we also feel that current market expectations for interest rates are excessively elevated. For example, the Bank of England is expected to maintain rates at over 4% until late 2027. During this time, many things can happen – including inflation undershoots from the lagged impact of the past interest-rate hikes or a period of government austerity following the next general election. For corporate credit, where valuations look reasonable rather than compelling, the low-growth outlook should result in below-average – but still positive – excess returns over core bonds in the year ahead.

The encouraging blend of disinflation and economic growth data in the US has left us more constructive on the outlook for equities than was the case a few months ago. Nevertheless, we remain somewhat cautious on the asset class as a whole. This is not due to the risk of lower earnings (a risk we feel is dampened somewhat by the concentration of most indices in large-cap shares, which are less vulnerable to a decline in economic activity). Rather, it is because global equity valuations (on a price-to-earnings basis) look historically high, both in absolute terms and relative to other asset classes. Specifically, rising bond yields present a challenging backdrop for the current valuation picture.

Investment Manager

Threadneedle Asset Management Limited
September 2023

Material Portfolio Changes

For the year ended 30 September 2023

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Threadneedle UK Fixed Interest	5,006	Threadneedle UK	6,742
Threadneedle UK Institutional	2,874	Threadneedle Sterling Short-Term	
Threadneedle Global Bond	1,778	Money Market	4,500
Threadneedle Sterling Bond	1,573	Threadneedle Sterling Bond	3,785
Threadneedle Sterling Short-Term		Threadneedle Sterling Corporate	
Money Market	1,250	Bond	2,383
Threadneedle Dollar Bond	1,088	Threadneedle UK Fixed Interest	2,370
Threadneedle American	883	Threadneedle American	2,264
Threadneedle US Equity Income	871	Threadneedle Global Bond	2,120
Threadneedle Sterling Corporate		Threadneedle European	1,611
Bond	761	Threadneedle UK Equities (Lux)	1,232
Threadneedle European	731	Threadneedle Japan	1,012

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

Comparative Table

As at 30 September 2023

	30/09/23 (p)	B Income 30/09/22 (p)	30/09/21 (p)
Change in net assets per Share			
Opening net asset value per share	119.66	142.81	134.41
Return before operating charges*	5.90	(20.89)	10.47
Operating charges	(1.07)	(1.16)	(1.22)
Return after operating charges	4.83	(22.05)	9.25
Distributions	(2.29)	(1.10)	(0.85)
Closing net asset value per share	122.20	119.66	142.81
*after direct transaction cost of:	0.00	0.00	0.00
Performance			
Return after operating charges	4.04%	(15.44%)	6.88%
Other information			
Closing net asset value (£'000)	10,968	13,271	16,225
Closing number of shares	8,975,536	11,098,101	11,361,815
Operating charges	0.85%	0.85%	0.86%
Direct transaction costs	0.00%	0.00%	0.00%
Prices (p)**			
Highest share price	131.55	147.39	146.42
Lowest share price	116.72	120.37	131.88

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Comparative Table (continued)

As at 30 September 2023

	30/09/23 (p)	B Accumulation 30/09/22 (p)	30/09/21 (p)
Change in net assets per Share			
Opening net asset value per share	222.12	262.81	245.85
Return before operating charges*	10.90	(38.56)	19.19
Operating charges	(1.99)	(2.13)	(2.23)
Return after operating charges	8.91	(40.69)	16.96
Distributions	(4.27)	(2.02)	(1.57)
Retained distributions on accumulation shares	4.27	2.02	1.57
Closing net asset value per share	231.03	222.12	262.81
*after direct transaction cost of:	0.00	0.00	0.00
Performance			
Return after operating charges	4.01%	(15.48%)	6.90%
Other information			
Closing net asset value (£'000)	79,036	89,644	116,916
Closing number of shares	34,209,789	40,384,719	44,487,265
Operating charges	0.85%	0.85%	0.86%
Direct transaction costs	0.00%	0.00%	0.00%
Prices (p)**			
Highest share price	244.20	271.24	268.71
Lowest share price	216.56	222.23	241.23

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Performance Information

As at 30 September 2023

Operating Charges

Date	AMC (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total operating charge (%)
30/09/23						
Share Class B Income	0.75	0.03	0.11	(0.05)	0.01	0.85
Share Class B Accumulation	0.75	0.03	0.11	(0.05)	0.01	0.85
30/09/22						
Share Class B Income	0.75	0.03	0.12	(0.06)	0.01	0.85
Share Class B Accumulation	0.75	0.03	0.12	(0.06)	0.01	0.85

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

Risk and Reward Profile

As at 30 September 2023

	Typically lower rewards				Typically higher rewards		
	Lower risks			Higher risks			
Share Class B	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 30 September 2023

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Collective Investment Schemes 99.78% (98.85%)			
570,230	Threadneedle American	3,709	4.12
180,483	Threadneedle American Extended Alpha	292	0.33
730,327	Threadneedle American Select	1,988	2.21
562,083	Threadneedle Asia	1,019	1.13
812,615	Threadneedle Dollar Bond	923	1.03
569,602	Threadneedle Emerging Market Bond	721	0.80
314,864	Threadneedle Emerging Market Local	715	0.79
1,387,898	Threadneedle European	2,865	3.18
775,625	Threadneedle European Select	1,583	1.76
29,135	Threadneedle European Short-Term High Yield Bond (Lux)	3,267	3.63
10,269,228	Threadneedle Global Bond	10,269	11.41
241,582	Threadneedle Global Corporate Bond (Lux)	2,724	3.03
33,347	Threadneedle Global Emerging Market Short-Term Bonds (Lux)	463	0.52
1,012,545	Threadneedle Global Select	2,709	3.01
25,521	Threadneedle Global Smaller Companies (Lux)	905	1.01
343,627	Threadneedle High Yield Bond	459	0.51
1,196,199	Threadneedle Japan	2,523	2.80
14,263,380	Threadneedle Sterling Bond	12,194	13.55
7,564,873	Threadneedle Sterling Corporate Bond	8,560	9.51
203,362	Threadneedle Sterling Short-Dated Corporate Bond	226	0.25
765,078	Threadneedle Sterling Short-Term Money Market	818	0.91
6,976,109	Threadneedle UK	10,055	11.17
43,192	Threadneedle UK Equities (Lux)	1,847	2.05
588,435	Threadneedle UK Equity Income	2,425	2.69
15,035,790	Threadneedle UK Fixed Interest	11,581	12.87
2,486,356	Threadneedle UK Institutional	3,027	3.36
986,678	Threadneedle UK Smaller Companies	1,048	1.16
834,649	Threadneedle US Equity Income	891	0.99
		89,806	99.78
	Portfolio of investments	89,806	99.78
	Net other assets	198	0.22
	Net assets	90,004	100.00

The investments have been valued in accordance with note 1(h) of the Accounting Policies and Financial Instruments.

All investments are Collective Investment Schemes unless otherwise stated. They are Threadneedle Group Investments, made under standard commercial terms with no initial charge applied.

Comparative figures shown above in brackets relate to 30 September 2022.

Gross purchases for the year: £17,788,000 [2022: £137,772,000].

Total sales net of transaction costs for the year: £35,061,000 [2022: £147,302,000].

Statement of Total Return

For the year ended 30 September 2023

	Note	01/10/22 to 30/09/23		01/10/21 to 30/09/22	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	2		2,579		(20,806)
Revenue	3	2,820		2,030	
Expenses	4	(791)		(971)	
Net revenue before taxation		2,029		1,059	
Taxation	5	(242)		(120)	
Net revenue after taxation			1,787		939
Total return before distributions			4,366		(19,867)
Distributions	6		(1,789)		(973)
Change in net assets attributable to Shareholders from investment activities			2,577		(20,840)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2023

	01/10/22 to 30/09/23		01/10/21 to 30/09/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		102,915		133,141
Amounts receivable on issue of Shares	4,936		9,173	
Amounts payable on cancellation of Shares	(21,972)		(19,405)	
		(17,036)		(10,232)
Change in net assets attributable to Shareholders from investment activities (see above)		2,577		(20,840)
Retained distributions on accumulation Shares		1,548		846
Closing net assets attributable to Shareholders		90,004		102,915

Balance Sheet

As at 30 September 2023

	Note	30/09/23		30/09/22	
		£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investments			89,806		101,727
Current assets:					
Debtors	7	357		1,131	
Cash and bank balances	8	437		1,586	
Total current assets			794		2,717
Total assets			90,600		104,444
Liabilities:					
Creditors:					
Distribution payable		(108)		(72)	
Other creditors	9	(488)		(1,457)	
Total creditors			(596)		(1,529)
Total liabilities			(596)		(1,529)
Net assets attributable to Shareholders			90,004		102,915

Notes to the Financial Statements

For the year ended 30 September 2023

1. Accounting basis and policies

The Fund's financial statements have been prepared on the basis detailed on pages 14 to 16.

2. Net capital gains/(losses)

	01/10/22 to 30/09/23 £'000	01/10/21 to 30/09/22 £'000
The net capital gains/(losses) during the year comprise:		
Currency losses	(1)	(4)
Non-derivative securities	2,577	(20,973)
Rebates received from underlying funds	12	174
Transaction charges	(9)	(3)
Net capital gains/(losses)	2,579	(20,806)

3. Revenue

	01/10/22 to 30/09/23 £'000	01/10/21 to 30/09/22 £'000
Bank interest	3	—
Franked dividends from Collective Investment Schemes	787	632
Interest income from Collective Investment Schemes	1,541	793
Offshore funds dividends	446	238
Rebates received from underlying funds	43	367
Total revenue	2,820	2,030

4. Expenses

	01/10/22 to 30/09/23 £'000	01/10/21 to 30/09/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	759	927
	759	927
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary fees	15	19
Safe custody fees	4	6
	19	25
Other expenses		
Audit fees	10	9
Professional fees	5	5
Publication fees	(2)	5
	13	19
Total expenses	791	971

Audit fees are £8,650 ex Vat (2022: £8,125).

Notes to the Financial Statements (continued)

For the year ended 30 September 2023

5. Taxation

(a) Analysis of the tax charge in the year

	01/10/22 to 30/09/23 £'000	01/10/21 to 30/09/22 £'000
Corporation tax	242	120
Total taxation for the year (Note 5 (b))	242	120

(b) Factors affecting the tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2022: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/10/22 to 30/09/23 £'000	01/10/21 to 30/09/22 £'000
Net revenue before taxation	2,029	1,059
Net revenue for the year multiplied by the standard rate of corporation tax	406	212
Effects of:		
Rebated capital expenses deductible for tax purposes	2	35
Revenue not subject to corporation tax	(166)	(127)
Total tax charge for the year	242	120

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

There is no provision required for deferred taxation at the Balance Sheet date in the current year or prior year.

Notes to the Financial Statements (continued)

For the year ended 30 September 2023

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/10/22 to 30/09/23 £'000	01/10/21 to 30/09/22 £'000
Interim	879	412
Final	880	555
Add: Revenue paid on cancellation of shares	38	14
Deduct: Revenue received on creation of shares	(8)	(8)
Net distribution for the year	1,789	973
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	1,787	939
Tax relief from capital*	2	34
Net distribution for the year	1,789	973

* Tax relief has arisen whereby excess revenue expenses have been utilised to reduce the tax arising on offshore capital gains and capital rebates from underlying funds.

Details of the distributions per share are set out in the distribution tables on page 73.

7. Debtors

	30/09/23 £'000	30/09/22 £'000
Amounts due for rebates from underlying funds	11	12
Amounts receivable for creation of shares	2	—
Sales awaiting settlement	344	1,119
Total debtors	357	1,131

8. Cash and bank balances

	30/09/23 £'000	30/09/22 £'000
Cash and bank balances	437	1,586
Total cash and bank balances	437	1,586

Notes to the Financial Statements (continued)

For the year ended 30 September 2023

9. Other creditors

	30/09/23 £'000	30/09/22 £'000
Amounts payable for cancellation of shares	179	223
Corporation tax payable	237	115
Purchases awaiting settlement	—	1,030
	416	1,368
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	57	67
	57	67
<i>Depositary and Agents</i>		
Depositary fees	2	6
Safe custody fees	1	2
Transaction charges	1	—
	4	8
<i>Other accrued expenses</i>		
Audit fees	11	10
Professional fees	—	1
Publication fees	—	3
	11	14
Total other creditors	488	1,457

10. Related party transactions

Management fees paid to the ACD, are disclosed in note 4 and amounts due at the year-end are disclosed in note 9.

Monies received and paid by the ACD through the creation and cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and amounts due at the year-end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no shareholdings in the company at the year-end.

Significant shareholdings

As at the balance sheet date, the following had significant shareholdings within the Fund:

Shareholders	30/09/23 (%)	30/09/22 (%)
Sterling ISA Managers (Nominees) Limited	68.04	68.45

11. Share Classes

The Share Classes and ACD's Annual Management Charges ("AMC") applicable to each Share Class are as follows:

	%
Share Class B Income	0.75
Share Class B Accumulation	0.75

Each Share Class has equal rights in the event of the wind up of any fund.

Notes to the Financial Statements (continued)

For the year ended 30 September 2023

11. Share Classes (continued)

The reconciliation of the opening and closing numbers of shares of each class is shown below:

	30/09/22	Issued	Cancelled	Converted	30/09/23
Share Class B Income	11,098,101	762,076	(2,884,641)	—	8,975,536
Share Class B Accumulation	40,384,719	1,689,715	(7,864,645)	—	34,209,789

12. Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: nil).

13. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 17 to 18 of the report.

(a) Foreign currency risk

A proportion of the financial net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

The Fund holds an insignificant foreign currency exposure at 30 September 2023 (2022: insignificant) therefore a currency table has not been disclosed.

Changes in exchange rates would have no material impact on the valuation of foreign currency financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(b) Interest rate risk profile of financial assets and liabilities

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

As at 30 September 2023, 0.49% of the Fund's assets were interest bearing (2022: 1.54%).

Changes in interest rates would have no material impact on the valuation of financial assets or liabilities. Consequently, no sensitivity analysis has been presented.

14. Portfolio transaction costs

As the Fund only invests in Collective Investment Schemes, there are no associated broker transaction costs.

At the balance sheet date the average portfolio dealing spread was 0.00% (2022: 0.00%).

15. Post balance sheet events

Subsequent to the year end, the net asset value per unit of the fund has increased from 122.20p to 127.65p on B Income Shares and increased from 231.03p to 241.35p on B Accumulation Shares as at 26 January 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

Notes to the Financial Statements (continued)

For the year ended 30 September 2023

16. Fair value disclosure

Valuation technique	30/09/23		30/09/22	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	—	—	—	—
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	89,806	—	101,727	—
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	—	—	—	—
	89,806	—	101,727	—

Distribution Table

As at 30 September 2023

Interim Distribution in pence per Share

- Group 1 Shares purchased prior to 1 October 2022
 Group 2 Shares purchased on or after 1 October 2022 to 31 March 2023

	Net revenue (p)	Equalisation (p)	Distribution paid 31/05/23 (p)	Distribution paid 31/05/22 (p)
Share Class B Income				
Group 1	1.0827	—	1.0827	0.4458
Group 2	0.9734	0.1093	1.0827	0.4458
Share Class B Accumulation				
Group 1	2.0109	—	2.0109	0.8207
Group 2	1.2905	0.7204	2.0109	0.8207

Final Distribution in pence per Share

- Group 1 Shares purchased prior to 1 April 2023
 Group 2 Shares purchased on or after 1 April 2023 to 30 September 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 30/11/23 (p)	Distribution paid 30/11/22 (p)
Share Class B Income				
Group 1	1.2052	—	1.2052	0.6496
Group 2	1.1673	0.0379	1.2052	0.6496
Share Class B Accumulation				
Group 1	2.2556	—	2.2556	1.1964
Group 2	2.1164	0.1392	2.2556	1.1964

Investment Manager's Report

For the year ended 30 September 2023

Investment Objective

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

Investment Policy

The investment policy of the Fund is to gain exposure through a flexible asset allocation to a broad diversified range of asset classes including, equities, fixed interest securities, currencies, cash, near cash and deposits, warrants and approved money market instruments as detailed in the Prospectus. At least 70% of the exposure to these asset classes is expected to be achieved through investment in a combination of transferable securities, collective investment schemes (including exchange traded funds and other schemes managed and operated by the ACD or its associates), deposits and derivatives. The Fund may also seek to gain exposure to the property or commodities markets through investment in eligible asset classes.

The Fund will not have any restrictions on the proportion of the Fund allocated to any asset classes and may invest in any geographic or economic sectors of the world.

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

Benchmark

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

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

Portfolio Review

Over the period the Fund returned 6.83% [source: Return after operating charges as per Comparative Table] and the benchmark returned 6.68%% [source: Financial Express, bid to bid, net income reinvested]. Over the period, the fund has delivered a yield in excess of its investment objective.

*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 4.24p per share in the A Income class and 5.85p per share in the A Accumulation class.

Over the last twelve months, the Fund benefited from its equity holdings, particularly within the industrials, consumer discretionary and energy sectors. Basic materials was the only area of weakness. A further contribution came from the fixed interest portion of the portfolio on a hedged basis. The alternatives portion of the portfolio detracted from returns, with the Fund's renewable energy stocks being the main area of weakness.

The Fund enjoyed a number of positive contributions within the industrials sector. The holding in building products distributor Ferguson performed well as the company continued to take share within its markets. Defence contractor BAE Systems did well as it forecast higher earnings this year as Western governments increase military spending to help Ukraine after posting record new orders

Investment Manager's Report (continued)

For the year ended 30 September 2023

in 2022. Rentokil Initial raised its medium-term guidance for organic revenue growth and its dividend, as demand for pest-control services grew as office workers returned. The Fund's holding in Emerson Electric also contributed, with the industrial conglomerate selling a majority stake in its climate technologies business, as part of its broader corporate restructuring strategy.

In the consumer discretionary sector, events-organiser Informa contributed, with the gradual removal of Covid restrictions and the strong rebound in business activity leading to a large jump in full-year operating profit. B&M European Value Retail also performed well, with the discount-store chain appealing to cash-squeezed consumers. Universal Music Group (UMG) was a further top contributor as the record label posted revenue growth and margins that assuaged some investor concerns following weaker-than-expected first-quarter results. Price increases implemented by streaming platforms Apple Music and Amazon had a positive impact. The share price enjoyed a further boost as the company announced an artist-centric deal with Deezer, the music-streaming platform, which is expected to ensure higher payouts to professional artists over other forms of content.

Marathon Petroleum was the biggest contributor as production and export cuts from Russia and Saudi Arabia pushed the oil price higher. TotalEnergies, ConocoPhillips, Shell and Suncor Energy were also beneficiaries of higher oil prices.

In the basic material sector, Albemarle was the main detractor, as the lithium price declined from high levels. While there are concerns about shorter-term cyclical weakness, the long-term outlook for the transition to electric vehicles remains intact.

Elsewhere, the holding in Star Entertainment detracted, after the casino operator was issued with a AUS\$100 million fine by Australian authorities following an investigation into serious issues with its operations and governance arrangements. Regulatory concerns also weighed on its New Zealand peer SKYCITY Entertainment. A further detractor was bus, coach and rail services provider Mobica (formerly known as National Express) with the company experiencing higher costs, hiring challenges and a slower-than-expected recovery in passenger numbers growth.

Within alternatives, the Fund's renewable energy, infrastructure and energy, storage & efficiency stocks, including GCP Infrastructure Investments and Greencoat Renewables struggled with the prospect of higher base rates and subdued UK revenues.

Investment Manager

BNY Mellon Investment Management EMEA Limited (sub-delegated to Newton Investment Management Limited)
September 2023

Material Portfolio Changes

For the year ended 30 September 2023

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
UK Treasury 2.75% 07/09/2024	16,550	UK Treasury 2.25% 07/09/2023	8,807
UK Treasury 2.25% 07/09/2023	8,740	TotalEnergies	5,302
UK Treasury 3.5% 22/01/2045	7,127	Merck	4,529
Intermediate Capital	6,036	JPMorgan Chase	3,476
Brazil Letras do Tesouro Nacional		UK Treasury 4.25% 07/09/2039	3,038
0% 01/01/2026	5,581	Vitesco Technologies	2,678
Applied Materials	5,032	General Electric	2,656
Reckitt Benckiser	4,968	UK Treasury 1.625% 22/10/2028	2,653
Sanofi	4,823	Sands China	2,305
National Grid	4,812	BAT Capital 3.557% 15/08/2027	2,184
Canada Housing Trust No 1 3.8%			
15/06/2027	4,767		

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

Comparative Table

As at 30 September 2023

	30/09/23 (p)	A Income 30/09/22 (p)	30/09/21 (p)
Change in net assets per Share			
Opening net asset value per share	110.16	119.37	103.16
Return before operating charges*	8.33	(3.79)	22.13
Operating charges	(0.76)	(0.95)	(1.11)
Return after operating charges	7.57	(4.74)	21.02
Distributions	(4.24)	(4.47)	(4.81)
Closing net asset value per share	113.49	110.16	119.37
*after direct transaction cost of:	0.04	0.08	0.06
Performance			
Return after operating charges	6.87%	(3.97%)	20.38%
Other information			
Closing net asset value (£'000)	230,234	212,637	225,741
Closing number of shares	202,868,968	193,021,315	189,107,682
Operating charges	0.65%	0.79%	0.95%
Direct transaction costs	0.04%	0.07%	0.05%
Prices (p)**			
Highest share price	122.22	124.42	123.10
Lowest share price	110.28	112.53	102.36

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Comparative Table (continued)

As at 30 September 2023

	30/09/23 (p)	A Accumulation 30/09/22 (p)	30/09/21 (p)
Change in net assets per Share			
Opening net asset value per share	149.94	156.43	129.82
Return before operating charges*	11.29	(5.23)	28.03
Operating charges	(1.05)	(1.26)	(1.42)
Return after operating charges	10.24	(6.49)	26.61
Distributions	(5.85)	(5.93)	(6.14)
Retained distributions on accumulation shares	5.85	5.93	6.14
Closing net asset value per share	160.18	149.94	156.43
*after direct transaction cost of:	0.06	0.11	0.07
Performance			
Return after operating charges	6.83%	(4.15%)	20.50%
Other information			
Closing net asset value (£'000)	250,795	192,468	177,061
Closing number of shares	156,570,489	128,367,337	113,188,392
Operating charges	0.65%	0.79%	0.95%
Direct transaction costs	0.04%	0.07%	0.05%
Prices (p)**			
Highest share price	167.64	164.21	159.61
Lowest share price	150.09	151.62	128.83

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Performance Information

As at 30 September 2023

Operating Charges

Date	AMC (%)	Other expenses (%)	Synthetic expense ratio (%)	Transaction costs (%)	Total operating charge (%)
30/09/23					
Share Class A Income	0.60	0.05	0.00	0.00	0.65
Share Class A Accumulation	0.60	0.05	0.00	0.00	0.65
30/09/22					
Share Class A Income	0.60	0.05	0.14	0.00	0.79
Share Class A Accumulation	0.60	0.05	0.14	0.00	0.79

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 30 September 2023

	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 30 September 2023

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Bonds 36.50% (34.37%)			
Australia 1.56% (2.15%)			
AUD 7,503,000	Australia Government Bond 1.75% 21/06/2051	2,091	0.43
AUD 7,310,000	Australia Government Bond 3.25% 21/04/2029	3,690	0.77
AUD 3,595,000	Australia Government Bond 3.75% 21/04/2037	1,743	0.36
		7,524	1.56
Bermuda 0.00% (0.52%)			
Bolivia 0.00% (0.19%)			
Brazil 1.61% (0.42%)			
BRL 46,844,000	Brazil Letras do Tesouro Nacional 0% 01/01/2026	6,103	1.27
USD 2,166,000	CSN Inova Ventures 6.75% 28/01/2028	1,643	0.34
		7,746	1.61
Canada 2.50% (2.04%)			
CAD 8,100,000	Canada Housing Trust No 1 3.8% 15/06/2027	4,765	0.99
CAD 6,131,000	Canadian Government Real Return Bond 4% 01/12/2031	7,245	1.51
		12,010	2.50
Cayman Islands 0.01% (0.11%)			
USD 1,556,000	Shimao 3.975% 16/09/2023	46	0.01
		46	0.01
Chile 0.00% (0.13%)			
USD 69,103	Nova Austral 0% 11/11/2026	0	0.00
USD 1,151,711	Nova Austral 12% 26/11/2026	22	0.00
		22	0.00
China 0.30% (0.33%)			
USD 2,256,000	Meituan 3.05% 28/10/2030	1,435	0.30
		1,435	0.30
Colombia 0.55% (0.58%)			
COP 3,186,400,000	Colombia Government International Bond 6% 28/04/2028	532	0.11
COP 11,319,000,000	Colombia Government International Bond 7.5% 26/08/2026	2,109	0.44
		2,641	0.55
Denmark 0.31% (0.35%)			
GBP 2,340,000	Orsted 2.5% 18/02/3021	1,492	0.31
		1,492	0.31

Portfolio Statement (continued)

As at 30 September 2023

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
	Ecuador 0.00% (0.16%)		
	Germany 1.03% (1.19%)		
EUR 2,439,000	Fresenius Medical Care 1% 29/05/2026	1,948	0.41
EUR 1,700,000	Infineon Technologies 2.875% Perpetual	1,407	0.29
EUR 2,000,000	Infineon Technologies 3.625% Perpetual	1,587	0.33
		4,942	1.03
	Indonesia 0.39% (0.49%)		
IDR 32,320,000,000	Indonesia Treasury Bond 8.25% 15/05/2036	1,889	0.39
		1,889	0.39
	Italy 0.29% (0.31%)		
EUR 2,157,000	UniCredit 3.875% Perpetual	1,388	0.29
		1,388	0.29
	Japan 0.37% (0.38%)		
EUR 2,318,000	SoftBank 2.875% 06/01/2027	1,760	0.37
		1,760	0.37
	Luxembourg 0.72% (0.42%)		
GBP 1,679,000	B&M European Value Retail 3.625% 15/07/2025	1,616	0.34
EUR 2,312,000	Summer BC 5.75% 31/10/2026	1,835	0.38
		3,451	0.72
	Mexico 1.89% (2.16%)		
USD 2,441,000	Cemex 3.875% 11/07/2031	1,670	0.35
MXN 167,085,600	Mexican Bonos 8.5% 31/05/2029	7,397	1.54
		9,067	1.89
	Netherlands 0.79% (0.96%)		
USD 2,564,000	ING 6.75% Perpetual	2,057	0.43
USD 357,000	Petrobras Global Finance 6.875% 20/01/2040	278	0.06
USD 139,000	Petrobras Global Finance 6.875% 20/01/2040	108	0.02
EUR 1,900,000	Volkswagen International Finance 3.875% Perpetual	1,358	0.28
		3,801	0.79
	New Zealand 3.44% (4.28%)		
NZD 8,347,000	New Zealand Government Bond 2.75% 15/04/2037	3,062	0.64
NZD 12,406,000	New Zealand Government Inflation Linked Bond 3% 20/09/2030	7,800	1.62
NZD 9,018,000	New Zealand Local Government Funding Agency Bond 2% 15/04/2037	2,745	0.57
NZD 6,118,000	New Zealand Local Government Funding Agency Bond 2.25% 15/04/2024	2,953	0.61
		16,560	3.44

Portfolio Statement (continued)

As at 30 September 2023

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Peru 0.55% (0.62%)			
PEN 6,882,000	Peruvian Government International Bond 6.35% 12/08/2028	1,488	0.31
PEN 5,398,000	Peruvian Government International Bond 6.95% 12/08/2031	1,161	0.24
		2,649	0.55
Spain 0.53% (0.56%)			
EUR 1,400,000	Banco Santander 4.125% Perpetual	912	0.19
EUR 2,028,000	eDreams ODIGEO 5.5% 15/07/2027	1,646	0.34
		2,558	0.53
Sweden 0.39% (0.44%)			
EUR 2,630,000	Akelius Residential Property 2.249% 17/05/2081	1,877	0.39
		1,877	0.39
Switzerland 0.69% (0.00%)			
USD 3,970,000	Credit Suisse 7.95% 09/01/2025	3,305	0.69
		3,305	0.69
United Kingdom 9.78% (5.36%)			
GBP 1,664,000	Anglian Water Services Financing 1.625% 10/08/2025	1,543	0.32
GBP 4,205,000	BAT International Finance 5.75% 05/07/2040	3,377	0.70
GBP 1,673,000	British Telecommunications 8.375% 20/12/2083	1,669	0.35
GBP 1,248,000	Chancellor Masters & Scholars of The University of Cambridge 3.75% 17/10/2052	974	0.20
GBP 1,765,000	Investec 6.75% Perpetual	1,530	0.32
GBP 3,184,000	Mobico 2.5% 11/11/2023	3,170	0.66
GBP 2,544,000	Nationwide Building Society 5.875% Perpetual	2,382	0.50
GBP 1,273,000	Ocado 3.875% 08/10/2026	1,050	0.22
GBP 657,502	Tesco Property Finance 3 5.744% 13/04/2040	609	0.13
GBP 645,728	Tesco Property Finance 3 5.744% 13/04/2040	598	0.12
EUR 2,041,000	Tritax EuroBox 0.95% 02/06/2026	1,552	0.32
GBP 16,835,655	UK Treasury 2.75% 07/09/2024	16,485	3.43
GBP 8,249,863	UK Treasury 3.5% 22/01/2045	6,746	1.40
GBP 3,269,610	UK Treasury 4.25% 07/06/2032	3,246	0.67
GBP 2,275,000	Vodafone 4.875% 03/10/2078	2,136	0.44
		47,067	9.78
United States 8.80% (10.22%)			
USD 2,457,000	American Airlines 11.75% 15/07/2025	2,158	0.45
USD 1,062,000	BAT Capital 3.557% 15/08/2027	794	0.16
USD 2,117,000	CCO 5.5% 01/05/2026	1,675	0.35
USD 4,522,000	Inter-American Development Bank 3.875% 28/10/2041	3,122	0.65
GBP 1,298,000	MPT Operating Partnership 2.55% 05/12/2023	1,259	0.26

Portfolio Statement (continued)

As at 30 September 2023

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United States 8.80% (10.22%) (continued)			
EUR 2,127,000	Olympus Water US 3.875% 01/10/2028	1,535	0.32
USD 1,896,000	Sprint Capital 8.75% 15/03/2032	1,798	0.37
USD 5,257,300	US Treasury Inflation Indexed Bonds 0.75% 15/07/2028	4,880	1.01
USD 7,936,100	US Treasury Inflation Indexed Bonds 2.125% 15/02/2041	8,783	1.83
USD 9,577,400	US Treasury Note 1.125% 15/01/2025	7,435	1.55
USD 8,324,700	US Treasury Note 2.875% 15/05/2043	5,051	1.05
USD 2,211,000	Volkswagen Group of America Finance 3.35% 13/05/2025	1,737	0.36
USD 2,663,000	Warnermedia 3.788% 15/03/2025	2,105	0.44
		42,332	8.80
Equities 60.62% (63.58%)			
Australia 0.50% (1.30%)			
806,254	Insurance Australia	2,421	0.50
		2,421	0.50
Bermuda 0.74% (0.81%)			
33,822	Credicorp	3,544	0.74
		3,544	0.74
Canada 0.84% (0.89%)			
142,652	Suncor Energy	4,033	0.84
		4,033	0.84
China 1.07% (1.06%)			
5,201,000	China Harmony Auto	381	0.08
1,014,500	Ping An Insurance Group Co of China	4,754	0.99
		5,135	1.07
France 0.99% (1.04%)			
54,337	Sanofi	4,777	0.99
		4,777	0.99
Germany 3.72% (5.12%)			
147,751	Bayer	5,829	1.21
17,707	Muenchener Rueckversicherungs-Gesellschaft in Muenchen	5,674	1.18
114,751	RWE	3,497	0.73
30,512	Volkswagen 'Preference'	2,885	0.60
		17,885	3.72
Guernsey 2.27% (2.92%)			
1,550,359	Cordiant Digital Infrastructure#	1,085	0.23
5,976,435	Hipgnosis Songs#	4,793	1.00

Portfolio Statement (continued)

As at 30 September 2023

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Guernsey 2.27% (2.92%) (continued)			
1,838,903	NextEnergy Solar#	1,585	0.33
3,226,625	Renewables Infrastructure#	3,440	0.71
		10,903	2.27
Hong Kong 1.42% (2.02%)			
1,026,800	AIA	6,853	1.42
		6,853	1.42
Ireland 4.28% (3.31%)			
95,884	CRH	4,355	0.91
1,826,214	Greencoat Renewables Dublin listed	1,522	0.32
2,563,315	Greencoat Renewables London listed	2,112	0.44
102,171	Medtronic	6,557	1.36
451,000	Tabula Haitong Asia ex-Japan USD Corporate ESG High Yield Bond	2,211	0.46
22,957	Trane Technologies	3,818	0.79
		20,575	4.28
Japan 0.49% (0.00%)			
109,500	FANUC	2,336	0.49
		2,336	0.49
Jersey 0.56% (0.96%)			
4,017,397	GCP Infrastructure Investments#	2,720	0.56
		2,720	0.56
Macao 0.00% (0.47%)			
Mexico 1.56% (1.71%)			
1,515,296	Kimberly-Clark de Mexico	2,467	0.51
1,631,080	Wal-Mart de Mexico	5,048	1.05
		7,515	1.56
Netherlands 1.26% (1.19%)			
283,601	Universal Music	6,081	1.26
		6,081	1.26
New Zealand 0.93% (1.43%)			
2,767,148	SkyCity Entertainment	2,602	0.54
787,998	Spark New Zealand	1,850	0.39
		4,452	0.93
Singapore 0.00% (0.51%)			
South Korea 1.51% (1.78%)			
109,214	Samsung Electronics 'Preference'	3,607	0.75
11,781	Samsung SDI	3,663	0.76
		7,270	1.51
Switzerland 1.61% (2.00%)			
15,072	Roche	3,380	0.70
11,658	Zurich Insurance	4,385	0.91
		7,765	1.61

Portfolio Statement (continued)

As at 30 September 2023

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Taiwan 1.28% (1.17%)			
74,000	MediaTek	1,381	0.29
359,000	Taiwan Semiconductor Manufacturing	4,756	0.99
		6,137	1.28
United Kingdom 24.18% (21.41%)			
136,265	Anglo American	3,087	0.64
84,697	Ashtead	4,237	0.88
37,723	AstraZeneca	4,188	0.87
869,272	B&M European Value Retail	5,097	1.06
739,548	BAE Systems	7,379	1.53
2,986,663	Barclays	4,747	0.99
200,174	British American Tobacco	5,158	1.07
41,803	Croda International	2,055	0.43
40,481	Ferguson	5,491	1.14
4,878,514	Greencoat UK Wind#	6,830	1.42
151,919	Imperial Brands	2,532	0.53
1,114,629	Informa	8,364	1.74
438,960	Intermediate Capital	6,071	1.26
2,826,892	JLEN Environmental Assets#	2,793	0.58
1,592,085	Mobico	1,414	0.29
432,516	National Grid	4,239	0.88
2,048,709	Pantheon Infrastructure	1,561	0.33
254,252	Prudential	2,260	0.47
85,512	Reckitt Benckiser	4,955	1.03
187,566	RELX	5,205	1.08
1,207,231	Rentokil Initial	7,367	1.53
5,162,535	Sdcl Energy Efficiency Income Trust	3,469	0.72
226,468	Shell	5,902	1.23
216,785	Smiths	3,511	0.73
182,862	SSE	2,944	0.61
2,599,562	Taylor Wimpey	3,049	0.63
59,709	Unilever	2,425	0.51
		116,330	24.18
United States 11.41% (12.48%)			
30,786	Albemarle	4,289	0.89
39,628	Apple	5,558	1.15
48,625	Applied Materials	5,515	1.15
61,391	Citigroup	2,069	0.43
23,813	CME	3,906	0.81
69,046	ConocoPhillips	6,779	1.41
53,585	Emerson Electric	4,243	0.88
17,944	Goldman Sachs	4,758	0.99
12,580	Home Depot	3,113	0.65

Portfolio Statement (continued)

As at 30 September 2023

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United States 11.41% (12.48%) (continued)			
73,917	Marathon Petroleum	9,166	1.91
21,246	Microsoft	5,496	1.14
		54,892	11.41
Forward Currency Contracts (0.75%) (1.84%)			
	Bought EUR3,093,564 for USD3,328,554 Settlement 14/12/2023	(35)	(0.01)
	Bought USD341,879 for AUD513,000 Settlement 16/10/2023	9	0.00
	Bought USD9,277,536 for MXN164,808,929 Settlement 14/12/2023	(76)	(0.01)
	Sold AUD15,008,201 for GBP7,739,657 Settlement 16/11/2023	(206)	(0.04)
	Sold CAD21,138,989 for GBP12,385,132 Settlement 16/11/2023	(429)	(0.09)
	Sold EUR29,769,983 for GBP25,820,253 Settlement 16/11/2023	(44)	(0.01)
	Sold NZD36,216,764 for GBP17,244,209 Settlement 16/11/2023	(580)	(0.12)
	Sold USD63,205,925 for GBP49,525,264 Settlement 16/11/2023	(2,247)	(0.47)
		(3,608)	(0.75)
	Portfolio of investments	463,578	96.37
	Net other assets	17,451	3.63
	Net assets	481,029	100.00

The investments have been valued in accordance with note 1(h) of the Accounting Policies and Financial Instruments.

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

#Investment Trust.

Comparative figures shown above in brackets relate to 30 September 2022.

Gross purchases for the year (excl. Derivatives): £114,640,000 [2022: £227,118,000].

Total sales net of transaction costs for the year (excl. Derivatives): £50,488,000 [2022: £205,456,000].

Portfolio Statement (continued)

As at 30 September 2023

Bond Ratings as at 30 September 2023

Bonds Rating	% of Total Net Assets
AAA	13.59
AA	5.71
A	1.01
BBB	6.47
BB	6.29
B	1.37
CCC	0.34
NR	1.72
Bonds	36.50
Uninvested Cash	3.63
Equities	60.62
Forwards	(0.75)
Net Assets	100.00

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

Statement of Total Return

For the year ended 30 September 2023

	Note	01/10/22 to 30/09/23		01/10/21 to 30/09/22	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	2		12,825		(31,243)
Revenue	3	19,261		17,395	
Expenses	4	(2,910)		(2,688)	
Interest payable and similar charges	5	(70)		(1)	
Net revenue before taxation		16,281		14,706	
Taxation	6	(1,883)		(1,439)	
Net revenue after taxation			14,398		13,267
Total return before distributions			27,223		(17,976)
Distributions	7		(16,726)		(15,493)
Change in net assets attributable to Shareholders from investment activities			10,497		(33,469)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2023

	01/10/22 to 30/09/23		01/10/21 to 30/09/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		405,105		402,802
Amounts receivable on issue of Shares	73,903		47,959	
Amounts payable on cancellation of Shares	(17,081)		(19,308)	
		56,822		28,651
Change in net assets attributable to Shareholders from investment activities (see above)		10,497		(33,469)
Retained distributions on accumulation Shares		8,605		7,121
Closing net assets attributable to Shareholders		481,029		405,105

Balance Sheet

As at 30 September 2023

	Note	30/09/23		30/09/22	
		£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investments			467,195		397,119
Current assets:					
Debtors	8	3,050		7,972	
Cash and bank balances	9	17,668		12,890	
Total current assets			20,718		20,862
Total assets			487,913		417,981
Liabilities:					
Investment liabilities					
			(3,617)		(7,765)
Creditors:					
Distribution payable		(1,839)		(2,145)	
Other creditors	10	(1,428)		(2,966)	
Total creditors			(3,267)		(5,111)
Total liabilities			(6,884)		(12,876)
Net assets attributable to Shareholders			481,029		405,105

Notes to the Financial Statements

For the year ended 30 September 2023

1. Accounting basis and policies

The Fund's financial statements have been prepared on the basis detailed on pages 14 to 16.

2. Net capital gains/(losses)

	01/10/22 to 30/09/23 £'000	01/10/21 to 30/09/22 £'000
The net capital gains/(losses) during the year comprise:		
Currency losses	(2,967)	(271)
Forward currency contracts	11,080	(14,707)
Non-derivative securities	4,716	(16,240)
Transaction charges	(4)	(25)
Net capital gains/(losses)	12,825	(31,243)

3. Revenue

	01/10/22 to 30/09/23 £'000	01/10/21 to 30/09/22 £'000
Bank interest	76	14
Franked dividends from Collective Investment Schemes	—	119
Interest from Debt Securities	8,395	5,500
Interest income from Collective Investment Schemes	—	287
Offshore funds dividends	225	102
Overseas dividends	6,846	8,192
UK dividends	3,727	3,073
UK property income dividends	(8)	108
Total revenue	19,261	17,395

Notes to the Financial Statements (continued)
For the year ended 30 September 2023

4. Expenses

	01/10/22 to 30/09/23 £'000	01/10/21 to 30/09/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	2,759	2,505
	2,759	2,505
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary fees	52	49
Safe custody fees	68	77
	120	126
Other expenses		
Audit fees	11	10
Professional fees*	19	43
Publication fees	1	4
	31	57
Total expenses	2,910	2,688

Audit fees are £9,200 ex Vat (2022: £8,650).

*Includes tax service fee paid to Deloitte LLP (India) £3,463 (2022: £13,126).

5. Interest payable and similar charges

	01/10/22 to 30/09/23 £'000	01/10/21 to 30/09/22 £'000
Interest	70	1
Total interest payable and similar charges	70	1

6. Taxation

(a) Analysis of the tax charge in the year

	01/10/22 to 30/09/23 £'000	01/10/21 to 30/09/22 £'000
Corporation tax	1,135	688
Adjustments in respect of prior years	13	—
Double tax relief	(5)	(38)
Irrecoverable overseas tax	742	714
Overseas capital gains tax	—	76
Deferred tax (Note 6 (c))	(2)	(1)
Total taxation for the year (Note 6 (b))	1,883	1,439

Notes to the Financial Statements (continued)

For the year ended 30 September 2023

6. Taxation (continued)

(b) Factors affecting the tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2022: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/10/22 to 30/09/23 £'000	01/10/21 to 30/09/22 £'000
Net revenue before taxation	16,281	14,706
Net revenue for the year multiplied by the standard rate of corporation tax	3,256	2,941
Effects of:		
Adjustments in respect of prior years	13	—
Double taxation relief	(5)	(38)
Irrecoverable overseas tax	742	714
Overseas capital gains tax in capital	—	76
Revenue not subject to corporation tax	(2,123)	(2,254)
Total tax charge for the year	1,883	1,439

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred tax

	01/10/22 to 30/09/23 £'000	01/10/21 to 30/09/22 £'000
Provision at start of the year	2	3
Deferred tax charge in the year	(2)	(1)
Provision at the end of the year	—	2

Notes to the Financial Statements (continued)

For the year ended 30 September 2023

7. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/10/22 to 30/09/23 £'000	01/10/21 to 30/09/22 £'000
First interim	3,447	4,004
Second interim	4,118	3,865
Third interim	5,591	3,712
Final	3,824	4,067
Add: Revenue paid on cancellation of shares	86	90
Deduct: Revenue received on creation of shares	(340)	(245)
Net distribution for the year	16,726	15,493
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	14,398	13,267
Expenses charged to capital	2,910	2,688
Tax relief from capital*	(582)	(538)
Capital gains tax	—	76
Net distribution for the year	16,726	15,493

* Tax relief has arisen whereby excess revenue expenses have been utilised to reduce the tax arising on capital expenses.

Details of the distributions per share are set out in the distribution tables on pages 101 and 102.

8. Debtors

	30/09/23 £'000	30/09/22 £'000
Accrued bank interest	5	1
Accrued revenue	2,616	2,542
Amounts receivable for creation of shares	417	1,198
Overseas withholding tax recoverable	11	2
Sales awaiting settlement	—	4,227
Prepaid expenses	1	2
Total debtors	3,050	7,972

9. Cash and bank balances

	30/09/23 £'000	30/09/22 £'000
Cash and bank balances	14,258	4,950
Amount held at futures clearing houses and brokers	3,410	7,940
Total cash and bank balances	17,668	12,890

Notes to the Financial Statements (continued)

For the year ended 30 September 2023

10. Other creditors

	30/09/23 £'000	30/09/22 £'000
Amounts payable for cancellation of shares	607	—
Corporation tax payable	546	470
Deferred tax payable	—	2
Purchases awaiting settlement	—	2,219
	1,153	2,691
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	240	210
	240	210
<i>Depositary and Agents</i>		
Depositary fees	9	16
Safe custody fees	14	28
Transaction charges	1	7
	24	51
<i>Other accrued expenses</i>		
Audit fees	11	10
Professional fees	—	1
Publication fees	—	3
	11	14
Total other creditors	1,428	2,966

11. Related party transactions

Management fees paid to the ACD, are disclosed in note 4 and amounts due at the year-end are disclosed in note 10.

Monies received and paid by the ACD through the creation and cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and amounts due at the year-end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no shareholdings in the company at the year-end.

Significant shareholdings

As at the balance sheet date, the following had significant shareholdings within the Fund:

Shareholders	30/09/23 (%)	30/09/22 (%)
Sterling ISA Managers (Nominees) Limited	82.79	83.79

12. Share Classes

The Share Classes and ACD's Annual Management Charges ("AMC") applicable to each Share Class are as follows:

	%
Share Class A Income	0.60
Share Class A Accumulation	0.60

Each Share Class has equal rights in the event of the wind up of any fund.

Notes to the Financial Statements (continued)

For the year ended 30 September 2023

12. Share Classes (continued)

The reconciliation of the opening and closing numbers of shares of each class is shown below:

	30/09/22	Issued	Cancelled	Converted	30/09/23
Share Class A Income	193,021,315	18,885,243	(9,037,590)	—	202,868,968
Share Class A Accumulation	128,367,337	32,334,252	(4,131,100)	—	156,570,489

13. Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: nil).

14. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 17 to 18 of the report.

(a) Foreign currency risk

A proportion of the financial net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency exposure	
	30/09/23	30/09/22
	£'000	£'000
Australian Dollar	1,873	5,009
Brazilian Real	6,103	—
Canadian Dollar	3,405	3,646
Colombian Peso	2,674	2,381
Euro	28,291	32,526
Hong Kong Dollar	12,085	14,686
Indonesian Rupiah	1,942	2,057
Japanese Yen	2,357	—
Mexican Peso	7,451	14,174
New Taiwan Dollar	6,159	4,763
New Zealand Dollar	3,370	5,368
Peruvian Nouveau Sol	2,673	2,532
Singapore Dollar	—	2,099
South Korean Won	7,270	7,227
Swiss Franc	7,765	8,122
US Dollar	75,222	48,377
Total foreign currency exposure	168,640	152,967
Sterling	312,389	252,138
Total net assets	481,029	405,105

If GBP to foreign currency exchange rates had strengthened/increased or weakened/decreased by 10% as at the balance sheet date, the net asset value of the fund would have decreased or increased by £16,864,000 (2022: £15,297,000). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)
For the year ended 30 September 2023

14. Derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Currency Assets				
30/09/23				
Australian Dollar	38	7,524	1,873	9,435
Brazilian Real	—	6,103	6,103	12,206
Canadian Dollar	38	12,009	3,405	15,452
Colombian Peso	—	2,640	2,674	5,314
Euro	—	18,805	28,291	47,096
Hong Kong Dollar	—	—	12,085	12,085
Indonesian Rupiah	—	1,889	1,942	3,831
Japanese Yen	—	—	2,357	2,357
Mexican Peso	—	7,397	7,451	14,848
New Taiwan Dollar	—	—	6,158	6,158
New Zealand Dollar	—	16,560	3,370	19,930
Peruvian Nouveau Sol	—	2,649	2,673	5,322
South Korean Won	—	—	7,270	7,270
Sterling	17,520	49,882	312,399	379,801
Swiss Franc	—	—	7,765	7,765
US Dollar	67	50,102	75,218	125,387
Total	17,663	175,560	481,034	674,257

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Currency Assets				
30/09/22				
Australian Dollar	23	8,686	5,375	14,084
Canadian Dollar	37	8,242	3,697	11,976
Colombian Peso	—	2,348	33	2,381
Euro	—	17,631	37,280	54,911
Hong Kong Dollar	185	—	14,501	14,686
Indonesian Rupiah	—	1,997	60	2,057
Mexican Peso	—	7,025	7,149	14,174
New Taiwan Dollar	—	—	4,763	4,763
New Zealand Dollar	—	17,347	5,969	23,316
Peruvian Nouveau Sol	—	2,506	26	2,532
Singapore Dollar	48	—	2,051	2,099
South Korean Won	—	—	7,227	7,227
Sterling	15,547	23,749	217,076	256,372
Swiss Franc	—	—	8,122	8,122
US Dollar	—	48,633	62,007	110,640
Total	15,840	138,164	375,336	529,340

Notes to the Financial Statements (continued)
For the year ended 30 September 2023

14. Derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities (continued)

	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Currency Liabilities				
30/09/23				
Australian Dollar	—	—	5,689	5,689
Canadian Dollar	—	—	8,642	8,642
New Zealand Dollar	—	—	13,190	13,190
Total	—	—	27,521	27,521

	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Currency Liabilities				
30/09/22				
Australian Dollar	—	—	9,075	9,075
Canadian Dollar	—	—	8,330	8,330
Euro	—	—	22,383	22,383
New Zealand Dollar	—	—	17,948	17,948
Sterling	—	—	4,232	4,232
US Dollar	—	—	62,267	62,267
Total	—	—	124,235	124,235

(c) Counterparty risk

The table below shows the counterparty risk as at the balance sheet date:

	Counterparty	Derivative Exposure £'000	Collateral Posted £'000	Collateral Received £'000	Collateral Asset Class
2023					
	Canadian Imperial Bank of Commerce	—	1,000	—	Cash
	NatWest Markets	—	140	—	Cash
	State Street	—	2,270	—	Cash
	Counterparty	Derivative Exposure £'000	Collateral Posted £'000	Collateral Received £'000	Collateral Asset Class
2022					
	Barclays	—	260	—	Cash
	Royal Bank of Canada	—	100	—	Cash
	State Street	—	120	—	Cash
	UBS	—	7,460	—	Cash

Notes to the Financial Statements (continued)

For the year ended 30 September 2023

14. Derivatives and other financial instruments (continued)

(d) Leverage

There was 28.39% leverage as at 30 September 2023, other than that available to the Fund as a result of its ability to borrow up to 10% of its value on a permanent basis.

	Average Leverage	Highest Leverage	Lowest Leverage	30/09/23
Omnis Multi-Asset Income Fund	31.62%	74.91%	22.40%	28.39%

15. Portfolio transaction costs

	01/10/22 to 30/09/23 £'000		01/10/21 to 30/09/22 £'000	
Analysis of total purchase costs				
Purchases in the year before transaction costs:				
Equities		51,344		115,371
Bonds		61,110		106,796
Collective Investment Schemes		2,030		4,767
		114,484		226,934
Commissions - Equities	16		20	
Commissions - Collective Investment Scheme	1		1	
Taxes - Equities	133		158	
Taxes - Collective Investment Schemes	6		5	
Total purchase costs		156		184
Gross purchase total		114,640		227,118
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Equities		30,469		119,905
Bonds		20,036		18,251
Collective Investment Schemes		—		67,393
		50,505		205,549
Commissions - Equities	(11)		(44)	
Commissions - Collective Investment Schemes	—		(29)	
Taxes - Equities	(6)		(20)	
Total sale costs		(17)		(93)
Total sales net of transaction costs		50,488		205,456

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

For the Fund's investment transactions in debt instruments any applicable transaction charges form part of the dealing spread for these instruments.

Notes to the Financial Statements (continued)

For the year ended 30 September 2023

15. Portfolio transaction costs (continued)

For the Fund's investment in Collective Investment Scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

	01/10/22 to 30/09/23 %	01/10/21 to 30/09/22 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Equities	0.0301	0.0176
Bonds	0.0000	0.0000
Collective Investment Schemes	0.0308	0.0264
Purchases - Taxes		
Equities	0.2580	0.1374
Bonds	0.0000	0.0000
Collective Investment Schemes	0.2874	0.1074
Sales - Commissions		
Equities	0.0358	0.0364
Bonds	0.0000	0.0000
Collective Investment Schemes	0.0000	0.0427
Sales - Taxes		
Equities	0.0201	0.0168
Bonds	0.0000	0.0000
Collective Investment Schemes	0.0000	0.0002
	01/10/22 to 30/09/23 %	01/10/21 to 30/09/22 %
Transaction costs as percentage of average net asset value		
Commissions	0.0061	0.0225
Taxes	0.0315	0.0438

At the balance sheet date the average portfolio dealing spread was 0.26% (2022: 0.36%).

16. Post balance sheet events

Subsequent to the year end, the net asset value per unit of the fund has increased from 113.49p to 115.70p on A Income Shares and increased from 160.18p to 164.63p on A Accumulation Shares as at 26 January 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

Notes to the Financial Statements (continued)
For the year ended 30 September 2023

17. Fair value disclosure

Valuation technique	30/09/23		30/09/22	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	351,495	—	293,829	—
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	115,700	(3,617)	103,290	(7,765)
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	—	—	—	—
	467,195	(3,617)	397,119	(7,765)

Distribution Table

As at 30 September 2023

First Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2022
 Group 2 Shares purchased on or after 1 October 2022 to 31 December 2022

	Net revenue (p)	Equalisation (p)	Distribution paid 28/02/23 (p)	Distribution paid 26/02/22 (p)
Share Class A Income				
Group 1	0.9186	—	0.9186	1.1799
Group 2	0.5293	0.3893	0.9186	1.1799
Share Class A Accumulation				
Group 1	1.2497	—	1.2497	1.5462
Group 2	0.6549	0.5948	1.2497	1.5462

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 January 2022
 Group 2 Shares purchased on or after 1 January 2022 to 31 March 2023

	Net revenue (p)	Equalisation (p)	Distribution paid 31/05/23 (p)	Distribution paid 31/05/22 (p)
Share Class A Income				
Group 1	1.0526	—	1.0526	1.1248
Group 2	0.4663	0.5863	1.0526	1.1248
Share Class A Accumulation				
Group 1	1.4430	—	1.4430	1.4878
Group 2	0.6086	0.8344	1.4430	1.4878

Third Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2023
 Group 2 Shares purchased on or after 1 April 2023 to 30 June 2023

	Net revenue (p)	Equalisation (p)	Distribution paid 31/08/23 (p)	Distribution paid 31/08/22 (p)
Share Class A Income				
Group 1	1.3650	—	1.3650	1.0503
Group 2	0.7059	0.6591	1.3650	1.0503
Share Class A Accumulation				
Group 1	1.8891	—	1.8891	1.4021
Group 2	0.9389	0.9502	1.8891	1.4021

Distribution Table (continued)

As at 30 September 2023

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2023

Group 2 Shares purchased on or after 1 July 2023 to 30 September 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 30/11/23 (p)	Distribution paid 30/11/22 (p)
Share Class A Income				
Group 1	0.9064	—	0.9064	1.1113
Group 2	0.5249	0.3815	0.9064	1.1113
Share Class A Accumulation				
Group 1	1.2681	—	1.2681	1.4971
Group 2	0.7058	0.5623	1.2681	1.4971

Investment Manager's Report

For the year ended 30 September 2023

Investment Objective

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

Investment Policy

It is expected that exposure to equities will make up the majority (defined as at least 51%) of the Fund's assets. However, investments will not be confined to any particular sector. At least 70% of exposure will be achieved through investment in collective investment schemes (including exchange traded funds and other schemes managed and operated by the ACD or its associates). The Fund may also invest in transferable securities, money market instruments, warrants, cash, near cash and deposits as detailed in the Prospectus. Use may also be made of stock lending, temporary borrowing and cash holdings.

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

Benchmark

The performance of the Fund will be measured against a composite benchmark which is rebalanced monthly for target return purposes based on the FTSE All Share TR Index (40%), the Russell 1000 TR Index (15%), the MSCI Daily (ex UK) EAFE TR Index (25%), the MSCI Daily Net EM TR Index (15%) and the ICE BofA Sterling Broad Market TR Index (5%)*.

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

Portfolio Review

Over the period the fund returned 6.89% [source: Return after operating charges as per Comparative Table] and the benchmark returned 11.63% [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 market backdrop has been turbulent over the last twelve months, influenced by the different impact of a perceived hard or soft landing for the global economy. Initially, concerns in the US emerged as regional banks faced challenges, but these issues proved to be idiosyncratic rather than indicative of broader economic health. Consequently, two-thirds of the Federal Reserve's quantitative tightening measures were reversed. During the period, the fund's underperformance was primarily attributed to factors such as risk positioning and asset class selections with manager performance marginally contributing to performance.

The Fund was initially positioned defensively, anticipating a further deterioration in financial conditions due to a decline in profits driven by inflation and an increasing liquidity squeeze brought on by quantitative tightening (QT). The consequent underweight allocation to equities relative to the benchmark was a material driver of underperformance as equity markets rallied, responding to growing economic strength rather than weighing the impact of monetary policy. However, more recently, it has become a positive contributor as investors are realizing that balancing the economy is a challenging task.

Investment Manager's Report (continued)

For the year ended 30 September 2023

Asset class selection and currency management detracted from performance relative to the benchmark during the period. Within the equities, we have favoured emerging markets (EM) over developed markets (DM). Our conviction in EM equities has been driven by the contrasting fundamental dynamics at play in select EM markets compared to the rest of the world – China, for example, is exiting its own recession as the US and Europe look poised to enter one. China's much faster than expected first-quarter growth in 2023 sparked excitement until April's economic indicators (investment, production, and exports) gave back unexpected ground, igniting concerns about the sustainability of China's recovery. The underweight to DM market equities and tilt toward EM equities led to underperformance relative to the benchmark as DM equities were the top performing asset class over the period. Japanese Yen positioning detracted as the currency depreciated relative to GBP. We have been positioned for the Bank of Japan (BoJ) remove yield curve control (YCC), and allow rates to rise, as their deflation has now given way towards inflation. To date the new BoJ governor has acknowledged that their ultra-dovish policy is not sustainable, yet he has also expressed the BoJ will not rush into a change. This has helped Japanese stocks surge and hurt our positioning in FX.

Investment Manager

PineBridge Investments Europe Limited, (Sub Delegated to PineBridge Investments LLC)
September 2023

Material Portfolio Changes

For the year ended 30 September 2023

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
iShares Core MSCI EM IMI	2,481	Redwheel Global Emerging Markets	1,512
Vanguard FTSE Developed Europe ex-UK	1,654	WS Lindsell Train UK Equity	1,450
Vanguard FTSE 100	1,468	Vanguard S&P 500	1,365
iShares Core FTSE 100	1,111	iShares Core FTSE 100	1,065
Vanguard S&P 500	1,052	Artemis US Extended Alpha	1,045
iShares Core MSCI Japan	795	JOHCM UK Dynamic	983
iShares Core UK Gilts	675	BlackRock European Dynamic	784
Vanguard FTSE 250	672	Liontrust UK Equity	748
iShares GBP Ultrashort Bond	530	Vanguard FTSE Developed Europe ex-UK	740
iShares USD Treasury Bond 20+yr	482	Matthews Asia Pacific Tiger	712

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

Comparative Table

As at 30 September 2023

	30/09/23 (p)	B Income 30/09/22 (p)	30/09/21 (p)
Change in net assets per Share			
Opening net asset value per share	152.25	175.09	143.93
Return before operating charges*	12.43	(17.67)	34.66
Operating charges	(1.95)	(1.88)	(1.75)
Return after operating charges	10.48	(19.55)	32.91
Distributions	(2.40)	(3.29)	(1.75)
Closing net asset value per share	160.33	152.25	175.09
*after direct transaction cost of:	0.07	0.07	0.06
Performance			
Return after operating charges	6.88%	(11.17%)	22.87%
Other information			
Closing net asset value (£'000)	3,172	2,977	3,328
Closing number of shares	1,978,316	1,955,359	1,900,657
Operating charges	1.21%	1.11%	1.05%
Direct transaction costs	0.04%	0.04%	0.03%
Prices (p)**			
Highest share price	169.28	182.28	181.35
Lowest share price	151.09	155.78	141.11

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Comparative Table (continued)

As at 30 September 2023

	30/09/23 (p)	B Accumulation 30/09/22 (p)	30/09/21 (p)
Change in net assets per Share			
Opening net asset value per share	225.70	254.19	206.83
Return before operating charges*	18.45	(25.72)	49.87
Operating charges	(2.90)	(2.77)	(2.51)
Return after operating charges	15.55	(28.49)	47.36
Distributions	(3.56)	(4.79)	(2.52)
Retained distributions on accumulation shares	3.56	4.79	2.52
Closing net asset value per share	241.25	225.70	254.19
*after direct transaction cost of:	0.11	0.10	0.08
Performance			
Return after operating charges	6.89%	(11.21%)	22.90%
Other information			
Closing net asset value (£'000)	14,061	14,441	46,625
Closing number of shares	5,828,608	6,398,150	18,342,425
Operating charges	1.21%	1.11%	1.05%
Direct transaction costs	0.04%	0.04%	0.03%
Prices (p)**			
Highest share price	250.97	264.64	261.65
Lowest share price	224.00	227.30	202.78

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Performance Information

As at 30 September 2023

Operating Charges

Date	AMC (%)	AMC rebate (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total operating charge (%)
30/09/23							
Share Class B Income	0.75	(0.12)	0.42	0.13	0.00	0.03	1.21
Share Class B Accumulation	0.75	(0.12)	0.42	0.13	0.00	0.03	1.21
30/09/22							
Share Class B Income	0.75	(0.12)	0.09	0.50	(0.11)	0.00	1.11
Share Class B Accumulation	0.75	(0.12)	0.09	0.50	(0.11)	0.00	1.11

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

The change in rebate from underlying funds compared to prior year is indicative of the move to passive securities in the current period.

Risk and Reward Profile

As at 30 September 2023

	Typically lower rewards				Typically higher rewards		
	←				→		
	Lower risks				Higher risks		
Share Class B	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 30 September 2023

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Collective Investment Schemes 8.88% (50.18%)			
404,704	Legal & General UK Index	1,530	8.88
		1,530	8.88
Exchange Traded Funds 87.70% (46.30%)			
22,305	Franklin FTSE China	392	2.28
3,389	iShares China Large Cap	208	1.21
395,703	iShares Core FTSE 100	2,937	17.04
1,525	iShares Core GBP Corporate Bond	178	1.03
75,258	iShares Core MSCI EM IMI	1,814	10.53
23,385	iShares Core MSCI Japan	907	5.26
3,693	iShares Core MSCI Pacific ex-Japan	472	2.74
61,640	iShares Core UK Gilts	611	3.55
64,813	iShares Edge MSCI USA Quality Factor	579	3.36
2,325	iShares GBP Corp Bond 0-5yr	225	1.31
229	iShares GBP Ultrashort Bond	23	0.13
87,955	iShares MSCI China A	310	1.80
47,967	iShares MSCI India	302	1.75
41,589	iShares USD Treasury Bond 1-3yr	179	1.04
44,299	Vanguard FTSE 100	1,467	8.51
23,286	Vanguard FTSE 250	657	3.81
77,835	Vanguard FTSE Developed Europe ex-UK	2,353	13.65
22,398	Vanguard S&P 500	1,499	8.70
		15,113	87.70
Futures 0.00% (0.29%)			
Forward Currency Contracts (0.01%) ((0.17%))			
	Bought EUR229,000 for GBP197,695 Settlement 20/12/2023	2	0.01
	Bought JPY62,410,000 for GBP346,370 Settlement 20/12/2023~	0	0.00
	Sold USD211,086 for GBP170,000 Settlement 20/12/2023	(3)	(0.02)
		(1)	(0.01)
Portfolio of investments		16,642	96.57
Net other assets		591	3.43
Net assets		17,233	100.00

The investments have been valued in accordance with note 1(h) of the Accounting Policies and Financial Instruments.

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in brackets relate to 30 September 2022.

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

Gross purchases for the year (excl. Derivatives): £14,424,000 [2022: £8,548,000].

Total sales net of transaction costs for the year (excl. Derivatives): £15,848,000 [2022: £35,476,000].

Statement of Total Return

For the year ended 30 September 2023

	Note	01/10/22 to 30/09/23		01/10/21 to 30/09/22	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	2		948		(5,586)
Revenue	3	422		958	
Expenses	4	(160)		(327)	
Net revenue before taxation		262		631	
Taxation	5	—		—	
Net revenue after taxation			262		631
Total return before distributions			1,210		(4,955)
Distributions	6		(266)		(638)
Change in net assets attributable to Shareholders from investment activities			944		(5,593)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2023

	01/10/22 to 30/09/23		01/10/21 to 30/09/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		17,418		49,953
Amounts receivable on issue of Shares	760		796	
Amounts payable on cancellation of Shares	(2,102)		(28,192)	
		(1,342)		(27,396)
Dilution adjustment		1		13
Change in net assets attributable to Shareholders from investment activities (see above)		944		(5,593)
Retained distributions on accumulation Shares		212		441
Closing net assets attributable to Shareholders		17,233		17,418

Balance Sheet

As at 30 September 2023

	Note	30/09/23		30/09/22	
		£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investments			16,645		16,860
Current assets:					
Debtors	7	12		74	
Cash and bank balances	8	689		596	
Total current assets			701		670
Total assets			17,346		17,530
Liabilities:					
Investment liabilities					
			(3)		(35)
Creditors:					
Distribution payable		(26)		(48)	
Other creditors	9	(84)		(29)	
Total creditors			(110)		(77)
Total liabilities			(113)		(112)
Net assets attributable to Shareholders					
			17,233		17,418

Notes to the Financial Statements

For the year ended 30 September 2023

1. Accounting basis and policies

The Fund's financial statements have been prepared on the basis detailed on pages 14 to 16.

2. Net capital gains/(losses)

	01/10/22 to 30/09/23 £'000	01/10/21 to 30/09/22 £'000
The net capital gains/(losses) during the year comprise:		
Currency gains/(losses)	1	(11)
Derivative contracts	(65)	(32)
Forward currency contracts	(65)	73
Non-derivative securities	1,063	(5,648)
Rebates received from underlying funds	19	33
Transaction charges	(5)	(1)
Net capital gains/(losses)	948	(5,586)

3. Revenue

	01/10/22 to 30/09/23 £'000	01/10/21 to 30/09/22 £'000
AMC rebate	21	47
Bank interest	2	1
Franked dividends from Collective Investment Schemes	139	348
Futures interest	3	—
Offshore funds dividends	243	547
Overseas dividends	2	5
Rebates received from underlying funds	12	10
Total revenue	422	958

Notes to the Financial Statements (continued)

For the year ended 30 September 2023

4. Expenses

	01/10/22 to 30/09/23 £'000	01/10/21 to 30/09/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	134	293
	134	293
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary fees	10	10
Safe custody fees	1	3
	11	13
Other expenses		
Audit fees	10	9
Professional fees	7	7
Publication fees	(2)	5
	15	21
Total expenses	160	327

Audit fees are £8,650 ex Vat (2022: £8,125).

5. Taxation

(a) Analysis of the tax charge in the year

	01/10/22 to 30/09/23 £'000	01/10/21 to 30/09/22 £'000
Total taxation for the year (Note 5 (b))	—	—

(b) Factors affecting the tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2022: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/10/22 to 30/09/23 £'000	01/10/21 to 30/09/22 £'000
Net revenue before taxation	262	631
Net revenue for the year multiplied by the standard rate of corporation tax	52	126
Effects of:		
Movement in excess management expenses	10	43
Rebated capital expenses deductible for tax purposes	4	7
Revenue not subject to corporation tax	(66)	(176)
Total tax charge for the year	—	—

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

Notes to the Financial Statements (continued)

For the year ended 30 September 2023

5. Taxation (continued)

(c) Deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current year or prior year.

(d) Factors that may affect future tax charges

At the year-end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £826,321 (2022: £815,964) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/10/22 to 30/09/23 £'000	01/10/21 to 30/09/22 £'000
Interim	117	230
Final	143	275
Add: Revenue paid on cancellation of shares	9	137
Deduct: Revenue received on creation of shares	(3)	(4)
Net distribution for the year	266	638
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	262	631
Tax relief from capital*	4	7
Net distribution for the year	266	638

* Tax relief has arisen whereby excess revenue expenses have been utilised to reduce the tax arising on offshore capital gains and capital rebates from underlying funds.

Details of the distributions per share are set out in the distribution tables on page 119.

7. Debtors

	30/09/23 £'000	30/09/22 £'000
Amounts due for rebates from underlying funds	11	17
Amounts receivable for creation of shares	—	57
Dilution adjustment receivable	1	—
Total debtors	12	74

Notes to the Financial Statements (continued)

For the year ended 30 September 2023

8. Cash and bank balances

	30/09/23 £'000	30/09/22 £'000
Cash and bank balances	655	504
Amount held at futures clearing houses and brokers	34	92
Total cash and bank balances	689	596

9. Other creditors

	30/09/23 £'000	30/09/22 £'000
Amounts payable for cancellation of shares	61	1
	61	1
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	11	11
	11	11
<i>Depository and Agents</i>		
Depository fees	2	3
Safe custody fees	—	1
	2	4
<i>Other accrued expenses</i>		
Audit fees	10	10
Professional fees	—	1
Publication fees	—	2
	10	13
Total other creditors	84	29

10. Related party transactions

Management fees paid to the ACD, are disclosed in note 4 and amounts due at the year-end are disclosed in note 9.

Monies received and paid by the ACD through the creation and cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and amounts due at the year-end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no shareholdings in the company at the year-end.

Significant shareholdings

As at the balance sheet date, the following had significant shareholdings within the Fund:

Shareholders	30/09/23 (%)	30/09/22 (%)
Sterling ISA Managers (Nominees) Limited	33.62	30.20
Zurich Assurance Limited	38.34	39.71

Notes to the Financial Statements (continued)

For the year ended 30 September 2023

11. Share Classes

The Share Classes and ACD's Annual Management Charges ("AMC") applicable to each Share Class are as follows:

Share Class B Income	0.75	%
Share Class B Accumulation	0.75	

Each Share Class has equal rights in the event of the wind up of any fund.

The reconciliation of the opening and closing numbers of shares of each class is shown below:

	30/09/22	Issued	Cancelled	Converted	30/09/23
Share Class B Income	1,955,359	107,981	(85,024)	—	1,978,316
Share Class B Accumulation	6,398,150	247,297	(816,839)	—	5,828,608

12. Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: nil).

13. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 17 to 18 of the report.

(a) Foreign currency risk

A proportion of the financial net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

The Fund holds an insignificant foreign currency exposure at 30 September 2023 (2022: insignificant) therefore a currency table has not been disclosed.

Changes in exchange rates would have no material impact on the valuation of foreign currency financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(b) Interest rate risk profile of financial assets and liabilities

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

As at 30 September 2023, 4.00% of the Fund's assets were interest bearing (2022: 2.89%).

Changes in interest rates would have no material impact on the valuation of financial assets or liabilities. Consequently, no sensitivity analysis has been presented.

Notes to the Financial Statements (continued)
For the year ended 30 September 2023

13. Derivatives and other financial instruments (continued)

(c) Counterparty risk

The table below shows the counterparty risk as at the balance sheet date:

		Derivative Exposure £'000	Collateral Posted £'000	Collateral Received £'000	Collateral Asset Class
2023	Counterparty				
	Counterparty	Derivative Exposure £'000	Collateral Posted £'000	Collateral Received £'000	Collateral Asset Class
2022	Morgan Stanley	21	—	—	

14. Portfolio transaction costs

	01/10/22 to 30/09/23 £'000		01/10/21 to 30/09/22 £'000	
Analysis of total purchase costs				
Purchases in the year before transaction costs:				
Collective Investment Schemes		14,420		8,544
		14,420		8,544
Commissions - Collective Investment Scheme	4		4	
Total purchase costs		4		4
Gross purchase total		14,424		8,548
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Collective Investment Schemes		15,851		35,487
		15,851		35,487
Commissions - Collective Investment Schemes	(3)		(11)	
Total sale costs		(3)		(11)
Total sales net of transaction costs		15,848		35,476

For the Fund's investment in Collective Investment Scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Notes to the Financial Statements (continued)

For the year ended 30 September 2023

14. Portfolio transaction costs (continued)

	01/10/22 to 30/09/23 %	01/10/21 to 30/09/22 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Collective Investment Schemes	0.0311	0.0443
Purchases - Taxes		
Collective Investment Schemes	0.0001	0.0000
Sales - Commissions		
Collective Investment Schemes	0.0209	0.0313
Sales - Taxes		
Collective Investment Schemes	0.0000	0.0000
	01/10/22 to 30/09/23 %	01/10/21 to 30/09/22 %
Transaction costs as percentage of average net asset value		
Commissions	0.0390	0.0384
Taxes	0.0000	0.0000

At the balance sheet date the average portfolio dealing spread was 0.06% (2022: 0.08%).

15. Post balance sheet events

Subsequent to the year end, the net asset value per unit of the fund has increased from 160.33p to 164.22p on B Income Shares and increased from 241.25p to 247.10p on B Accumulation Shares as at 26 January 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

16. Fair value disclosure

Valuation technique	30/09/23		30/09/22	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	15,113	—	8,120	(5)
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	1,532	(3)	8,740	(30)
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	—	—	—	—
	16,645	(3)	16,860	(35)

Distribution Table

As at 30 September 2023

Interim Distribution in pence per Share

- Group 1 Shares purchased prior to 1 October 2022
 Group 2 Shares purchased on or after 1 October 2022 to 31 March 2023

	Net revenue (p)	Equalisation (p)	Distribution paid 31/05/23 (p)	Distribution paid 31/05/22 (p)
Share Class B Income				
Group 1	1.0576	—	1.0576	0.8554
Group 2	0.5426	0.5150	1.0576	0.8554
Share Class B Accumulation				
Group 1	1.5678	—	1.5678	1.2414
Group 2	0.6460	0.9218	1.5678	1.2414

Final Distribution in pence per Share

- Group 1 Shares purchased prior to 1 April 2023
 Group 2 Shares purchased on or after 1 April 2023 to 30 September 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 30/11/23 (p)	Distribution paid 30/11/22 (p)
Share Class B Income				
Group 1	1.3376	—	1.3376	2.4342
Group 2	1.1157	0.2219	1.3376	2.4342
Share Class B Accumulation				
Group 1	1.9957	—	1.9957	3.5528
Group 2	0.5225	1.4732	1.9957	3.5528

Investment Manager's Report

For the year ended 30 September 2023

Investment Objective

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

Investment Policy

It is expected that at least 60% of Fund assets will be exposed to equities and fixed interest investments. However, investments will not be confined to any particular sector. At least 70% of exposure will be achieved through investment in collective investment schemes (including exchange traded funds and other schemes managed and operated by the ACD or its associates). The Fund may also invest in transferable securities, money market instruments, warrants, cash, near cash and deposits as detailed in the Prospectus.

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

Benchmark

The performance of the Fund will be measured against a composite benchmark which is rebalanced monthly for target return purposes based on the FTSE All Share TR Index (30%), Russell 1000 TR Index (15%), MSCI Daily (ex UK) EAFE TR Index (15%), MSCI Daily Net EM TR Index (10%), SONIA GBP (5%), ICE BofA Global Broad Market (5%) and the ICE BofA Sterling Broad Market (20%)*.

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

Portfolio Review

Over the period the fund returned 5.23% [source: Return after operating charges as per Comparative Table] and the benchmark returned 8.29% [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 market backdrop has been turbulent over the last twelve months, influenced by the different impact of a perceived hard or soft landing for the global economy. Initially, concerns in the US emerged as regional banks faced challenges, but these issues proved to be idiosyncratic rather than indicative of broader economic health. Consequently, two-thirds of the Federal Reserve's quantitative tightening measures were reversed. During the period, the fund's underperformance was primarily attributed to factors such as risk positioning and asset class selections with manager performance marginally contributing to performance.

The Fund was initially positioned defensively, anticipating a further deterioration in financial conditions due to a decline in profits driven by inflation and an increasing liquidity squeeze brought on by quantitative tightening (QT). The consequent underweight allocation to equities relative to the benchmark was a material driver of underperformance as equity markets rallied, responding to growing economic strength rather than weighing the impact of monetary policy. However, more recently, it has become a positive contributor as investors are realizing that balancing the economy is a challenging task.

Investment Manager's Report (continued)

For the year ended 30 September 2023

Asset class selection and currency management detracted from performance relative to the benchmark during the period. Within equities, we have favoured emerging markets (EM) over developed markets (DM). Our conviction in EM equities has been driven by the contrasting fundamental dynamics at play in select EM markets compared to the rest of the world – China, for example, is exiting its own recession as the US and Europe look poised to enter one. China's much faster than expected first-quarter growth in 2023 sparked excitement until April's economic indicators (investment, production, and exports) gave back unexpected ground, igniting concerns about the sustainability of China's recovery. The underweight to DM equities and tilt toward EM equities led to underperformance relative to the benchmark as DM equities were the top performing asset class over the period. Japanese Yen positioning detracted as the currency depreciated relative to GBP. We have been positioned for the Bank of Japan (BoJ) to remove yield curve control (YCC), and allow rates to rise, as their deflation has now given way towards inflation. To date the new BoJ governor has acknowledged that their ultra-dovish policy is not sustainable, yet he has also expressed the BoJ will not rush into a change. This has helped Japanese stocks surge and hurt our positioning in currencies.

Investment Manager

PineBridge Investments Europe Limited, (Sub Delegated to PineBridge Investments LLC)
September 2023

Material Portfolio Changes

For the year ended 30 September 2023

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
iShares Core UK Gilts	6,018	iShares Core GBP Corporate Bond	5,378
iShares Core MSCI EM IMI	5,302	Vanguard S&P 500	4,820
iShares GBP Ultrashort Bond	4,772	iShares Core FTSE 100	4,479
Vanguard FTSE 100	3,155	TwentyFour Corporate Bond	4,295
Vanguard S&P 500	3,019	WS Lindsell Train UK Equity	4,022
Vanguard FTSE Developed Europe ex-UK	2,945	Artemis US Extended Alpha	3,557
iShares Core FTSE 100	2,100	Redwheel Global Emerging Markets	3,230
Vanguard FTSE 250	2,082	PIMCO Global Investment Grade Credit	3,213
iShares Core GBP Corporate Bond	1,989	iShares USD Treasury Bond 20+yr	2,380
iShares Global Govt Bond	1,923	JO Hambro Capital Management UK Umbrella Fund - UK Dynamic Fund	2,260

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

Comparative Table

As at 30 September 2023

	30/09/23 (p)	B Income 30/09/22 (p)	30/09/21 (p)
Change in net assets per Share			
Opening net asset value per share	135.36	159.19	138.81
Return before operating charges*	8.56	(19.38)	23.85
Operating charges	(1.48)	(1.55)	(1.53)
Return after operating charges	7.08	(20.93)	22.32
Distributions	(2.61)	(2.90)	(1.94)
Closing net asset value per share	139.83	135.36	159.19
*after direct transaction cost of:	0.07	0.05	0.06
Performance			
Return after operating charges	5.23%	(13.15%)	16.08%
Other information			
Closing net asset value (£'000)	3,652	3,903	4,266
Closing number of shares	2,611,670	2,883,765	2,679,916
Operating charges	1.04%	1.02%	1.00%
Direct transaction costs	0.05%	0.03%	0.04%
Prices (p)**			
Highest share price	148.32	164.48	164.72
Lowest share price	133.65	138.33	137.18

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Comparative Table (continued)

As at 30 September 2023

	30/09/23 (p)	B Accumulation 30/09/22 (p)	30/09/21 (p)
Change in net assets per Share			
Opening net asset value per share	214.52	247.17	212.89
Return before operating charges*	13.56	(30.21)	36.63
Operating charges	(2.35)	(2.44)	(2.35)
Return after operating charges	11.21	(32.65)	34.28
Distributions	(4.15)	(4.52)	(2.98)
Retained distributions on accumulation shares	4.15	4.52	2.98
Closing net asset value per share	225.73	214.52	247.17
*after direct transaction cost of:	0.11	0.08	0.09
Performance			
Return after operating charges	5.23%	(13.21%)	16.10%
Other information			
Closing net asset value (£'000)	51,523	56,614	126,821
Closing number of shares	22,825,152	26,391,410	51,309,709
Operating charges	1.04%	1.02%	1.00%
Direct transaction costs	0.05%	0.03%	0.04%
Prices (p)**			
Highest share price	235.07	255.39	253.70
Lowest share price	211.83	216.08	210.38

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Performance Information

As at 30 September 2023

Operating Charges

Date	AMC (%)	AMC rebate (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total operating charge (%)
30/09/23							
Share Class B Income	0.75	(0.12)	0.28	0.12	0.00	0.01	1.04
Share Class B Accumulation	0.75	(0.12)	0.28	0.12	0.00	0.01	1.04
30/09/22							
Share Class B Income	0.75	(0.12)	0.04	0.42	(0.07)	0.00	1.02
Share Class B Accumulation	0.75	(0.12)	0.04	0.42	(0.07)	0.00	1.02

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

The change in rebate from underlying funds compared to prior year is indicative of the move to passive securities in the current period.

Risk and Reward Profile

As at 30 September 2023

	Typically lower rewards				Typically higher rewards		
	←				→		
	Lower risks				Higher risks		
Share Class B	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 30 September 2023

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Collective Investment Schemes 0.00% (42.97%)			
Exchange Traded Funds 94.59% (52.94%)			
49,546	Franklin FTSE China	871	1.58
7,458	iShares China Large Cap	456	0.83
1,241,558	iShares Core FTSE 100	9,215	16.70
17,002	iShares Core GBP Corporate Bond	1,981	3.59
151,465	iShares Core MSCI EM IMI	3,651	6.62
42,460	iShares Core MSCI Japan	1,647	2.98
6,255	iShares Core MSCI Pacific ex-Japan	799	1.45
761,108	iShares Core UK Gilts	7,541	13.67
214,195	iShares Edge MSCI USA Quality Factor	1,914	3.47
25,606	iShares GBP Ultrashort Bond	2,606	4.72
13,315	iShares Global Corp Bond	894	1.62
26,615	iShares Global Govt Bond	1,897	3.44
195,376	iShares MSCI China A	687	1.24
106,551	iShares MSCI India	670	1.21
6,986	iShares UK Gilts 0-5yr	873	1.58
168,764	iShares USD Treasury Bond 1-3yr	728	1.32
144,955	Lyxor Core UK Equity All Cap DR	1,570	2.85
95,250	Vanguard FTSE 100	3,155	5.72
72,640	Vanguard FTSE 250	2,050	3.71
140,914	Vanguard FTSE Developed Europe ex-UK	4,261	7.72
70,628	Vanguard S&P 500	4,727	8.57
		52,193	94.59
Futures 0.00% (0.29%)			
Forward Currency Contracts 0.02% ((0.17%))			
	Bought EUR1,165,000 for GBP1,005,741 Settlement 20/12/2023	8	0.02
	Bought JPY240,730,000 for GBP1,336,032 Settlement 20/12/2023	2	0.00
		10	0.02
Portfolio of investments		52,203	94.61
Net other assets		2,972	5.39
Net assets		55,175	100.00

The investments have been valued in accordance with note 1(h) of the Accounting Policies and Financial Instruments.

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in brackets relate to 30 September 2022.

Gross purchases for the year (excl. Derivatives): £47,578,000 [2022: £20,381,000].

Total sales net of transaction costs for the year (excl. Derivatives): £56,780,000 [2022: £71,614,000].

Statement of Total Return

For the year ended 30 September 2023

	Note	01/10/22 to 30/09/23		01/10/21 to 30/09/22	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	2		2,090		(16,443)
Revenue	3	1,629		2,660	
Expenses	4	(474)		(840)	
Interest payable and similar charges		(4)		—	
Net revenue before taxation		1,151		1,820	
Taxation	5	(77)		(51)	
Net revenue after taxation			1,074		1,769
Total return before distributions			3,164		(14,674)
Distributions	6		(1,082)		(1,780)
Change in net assets attributable to Shareholders from investment activities			2,082		(16,454)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2023

	01/10/22 to 30/09/23		01/10/21 to 30/09/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		60,517		131,087
Amounts receivable on issue of Shares	1,409		2,409	
Amounts payable on cancellation of Shares	(9,817)		(58,058)	
		(8,408)		(55,649)
Dilution adjustment		5		34
Change in net assets attributable to Shareholders from investment activities (see above)		2,082		(16,454)
Retained distributions on accumulation Shares		979		1,499
Closing net assets attributable to Shareholders		55,175		60,517

Balance Sheet

As at 30 September 2023

	Note	30/09/23		30/09/22	
		£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investments			52,203		58,229
Current assets:					
Debtors	7	5,394		91	
Cash and bank balances	8	381		2,823	
Total current assets			5,775		2,914
Total assets			57,978		61,143
Liabilities:					
Investment liabilities					
			—		(116)
Creditors:					
Bank overdrafts	10	(2,645)		—	
Distribution payable		(38)		(57)	
Other creditors	9	(120)		(453)	
Total creditors			(2,803)		(510)
Total liabilities			(2,803)		(626)
Net assets attributable to Shareholders					
			55,175		60,517

Notes to the Financial Statements

For the year ended 30 September 2023

1. Accounting basis and policies

The Fund's financial statements have been prepared on the basis detailed on pages 14 to 16.

2. Net capital gains/(losses)

	01/10/22 to 30/09/23 £'000	01/10/21 to 30/09/22 £'000
The net capital gains/(losses) during the year comprise:		
Brokers commission on futures	—	(1)
Currency losses	(36)	(34)
Derivative contracts	(195)	135
Forward currency contracts	(237)	29
Non-derivative securities	2,523	(16,631)
Rebates received from underlying funds	42	60
Transaction charges	(7)	(1)
Net capital gains/(losses)	2,090	(16,443)

3. Revenue

	01/10/22 to 30/09/23 £'000	01/10/21 to 30/09/22 £'000
AMC rebate	71	127
Bank interest	12	2
Franked dividends from Collective Investment Schemes	212	414
Futures interest	7	—
Offshore funds dividends	1,285	2,091
Overseas dividends	6	13
Rebates received from underlying funds	36	13
Total revenue	1,629	2,660

Notes to the Financial Statements (continued)

For the year ended 30 September 2023

4. Expenses

	01/10/22 to 30/09/23 £'000	01/10/21 to 30/09/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	445	795
	445	795
Payable to the Depository, associates of the Depository and agents of either of them		
Depository fees	10	16
Safe custody fees	3	8
	13	24
Other expenses		
Audit fees	10	9
Professional fees	7	6
Publication fees	(1)	6
	16	21
Total expenses	474	840

Audit fees are £8,650 ex Vat (2022: £8,125).

5. Taxation

(a) Analysis of the tax charge in the year

	01/10/22 to 30/09/23 £'000	01/10/21 to 30/09/22 £'000
Corporation tax	77	51
Total taxation for the year (Note 5 (b))	77	51

(b) Factors affecting the tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2022: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/10/22 to 30/09/23 £'000	01/10/21 to 30/09/22 £'000
Net revenue before taxation	1,151	1,820
Net revenue for the year multiplied by the standard rate of corporation tax	230	364
Effects of:		
Rebated capital expenses deductible for tax purposes	8	11
Revenue not subject to corporation tax	(161)	(324)
Total tax charge for the year	77	51

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

Notes to the Financial Statements (continued)

For the year ended 30 September 2023

5. Taxation (continued)**(c) Deferred tax**

There is no provision required for deferred taxation at the Balance Sheet date in the current year or prior year.

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/10/22 to 30/09/23 £'000	01/10/21 to 30/09/22 £'000
Interim	481	713
Final	566	869
Add: Revenue paid on cancellation of shares	41	209
Deduct: Revenue received on creation of shares	(6)	(11)
Net distribution for the year	1,082	1,780
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	1,074	1,769
Tax relief from capital*	8	11
Net distribution for the year	1,082	1,780

* Tax relief has arisen whereby excess revenue expenses have been utilised to reduce the tax arising on offshore capital gains and capital rebates from underlying funds.

Details of the distributions per share are set out in the distribution tables on page 136.

7. Debtors

	30/09/23 £'000	30/09/22 £'000
Amounts due for rebates from underlying funds	27	41
Amounts receivable for creation of shares	3	49
Dilution adjustment receivable	—	1
Sales awaiting settlement	5,364	—
Total debtors	5,394	91

8. Cash and bank balances

	30/09/23 £'000	30/09/22 £'000
Cash and bank balances	60	2,690
Amount held at futures clearing houses and brokers	321	133
Total cash and bank balances	381	2,823

Notes to the Financial Statements (continued)

For the year ended 30 September 2023

9. Other creditors

	30/09/23 £'000	30/09/22 £'000
Amounts payable for cancellation of shares	28	347
Corporation tax payable	39	46
Interest payable	4	—
	71	393
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	35	39
	35	39
<i>Depositary and Agents</i>		
Depositary fees	2	4
Safe custody fees	1	3
Transaction charges	1	—
	4	7
<i>Other accrued expenses</i>		
Audit fees	10	10
Professional fees	—	1
Publication fees	—	3
	10	14
Total other creditors	120	453

10. Bank overdrafts

	30/09/23 £'000	30/09/22 £'000
Bank overdrafts	2,645	—
Total bank overdrafts	2,645	—

11. Related party transactions

Management fees paid to the ACD, are disclosed in note 4 and amounts due at the year-end are disclosed in note 9.

Monies received and paid by the ACD through the creation and cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and amounts due at the year-end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no shareholdings in the company at the year-end.

Significant shareholdings

As at the balance sheet date, the following had significant shareholdings within the Fund:

Shareholders	30/09/23 (%)	30/09/22 (%)
Sterling ISA Managers (Nominees) Limited	20.69	19.03
Zurich Assurance Limited	54.23	54.22

Notes to the Financial Statements (continued)

For the year ended 30 September 2023

12. Share Classes

The Share Classes and ACD's Annual Management Charges ("AMC") applicable to each Share Class are as follows:

Share Class B Income	0.75	%
Share Class B Accumulation	0.75	

Each Share Class has equal rights in the event of the wind up of any fund.

The reconciliation of the opening and closing numbers of shares of each class is shown below:

	30/09/22	Issued	Cancelled	Converted	30/09/23
Share Class B Income	2,883,765	125,168	(397,263)	—	2,611,670
Share Class B Accumulation	26,391,410	540,766	(4,107,024)	—	22,825,152

13. Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: nil).

14. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 17 to 18 of the report.

(a) Foreign currency risk

A proportion of the financial net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

The Fund holds an insignificant foreign currency exposure at 30 September 2023 (2022: insignificant) therefore a currency table has not been disclosed.

Changes in exchange rates would have no material impact on the valuation of foreign currency financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(b) Interest rate risk profile of financial assets and liabilities

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

As at 30 September 2023, 0.69% of the Fund's assets were interest bearing (2022: 4.45%).

Changes in interest rates would have no material impact on the valuation of financial assets or liabilities. Consequently, no sensitivity analysis has been presented.

Notes to the Financial Statements (continued)

For the year ended 30 September 2023

14. Derivatives and other financial instruments (continued)

(c) Counterparty risk

The table below shows the counterparty risk as at the balance sheet date:

	Counterparty	Derivative Exposure	Collateral Posted	Collateral Received	Collateral Asset Class
		£'000	£'000	£'000	
2023					
	Morgan Stanley	10	240	—	
	Counterparty	Derivative Exposure	Collateral Posted	Collateral Received	Collateral Asset Class
		£'000	£'000	£'000	
2022					
	Morgan Stanley	69	—	—	

15. Portfolio transaction costs

	01/10/22 to 30/09/23		01/10/21 to 30/09/22	
	£'000	£'000	£'000	£'000
Analysis of total purchase costs				
Purchases in the year before transaction costs:				
Collective Investment Schemes		47,562		20,372
		47,562		20,372
Commissions - Collective Investment Scheme	16		9	
Total purchase costs		16		9
Gross purchase total		47,578		20,381
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Collective Investment Schemes		56,793		71,639
		56,793		71,639
Commissions - Collective Investment Schemes	(13)		(25)	
Total sale costs		(13)		(25)
Total sales net of transaction costs		56,780		71,614

Notes to the Financial Statements (continued)

For the year ended 30 September 2023

15. Portfolio transaction costs (continued)

	01/10/22 to 30/09/23 %	01/10/21 to 30/09/22 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Collective Investment Schemes	0.0336	0.0438
Purchases - Taxes		
Collective Investment Schemes	0.0000	0.0000
Sales - Commissions		
Collective Investment Schemes	0.0231	0.0354
Sales - Taxes		
Collective Investment Schemes	0.0000	0.0000
	01/10/22 to 30/09/23 %	01/10/21 to 30/09/22 %
Transaction costs as percentage of average net asset value		
Commissions	0.0489	0.0321
Taxes	0.0000	0.0000

At the balance sheet date the average portfolio dealing spread was 0.08% (2022: 1.73%).

16. Post balance sheet events

Subsequent to the year end, the net asset value per unit of the fund has increased from 139.83p to 143.84p on B Income Shares and increased from 225.73p to 232.20p on B Accumulation Shares as at 26 January 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

17. Fair value disclosure

Valuation technique	30/09/23		30/09/22	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	52,193	—	32,224	(14)
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	10	—	26,005	(102)
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	—	—	—	—
	52,203	—	58,229	(116)

Distribution Table

As at 30 September 2023

Interim Distribution in pence per Share

- Group 1 Shares purchased prior to 1 October 2022
 Group 2 Shares purchased on or after 1 October 2022 to 31 March 2023

	Net revenue (p)	Equalisation (p)	Distribution paid 31/05/23 (p)	Distribution paid 31/05/22 (p)
Share Class B Income				
Group 1	1.1571	—	1.1571	0.9298
Group 2	0.5482	0.6089	1.1571	0.9298
Share Class B Accumulation				
Group 1	1.8342	—	1.8342	1.4434
Group 2	0.2708	1.5634	1.8342	1.4434

Final Distribution in pence per Share

- Group 1 Shares purchased prior to 1 April 2023
 Group 2 Shares purchased on or after 1 April 2023 to 30 September 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 30/11/23 (p)	Distribution paid 30/11/22 (p)
Share Class B Income				
Group 1	1.4481	—	1.4481	1.9703
Group 2	1.2007	0.2474	1.4481	1.9703
Share Class B Accumulation				
Group 1	2.3133	—	2.3133	3.0790
Group 2	1.7605	0.5528	2.3133	3.0790

Investment Manager's Report

For the year ended 30 September 2023

Investment Objective

The Fund aims to achieve a return, over a five year rolling period and after all fees and expenses, consisting primarily of capital growth (and potentially a low level of income) which exceeds a composite benchmark based on the FTSE All Share TR Index (20%), Russell 1000 TR Index (10%), MSCI Daily (ex UK) EAFE TR Index (10%), SONIA GBP (10%), ICE BofA Global Broad Market TR Index (15%) and ICE BofA Sterling Broad Market TR Index (35%)*.

Investment Policy

It is expected that at least 51% of the fund's exposures will be to cash, cash equivalents and fixed income investments. The balance of the fund's exposure will be to equities. Investments will not be confined to any particular sector. At least 70% of exposure will be achieved through investment in collective investment schemes (including exchange traded funds and other schemes managed and operated by the ACD or its associates).

The remainder of the fund may be invested directly in transferable securities, money market instruments, warrants, cash, near cash and deposits as detailed in the Prospectus.

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

Benchmark

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

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

Portfolio Review

Over the period the fund returned 2.66% [source: Return after operating charges as per Comparative Table] and the benchmark returned 4.68% [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 market backdrop has been turbulent over the last twelve months, influenced by the different impact of a perceived hard or soft landing for the global economy. Initially, concerns in the US emerged as regional banks faced challenges, but these issues proved to be idiosyncratic rather than indicative of broader economic health. Consequently, two-thirds of the Federal Reserve's quantitative tightening measures were reversed. During the period, the fund's underperformance was primarily attributed to factors such as risk positioning and asset class selections with manager performance marginally contributing to performance.

The Fund was initially positioned defensively, anticipating a further deterioration in financial conditions due to a decline in profits driven by inflation and an increasing liquidity squeeze brought on by quantitative tightening (QT). The consequent underweight allocation to equities relative to the benchmark was a material driver of underperformance as equity markets rallied, responding to growing economic strength rather than weighing the impact of monetary policy. However, more recently, it has become a positive contributor as investors are realizing that balancing the economy is a challenging task.

Investment Manager's Report (continued)

For the year ended 30 September 2023

Asset class selection and currency management detracted from performance relative to the benchmark during the period. Within equities, the most pronounced underweight has been US equities, which saw the best performance throughout the period, led by a narrow group of blue-chip tech stocks. An underweight to Europe Australasia & Far East (EAFE) equity, the next best performing asset class over the period, also detracted from performance. We remain defensive on broader developed market stocks, given their high valuations coupled with tightening credit conditions.

Within the fixed income sector, our preference towards UK debt contributed positively to our performance. This was especially evident in the final quarter of 2022, as the new prime minister successfully navigated the country out of a self-induced crisis by reversing many of the mini budget proposals.

Investment Manager

PineBridge Investments Europe Limited, (Sub Delegated to PineBridge Investments LLC)
September 2023

Material Portfolio Changes

For the year ended 30 September 2023

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
iShares Core UK Gilts	4,385	TwentyFour Corporate Bond	3,878
iShares GBP Ultrashort Bond	4,284	Allianz Gilt Yield	2,567
iShares Core GBP Corporate Bond	2,324	PIMCO Global Investment Grade	
iShares Global Govt Bond	2,226	Credit	2,558
Vanguard FTSE Developed Europe ex-UK	1,820	WS Lindsell Train UK Equity	2,357
Vanguard S&P 500	1,709	Vanguard S&P 500	2,283
iShares Core FTSE 100	1,561	iShares GBP Ultrashort Bond	2,273
Vanguard FTSE 100	1,233	iShares USD Treasury Bond 20+yr	1,738
iShares USD Treasury Bond 1-3yr	1,151	Artemis US Extended Alpha	1,448
iShares USD Treasury Bond 20+yr	1,072	iShares Core FTSE 100	1,420
		iShares Core UK Gilts	1,275

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

Comparative Table

As at 30 September 2023

	30/09/23 (p)	B Income 30/09/22 (p)	30/09/21 (p)
Change in net assets per Share			
Opening net asset value per share	114.23	137.34	128.78
Return before operating charges*	4.26	(19.81)	11.43
Operating charges	(1.20)	(1.28)	(1.28)
Return after operating charges	3.06	(21.09)	10.15
Distributions	(2.50)	(2.02)	(1.59)
Closing net asset value per share	114.79	114.23	137.34
*after direct transaction cost of:	0.05	0.05	0.04
Performance			
Return after operating charges	2.68%	(15.36%)	7.88%
Other information			
Closing net asset value (£'000)	1,746	1,963	2,645
Closing number of shares	1,521,142	1,718,230	1,925,600
Operating charges	1.02%	0.98%	0.95%
Direct transaction costs	0.04%	0.03%	0.03%
Prices (p)**			
Highest share price	122.85	141.53	141.53
Lowest share price	111.60	115.28	126.69

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Comparative Table (continued)

As at 30 September 2023

	30/09/23 (p)	B Accumulation 30/09/22 (p)	30/09/21 (p)
Change in net assets per Share			
Opening net asset value per share	187.14	221.30	205.09
Return before operating charges*	6.95	(32.09)	18.26
Operating charges	(1.98)	(2.07)	(2.05)
Return after operating charges	4.97	(34.16)	16.21
Distributions	(4.12)	(3.26)	(2.54)
Retained distributions on accumulation shares	4.12	3.26	2.54
Closing net asset value per share	192.11	187.14	221.30
*after direct transaction cost of:	0.08	0.07	0.06
Performance			
Return after operating charges	2.66%	(15.44%)	7.90%
Other information			
Closing net asset value (£'000)	31,821	34,915	65,671
Closing number of shares	16,563,579	18,657,470	29,675,630
Operating charges	1.02%	0.98%	0.95%
Direct transaction costs	0.04%	0.03%	0.03%
Prices (p)**			
Highest share price	201.25	228.06	226.58
Lowest share price	182.82	187.06	201.77

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Performance Information

As at 30 September 2023

Operating Charges

Date	AMC (%)	AMC rebate (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total operating charge (%)
30/09/23							
Share Class B Income	0.75	(0.12)	0.28	0.12	(0.02)	0.01	1.02
Share Class B Accumulation	0.75	(0.12)	0.28	0.12	(0.02)	0.01	1.02
30/09/22							
Share Class B Income	0.75	(0.12)	0.06	0.34	(0.05)	0.00	0.98
Share Class B Accumulation	0.75	(0.12)	0.06	0.34	(0.05)	0.00	0.98

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

The change in rebate from underlying funds compared to prior year is indicative of the move to passive securities in the current period.

Risk and Reward Profile

As at 30 September 2023

	Typically lower rewards			Typically higher rewards			
	←			→			
	Lower risks			Higher risks			
Share Class B	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 30 September 2023

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Collective Investment Schemes 14.91% (56.42%)			
1,967,035	iShares ESG Overseas Corporate Bond Index	3,070	9.14
1,444,734	iShares UK Gilts All Stocks Index	1,937	5.77
		5,007	14.91
Exchange Traded Funds 79.51% (39.20%)			
4,383	Franklin FTSE China	77	0.23
582	iShares China Large Cap	36	0.11
495,270	iShares Core FTSE 100	3,676	10.95
19,866	iShares Core GBP Corporate Bond	2,315	6.90
13,541	iShares Core MSCI EM IMI	326	0.97
16,937	iShares Core MSCI Japan	657	1.96
2,485	iShares Core MSCI Pacific ex-Japan	317	0.94
515,579	iShares Core UK Gilts	5,108	15.22
39,600	iShares Edge MSCI USA Quality Factor	354	1.05
19,774	iShares GBP Ultrashort Bond	2,013	6.00
5,221	iShares Global Corp Bond	351	1.05
30,802	iShares Global Govt Bond	2,195	6.54
42	iShares MSCI AC Far East ex-Japan	2	0.01
17,285	iShares MSCI China A	61	0.18
9,426	iShares MSCI India	59	0.18
5,477	iShares UK Gilts 0-5yr	685	2.04
173,120	iShares USD Treasury Bond 1-3yr	747	2.22
56,533	Lyxor Core UK Equity All Cap DR	612	1.82
16,273	Lyxor Core UK Government Bond DR	1,624	4.84
36,934	Vanguard FTSE 100	1,223	3.64
21,491	Vanguard FTSE 250	606	1.80
54,227	Vanguard FTSE Developed Europe ex-UK	1,639	4.88
29,971	Vanguard S&P 500	2,006	5.98
		26,689	79.51
Futures 0.00% (0.22%)			
Forward Currency Contracts 0.02% ((0.19%))			
	Bought EUR693,000 for GBP598,265 Settlement 20/12/2023	5	0.02
	Bought JPY204,590,000 for GBP1,135,458 Settlement 20/12/2023	1	0.00
		6	0.02
Portfolio of investments		31,702	94.44
Net other assets		1,865	5.56
Net assets		33,567	100.00

The investments have been valued in accordance with note 1(h) of the Accounting Policies and Financial Instruments.

All investments are Collective Investment Schemes unless otherwise stated.

Portfolio Statement (continued)

As at 30 September 2023

Comparative figures shown above in brackets relate to 30 September 2022.

Gross purchases for the year (excl. Derivatives): £26,518,000 [2022: £10,012,000].

Total sales net of transaction costs for the year (excl. Derivatives): £31,369,000 [2022: £30,933,000].

Statement of Total Return

For the year ended 30 September 2023

	Note	01/10/22 to 30/09/23		01/10/21 to 30/09/22	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	2		243		(9,526)
Revenue	3	1,182		1,359	
Expenses	4	(298)		(454)	
Interest payable and similar charges		(2)		—	
Net revenue before taxation		882		905	
Taxation	5	(115)		(89)	
Net revenue after taxation			767		816
Total return before distributions			1,010		(8,710)
Distributions	6		(768)		(818)
Change in net assets attributable to Shareholders from investment activities			242		(9,528)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2023

	01/10/22 to 30/09/23		01/10/21 to 30/09/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		36,878		68,316
Amounts receivable on issue of Shares	1,927		1,053	
Amounts payable on cancellation of Shares	(6,184)		(23,708)	
		(4,257)		(22,655)
Dilution adjustment		2		13
Change in net assets attributable to Shareholders from investment activities (see above)		242		(9,528)
Retained distributions on accumulation Shares		702		732
Closing net assets attributable to Shareholders		33,567		36,878

Balance Sheet

As at 30 September 2023

	Note	30/09/23		30/09/22	
		£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investments			31,702		35,344
Current assets:					
Debtors	7	1,447		61	
Cash and bank balances	8	704		1,705	
Total current assets			2,151		1,766
Total assets			33,853		37,110
Liabilities:					
Investment liabilities					
			—		(71)
Creditors:					
Bank overdrafts	10	(105)		—	
Distribution payable		(18)		(19)	
Other creditors	9	(163)		(142)	
Total creditors			(286)		(161)
Total liabilities			(286)		(232)
Net assets attributable to Shareholders			33,567		36,878

Notes to the Financial Statements

For the year ended 30 September 2023

1. Accounting basis and policies

The Fund's financial statements have been prepared on the basis detailed on pages 14 to 16.

2. Net capital gains/(losses)

	01/10/22 to 30/09/23 £'000	01/10/21 to 30/09/22 £'000
The net capital gains/(losses) during the year comprise:		
Currency losses	(55)	(8)
Derivative contracts	(86)	75
Forward currency contracts	(175)	(238)
Non-derivative securities	557	(9,365)
Rebates received from underlying funds	7	11
Transaction charges	(5)	(1)
Net capital gains/(losses)	243	(9,526)

3. Revenue

	01/10/22 to 30/09/23 £'000	01/10/21 to 30/09/22 £'000
AMC rebate	43	67
Bank interest	9	1
Franked dividends from Collective Investment Schemes	125	177
Futures interest	1	—
Interest income from Collective Investment Schemes	217	137
Offshore funds dividends	748	956
Overseas dividends	14	2
Rebates received from underlying funds	25	19
Total revenue	1,182	1,359

Notes to the Financial Statements (continued)

For the year ended 30 September 2023

4. Expenses

	01/10/22 to 30/09/23 £'000	01/10/21 to 30/09/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	272	420
	272	420
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary fees	10	10
Safe custody fees	1	4
	11	14
Other expenses		
Audit fees	10	9
Professional fees	7	6
Publication fees	(2)	5
	15	20
Total expenses	298	454

Audit fees are £8,650 ex Vat (2022: £8,125).

5. Taxation

(a) Analysis of the tax charge in the year

	01/10/22 to 30/09/23 £'000	01/10/21 to 30/09/22 £'000
Corporation tax	115	89
Total taxation for the year (Note 5 (b))	115	89

(b) Factors affecting the tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2022: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/10/22 to 30/09/23 £'000	01/10/21 to 30/09/22 £'000
Net revenue before taxation	882	905
Net revenue for the year multiplied by the standard rate of corporation tax	176	181
Effects of:		
Rebated capital expenses deductible for tax purposes	1	2
Revenue not subject to corporation tax	(62)	(94)
Total tax charge for the year	115	89

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

Notes to the Financial Statements (continued)

For the year ended 30 September 2023

5. Taxation (continued)**(c) Deferred tax**

There is no provision required for deferred taxation at the Balance Sheet date in the current year or prior year.

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/10/22 to 30/09/23 £'000	01/10/21 to 30/09/22 £'000
Interim	400	416
Final	342	351
Add: Revenue paid on cancellation of shares	28	55
Deduct: Revenue received on creation of shares	(2)	(4)
Net distribution for the year	768	818
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	767	816
Tax relief from capital*	1	2
Net distribution for the year	768	818

* Tax relief has arisen whereby excess revenue expenses have been utilised to reduce the tax arising on offshore capital gains and capital rebates from underlying funds.

Details of the distributions per share are set out in the distribution tables on page 154.

7. Debtors

	30/09/23 £'000	30/09/22 £'000
Accrued revenue	46	15
Amounts due for rebates from underlying funds	14	28
Amounts receivable for creation of shares	—	17
Dilution adjustment receivable	1	1
Sales awaiting settlement	1,386	—
Total debtors	1,447	61

8. Cash and bank balances

	30/09/23 £'000	30/09/22 £'000
Cash and bank balances	486	1,661
Amount held at futures clearing houses and brokers	218	44
Total cash and bank balances	704	1,705

Notes to the Financial Statements (continued)

For the year ended 30 September 2023

9. Other creditors

	30/09/23 £'000	30/09/22 £'000
Amounts payable for cancellation of shares	13	11
Corporation tax payable	115	89
Interest payable	2	—
	130	100
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	21	24
	21	24
<i>Depositary and Agents</i>		
Depositary fees	2	3
Safe custody fees	—	2
	2	5
<i>Other accrued expenses</i>		
Audit fees	10	10
Publication fees	—	3
	10	13
Total other creditors	163	142

10. Bank overdrafts

	30/09/23 £'000	30/09/22 £'000
Amounts overdrawn at futures clearing houses and brokers	105	—
Total bank overdrafts	105	—

11. Related party transactions

Management fees paid to the ACD, are disclosed in note 4 and amounts due at the year-end are disclosed in note 9.

Monies received and paid by the ACD through the creation and cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and amounts due at the year-end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no shareholdings in the company at the year-end.

Significant shareholdings

As at the balance sheet date, the following had significant shareholdings within the Fund:

Shareholders	30/09/23 (%)	30/09/22 (%)
Sterling ISA Managers (Nominees) Limited	9.30	9.91
Zurich Assurance Limited	66.80	65.62

Notes to the Financial Statements (continued)

For the year ended 30 September 2023

12. Share Classes

The Share Classes and ACD's Annual Management Charges ("AMC") applicable to each Share Class are as follows:

Share Class B Income	0.75	%
Share Class B Accumulation	0.75	

Each Share Class has equal rights in the event of the wind up of any fund.

The reconciliation of the opening and closing numbers of shares of each class is shown below:

	30/09/22	Issued	Cancelled	Converted	30/09/23
Share Class B Income	1,718,230	63,418	(260,506)	—	1,521,142
Share Class B Accumulation	18,657,470	944,177	(3,038,068)	—	16,563,579

13. Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: nil).

14. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 17 to 18 of the report.

(a) Foreign currency risk

A proportion of the financial net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

The Fund holds an insignificant foreign currency exposure at 30 September 2023 (2022: insignificant) therefore a currency table has not been disclosed.

Changes in exchange rates would have no material impact on the valuation of foreign currency financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(b) Interest rate risk profile of financial assets and liabilities

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

As at 30 September 2023, 2.10% of the Fund's assets were interest bearing (2022: 4.50%).

Changes in interest rates would have no material impact on the valuation of financial assets or liabilities. Consequently, no sensitivity analysis has been presented.

Notes to the Financial Statements (continued)

For the year ended 30 September 2023

14. Derivatives and other financial instruments (continued)

(c) Counterparty risk

The table below shows the counterparty risk as at the balance sheet date:

There was no Counterparty risk as at 30 September 2023.

2023	Counterparty	Derivative Exposure	Collateral Posted	Collateral Received	Collateral Asset Class
		£'000	£'000	£'000	
	Morgan Stanley	6	120	—	
2022	Counterparty	Derivative Exposure	Collateral Posted	Collateral Received	Collateral Asset Class
		£'000	£'000	£'000	
	Morgan Stanley	11	—	—	

15. Portfolio transaction costs

	01/10/22 to 30/09/23		01/10/21 to 30/09/22	
	£'000	£'000	£'000	£'000
Analysis of total purchase costs				
Purchases in the year before transaction costs:				
Collective Investment Schemes		26,510		10,004
		26,510		10,004
Commissions - Collective Investment Scheme	8		5	
Taxes - Collective Investment Schemes	—		3	
Total purchase costs		8		8
Gross purchase total		26,518		10,012
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Collective Investment Schemes		31,376		30,944
		31,376		30,944
Commissions - Collective Investment Schemes	(7)		(11)	
Total sale costs		(7)		(11)
Total sales net of transaction costs		31,369		30,933

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

For the Fund's investment in Collective Investment Scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Notes to the Financial Statements (continued)

For the year ended 30 September 2023

15. Portfolio transaction costs (continued)

	01/10/22 to 30/09/23 %	01/10/21 to 30/09/22 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Collective Investment Schemes	0.0316	0.0454
Purchases - Taxes		
Collective Investment Schemes	0.0000	0.0344
Sales - Commissions		
Collective Investment Schemes	0.0228	0.0367
Sales - Taxes		
Collective Investment Schemes	0.0000	0.0000
Transaction costs as percentage of average net asset value		
Commissions	0.0413	0.0286
Taxes	0.0000	0.0054

At the balance sheet date the average portfolio dealing spread was 0.07% (2022: 0.93%).

16. Post balance sheet events

Subsequent to the year end, the net asset value per unit of the fund has increased from 114.79p to 118.64p on B Income Shares and increased from 192.11p to 198.55p on B Accumulation Shares as at 26 January 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

17. Fair value disclosure

Valuation technique	30/09/23		30/09/22	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	26,689	—	15,569	—
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	5,013	—	19,775	(71)
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	—	—	—	—
	31,702	—	35,344	(71)

Distribution Table

As at 30 September 2023

Interim Distribution in pence per Share

- Group 1 Shares purchased prior to 1 October 2022
 Group 2 Shares purchased on or after 1 October 2022 to 31 March 2023

	Net revenue (p)	Equalisation (p)	Distribution paid 31/05/23 (p)	Distribution paid 31/05/22 (p)
Share Class B Income				
Group 1	1.3205	—	1.3205	0.9196
Group 2	0.4791	0.8414	1.3205	0.9196
Share Class B Accumulation				
Group 1	2.1635	—	2.1635	1.4805
Group 2	0.6140	1.5495	2.1635	1.4805

Final Distribution in pence per Share

- Group 1 Shares purchased prior to 1 April 2023
 Group 2 Shares purchased on or after 1 April 2023 to 30 September 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 30/11/23 (p)	Distribution paid 30/11/22 (p)
Share Class B Income				
Group 1	1.1813	—	1.1813	1.0966
Group 2	1.0003	0.1810	1.1813	1.0966
Share Class B Accumulation				
Group 1	1.9569	—	1.9569	1.7797
Group 2	1.7822	0.1747	1.9569	1.7797

Investment Manager's Report

For the year ended 30 September 2023

Investment Objective

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

Investment Policy

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

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

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

Benchmark

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

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

Portfolio Review

Over the period the fund returned 2.26% [source: Return after operating charges as per Comparative Table] and the benchmark returned 4.68% [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 market backdrop has been turbulent over the last twelve months, influenced by the different impact of a perceived hard or soft landing for the global economy. Initially, concerns in the US emerged as regional banks faced challenges, but these issues proved to be idiosyncratic rather than indicative of broader economic health. Consequently, two-thirds of the Federal Reserve's quantitative tightening measures were reversed. During the period, the fund's underperformance was primarily attributed to factors such as risk positioning and asset class selections with manager performance marginally contributing to performance.

The Fund was initially positioned defensively, anticipating a further deterioration in financial conditions due to a decline in profits driven by inflation and an increasing liquidity squeeze brought on by quantitative tightening (QT). The consequent underweight allocation to equities relative to the benchmark was a material driver of underperformance as equity markets rallied, responding to growing economic strength rather than weighing the impact of monetary policy. However, more recently, it has become a positive contributor as investors are realizing that balancing the economy is a challenging task.

Investment Manager's Report (continued)

For the year ended 30 September 2023

Asset class selection and currency management detracted from performance relative to the benchmark during the period. Within equities, the most pronounced underweight has been US equities, which saw the best performance throughout the period, led by a narrow group of blue-chip tech stocks. An underweight to Europe Australasia & Far East (EAFE) equity, the next best performing asset class over the period, also detracted from performance. We remain defensive on broader developed market stocks, given their high valuations coupled with tightening credit conditions.

A preferred asset class for this income focused fund has been alternatives, which underperformed both stocks and bonds over the period. Value/income styles saw significant underperformance relative to growth styles in 2023, a stark reversal compared to 2022.

Investment Manager

PineBridge Investments Europe Limited, (Sub Delegated to PineBridge Investments LLC)
September 2023

Material Portfolio Changes

For the year ended 30 September 2023

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
iShares Global Corp Bond	1,888	TwentyFour Corporate Bond	1,911
iShares Core GBP Corporate Bond	1,677	Schroder US Equity Income	
iShares UK Dividend	1,538	Maximiser	1,544
iShares USD Treasury Bond 7-10yr	1,466	M&G Emerging Markets Bond	1,530
iShares Core UK Gilts	1,309	iShares Global High Yield Corporate Bond	1,467
PIMCO Global Investment Grade Credit	1,210	VT RM Alternative Income	1,268
Vanguard S&P 500	1,185	PIMCO Global Investment Grade Credit	1,180
iShares GBP Ultrashort Bond	1,124	iShares USD Treasury Bond 20+yr	1,118
iShares Core FTSE 100	1,002	Schroder Income Maximiser	1,023
iShares USD Treasury Bond 20+yr	892	Man GLG Income	997
		iShares USD Treasury Bond 7-10yr	937

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

Comparative Table

As at 30 September 2023

	30/09/23 (p)	B Income 30/09/22 (p)	30/09/21 (p)
Change in net assets per Share			
Opening net asset value per share	118.17	133.86	123.58
Return before operating charges*	3.80	(8.03)	16.35
Operating charges	(1.45)	(1.67)	(1.76)
Return after operating charges	2.35	(9.70)	14.59
Distributions	(3.92)	(5.99)	(4.31)
Closing net asset value per share	116.60	118.17	133.86
*after direct transaction cost of:	0.08	0.04	0.05
Performance			
Return after operating charges	1.99%	(7.25%)	11.81%
Other information			
Closing net asset value (£'000)	11,177	13,621	17,508
Closing number of shares	9,586,454	11,561,574	13,079,964
Operating charges	1.20%	1.27%	1.33%
Direct transaction costs	0.07%	0.03%	0.04%
Prices (p)**			
Highest share price	126.79	138.04	137.59
Lowest share price	114.57	120.43	121.72

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Comparative Table (continued)

As at 30 September 2023

	30/09/23 (p)	B Accumulation 30/09/22 (p)	30/09/21 (p)
Change in net assets per Share			
Opening net asset value per share	206.56	223.89	200.12
Return before operating charges*	7.24	(14.49)	26.64
Operating charges	(2.57)	(2.84)	(2.87)
Return after operating charges	4.67	(17.33)	23.77
Distributions	(6.97)	(10.19)	(7.07)
Retained distributions on accumulation shares	6.97	10.19	7.07
Closing net asset value per share	211.23	206.56	223.89
*after direct transaction cost of:	0.14	0.06	0.09
Performance			
Return after operating charges	2.26%	(7.74%)	11.88%
Other information			
Closing net asset value (£'000)	4,032	4,451	5,948
Closing number of shares	1,908,756	2,154,970	2,656,362
Operating charges	1.20%	1.27%	1.33%
Direct transaction costs	0.07%	0.03%	0.04%
Prices (p)**			
Highest share price	224.28	231.69	227.82
Lowest share price	202.96	208.03	197.04

**The highest and lowest share prices are based on published price. The opening and closing net asset values per share include accounting adjustments, therefore they may appear higher or lower as a result.

Performance Information

As at 30 September 2023

Operating Charges

Date	AMC (%)	AMC rebate (%)	Other expenses (%)	Synthetic expense ratio (%)	Transaction costs (%)	Total operating charge (%)
30/09/23						
Share Class B Income	0.75	(0.12)	0.37	0.17	0.03	1.20
Share Class B Accumulation	0.75	(0.12)	0.37	0.17	0.03	1.20
30/09/22						
Share Class B Income	0.75	(0.12)	0.15	0.49	0.00	1.27
Share Class B Accumulation	0.75	(0.12)	0.15	0.49	0.00	1.27

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

The change in rebate from underlying funds compared to prior year is indicative of the move to passive securities in the current period.

Risk and Reward Profile

As at 30 September 2023

	Typically lower rewards				Typically higher rewards		
	←				→		
	Lower risks				Higher risks		
Share Class B	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 30 September 2023

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Collective Investment Schemes 0.00% (54.66%)			
Exchange Traded Funds 92.49% (29.62%)			
623	iShares China Large Cap	38	0.25
155,815	iShares Core FTSE 100	1,156	7.60
18,256	iShares Core GBP Corporate Bond	2,128	13.99
6,276	iShares Core MSCI EM IMI	151	0.99
1,270	iShares Core MSCI Pacific ex-Japan	162	1.06
219,947	iShares Core UK Gilts	2,179	14.33
18,120	iShares Edge MSCI USA Quality Factor	162	1.06
52,470	iShares Euro Dividend	743	4.89
7,652	iShares GBP Ultrashort Bond	779	5.12
25,991	iShares Global Corp Bond	1,746	11.48
3,076	iShares Global Govt Bond	219	1.44
4,336	iShares MSCI India	27	0.18
24,201	iShares MSCI Japan	301	1.98
229,094	iShares UK Dividend	1,512	9.94
2,602	iShares UK Gilts 0-5yr	325	2.14
27,536	iShares USD Treasury Bond 20+yr	75	0.49
3,410	iShares USD Treasury Bond 7-10yr	471	3.10
6,262	Lyxor Core UK Government Bond DR	625	4.11
9,976	Vanguard FTSE 250	281	1.85
14,131	Vanguard S&P 500	946	6.22
7,047	Xtrackers MSCI China	41	0.27
		14,067	92.49
Futures 0.00% ((0.02%))			
Forward Currency Contracts 0.03% ((0.05%))			
	Bought EUR590,000 for GBP509,345 Settlement 20/12/2023	4	0.02
	Bought JPY92,140,000 for GBP511,370 Settlement 20/12/2023	1	0.01
		5	0.03
	Portfolio of investments	14,072	92.52
	Net other assets	1,137	7.48
	Net assets	15,209	100.00

The investments have been valued in accordance with note 1(h) of the Accounting Policies and Financial Instruments.

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in brackets relate to 30 September 2022.

Gross purchases for the year (excl. Derivatives): £18,147,000 [2022: £3,495,000].

Total sales net of transaction costs for the year (excl. Derivatives): £19,387,000 [2022: £8,912,000].

Statement of Total Return

For the year ended 30 September 2023

	Note	01/10/22 to 30/09/23		01/10/21 to 30/09/22	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains/(losses)	2		3		(2,377)
Revenue	3	641		1,084	
Expenses	4	(154)		(192)	
Interest payable and similar charges		(1)		—	
Net revenue before taxation		486		892	
Taxation	5	(56)		(76)	
Net revenue after taxation			430		816
Total return before distributions			433		(1,561)
Distributions	6		(557)		(976)
Change in net assets attributable to Shareholders from investment activities			(124)		(2,537)

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2023

	01/10/22 to 30/09/23		01/10/21 to 30/09/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		18,072		23,456
Amounts receivable on issue of Shares	560		1,083	
Amounts payable on cancellation of Shares	(3,437)		(4,167)	
		(2,877)		(3,084)
Dilution adjustment		2		2
Change in net assets attributable to Shareholders from investment activities (see above)		(124)		(2,537)
Retained distributions on accumulation Shares		136		235
Closing net assets attributable to Shareholders		15,209		18,072

Balance Sheet

As at 30 September 2023

	Note	30/09/23		30/09/22	
		£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investments			14,072		15,235
Current assets:					
Debtors	7	22		3,544	
Cash and bank balances	8	1,290		1,124	
Total current assets			1,312		4,668
Total assets			15,384		19,903
Liabilities:					
Investment liabilities			—		(16)
Provision for liabilities			—		(3)
Creditors:					
Distribution payable		(82)		(204)	
Other creditors	9	(93)		(1,608)	
Total creditors			(175)		(1,812)
Total liabilities			(175)		(1,831)
Net assets attributable to Shareholders			15,209		18,072

Notes to the Financial Statements

For the year ended 30 September 2023

1. Accounting basis and policies

The Fund's financial statements have been prepared on the basis detailed on pages 14 to 16.

2. Net capital gains/(losses)

	01/10/22 to 30/09/23 £'000	01/10/21 to 30/09/22 £'000
The net capital gains/(losses) during the year comprise:		
AMC rebate	20	26
Currency (losses)/gains	(1)	28
Derivative contracts	17	80
Forward currency contracts	(103)	(17)
Non-derivative securities	75	(2,494)
Transaction charges	(5)	—
Net capital gains/(losses)	3	(2,377)

3. Revenue

	01/10/22 to 30/09/23 £'000	01/10/21 to 30/09/22 £'000
Bank interest	3	—
Franked dividends from Collective Investment Schemes	213	507
Futures interest	2	—
HMRC interest	—	1
Interest income from Collective Investment Schemes	12	153
Offshore funds dividends	340	178
Overseas dividends	16	34
Unfranked dividends from Collective Investment Schemes	50	211
Compensation	5	—
Total revenue	641	1,084

Notes to the Financial Statements (continued)
For the year ended 30 September 2023

4. Expenses

	01/10/22 to 30/09/23 £'000	01/10/21 to 30/09/22 £'000
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	128	161
	128	161
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary fees	10	10
Safe custody fees	1	1
	11	11
Other expenses		
Audit fees	10	9
Professional fees	7	6
Publication fees	(2)	5
	15	20
Total expenses	154	192

Audit fees are £8,650 ex Vat (2022: £8,125).

5. Taxation

(a) Analysis of the tax charge in the year

	01/10/22 to 30/09/23 £'000	01/10/21 to 30/09/22 £'000
Corporation tax	47	78
Adjustments in respect of prior years	12	—
Deferred tax (Note 5 (c))	(3)	(2)
Total taxation for the year (Note 5 (b))	56	76

Notes to the Financial Statements (continued)

For the year ended 30 September 2023

5. Taxation (continued)

(b) Factors affecting the tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2022: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/10/22 to 30/09/23 £'000	01/10/21 to 30/09/22 £'000
Net revenue before taxation	486	892
Net revenue for the year multiplied by the standard rate of corporation tax	97	178
Effects of:		
Adjustments in respect of prior years	12	—
Rebated capital expenses deductible for tax purposes	4	5
Revenue not subject to corporation tax	(56)	(107)
Compensation	(1)	—
Total tax charge for the year	56	76

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred tax

	01/10/22 to 30/09/23 £'000	01/10/21 to 30/09/22 £'000
Provision at start of the year	3	5
Deferred tax charge in the year	(3)	(2)
Provision at the end of the year	—	3

Notes to the Financial Statements (continued)

For the year ended 30 September 2023

6. Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/10/22 to 30/09/23 £'000	01/10/21 to 30/09/22 £'000
First interim	155	202
Second interim	120	253
Third interim	157	230
Final	111	270
Add: Revenue paid on cancellation of shares	16	27
Deduct: Revenue received on creation of shares	(2)	(6)
Net distribution for the year	557	976
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	430	816
Expenses charged to capital	154	192
Tax relief from capital*	(27)	(32)
Net distribution for the year	557	976

* Tax relief has arisen whereby excess revenue expenses have been utilised to reduce the tax arising on offshore capital gains and capital rebates from underlying funds.

Details of the distributions per share are set out in the distribution tables on pages 173 and 174.

7. Debtors

	30/09/23 £'000	30/09/22 £'000
Accrued revenue	2	58
Amounts due for AMC rebate	2	2
Amounts receivable for creation of shares	1	2
Dilution adjustment receivable	(1)	(1)
Income tax recoverable	12	47
Sales awaiting settlement	—	3,434
Prepaid expenses	6	2
Total debtors	22	3,544

8. Cash and bank balances

	30/09/23 £'000	30/09/22 £'000
Cash and bank balances	1,220	1,002
Amount held at futures clearing houses and brokers	70	122
Total cash and bank balances	1,290	1,124

Notes to the Financial Statements (continued)

For the year ended 30 September 2023

9. Other creditors

	30/09/23 £'000	30/09/22 £'000
Amounts payable for cancellation of shares	12	73
Corporation tax payable	59	67
Deferred tax payable	—	3
Purchases awaiting settlement	—	1,437
	71	1,580
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	10	12
	10	12
<i>Depositary and Agents</i>		
Depositary fees	2	3
Safe custody fees	—	1
	2	4
<i>Other accrued expenses</i>		
Audit fees	10	10
Publication fees	—	2
	10	12
Total other creditors	93	1,608

10. Related party transactions

Management fees paid to the ACD, are disclosed in note 4 and amounts due at the year-end are disclosed in note 9.

Monies received and paid by the ACD through the creation and cancellation of shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and amounts due at the year-end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no shareholdings in the company at the year-end.

Significant shareholdings

As at the balance sheet date, the following had significant shareholdings within the Fund:

Shareholders	30/09/23 (%)	30/09/22 (%)
Sterling ISA Managers (Nominees) Limited	47.33	48.22
Funds Direct Nominees Limited	29.74	29.07

11. Share Classes

The Share Classes and ACD's Annual Management Charges ("AMC") applicable to each Share Class are as follows:

	%
Share Class B Income	0.75
Share Class B Accumulation	0.75

Each Share Class has equal rights in the event of the wind up of any fund.

Notes to the Financial Statements (continued)

For the year ended 30 September 2023

11. Share Classes (continued)

The reconciliation of the opening and closing numbers of shares of each class is shown below:

	30/09/22	Issued	Cancelled	Converted	30/09/23
Share Class B Income	11,561,574	263,433	(2,238,553)	—	9,586,454
Share Class B Accumulation	2,154,970	113,471	(359,685)	—	1,908,756

12. Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: nil).

13. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 17 to 18 of the report.

(a) Foreign currency risk

A proportion of the financial net assets of the Fund are denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency exposure	
	30/09/23	30/09/22
	£'000	£'000
Euro	514	(196)
Japanese Yen	512	1
US Dollar	3,138	1,917
Total foreign currency exposure	4,164	1,722
Sterling	11,045	16,350
Total net assets	15,209	18,072

If GBP to foreign currency exchange rates had strengthened/increased or weakened/decreased by 10% as at the balance sheet date, the net asset value of the fund would have decreased or increased by £416,000 (2022: £172,000). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)

For the year ended 30 September 2023

13. Derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Currency Assets				
30/09/23				
Euro	1	—	513	514
Japanese Yen	—	—	512	512
Sterling	1,164	—	10,056	11,220
US Dollar	125	—	3,013	3,138
Total	1,290	—	14,094	15,384
30/09/22				
Euro	1	—	—	1
Sterling	1,009	—	16,687	17,696
US Dollar	114	—	2,356	2,470
Total	1,124	—	19,043	20,167
Currency Liabilities				
30/09/23				
Sterling	—	—	175	175
Total	—	—	175	175
30/09/22				
Euro	—	—	196	196
Sterling	—	—	1,347	1,347
US Dollar	—	—	552	552
Total	—	—	2,095	2,095

(c) Counterparty risk

The table below shows the counterparty risk as at the balance sheet date:

	Counterparty	Derivative Exposure £'000	Collateral Posted £'000	Collateral Received £'000	Collateral Asset Class
2023	Morgan Stanley	5	100	—	Cash
2022	Morgan Stanley	4	—	—	

Notes to the Financial Statements (continued)
For the year ended 30 September 2023

14. Portfolio transaction costs

	01/10/22 to 30/09/23		01/10/21 to 30/09/22	
	£'000	£'000	£'000	£'000
Analysis of total purchase costs				
Purchases in the year before transaction costs:				
Collective Investment Schemes		18,140		3,491
		18,140		3,491
Commissions - Collective Investment Scheme	7		2	
Taxes - Collective Investment Schemes	—		2	
Total purchase costs		7		4
Gross purchase total		18,147		3,495
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Collective Investment Schemes		19,392		8,914
		19,392		8,914
Commissions - Collective Investment Schemes	(5)		(2)	
Total sale costs		(5)		(2)
Total sales net of transaction costs		19,387		8,912

	01/10/22 to 30/09/23	01/10/21 to 30/09/22
	%	%
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Collective Investment Schemes	0.0369	0.0500
Purchases - Taxes		
Collective Investment Schemes	0.0000	0.0698
Sales - Commissions		
Collective Investment Schemes	0.0238	0.0197
Sales - Taxes		
Collective Investment Schemes	0.0001	0.0000
Transaction costs as percentage of average net asset value		
Commissions	0.0702	0.0186
Taxes	0.0000	0.0093

At the balance sheet date the average portfolio dealing spread was 0.11% (2022: 0.20%).

Notes to the Financial Statements (continued)

For the year ended 30 September 2023

15. Post balance sheet events

Subsequent to the year end, the net asset value per unit of the fund has increased from 116.60p to 119.62p on B Income Shares and increased from 211.23p to 218.85p on B Accumulation Shares as at 26 January 2024. This movement takes into account routine transactions but also reflects the market movements of recent months.

16. Fair value disclosure

Valuation technique	30/09/23		30/09/22	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	14,067	—	6,380	(8)
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	5	—	8,855	(8)
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	—	—	—	—
	14,072	—	15,235	(16)

Distribution Table

As at 30 September 2023

First Distribution in pence per Share

- Group 1 Shares purchased prior to 1 October 2022
 Group 2 Shares purchased on or after 1 October 2022 to 31 December 2022

	Net revenue (p)	Equalisation (p)	Distribution paid 28/02/23 (p)	Distribution paid 28/02/22 (p)
Share Class B Income				
Group 1	1.0856	—	1.0856	1.1853
Group 2	0.5849	0.5007	1.0856	1.1853
Share Class B Accumulation				
Group 1	1.9046	—	1.9046	1.9817
Group 2	0.8616	1.0430	1.9046	1.9817

Interim Distribution in pence per Share

- Group 1 Shares purchased prior to 1 January 2023
 Group 2 Shares purchased on or after 1 January 2023 to 31 March 2023

	Net revenue (p)	Equalisation (p)	Distribution paid 31/05/23 (p)	Distribution paid 31/05/22 (p)
Share Class B Income				
Group 1	0.8523	—	0.8523	1.5696
Group 2	0.2707	0.5816	0.8523	1.5696
Share Class B Accumulation				
Group 1	1.5077	—	1.5077	2.6477
Group 2	0.1526	1.3551	1.5077	2.6477

Third Distribution in pence per Share

- Group 1 Shares purchased prior to 1 April 2023
 Group 2 Shares purchased on or after 1 April 2023 to 30 June 2023

	Net revenue (p)	Equalisation (p)	Distribution paid 31/08/23 (p)	Distribution paid 31/08/22 (p)
Share Class B Income				
Group 1	1.1311	—	1.1311	1.4713
Group 2	0.6393	0.4918	1.1311	1.4713
Share Class B Accumulation				
Group 1	2.0142	—	2.0142	2.5127
Group 2	1.3327	0.6815	2.0142	2.5127

Distribution Table (continued)

As at 30 September 2023

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2023

Group 2 Shares purchased on or after 1 July 2023 to 30 September 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 30/11/23 (p)	Distribution paid 30/11/22 (p)
Share Class B Income				
Group 1	0.8536	—	0.8536	1.7660
Group 2	0.4920	0.3616	0.8536	1.7660
Share Class B Accumulation				
Group 1	1.5410	—	1.5410	3.0500
Group 2	0.9253	0.6157	1.5410	3.0500

General Information

Classes of Shares

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

Valuation Point

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

Buying and Selling of Shares

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

Prices

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

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.

Report

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

Interim financial statements - period ended 31 March

Annual financial statements - year ended 30 September

Distribution Payment Dates

Interim - 31 May (for Omnis Multi-Manager Distribution Fund and Omnis Multi-Asset Income Fund only - 31 May, 31 August and 28 February)

Final - 30 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.

Remuneration

Omnis Investments Limited has a remuneration policy in place which aims to identify, and to govern the remuneration of, the personnel whose professional activities have a material impact on the risk profile of the firm and the Companies for which it acts as ACD. The personnel identified under this policy are called 'UCITS Code Staff'.

UCITS Code Staff include executive directors, senior managers and Control Function personnel. UCITS Code Staff may also work for other Openwork Group companies and the disclosures below relate only to the proportion of their remuneration deemed to relate to Omnis.

The Remuneration Policy seeks to ensure that Omnis' remuneration policies and practices for UCITS Code Staff are consistent with, and promote, sound and effective risk management and do not impair Omnis in its duty to act in the best interests of the UCITS it manages. Furthermore, the policy aims to ensure that risk taking is consistent with the risk profiles or the instrument constituting the funds or the prospectus, as applicable, of the UCITS that Omnis manages.

UCITS Code Staff are remunerated through a mix of base salary and discretionary variable remuneration (including long-term incentive awards). Any payment of variable remuneration is based on the regular and structured assessment of the individual's performance against their objectives, their adherence to the Openwork Group's CORE values and on the overall performance of the Openwork Group.

In the year to 31 December 2022, the aggregate amount paid to UCITS Code Staff specifically in respect of professional activities relating to Omnis was £899,217; of which £647,485 was fixed remuneration and £251,732 was variable remuneration.

General Information (continued)

The policy will be reviewed at least annually and will be made available to shareholders free of charge.

Value Assessment

Omnis completed a value assessment in relation to the funds in the Omnis Managed Investments ICVC on 30 September 2023.

Within the assessment, Omnis considered the seven categories outlined in the FCA rules. These are:

- a) the quality of service provided to investors;
- b) the performance of each fund against its stated investment objectives and targets;
- c) the cost of providing relevant services and whether these costs are reasonable;
- d) whether any economies of scale could be achieved, and if so, whether these were passed to investors;
- e) a comparison of the fund's ongoing charges compared to similar funds in the market;
- f) a comparison of charges to those for comparable services;
- g) consideration of charges for investors in different share classes.

The annual assessment may also include other topical subjects such as Environmental, Social and Governance investing ("ESG") and Investment Stewardship.

The most recent value assessment statement which outlines the summary of findings, together with any improvement plans, is available on Omnis' website. Reports are published within four months of the assessment date.

