

# **Annual Report & Financial Statements**

Omnis Managed Investments ICVC

For the year ended 30 September 2025

	Page
<b>Omnis Managed Investments ICVC</b>	
Directory*	3
Authorised Corporate Director's ("ACD") Report*	4
Certification of Financial Statements by Directors of the Authorised Corporate Director*	7
Statement of the ACD's Responsibilities	8
Statement of the Depositary's Responsibilities in respect of the Scheme and Report of the Depositary	9
Independent Auditor's Report to Shareholders	10
Accounting Policies and Financial Instruments	14
<b>Fund Investment Commentaries and Financial Statements*</b>	
Omnis Managed Adventurous Fund	21
Omnis Managed Balanced Fund	39
Omnis Managed Cautious Fund	57
Omnis Multi-Asset Income Fund	75
Omnis Multi-Manager Adventurous Fund	104
Omnis Multi-Manager Balanced Fund	121
Omnis Multi-Manager Cautious Fund	137
Omnis Multi-Manager Distribution Fund	153
General Information	172

\* 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](http://www.omnisinvestments.com)  
(Authorised and regulated by the FCA)

### Directors of the ACD

Robert Jeffree CEO  
Simon Harris COO (appointed 25th July 2025)  
Jennifer Mathias CFO (appointed 12th June 2025)  
Peter Davis (resigned 27th May 2025)  
Jacqueline Lowe  
Erica Mandryko (appointed 28th October 2024)  
Jill Jackson (appointed 1st May 2025)

### Registrar

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

### Auditor

Deloitte LLP  
Statutory Auditor  
9 Haymarket Square  
Edinburgh EH3 8RY

### Customer Service Centre

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

### 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 2025.

### **Authorised Status**

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

Shareholders are not liable for the debts of the Company.

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

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

### **Structure of the Company**

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

The Company is a UK UCITS scheme.

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

### **Cross Holdings**

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

### **Base Currency**

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

### **Share Capital**

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

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

### Investment Review Year to 30 September 2025

#### Review

Investors have benefitted from strongly performing global stock markets over the past twelve months, supported by hopes of interest rate cuts and solid company earnings. However, sticky inflation in 2025 has complicated central banks' efforts to sustain growth while keeping prices in check.

US stocks continued to perform well in late 2024, buoyed by expectations of interest rate cuts by the US Central Bank, The Federal Reserve (Fed). They surged further after Donald Trump won the 2024 presidential election, betting on a tax cutting and deregulation agenda that would be supportive of corporate earnings.

This rally paused at the start of the new year, with capital shifting from the US towards Europe, China and the UK as the new Trump administration seemed to focus on anti-growth policies (e.g. immigration crackdown, government spending cuts and tariffs). This coincided with other factors benefitting non-US regions, such as Europe's increased defence spending and further signs of economic recovery in China.

The biggest impact on markets of US economic policy making was in early April when markets plunged after President Trump announced extensive tariffs on trading partners under his 'Liberation Day' agenda. Recovery began once he introduced a 90-day pause on most tariffs (excluding China) and began negotiating trade deals with countries including the UK, Japan and South Korea. Whilst the initial worst-case scenarios were soon discounted by markets, and optimism over easing tariffs supported further gains, uncertainty in US trade policy has persisted. Indeed, the full impact of Trump's trade measures on companies is unlikely to be clear until the final quarter of 2025. This remains a risk to financial markets.

By summer 2025, major US and international indexes had not only recovered losses but reached fresh record highs. International markets, particularly in Europe and parts of Asia, often outpaced the US as investors sought opportunities outside America. Global stocks were further lifted in September after the Fed cut interest rates by a quarter point to 4–4.25%, marking the first reduction of 2025.

As noted, it has been a volatile year for government bond yields, with markets reacting sharply to shifting inflation data and changing rate-cut expectations, further complicated by uncertainty around both the outlook for tariffs and their impact on inflation and economic activity. US 10-year Treasury yields rose (and therefore prices dropped) above 4.7% in January, with 20- and 30-year yields spiking above 5% in May in response to the perceived erratic nature of US economic policy making before falling to around 4% in September. Record levels of yields on government bonds have been seen in Japan, UK gilts and eurozone 30-year bonds reflecting – to varying degrees – elevated US yields, fiscal concerns and sticky inflation.

Strong corporate gains have helped boost market confidence, with businesses focused on artificial intelligence (AI) leading the way. Company results during the period showed most firms beating expectations. Reassuringly, market gains are now broadening beyond the dominant tech sector, extending across multiple industries and regions.

#### Outlook

Despite continued unease around the Trump administration's tariff agenda and a softening US labour market, the US economy remains resilient. Further interest rate cuts from the Fed are likely, although will be data dependent and likely to be gradual. While the UK economy has struggled for

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

much of the year, there are positive signs for economic growth. With recent data suggesting inflation may have peaked, the Bank of England is likely to be under pressure to reduce interest rates.

Europe's economy is navigating challenges such as US tariffs but shows signs of recovery, with recent growth exceeding expectations and inflation close to the European Central Bank's target. Markets don't anticipate any interest rate cuts until well into 2026.

China continues to struggle to emerge from a disinflationary period and a challenging housing market, but more positive signs are emerging and the government looks committed to its transition from a more investment-led to a more consumption-led economy.

Our reasonably positive outlook on the global economy – modest growth and continued supportive monetary policy - supports a positive stance but we are aware of valuation and concentration risks in the US stock market in particular and note the equal appeal of certain fixed income markets with attractive real yields.

October 2025

### **Andrew Summers**

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 2025

**Director's Certification**

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

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

Erica Mandryko

Simon Harris

**Director, For and on Behalf of Omnis Investments Limited**

28 January 2026

## **Statement of the ACD's Responsibilities**

### **For the year ended 30 September 2025**

The Authorised Corporate Director ("ACD") of Omnis Managed Investments ICVC ("The 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; 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 28 January 2026.

### **Omnis Investments Limited**

28 January 2026

## **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 2025**

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

28 January 2026

**Independent Auditor's Report to the Shareholders of the  
Omnis Managed Investments ICVC  
For the year ended 30 September 2025**

**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's affairs as at 30 September 2025 and of the net revenue and net capital gains on the property of the company for the year ended 30 September 2025; 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 Balance Sheet;
- the Statement of Change in Net Assets Attributable to Shareholders;
- the Statement of accounting policies; and
- the related notes 1 to 17.
- 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, as amended in June 2017, 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 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

**Independent Auditor's Report to Shareholders of the  
Omnis Managed Investments ICVC (continued)**  
For the year ended 30 September 2025

ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Independent Auditor's Report to Shareholders of the  
Omnis Managed Investments ICVC (continued)**  
For the year ended 30 September 2025

**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.

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 Collective Investment Schemes Sourcebook and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association; 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. This included The Open-Ended Investment Companies Regulations 2001.

We discussed among the audit engagement team, including relevant internal specialists such as valuation 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 each sub-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;

**Independent Auditor's Report to Shareholders of the  
Omnis Managed Investments ICVC (continued)**  
For the year ended 30 September 2025

- 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.

**Report on other legal and regulatory requirements**

**Opinions 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 2025 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  
Edinburgh, United Kingdom  
28 January 2026

## Accounting Policies and Financial Instruments

### For the year ended 30 September 2025

## 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") applicable in the UK and Republic of Ireland and in accordance with the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and as amended in June 2017.

As described in the Certification of Financial Statements by Directors of the ACD on page 8, 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 2025

### 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 2025

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

##### (h) Recognition, classification and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the sub-funds' balance sheet when the sub-funds become a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially recognised at transaction price (including transaction costs) and subsequently measured at amortised cost, except for the sub-funds' financial instruments classified as financial assets at fair value through profit and loss, which are initially recognised at value (excluding transaction costs).

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled, or substantially, all the risks and rewards of ownership of the financial asset are transferred to another party, or control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions on the transfer.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expired.

##### (i) 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.

##### (j) 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.

##### (k) 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.

## Accounting Policies and Financial Instruments (continued)

For the year ended 30 September 2025

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

#### (l) 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.

#### (m) 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.

### 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	Utilisation of the VaR Limit		
	Method Used	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	4.95%	6.35%	5.59%
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.

## Accounting Policies and Financial Instruments (continued)

### For the year ended 30 September 2025

## 2. Derivatives and other financial instruments (continued)

### (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. The details of each Funds' foreign currency risk profile is shown in note 13, 14 or 15 of the individual fund notes.

### (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

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

For the year ended 30 September 2025

**2. Derivatives and other financial instruments (continued)****(d) Liquidity risk (continued)**

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 ineligible asset 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 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.

<b>Fund Name</b>	<b>Increase £'000</b>	<b>Decrease £'000</b>
Omnis Managed Adventurous Fund	8,925	8,925
Omnis Managed Balanced Fund	27,784	27,784
Omnis Managed Cautious Fund	6,520	6,520
Omnis Multi-Asset Income Fund	48,316	48,316
Omnis Multi-Manager Adventurous Fund	1,623	1,623
Omnis Multi-Manager Balanced Fund	5,156	5,156
Omnis Multi-Manager Cautious Fund	2,566	2,566
Omnis Multi-Manager Distribution Fund	1,164	1,164

## Accounting Policies and Financial Instruments (continued)

For the year ended 30 September 2025

### 2. Derivatives and other financial instruments (continued)

#### (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

#### (i) Fair value of financial assets and financial liabilities

There are 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 2025

### 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 10.55% [source: Return after operating charges as per Comparative Table] and the benchmark returned 11.69% [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>

Gross of fees, the fund advanced in the 12 months ending 30 September 2025 although trailed the benchmark.

In absolute terms, each allocation made positive returns except the exposure to UK government bonds. The latter detracted despite interest rates being lowered, as persistent inflationary pressures saw government bond yields (which move inversely to price) rise quite meaningfully. The large UK equity allocation was by far the top contributor. The emerging market (EM), US, Europe ex UK and Asia ex Japan equity segments also made notable positive contributions.

In fixed income, exposure to corporate credit added value as spreads (the yield premium over 'risk-free' government bonds) tightened over the year. The overseas fixed income allocations made small contributions.

The fund's relative underperformance was mostly driven by unfavourable selection effects, chiefly in the UK, Europe ex UK and US equity segments, where some of the underlying actively managed portfolios lagged their respective benchmarks.

**Investment Manager's Report (continued)**  
**For the year ended 30 September 2025**

Asset allocation was also unhelpful, partly due to being underweight in EM and US equities, although underweight exposure to fixed income was beneficial.

In terms of activity, the allocation to US equities rose over the year. Earnings revisions in the market have been positive recently and stocks in the sizeable technology sector deserve their premium valuations in the manager's view.

Exposure to Europe ex UK equities was increased too. The prospect of higher government spending in Europe, especially in Germany, augurs well for corporate earnings in the region. However, the manager is mindful of tariff risks in the near term.

The manager also increased the fund's allocation to Asia ex Japan equities. The Chinese government is likely to continue supporting the economy with increased spending, and interest rates seem likely to be lowered further. These measures should help soften the impact of tariffs once their ultimate level is known.

On the other side, Japanese equities were trimmed, after the manager's Asset Allocation Strategy Group (AASG) downgraded the asset class from 'favour' to 'neutral' during the year. Japan faces a more uncertain inflation outlook, which means the central bank will probably be looking to raise interest rates, strengthening the yen. A stronger currency is typically a headwind for the Japanese equity market, given its many exporters.

Elsewhere, the manager's AASG downgraded its overall view of fixed income from 'favour' to 'neutral' after the Republican 'clean sweep' in the US election. However, the manager is more positive on corporate credit and established a small exposure to high-yield bonds, which offer elevated yields and have a relatively low sensitivity to movements in government bond yields. Returns from this part of the fixed income universe should therefore be more stable if underlying government bond yields continue to trend higher.

**Investment Manager**

Threadneedle Asset Management Limited

October 2025

## Material Portfolio Changes

For the year ended 30 September 2025

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Columbia Threadneedle IF U.K. ICVC - CT Sterling Short-Term Money Market Fund	64,000	Columbia Threadneedle IF U.K. ICVC - CT Sterling Short-Term Money Market Fund	64,183
Columbia Threadneedle Investment Funds U.K. ICVC - CT Asia Pacific Fund	6,950	CT Lux Global Emerging Market Equities	13,553
Columbia Threadneedle U.K. ICVC I - CT FTSE All-Share Tracker Fund	6,032	Columbia Threadneedle Investment Funds U.K. ICVC- CT U.K. Fund	7,375
CT Lux Global Emerging Market Equities	4,730	Columbia Threadneedle Investment Funds U.K. ICVC - CT U.K. Institutional Fund	6,877
Columbia Threadneedle Investment Funds U.K. ICVC - CT U.K. Growth & Income Fund	4,588	Columbia Threadneedle Investment Funds U.K. ICVC - CT U.K. Equity Income Fund	6,549
Columbia Threadneedle Investment Funds U.K. ICVC - CT U.K. Equity Income Fund	3,767	Columbia Threadneedle Investment Funds U.K. ICVC - CT European Fund	4,476
Columbia Threadneedle Investment Funds U.K. ICVC - CT U.K. Institutional Fund	3,682	Columbia Threadneedle Investment Funds U.K. ICVC - CT Japan Fund	4,089
Columbia Threadneedle Investment Funds U.K. ICVC - CT European Fund	3,339	Columbia Threadneedle Investment Funds U.K. ICVC - CT U.K. Growth & Income Fund	3,806
Columbia Threadneedle U.K. ICVC I - CT Select U.K. Equity Income Fund	3,061	Columbia Threadneedle Investment Funds U.K. ICVC - CT Global Select Fund	3,517
Columbia Threadneedle Investment Funds U.K. ICVC - CT American Fund	2,800	Columbia Threadneedle Investment Funds U.K. ICVC - CT Asia Pacific Fund	3,392

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 2025

	30/09/25 (p)	B Income 30/09/24 (p)	30/09/23 (p)
<b>Change in net assets per Share</b>			
Opening net asset value per share	192.55	170.10	156.62
Return before operating charges*	21.85	26.34	17.07
Operating charges	(1.72)	(1.61)	(1.48)
Return after operating charges	20.13	24.73	15.59
Distributions	(1.81)	(2.28)	(2.11)
Closing net asset value per share	210.87	192.55	170.10
*after direct transaction cost of:	0.00	0.00	0.00
<b>Performance</b>			
Return after operating charges	10.45%	14.54%	9.95%
<b>Other information</b>			
Closing net asset value (£'000)	17,227	17,753	16,362
Closing number of shares	8,169,617	9,219,821	9,619,413
Operating charges**	0.87%	0.88%	0.87%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices (p)***</b>			
Highest share price	211.00	194.57	179.32
Lowest share price	172.02	162.73	154.47

\*\*Calculation covers the period being audited 01 October 2024 – 30 September 2025.

\*\*\*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 2025**

	30/09/25 (p)	B Accumulation 30/09/24 (p)	30/09/23 (p)
<b>Change in net assets per Share</b>			
Opening net asset value per share	434.56	379.28	344.95
Return before operating charges*	49.74	58.88	37.60
Operating charges	(3.89)	(3.60)	(3.27)
Return after operating charges	45.85	55.28	34.33
Distributions	(4.07)	(5.08)	(4.55)
Retained distributions on accumulation shares	4.07	5.08	4.55
Closing net asset value per share	480.41	434.56	379.28
*after direct transaction cost of:	0.00	0.00	0.00
<b>Performance</b>			
Return after operating charges	10.55%	14.57%	9.95%
<b>Other information</b>			
Closing net asset value (£'000)	71,980	82,411	91,878
Closing number of shares	14,983,145	18,964,154	24,224,122
Operating charges**	0.87%	0.88%	0.87%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices (p)***</b>			
Highest share price	479.91	438.09	394.95
Lowest share price	391.26	362.60	340.23

\*\*Calculation covers the period being audited 01 October 2024 – 30 September 2025.

\*\*\*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 2025

### Operating Charges

Date	AMC (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total operating charge (%)
30/09/25						
Share Class B Income	0.75	0.04	0.07	0.00	0.01	0.87
Share Class B Accumulation	0.75	0.04	0.07	0.00	0.01	0.87
30/09/24						
Share Class B Income	0.75	0.04	0.09	(0.02)	0.02	0.88
Share Class B Accumulation	0.75	0.04	0.09	(0.02)	0.02	0.88

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 2025

	<div> <div>Typically lower rewards</div> <div>Typically higher rewards</div> </div> <div> <div>Lower risks</div> <div>Higher risks</div> </div>						
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 2025

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Bonds 0.85% (0.98%)</b>			
<b>United Kingdom 0.85% (0.98%)</b>			
GBP 1,811,665	U.K. Gilts 1.25% 31/07/2051*	755	0.85
		<b>755</b>	<b>0.85</b>
<b>Collective Investment Schemes 99.20% (98.51%)</b>			
641,668	Columbia Threadneedle IF U.K. ICVC - CT Sterling Short-Term Money Market Fund	754	0.84
339,806	Columbia Threadneedle Investment Funds U.K. ICVC - CT American Fund	3,170	3.55
789,569	Columbia Threadneedle Investment Funds U.K. ICVC - CT American Select Fund	2,947	3.30
207,324	Columbia Threadneedle Investment Funds U.K. ICVC - CT American Smaller Companies	1,374	1.54
3,313,521	Columbia Threadneedle Investment Funds U.K. ICVC - CT Asia Pacific Fund	8,165	9.15
2,377,116	Columbia Threadneedle Investment Funds U.K. ICVC - CT European Fund	6,327	7.09
2,143,175	Columbia Threadneedle Investment Funds U.K. ICVC - CT European Select Fund	5,369	6.02
433,504	Columbia Threadneedle Investment Funds U.K. ICVC - CT European Smaller Companies	625	0.70
1,500,033	Columbia Threadneedle Investment Funds U.K. ICVC - CT Global Select Fund	5,602	6.28
258,158	Columbia Threadneedle Investment Funds U.K. ICVC - CT High Yield Bond Fund	429	0.48
1,808,558	Columbia Threadneedle Investment Funds U.K. ICVC - CT Japan Fund	5,253	5.89
1,552,781	Columbia Threadneedle Investment Funds U.K. ICVC - CT U.K. Equity Income Fund	8,131	9.11
1,446,270	Columbia Threadneedle Investment Funds U.K. ICVC - CT U.K. Fund	2,436	2.73
4,090,696	Columbia Threadneedle Investment Funds U.K. ICVC - CT U.K. Growth & Income Fund	6,343	7.11
5,475,324	Columbia Threadneedle Investment Funds U.K. ICVC - CT U.K. Institutional Fund	8,125	9.11
1,632,758	Columbia Threadneedle Investment Funds U.K. ICVC - CT U.K. Smaller Companies Fund	2,128	2.39
1,064,777	Columbia Threadneedle Specialist Funds U.K. ICVC - CT Global Emerging Markets Equity	1,666	1.87
263,652	Columbia Threadneedle Specialist Funds U.K. ICVC - CT Global Extended Alpha Fund	933	1.05
476,781	Columbia Threadneedle Specialist Funds U.K. ICVC - CT Pan European Focus Fund	1,401	1.57
681,311	Columbia Threadneedle Specialist Funds U.K. ICVC - CT U.K. Equity Alpha Income Fund	1,058	1.19

**Portfolio Statement (continued)**  
**As at 30 September 2025**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Collective Investment Schemes 99.20% (98.51%) (continued)</b>			
126,693	Columbia Threadneedle U.K. ICVC - CT North American Equity Fund	2,481	2.78
883,585	Columbia Threadneedle U.K. ICVC I - CT FTSE All-Share Tracker Fund	4,627	5.19
1,938,370	Columbia Threadneedle U.K. ICVC I - CT Select U.K. Equity Income Fund	2,477	2.78
683,652	CT Lux Global Emerging Market Equities	6,672	7.48
		<b>88,493</b>	<b>99.20</b>
	<b>Portfolio of investments</b>	<b>89,248</b>	<b>100.05</b>
	Net other liabilities	(41)	(0.05)
	<b>Net assets</b>	<b>89,207</b>	<b>100.00</b>

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 2024.

Gross purchases for the year: £116,312,000 [2024: £64,420,000].

Total sales net of transaction costs for the year: £136,816,000 [2024: £87,287,000].

### Statement of Total Return

For the year ended 30 September 2025

	Note	01/10/24 to 30/09/25		01/10/23 to 30/09/24	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	2		8,700		13,692
Revenue	3	1,558		1,972	
Expenses	4	(726)		(836)	
Interest payable and similar charges	5	(6)		(3)	
Net revenue before taxation		826		1,133	
Taxation	6	—		—	
Net revenue after taxation			826		1,133
Total return before distributions			9,526		14,825
Distributions	7		(826)		(1,318)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>8,700</b>		<b>13,507</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2025

	01/10/24 to 30/09/25		01/10/23 to 30/09/24	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to Shareholders</b>		100,164		108,240
Amounts receivable on issue of Shares	58,193		53,080	
Amounts payable on cancellation of Shares	(78,502)		(75,730)	
		(20,309)		(22,650)
Change in net assets attributable to Shareholders from investment activities (see above)		8,700		13,507
Retained distributions on accumulation Shares		652		1,067
<b>Closing net assets attributable to Shareholders</b>		<b>89,207</b>		<b>100,164</b>

## Balance Sheet

As at 30 September 2025

	Note	30/09/25		30/09/24	
		£'000	£'000	£'000	£'000
<b>Assets:</b>					
Fixed assets:					
Investments			89,248		99,650
Current assets:					
Debtors	8	233		1,837	
Cash and bank balances	9	128		1,297	
Total current assets			361		3,134
Total assets			89,609		102,784
<b>Liabilities:</b>					
Creditors:					
Distribution payable		(29)		(42)	
Other creditors	10	(373)		(2,578)	
Total creditors			(402)		(2,620)
Total liabilities			(402)		(2,620)
<b>Net assets attributable to Shareholders</b>			<b>89,207</b>		<b>100,164</b>

## Notes to the Financial Statements

### For the year ended 30 September 2025

#### 1. Accounting basis and policies

The Fund's financial statements have been prepared on the basis detailed on pages 14 to 17.

#### 2. Net capital gains

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
The net capital gains during the year comprise:		
Currency losses	(10)	(4)
Non-derivative securities	8,719	13,715
Transaction charges	(9)	(19)
<b>Net capital gains</b>	<b>8,700</b>	<b>13,692</b>

#### 3. Revenue

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Bank interest	2	5
Franked dividends from Collective Investment Schemes	1,433	1,849
Interest from Debt Securities	59	97
Interest income from Collective Investment Schemes	28	—
Offshore funds dividends	30	—
Rebates received from underlying funds	6	21
<b>Total revenue</b>	<b>1,558</b>	<b>1,972</b>

#### 4. Expenses

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
<b>Payable to the ACD, associates of the ACD, and agents of either of them</b>		
AMC fees	693	796
	693	796
<b>Payable to the Depositary, associates of the Depositary and agents of either of them</b>		
Depositary fees	14	16
Safe custody fees	2	5
	16	21
<b>Other expenses</b>		
Audit fees*	9	10
Professional fees	4	7
Publication fees	4	2
	17	19
<b>Total expenses</b>	<b>726</b>	<b>836</b>

\*Includes VAT.

Audit fees are £9,400 ex Vat (2024: £8,650).

## Notes to the Financial Statements (continued)

For the year ended 30 September 2025

### 5. Interest payable and similar charges

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Interest	6	3
<b>Total interest payable and similar charges</b>	<b>6</b>	<b>3</b>

### 6. Taxation

#### (a) Analysis of the tax charge in the year

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
<b>Total taxation for the year (Note 6 (b))</b>	<b>—</b>	<b>—</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% (2024: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Net revenue before taxation	826	1,133
Net revenue for the year multiplied by the standard rate of corporation tax	165	227
<b>Effects of:</b>		
Capital income subject to taxation	—	185
Movement in excess management expenses	128	(42)
Revenue not subject to corporation tax	(293)	(370)
<b>Total tax charge for the year</b>	<b>—</b>	<b>—</b>

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 £273,944 (2024: £146,451) 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 2025

### 7. Distributions

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

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Interim	657	1,048
Final	152	250
Add: Revenue paid on cancellation of shares	33	57
Deduct: Revenue received on creation of shares	(16)	(37)
<b>Net distribution for the year</b>	<b>826</b>	<b>1,318</b>
<b>Reconciliation of net revenue after taxation to distributions</b>		
Net revenue after taxation	826	1,133
Tax relief from capital*	—	185
<b>Net distribution for the year</b>	<b>826</b>	<b>1,318</b>

\* 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 38.

### 8. Debtors

	30/09/25 £'000	30/09/24 £'000
Accrued revenue	4	4
Amounts due for rebates from underlying funds	—	5
Amounts receivable for creation of shares	—	978
Sales awaiting settlement	224	850
Prepaid expenses	5	—
<b>Total debtors</b>	<b>233</b>	<b>1,837</b>

### 9. Cash and bank balances

	30/09/25 £'000	30/09/24 £'000
Cash and bank balances	128	1,297
<b>Total cash and bank balances</b>	<b>128</b>	<b>1,297</b>

## Notes to the Financial Statements (continued)

### For the year ended 30 September 2025

#### 10. Other creditors

	30/09/25 £'000	30/09/24 £'000
Amounts payable for cancellation of shares	305	1,080
Purchases awaiting settlement	—	1,417
	305	2,497
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	55	62
	55	62
<i>Depositary and Agents</i>		
Depositary fees	2	4
Safe custody fees	—	1
Transaction charges	1	4
	3	9
<i>Other accrued expenses</i>		
Audit fees	9	10
Professional fees	1	—
	10	10
<b>Total other creditors</b>	<b>373</b>	<b>2,578</b>

#### 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	30/09/25 (%)	30/09/24 (%)
FNZ UK Nominees Limited	75.71	76.39

#### 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.

## Notes to the Financial Statements (continued)

### For the year ended 30 September 2025

#### 12. Share Classes (continued)

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

	30/09/24	Issued	Cancelled	Converted	30/09/25
Share Class B Income	9,219,821	26,838,766	(27,888,970)	—	8,169,617
Share Class B Accumulation	18,964,154	1,278,774	(5,259,783)	—	14,983,145

#### 13. Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: 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 19 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 2025 (2024: 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 2025, 0.14% of the Fund's assets were interest bearing (2024: 1.29%).

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 2025

#### 15. Portfolio transaction costs

	01/10/24 to 30/09/25		01/10/23 to 30/09/24	
	£'000	£'000	£'000	£'000
<b>Analysis of total purchase costs</b>				
Purchases in the year before transaction costs:				
Bonds		1,807		216
Collective Investment Schemes		114,505		64,204
		116,312		64,420
<b>Gross purchase total</b>		<b>116,312</b>		<b>64,420</b>
<b>Analysis of total sale costs</b>				
Gross sales in the year before transaction costs:				
Bonds		1,809		1,973
Collective Investment Schemes		135,007		85,314
		136,816		87,287
<b>Total sales net of transaction costs</b>		<b>136,816</b>		<b>87,287</b>

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% (2024: 0.00%).

#### 16. Post balance sheet events

Subsequent to the year end, the net asset value per unit of the fund has increased from 210.87p to 225.79p on B Income Shares and increased from 480.41p to 514.40p on B Accumulation Shares as at 20 January 2026. 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 2025**

**17. Fair value disclosure**

Valuation technique	30/09/25		30/09/24	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
<b>Level 1:</b> The unadjusted quoted price in an active market for identical assets or liabilities	755	—	981	—
<b>Level 2:</b> Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	88,493	—	98,669	—
<b>Level 3:</b> Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	—	—	—	—
	<b>89,248</b>	<b>—</b>	<b>99,650</b>	<b>—</b>

## Distribution Table

### As at 30 September 2025

#### Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2024

Group 2 Shares purchased on or after 1 October 2024 to 31 March 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 30/05/25 (p)	Distribution paid 31/05/24 (p)
<b>Share Class B Income</b>				
Group 1	1.4527	—	1.4527	1.8262
Group 2	1.3375	0.1152	1.4527	1.8262
<b>Share Class B Accumulation</b>				
Group 1	3.2507	—	3.2507	3.9861
Group 2	2.8636	0.3871	3.2507	3.9861

#### Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2025

Group 2 Shares purchased on or after 1 April 2025 to 30 September 2025

	Net revenue (p)	Equalisation (p)	Distribution payable 28/11/25 (p)	Distribution paid 30/11/24 (p)
<b>Share Class B Income</b>				
Group 1	0.3564	—	0.3564	0.4527
Group 2	0.3553	0.0011	0.3564	0.4527
<b>Share Class B Accumulation</b>				
Group 1	0.8214	—	0.8214	1.0981
Group 2	0.7451	0.0763	0.8214	1.0981

## Investment Manager's Report

### For the year ended 30 September 2025

### 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%), ICE BofA SONIA (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%), ICE BofA SONIA (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 8.20% [source: Return after operating charges as per Comparative Table] and the benchmark returned 11.69% [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>

Gross of fees, the fund advanced in the 12 months ending 30 September 2025, although trailed the benchmark.

In absolute terms, all the allocations made positive returns except the exposure to UK government bonds. The latter detracted despite interest rates being lowered, as persistent inflationary pressures saw government bond yields (which move inversely to price) rise quite meaningfully. The large UK equity allocation was by far the top contributor. The US, emerging market (EM) and Europe ex UK equity segments also made notable positive contributions.

In fixed income, exposure to corporate credit added value as spreads (the yield premium over 'risk-free' government bonds) tightened over the year. The overseas fixed income allocations made small contributions.

**Investment Manager's Report (continued)**  
**For the year ended 30 September 2025**

The fund's relative underperformance was mostly driven by unfavourable selection effects, chiefly in the UK and US equity segments, where some of the underlying actively managed portfolios lagged their respective benchmarks.

Asset allocation was also unhelpful, partly due to being slightly underweight in US and EM equities.

In terms of activity, the allocation to US equities rose over the year. Earnings revisions in the market have been positive recently and stocks in the sizeable technology sector deserve their premium valuations in the manager's view.

Exposure to Europe ex UK equities was increased too. The prospect of higher government spending in Europe, especially in Germany, augurs well for corporate earnings in the region. However, the manager is mindful of tariff risks in the near term.

The manager also increased the fund's allocation to Asia ex Japan equities. The Chinese government is likely to continue supporting the economy with increased spending, and interest rates seem likely to be lowered further. These measures should help soften the impact of tariffs once their ultimate level is known.

On the other side, Japanese equities were trimmed, after the manager's Asset Allocation Strategy Group (AASG) downgraded the asset class from 'favour' to 'neutral' during the year. Japan faces a more uncertain inflation outlook, which means the central bank will probably be looking to raise interest rates, strengthening the yen. A stronger currency is typically a headwind for the Japanese equity market, given its many exporters. Elsewhere, the manager's AASG downgraded its overall view of fixed income from 'favour' to 'neutral' after the Republican 'clean sweep' in the US election and the allocation to the CT Global Bond Fund – which has significant exposure to Treasuries (US government bonds) – was lowered. Treasuries could be pressured by a ballooning US fiscal deficit, which seems likely following the passage of Trump's tax-cutting bill. However, the manager is more positive on corporate credit, and established exposure to high-yield bonds, which offer elevated yields and have a relatively low sensitivity to movements in government bond yields. Returns from this part of the fixed income universe should therefore be more stable if underlying government bond yields continue to trend higher.

**Investment Manager**

Threadneedle Asset Management Limited

October 2025

## Material Portfolio Changes

For the year ended 30 September 2025

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Columbia Threadneedle IF U.K. ICVC - CT Sterling Short-Term Money Market Fund	44,350	Columbia Threadneedle IF U.K. ICVC - CT Sterling Short-Term Money Market Fund	45,250
Columbia Threadneedle Investment Funds U.K. ICVC - CT Asia Pacific Fund	11,172	CT Lux Global Emerging Market Equities	19,088
Columbia Threadneedle Investment Funds U.K. ICVC - CT Sterling Bond Fund	8,464	Columbia Threadneedle Investment Funds U.K. ICVC - CT U.K. Fund	17,529
Columbia Threadneedle U.K. ICVC - CT North American Equity Fund	6,063	Columbia Threadneedle Investment Funds U.K. ICVC - CT Sterling Bond Fund	10,948
Columbia Threadneedle U.K. ICVC I - CT FTSE All-Share Tracker Fund	5,729	Columbia Threadneedle Investment Funds U.K. ICVC - CT U.K. Institutional Fund	9,024
Columbia Threadneedle Investment Funds U.K. ICVC - CT U.K. Growth & Income Fund	4,189	Columbia Threadneedle Investment Funds U.K. ICVC - CT Global Bond Fund	7,352
Columbia Threadneedle U.K. ICVC I - CT Select U.K. Equity Income Fund	3,994	Columbia Threadneedle Investment Funds U.K. ICVC - CT American Fund	7,208
Columbia Threadneedle Investment Funds U.K. ICVC - CT American Fund	3,743	Columbia Threadneedle Investment Funds U.K. ICVC - CT Sterling Corporate Bond Fund	5,805
Columbia Threadneedle Specialist Funds U.K. ICVC - CT U.K. Fixed Interest Fund	2,667	Columbia Threadneedle Investment Funds U.K. ICVC - CT Global Select Fund	5,431
CT Lux European Short-Term High Yield Bond	2,163	Columbia Threadneedle Specialist Funds U.K. ICVC - CT U.K. Fixed Interest Fund	5,197

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 2025**

	30/09/25 (p)	B Income 30/09/24 (p)	30/09/23 (p)
<b>Change in net assets per Share</b>			
Opening net asset value per share	166.58	150.00	142.23
Return before operating charges*	14.91	20.51	11.51
Operating charges	(1.42)	(1.34)	(1.26)
Return after operating charges	13.49	19.17	10.25
Distributions	(2.84)	(2.59)	(2.48)
Closing net asset value per share	177.23	166.58	150.00
*after direct transaction cost of:	0.00	0.00	0.00
<b>Performance</b>			
Return after operating charges	8.10%	12.78%	7.21%
<b>Other information</b>			
Closing net asset value (£'000)	31,588	35,647	36,624
Closing number of shares	17,823,232	21,399,151	24,416,737
Operating charges**	0.84%	0.84%	0.83%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices (p)***</b>			
Highest share price	178.93	168.23	159.89
Lowest share price	152.09	145.10	139.72

\*\*Calculation covers the period being audited 01 October 2024 – 30 September 2025.

\*\*\*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 2025**

	30/09/25 (p)	B Accumulation 30/09/24 (p)	30/09/23 (p)
<b>Change in net assets per Share</b>			
Opening net asset value per share	354.39	314.14	293.06
Return before operating charges*	32.09	43.08	23.69
Operating charges	(3.04)	(2.83)	(2.61)
Return after operating charges	29.05	40.25	21.08
Distributions	(6.05)	(5.44)	(5.12)
Retained distributions on accumulation shares	6.05	5.44	5.12
Closing net asset value per share	383.44	354.39	314.14
*after direct transaction cost of:	0.00	0.00	0.00
<b>Performance</b>			
Return after operating charges	8.20%	12.81%	7.19%
<b>Other information</b>			
Closing net asset value (£'000)	245,800	290,741	322,664
Closing number of shares	64,104,025	82,039,941	102,712,941
Operating charges**	0.84%	0.84%	0.83%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices (p)***</b>			
Highest share price	384.64	355.66	329.44
Lowest share price	326.94	303.58	287.89

\*\*Calculation covers the period being audited 01 October 2024 – 30 September 2025.

\*\*\*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 2025

### Operating Charges

Date	AMC (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total operating charge (%)
30/09/25						
Share Class B Income	0.75	0.02	0.07	0.00	0.00	0.84
Share Class B Accumulation	0.75	0.02	0.07	0.00	0.00	0.84
30/09/24						
Share Class B Income	0.75	0.02	0.09	(0.02)	0.00	0.84
Share Class B Accumulation	0.75	0.02	0.09	(0.02)	0.00	0.84

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

## Risk and Reward Profile

As at 30 September 2025

	<div> <div>Typically lower rewards</div> <div>Typically higher rewards</div> </div> <div> <div>Lower risks</div> <div>Higher risks</div> </div>						
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 2025

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Bonds 1.05% (0.97%)</b>			
<b>United Kingdom 1.05% (0.97%)</b>			
GBP 6,988,008	U.K. Gilts 1.25% 31/07/2051*	2,914	1.05
		<b>2,914</b>	<b>1.05</b>
<b>Collective Investment Schemes 99.11% (98.78%)</b>			
4,458,124	Columbia Threadneedle IF U.K. ICVC - CT Sterling Short-Term Money Market Fund	5,240	1.89
1,395,956	Columbia Threadneedle Investment Funds U.K. ICVC - CT American Fund	13,021	4.69
2,256,213	Columbia Threadneedle Investment Funds U.K. ICVC - CT American Select Fund	8,422	3.04
637,110	Columbia Threadneedle Investment Funds U.K. ICVC - CT American Smaller Companies	4,222	1.52
7,007,861	Columbia Threadneedle Investment Funds U.K. ICVC - CT Asia Pacific Fund	17,269	6.23
1,731,239	Columbia Threadneedle Investment Funds U.K. ICVC - CT Dollar Bond Fund	2,091	0.75
1,137,915	Columbia Threadneedle Investment Funds U.K. ICVC - CT Emerging Market Bond Fund	1,723	0.62
6,504,816	Columbia Threadneedle Investment Funds U.K. ICVC - CT European Fund	17,315	6.24
2,257,459	Columbia Threadneedle Investment Funds U.K. ICVC - CT European Select Fund	5,655	2.04
7,143,318	Columbia Threadneedle Investment Funds U.K. ICVC - CT Global Bond Fund	7,340	2.65
4,499,679	Columbia Threadneedle Investment Funds U.K. ICVC - CT Global Select Fund	16,805	6.06
806,541	Columbia Threadneedle Investment Funds U.K. ICVC - CT High Yield Bond Fund	1,340	0.48
3,393,419	Columbia Threadneedle Investment Funds U.K. ICVC - CT Japan Fund	9,856	3.55
39,854,292	Columbia Threadneedle Investment Funds U.K. ICVC - CT Sterling Bond Fund	36,471	13.15
9,691,240	Columbia Threadneedle Investment Funds U.K. ICVC - CT Sterling Corporate Bond Fund	12,647	4.56
3,363,894	Columbia Threadneedle Investment Funds U.K. ICVC - CT U.K. Equity Income Fund	17,615	6.35
5,109,475	Columbia Threadneedle Investment Funds U.K. ICVC - CT U.K. Fund	8,605	3.10
9,261,838	Columbia Threadneedle Investment Funds U.K. ICVC - CT U.K. Growth & Income Fund	14,360	5.18
17,605,628	Columbia Threadneedle Investment Funds U.K. ICVC - CT U.K. Institutional Fund	26,125	9.42
3,896,485	Columbia Threadneedle Investment Funds U.K. ICVC - CT U.K. Smaller Companies Fund	5,079	1.83

**Portfolio Statement (continued)**  
**As at 30 September 2025**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Collective Investment Schemes 99.11% (98.78%) (continued)</b>			
3,254,799	Columbia Threadneedle Specialist Funds U.K. ICVC - CT Global Emerging Markets Equity	5,092	1.84
992,519	Columbia Threadneedle Specialist Funds U.K. ICVC - CT Pan European Focus Fund	2,916	1.05
0	Columbia Threadneedle Specialist Funds U.K. ICVC - CT U.S. Equity Income Fund~	0	0.00
401,561	Columbia Threadneedle U.K. ICVC - CT North American Equity Fund	7,863	2.83
1,213,704	Columbia Threadneedle U.K. ICVC I - CT FTSE All- Share Tracker Fund	6,356	2.29
3,425,279	Columbia Threadneedle U.K. ICVC I - CT Select U.K. Equity Income Fund	4,377	1.58
16,903	CT Lux European Short-Term High Yield Bond	2,269	0.82
219,404	CT Lux Global Corporate Bond	2,894	1.04
1,225,313	CT Lux Global Emerging Market Equities	11,959	4.31
		<b>274,927</b>	<b>99.11</b>
	<b>Portfolio of investments</b>	<b>277,841</b>	<b>100.16</b>
	Net other liabilities	(453)	(0.16)
	<b>Net assets</b>	<b>277,388</b>	<b>100.00</b>

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 2024.

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

Gross purchases for the year: £103,077,000 [2024: £102,123,000].

Total sales net of transaction costs for the year: £175,239,000 [2024: £181,033,000].

### Statement of Total Return

For the year ended 30 September 2025

	Note	01/10/24 to 30/09/25		01/10/23 to 30/09/24	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	2		17,498		37,316
Revenue	3	7,244		8,387	
Expenses	4	(2,274)		(2,700)	
Interest payable and similar charges	5	—		(1)	
Net revenue before taxation		4,970		5,686	
Taxation	6	(201)		(620)	
Net revenue after taxation			4,769		5,066
Total return before distributions			22,267		42,382
Distributions	7		(4,772)		(5,485)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>17,495</b>		<b>36,897</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2025

	01/10/24 to 30/09/25		01/10/23 to 30/09/24	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to Shareholders</b>		326,388		359,288
Amounts receivable on issue of Shares	7,606		9,702	
Amounts payable on cancellation of Shares	(78,237)		(84,329)	
Dilution adjustment		(70,631)		(74,627)
Change in net assets attributable to Shareholders from investment activities (see above)		17,495		36,897
Retained distributions on accumulation Shares		4,134		4,830
<b>Closing net assets attributable to Shareholders</b>		<b>277,388</b>		<b>326,388</b>

## Balance Sheet

As at 30 September 2025

	Note	30/09/25		30/09/24	
		£'000	£'000	£'000	£'000
<b>Assets:</b>					
Fixed assets:					
Investments			277,841		325,570
Current assets:					
Debtors	8	81		2,018	
Cash and bank balances	9	468		630	
Total current assets			549		2,648
Total assets			278,390		328,218
<b>Liabilities:</b>					
Creditors:					
Distribution payable		(202)		(225)	
Other creditors	10	(800)		(1,605)	
Total creditors			(1,002)		(1,830)
Total liabilities			(1,002)		(1,830)
<b>Net assets attributable to Shareholders</b>			<b>277,388</b>		<b>326,388</b>

## Notes to the Financial Statements

### For the year ended 30 September 2025

#### 1. Accounting basis and policies

The Fund's financial statements have been prepared on the basis detailed on pages 14 to 17.

#### 2. Net capital gains

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
The net capital gains during the year comprise:		
Currency (losses)/gains	(10)	2
Non-derivative securities	17,499	37,305
Rebates received from underlying funds	13	18
Transaction charges	(4)	(9)
<b>Net capital gains</b>	<b>17,498</b>	<b>37,316</b>

#### 3. Revenue

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Bank interest	2	7
Franked dividends from Collective Investment Schemes	3,913	4,680
HMRC interest	9	—
Interest from Debt Securities	161	160
Interest income from Collective Investment Schemes	2,903	3,474
Offshore funds dividends	238	—
Rebates received from underlying funds	18	66
<b>Total revenue</b>	<b>7,244</b>	<b>8,387</b>

## Notes to the Financial Statements (continued)

### For the year ended 30 September 2025

#### 4. Expenses

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
<b>Payable to the ACD, associates of the ACD, and agents of either of them</b>		
AMC fees	2,207	2,620
	2,207	2,620
<b>Payable to the Depositary, associates of the Depositary and agents of either of them</b>		
Depositary fees	38	44
Safe custody fees	6	17
	44	61
<b>Other expenses</b>		
Audit fees*	9	10
Professional fees	13	7
Publication fees	1	2
	23	19
<b>Total expenses</b>	<b>2,274</b>	<b>2,700</b>

\*Includes VAT.

Audit fees are £9,400 ex Vat (2024: £8,650).

#### 5. Interest payable and similar charges

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Interest	—	1
<b>Total interest payable and similar charges</b>	<b>—</b>	<b>1</b>

#### 6. Taxation

##### (a) Analysis of the tax charge in the year

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Corporation tax	201	620
<b>Total taxation for the year (Note 6 (b))</b>	<b>201</b>	<b>620</b>

## Notes to the Financial Statements (continued)

For the year ended 30 September 2025

### 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% (2024: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Net revenue before taxation	4,970	5,686
Net revenue for the year multiplied by the standard rate of corporation tax	994	1,137
<b>Effects of:</b>		
Capital income subject to taxation	—	415
Rebated capital expenses deductible for tax purposes	3	4
Revenue not subject to corporation tax	(796)	(936)
<b>Total tax charge for the year</b>	<b>201</b>	<b>620</b>

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

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

### 7. Distributions

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

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Interim	2,916	3,370
Final	1,762	2,044
Add: Revenue paid on cancellation of shares	101	79
Deduct: Revenue received on creation of shares	(7)	(8)
<b>Net distribution for the year</b>	<b>4,772</b>	<b>5,485</b>
<b>Reconciliation of net revenue after taxation to distributions</b>		
Net revenue after taxation	4,769	5,066
Tax relief from capital*	3	419
<b>Net distribution for the year</b>	<b>4,772</b>	<b>5,485</b>

\* 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.

## Notes to the Financial Statements (continued)

For the year ended 30 September 2025

### 8. Debtors

	30/09/25 £'000	30/09/24 £'000
Accrued revenue	15	14
Amounts due for rebates from underlying funds	3	19
Amounts receivable for creation of shares	59	15
Sales awaiting settlement	—	1,970
Prepaid expenses	4	—
<b>Total debtors</b>	<b>81</b>	<b>2,018</b>

### 9. Cash and bank balances

	30/09/25 £'000	30/09/24 £'000
Cash and bank balances	468	630
<b>Total cash and bank balances</b>	<b>468</b>	<b>630</b>

### 10. Other creditors

	30/09/25 £'000	30/09/24 £'000
Amounts payable for cancellation of shares	537	1,009
Corporation tax payable	71	367
	608	1,376
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	171	203
	171	203
<i>Depository and Agents</i>		
Depository fees	6	11
Safe custody fees	1	3
Transaction charges	—	2
	7	16
<i>Other accrued expenses</i>		
Audit fees	9	10
Professional fees	5	—
	14	10
<b>Total other creditors</b>	<b>800</b>	<b>1,605</b>

### 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.

## Notes to the Financial Statements (continued)

### For the year ended 30 September 2025

#### 11. Related party transactions (continued)

##### Significant shareholdings

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

Shareholders	30/09/25 (%)	30/09/24 (%)
FNZ UK Nominees Limited	76.47	77.58

#### 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:

	30/09/24	Issued	Cancelled	Converted	30/09/25
Share Class B Income	21,399,151	1,819,405	(5,395,324)	—	17,823,232
Share Class B Accumulation	82,039,941	1,254,469	(19,190,385)	—	64,104,025

#### 13. Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: 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 19 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 2025 (2024: 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 2025, 0.17% of the Fund's assets were interest bearing (2024: 0.19%).

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 2025

#### 15. Portfolio transaction costs

	01/10/24 to 30/09/25		01/10/23 to 30/09/24	
	£'000	£'000	£'000	£'000
<b>Analysis of total purchase costs</b>				
Purchases in the year before transaction costs:				
Bonds		896		—
Collective Investment Schemes		102,181		102,123
		103,077		102,123
<b>Gross purchase total</b>		<b>103,077</b>		<b>102,123</b>
<b>Analysis of total sale costs</b>				
Gross sales in the year before transaction costs:				
Bonds		612		490
Collective Investment Schemes		174,627		180,543
		175,239		181,033
<b>Total sales net of transaction costs</b>		<b>175,239</b>		<b>181,033</b>

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% (2024: 0.00%).

#### 16. Post balance sheet events

Subsequent to the year end, the net asset value per unit of the fund has increased from 177.23p to 187.24p on B Income Shares and increased from 383.44p to 405.09p on B Accumulation Shares as at 20 January 2026. 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 2025

### 17. Fair value disclosure

Valuation technique	30/09/25		30/09/24	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
<b>Level 1:</b> The unadjusted quoted price in an active market for identical assets or liabilities	2,914	—	3,179	—
<b>Level 2:</b> Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	274,927	—	322,391	—
<b>Level 3:</b> Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	—	—	—	—
	<b>277,841</b>	<b>—</b>	<b>325,570</b>	<b>—</b>

## Distribution Table

### As at 30 September 2025

#### Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2024

Group 2 Shares purchased on or after 1 October 2024 to 31 March 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 30/05/25 (p)	Distribution paid 31/05/24 (p)
<b>Share Class B Income</b>				
Group 1	1.7051	—	1.7051	1.5423
Group 2	1.3769	0.3282	1.7051	1.5423
<b>Share Class B Accumulation</b>				
Group 1	3.6178	—	3.6178	3.2262
Group 2	3.1436	0.4742	3.6178	3.2262

#### Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2025

Group 2 Shares purchased on or after 1 April 2025 to 30 September 2025

	Net revenue (p)	Equalisation (p)	Distribution payable 28/11/25 (p)	Distribution paid 30/11/24 (p)
<b>Share Class B Income</b>				
Group 1	1.1324	—	1.1324	1.0498
Group 2	1.1088	0.0236	1.1324	1.0498
<b>Share Class B Accumulation</b>				
Group 1	2.4341	—	2.4341	2.2172
Group 2	2.0619	0.3722	2.4341	2.2172

## Investment Manager's Report

### For the year ended 30 September 2025

### 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%), ICE BofA SONIA (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%), ICE BofA SONIA (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 4.40% [source: Return after operating charges as per Comparative Table] and the benchmark returned 6.97% [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>

Gross of fees, the fund advanced in the 12 months ending 30 September 2025 although trailed the benchmark.

In absolute terms, all the allocations made positive returns except for the holding in UK government bonds. Despite interest rates being lowered, persistent inflationary pressures in the UK saw government bond yields (which move inversely to price) rise quite meaningfully. The large UK equity allocation was by far the top contributor. The US and Europe ex UK equity segments also made notable positive contributions.

In fixed income, the allocation to short-dated high-yield (HY) corporate bonds fared best, closely followed by the allocation to UK investment-grade (IG) corporate bonds. Both markets benefited from coupon income and a tightening in spreads (the yield premiums over 'risk-free' government bonds) over the period.

**Investment Manager's Report (continued)**  
**For the year ended 30 September 2025**

The fund's relative underperformance was primarily driven by unfavourable selection effects, particularly in the UK equity segment, where some of the underlying actively managed portfolios lagged their respective benchmarks.

Asset allocation was also unhelpful, partly due to being slightly underweight in US equities.

In terms of activity, the allocation to US equities rose over the year. Earnings revisions in the market have been positive recently and stocks in the sizeable technology sector deserve their premium valuations in the manager's view.

Exposure to Europe ex UK equities was increased too. The prospect of higher government spending in Europe, especially in Germany, augurs well for corporate earnings in the region. However, the manager is mindful of tariff risks in the near term.

The manager also topped up holdings in Asia ex Japan equities. The Chinese government is likely to continue supporting the economy with increased spending, and interest rates seem likely to be lowered further. These measures should help soften the impact of tariffs once their ultimate level is known.

On the other side, Japanese equities were trimmed, after the manager's Asset Allocation Strategy Group (AASG) downgraded the asset class from 'favour' to 'neutral' during the year. Japan faces a more uncertain inflation outlook, which means the central bank will probably be looking to raise interest rates, strengthening the yen. A stronger currency is typically a headwind for the Japanese equity market, given its many exporters.

Elsewhere, the manager's AASG downgraded its overall view of fixed income from 'favour' to 'neutral' after the Republican 'clean sweep' in the US election and the allocation to the CT Global Bond Fund – which has significant exposure to Treasuries (US government bonds) – was lowered. Treasuries could be pressured by a ballooning US fiscal deficit, which seems likely following the passage of Trump's tax-cutting bill. Investment in HY credit was raised, however, particularly to the short-dated fund. These securities offer elevated yields and have a relatively low sensitivity to movements in government bond yields. Returns from this part of the fixed income universe should therefore be more stable if underlying government bond yields continue to trend higher.

**Investment Manager**

Threadneedle Asset Management Limited

October 2025

## Material Portfolio Changes

For the year ended 30 September 2025

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Columbia Threadneedle IF U.K.		Columbia Threadneedle IF U.K.	
ICVC - CT Sterling Short-Term		ICVC - CT Sterling Short-Term	
Money Market Fund	8,000	Money Market Fund	9,600
U.K. Gilts 4.13% 29/01/2027	2,065	Columbia Threadneedle Specialist	
U.K. Gilts 4.13% 22/07/2029	1,915	Funds U.K. ICVC - CT U.K. Fixed	
Columbia Threadneedle Investment		Interest Fund	9,173
Funds U.K. ICVC - CT Sterling Bond		Columbia Threadneedle Investment	
Fund	1,897	Funds U.K. ICVC - CT Sterling Bond	
Columbia Threadneedle U.K. ICVC I		Fund	5,492
- CT FTSE All-Share Tracker Fund	1,630	Columbia Threadneedle Investment	
CT Lux European Short-Term High		Funds U.K. ICVC- CT U.K. Fund	3,942
Yield Bond	1,474	Columbia Threadneedle Investment	
Columbia Threadneedle U.K. ICVC -		Funds U.K. ICVC - CT Global Bond	
CT North American Equity Fund	1,390	Fund	3,014
U.K. Gilts 4.25% 31/07/2034	1,277	Columbia Threadneedle Investment	
U.K. Gilts 3.5% 22/01/2045	1,271	Funds U.K. ICVC - CT Sterling	
U.K. Gilts 4.38% 31/07/2054	1,115	Corporate Bond Fund	2,524
		Columbia Threadneedle Investment	
		Funds U.K. ICVC - CT U.K.	
		Institutional Fund	2,037
		Columbia Threadneedle Investment	
		Funds U.K. ICVC - CT American	
		Fund	1,495
		Columbia Threadneedle Investment	
		Funds U.K. ICVC - CT Global Select	
		Fund	1,371
		Columbia Threadneedle Investment	
		Funds U.K. ICVC - CT U.K. Equity	
		Income Fund	1,226

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 2025

	30/09/25 (p)	B Income 30/09/24 (p)	30/09/23 (p)
<b>Change in net assets per Share</b>			
Opening net asset value per share	132.54	122.20	119.66
Return before operating charges*	6.85	13.90	5.90
Operating charges	(1.13)	(1.11)	(1.07)
Return after operating charges	5.72	12.79	4.83
Distributions	(2.88)	(2.45)	(2.29)
Closing net asset value per share	135.38	132.54	122.20
*after direct transaction cost of:	0.00	0.00	0.00
<b>Performance</b>			
Return after operating charges	4.32%	10.47%	4.04%
<b>Other information</b>			
Closing net asset value (£'000)	6,926	10,199	10,968
Closing number of shares	5,115,787	7,694,313	8,975,536
Operating charges**	0.85%	0.86%	0.85%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices (p)***</b>			
Highest share price	136.64	134.94	131.55
Lowest share price	123.74	119.36	116.72

\*\*Calculation covers the period being audited 01 October 2024 – 30 September 2025.

\*\*\*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 2025**

	30/09/25 (p)	B Accumulation 30/09/24 (p)	30/09/23 (p)
<b>Change in net assets per Share</b>			
Opening net asset value per share	255.27	231.03	222.12
Return before operating charges*	13.41	26.35	10.90
Operating charges	(2.19)	(2.11)	(1.99)
Return after operating charges	11.22	24.24	8.91
Distributions	(5.59)	(4.64)	(4.27)
Retained distributions on accumulation shares	5.59	4.64	4.27
Closing net asset value per share	266.49	255.27	231.03
*after direct transaction cost of:	0.00	0.00	0.00
<b>Performance</b>			
Return after operating charges	4.40%	10.49%	4.01%
<b>Other information</b>			
Closing net asset value (£'000)	58,158	73,380	79,036
Closing number of shares	21,823,250	28,746,434	34,209,789
Operating charges**	0.85%	0.86%	0.85%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices (p)***</b>			
Highest share price	266.90	257.77	244.20
Lowest share price	241.70	225.08	216.56

\*\*Calculation covers the period being audited 01 October 2024 – 30 September 2025.

\*\*\*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 2025

### Operating Charges

Date	AMC (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total operating charge (%)
30/09/25						
Share Class B Income	0.75	0.03	0.08	(0.02)	0.01	0.85
Share Class B Accumulation	0.75	0.03	0.08	(0.02)	0.01	0.85
30/09/24						
Share Class B Income	0.75	0.04	0.10	(0.04)	0.01	0.86
Share Class B Accumulation	0.75	0.04	0.10	(0.04)	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 2025

	<div> <div>Typically lower rewards</div> <div>Typically higher rewards</div> </div> <div> <div>Lower risks</div> <div>Higher risks</div> </div>						
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 2025

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Bonds 12.09% (0.00%)</b>			
<b>United Kingdom 12.09% (0.00%)</b>			
GBP 1,597,000	U.K. Gilts 3.5% 22/01/2045*	1,236	1.90
GBP 383,000	U.K. Gilts 4% 22/10/2063*	293	0.45
GBP 1,286,000	U.K. Gilts 4.125% 29/01/2027*	1,288	1.98
GBP 1,935,000	U.K. Gilts 4.13% 22/07/2029*	1,937	2.97
GBP 1,317,000	U.K. Gilts 4.25% 31/07/2034*	1,280	1.97
GBP 846,000	U.K. Gilts 4.25% 07/09/2039*	776	1.19
GBP 1,270,000	U.K. Gilts 4.375% 31/07/2054*	1,062	1.63
		<b>7,872</b>	<b>12.09</b>
<b>Collective Investment Schemes 88.09% (99.73%)</b>			
1,193,485	Columbia Threadneedle IF U.K. ICVC - CT Sterling Short-Term Money Market Fund	1,403	2.16
294,296	Columbia Threadneedle Investment Funds U.K. ICVC - CT American Fund	2,745	4.22
353,631	Columbia Threadneedle Investment Funds U.K. ICVC - CT American Select Fund	1,320	2.03
439,889	Columbia Threadneedle Investment Funds U.K. ICVC - CT Asia Pacific Fund	1,084	1.66
542,368	Columbia Threadneedle Investment Funds U.K. ICVC - CT Dollar Bond Fund	655	1.01
440,659	Columbia Threadneedle Investment Funds U.K. ICVC - CT Emerging Market Bond Fund	667	1.02
1,091,786	Columbia Threadneedle Investment Funds U.K. ICVC - CT European Fund	2,906	4.46
472,991	Columbia Threadneedle Investment Funds U.K. ICVC - CT European Select Fund	1,185	1.82
5,523,976	Columbia Threadneedle Investment Funds U.K. ICVC - CT Global Bond Fund	5,676	8.72
801,758	Columbia Threadneedle Investment Funds U.K. ICVC - CT Global Select Fund	2,994	4.60
302,178	Columbia Threadneedle Investment Funds U.K. ICVC - CT High Yield Bond Fund	502	0.77
521,615	Columbia Threadneedle Investment Funds U.K. ICVC - CT Japan Fund	1,515	2.33
9,474,121	Columbia Threadneedle Investment Funds U.K. ICVC - CT Sterling Bond Fund	8,670	13.32
4,253,141	Columbia Threadneedle Investment Funds U.K. ICVC - CT Sterling Corporate Bond Fund	5,550	8.53
408,295	Columbia Threadneedle Investment Funds U.K. ICVC - CT U.K. Equity Income Fund	2,138	3.28
643,491	Columbia Threadneedle Investment Funds U.K. ICVC - CT U.K. Fund	1,084	1.67
1,711,449	Columbia Threadneedle Investment Funds U.K. ICVC - CT U.K. Growth & Income Fund	2,654	4.08

**Portfolio Statement (continued)****As at 30 September 2025**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Collective Investment Schemes 88.09% (99.73%) (continued)</b>			
2,311,734	Columbia Threadneedle Investment Funds U.K. ICVC - CT U.K. Institutional Fund	3,430	5.27
676,478	Columbia Threadneedle Investment Funds U.K. ICVC - CT U.K. Smaller Companies Fund	882	1.35
61,053	Columbia Threadneedle U.K. ICVC - CT North American Equity Fund	1,196	1.84
347,916	Columbia Threadneedle U.K. ICVC I - CT FTSE All- Share Tracker Fund	1,822	2.80
768,198	Columbia Threadneedle U.K. ICVC I - CT Select U.K. Equity Income Fund	982	1.51
29,528	CT Lux European Short-Term High Yield Bond	3,964	6.09
149,879	CT Lux Global Corporate Bond	1,977	3.04
21,355	CT Lux Global Emerging Market Short-Term Bonds	330	0.51
		<b>57,331</b>	<b>88.09</b>
	<b>Portfolio of investments</b>	<b>65,203</b>	<b>100.18</b>
	Net other liabilities	(119)	(0.18)
	<b>Net assets</b>	<b>65,084</b>	<b>100.00</b>

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 2024.

Gross purchases for the year: £28,553,000 [2024: £16,460,000].

Total sales net of transaction costs for the year: £50,125,000 [2024: £32,729,000].

## Statement of Total Return

For the year ended 30 September 2025

	Note	01/10/24 to 30/09/25		01/10/23 to 30/09/24	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	2		1,341		7,281
Revenue	3	2,384		2,569	
Expenses	4	(581)		(700)	
Net revenue before taxation		1,803		1,869	
Taxation	5	(239)		(226)	
Net revenue after taxation			1,564		1,643
Total return before distributions			2,905		8,924
Distributions	6		(1,566)		(1,645)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>1,339</b>		<b>7,279</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2025

	01/10/24 to 30/09/25		01/10/23 to 30/09/24	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to Shareholders</b>		83,579		90,004
Amounts receivable on issue of Shares	2,328		3,422	
Amounts payable on cancellation of Shares	(23,496)		(18,545)	
Change in net assets attributable to Shareholders from investment activities (see above)		(21,168)		(15,123)
Retained distributions on accumulation Shares		1,339		7,279
		1,334		1,419
<b>Closing net assets attributable to Shareholders</b>		<b>65,084</b>		<b>83,579</b>

## Balance Sheet

As at 30 September 2025

	Note	30/09/25		30/09/24	
		£'000	£'000	£'000	£'000
<b>Assets:</b>					
Fixed assets:					
Investments			65,203		83,354
Current assets:					
Debtors	7	71		390	
Cash and bank balances	8	162		229	
Total current assets			233		619
Total assets			65,436		83,973
<b>Liabilities:</b>					
Creditors:					
Distribution payable		(54)		(84)	
Other creditors	9	(298)		(310)	
Total creditors			(352)		(394)
Total liabilities			(352)		(394)
<b>Net assets attributable to Shareholders</b>			<b>65,084</b>		<b>83,579</b>

## Notes to the Financial Statements

### For the year ended 30 September 2025

#### 1. Accounting basis and policies

The Fund's financial statements have been prepared on the basis detailed on pages 14 to 17.

#### 2. Net capital gains

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
The net capital gains during the year comprise:		
Currency losses	(1)	—
Non-derivative securities	1,338	7,276
Rebates received from underlying funds	9	11
Transaction charges	(5)	(6)
<b>Net capital gains</b>	<b>1,341</b>	<b>7,281</b>

#### 3. Revenue

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Bank interest	—	2
Franked dividends from Collective Investment Schemes	601	750
Interest from Debt Securities	256	—
Interest income from Collective Investment Schemes	1,235	1,792
Offshore funds dividends	281	—
Rebates received from underlying funds	11	25
<b>Total revenue</b>	<b>2,384</b>	<b>2,569</b>

## Notes to the Financial Statements (continued)

For the year ended 30 September 2025

### 4. Expenses

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
<b>Payable to the ACD, associates of the ACD, and agents of either of them</b>		
AMC fees	551	665
	551	665
<b>Payable to the Depositary, associates of the Depositary and agents of either of them</b>		
Depositary fees	11	13
Safe custody fees	1	4
	12	17
<b>Other expenses</b>		
Audit fees*	9	10
Professional fees	8	6
Publication fees	1	2
	18	18
<b>Total expenses</b>	<b>581</b>	<b>700</b>

\*Includes VAT.

Audit fees are £9,400 ex Vat (2024: £8,650).

### 5. Taxation

#### (a) Analysis of the tax charge in the year

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Corporation tax	239	226
<b>Total taxation for the year (Note 5 (b))</b>	<b>239</b>	<b>226</b>

## Notes to the Financial Statements (continued)

For the year ended 30 September 2025

### 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% (2024: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Net revenue before taxation	1,803	1,869
Net revenue for the year multiplied by the standard rate of corporation tax	361	374
<b>Effects of:</b>		
Rebated capital expenses deductible for tax purposes	2	2
Revenue not subject to corporation tax	(124)	(150)
<b>Total tax charge for the year</b>	<b>239</b>	<b>226</b>

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

### 6. Distributions

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

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Interim	1,000	933
Final	502	683
Add: Revenue paid on cancellation of shares	71	36
Deduct: Revenue received on creation of shares	(7)	(7)
<b>Net distribution for the year</b>	<b>1,566</b>	<b>1,645</b>
<b>Reconciliation of net revenue after taxation to distributions</b>		
Net revenue after taxation	1,564	1,643
Tax relief from capital*	2	2
<b>Net distribution for the year</b>	<b>1,566</b>	<b>1,645</b>

\* 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 74.

## Notes to the Financial Statements (continued)

For the year ended 30 September 2025

### 7. Debtors

	30/09/25 £'000	30/09/24 £'000
Accrued revenue	63	—
Amounts due for rebates from underlying funds	3	8
Amounts receivable for creation of shares	—	84
Sales awaiting settlement	—	298
Prepaid expenses	5	—
<b>Total debtors</b>	<b>71</b>	<b>390</b>

### 8. Cash and bank balances

	30/09/25 £'000	30/09/24 £'000
Cash and bank balances	162	229
<b>Total cash and bank balances</b>	<b>162</b>	<b>229</b>

### 9. Other creditors

	30/09/25 £'000	30/09/24 £'000
Amounts payable for cancellation of shares	139	136
Corporation tax payable	70	107
Purchases awaiting settlement	36	—
	245	243
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	40	52
	40	52
<i>Depositary and Agents</i>		
Depositary fees	2	3
Safe custody fees	—	1
Transaction charges	—	1
	2	5
<i>Other accrued expenses</i>		
Audit fees	9	10
Professional fees	2	—
	11	10
<b>Total other creditors</b>	<b>298</b>	<b>310</b>

### 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.

## Notes to the Financial Statements (continued)

### For the year ended 30 September 2025

#### 10. Related party transactions (continued)

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	30/09/25 (%)	30/09/24 (%)
FNZ UK Nominees Limited	69.76	71.39

#### 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:

	30/09/24	Issued	Cancelled	Converted	30/09/25
Share Class B Income	7,694,313	297,275	(2,875,801)	—	5,115,787
Share Class B Accumulation	28,746,434	749,958	(7,673,142)	—	21,823,250

#### 12. Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: 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 19 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 2025 (2024: 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 2025, 0.25% of the Fund's assets were interest bearing (2024: 0.27%).

## Notes to the Financial Statements (continued)

### For the year ended 30 September 2025

#### 13. Derivatives and other financial instruments (continued)

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

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

	01/10/24 to 30/09/25		01/10/23 to 30/09/24	
	£'000	£'000	£'000	£'000
<b>Analysis of total purchase costs</b>				
Purchases in the year before transaction costs:				
Bonds		8,906		—
Collective Investment Schemes		19,647		16,460
		28,553		16,460
<b>Gross purchase total</b>		<b>28,553</b>		<b>16,460</b>
<b>Analysis of total sale costs</b>				
Gross sales in the year before transaction costs:				
Bonds		957		—
Collective Investment Schemes		49,168		32,729
		50,125		32,729
<b>Total sales net of transaction costs</b>		<b>50,125</b>		<b>32,729</b>

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 0.01% (2024: 0.00%).

#### 15. Post balance sheet events

Subsequent to the year end, the net asset value per unit of the fund has increased from 135.38p to 140.88p on B Income Shares and increased from 266.49p to 277.32p on B Accumulation Shares as at 20 January 2026. 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 2025**

**16. Fair value disclosure**

Valuation technique	30/09/25		30/09/24	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
<b>Level 1:</b> The unadjusted quoted price in an active market for identical assets or liabilities	7,872	—	—	—
<b>Level 2:</b> Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	57,331	—	83,354	—
<b>Level 3:</b> Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	—	—	—	—
	<b>65,203</b>	<b>—</b>	<b>83,354</b>	<b>—</b>

## Distribution Table

### As at 30 September 2025

#### Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2024

Group 2 Shares purchased on or after 1 October 2024 to 31 March 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 30/05/2025 (p)	Distribution paid 31/05/2024 (p)
<b>Share Class B Income</b>				
Group 1	1.8329	—	1.8329	1.3583
Group 2	1.4658	0.3671	1.8329	1.3583
<b>Share Class B Accumulation</b>				
Group 1	3.5329	—	3.5329	2.5562
Group 2	2.5217	1.0112	3.5329	2.5562

#### Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2025

Group 2 Shares purchased on or after 1 April 2025 to 30 September 2025

	Net revenue (p)	Equalisation (p)	Distribution payable 28/11/2025 (p)	Distribution paid 30/11/2024 (p)
<b>Share Class B Income</b>				
Group 1	1.0488	—	1.0488	1.0897
Group 2	1.0337	0.0151	1.0488	1.0897
<b>Share Class B Accumulation</b>				
Group 1	2.0536	—	2.0536	2.0859
Group 2	1.5179	0.5357	2.0536	2.0859

## Investment Manager's Report

### For the year ended 30 September 2025

### 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 10.27% [source: Return after operating charges as per Comparative Table] and the benchmark returned 11.37% [source: Financial Express, bid to bid, net income reinvested].

During the period the fund generated net income of 4.79p per share in the A Income class and 7.12p per share in the A Accumulation class.

\*The index data provided has been licensed for use by its third-party providers who do not accept any liability for errors or omissions. For full disclaimer please see <https://omnisinvestments.com/disclaimers>

Over the 12-month period to 30 September 2025, the Fund delivered positive returns, led by strong performance from equity holdings. The portfolio remains diversified across global equities, alternative assets, and fixed income, with a strategic focus on long-term structural growth themes including digital transformation, energy transition, and demographic change.

Equities continue to form the core of the portfolio complemented by bonds and alternatives. Over the course of the year, the Fund moderately increased its equity weighting and reduced its bond exposure in response to evolving market conditions and relative valuation opportunities.

**Investment Manager's Report (continued)****For the year ended 30 September 2025**

Despite recent headwinds from rising bond yields and regulatory changes, alternatives produced positive returns in the period. The renewable energy investment trusts faced challenges over the period, largely due to decreased wind generation across the UK and Europe, reduced solar output, and lower power price forecasts, which adversely impacted their valuations and cash flows.

Financials, industrials, technology and consumer staples were the largest contributors to performance during the period. Taiwan Semiconductor Manufacturing Company (TSMC) reported record profits amid surging demand for AI computing platforms. British American Tobacco was also a top contributor as the company's focus on smoke-free products offset weakness in traditional cigarette sales. In industrials, a new position was established in European engineering group SPIE, reflecting confidence in its leadership in electrification and grid upgrades. SPIE delivered strong returns as demand for energy efficiency and renewables infrastructure accelerated.

Financials holdings were top contributors during the period. Goldman Sachs performed well as the bank reported strong earnings and benefitted from expectations for an improving regulatory environment. A new holding was initiated in French bank BNP Paribas, following strong earnings momentum and increased international investor interest in European financials.

The Fund also increased exposure to real assets. A new position was added in Land Securities, a UK-listed real estate investment trust, where shares were trading at a significant discount to net tangible assets. The investment reflects confidence in the potential for rental growth across the office and retail segments.

In consumer sectors, a new holding was established in Molson Coors, a North American beverages group. The shares were purchased on an attractive valuation, with the potential for high-single-digit earnings growth and an attractive yield. The stock was a detractor to performance, as it faced volume decline and a weaker consumer in core markets, combined with higher input costs. Paper producer and distributor International Paper was also weak over the period as the sector faced slowing packaging demand amid global economic uncertainty. A position was also initiated in Domino's Pizza Enterprises, reflecting the company's strong brand, international expansion potential, and attractive cash generation profile.

**Investment Manager**

BNY Mellon Investment Management EMEA Limited (sub-delegated to Newton Investment Management Limited)  
October 2025

## Material Portfolio Changes

For the year ended 30 September 2025

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
U.K. Gilts 4.25% 07/09/2039	5,830	U.K. Gilts 2% 07/09/2025	11,490
Brazil Letras do Tesouro Nacional 0% 01/01/2030	5,709	Brazil Letras do Tesouro Nacional 0% 01/01/2026	5,683
SPIE SA	5,358	CRH PLC	5,305
Molson Coors Beverage Co.	5,180	US Treasury Inflation Indexed Bonds 0.75% 15/07/2028	5,000
U.K. Gilts 4.25% 07/12/2049	4,994	Canada Housing Trust No 1 3.8% 15/06/2027	4,513
ANTA Sports Products Ltd.	4,835	Trane Technologies PLC	3,933
U.K. Gilts 3.5% 22/01/2045	4,638	Zurich Insurance Group AG	3,716
Domino's Pizza, Inc.	3,541	Informa PLC	3,702
Land Securities Group PLC	3,472	Smiths	3,509
BNP Paribas SA	3,431	Wal-Mart de Mexico	3,491

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 2025**

	30/09/25 (p)	A Income 30/09/24 (p)	30/09/23 (p)
<b>Change in net assets per Share</b>			
Opening net asset value per share	120.44	113.49	110.16
Return before operating charges*	12.82	12.20	8.33
Operating charges	(0.76)	(0.75)	(0.76)
Return after operating charges	12.06	11.45	7.57
Distributions	(4.79)	(4.50)	(4.24)
Closing net asset value per share	127.71	120.44	113.49
*after direct transaction cost of:	0.03	0.05	0.04
<b>Performance</b>			
Return after operating charges	10.01%	10.09%	6.87%
<b>Other information</b>			
Closing net asset value (£'000)	223,734	229,855	230,234
Closing number of shares	175,193,255	190,854,032	202,868,968
Operating charges**	0.63%	0.64%	0.65%
Direct transaction costs	0.03%	0.04%	0.04%
<b>Prices (p)***</b>			
Highest share price	128.70	123.21	122.22
Lowest share price	110.37	109.96	110.28

\*\*Calculation covers the period being audited 01 October 2024 – 30 September 2025.

\*\*\*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 2025**

	30/09/25 (p)	A Accumulation 30/09/24 (p)	30/09/23 (p)
<b>Change in net assets per Share</b>			
Opening net asset value per share	176.50	160.18	149.94
Return before operating charges*	19.25	17.39	11.29
Operating charges	(1.13)	(1.07)	(1.05)
Return after operating charges	18.12	16.32	10.24
Distributions	(7.12)	(6.44)	(5.85)
Retained distributions on accumulation shares	7.12	6.44	5.85
Closing net asset value per share	194.62	176.50	160.18
*after direct transaction cost of:	0.05	0.07	0.06
<b>Performance</b>			
Return after operating charges	10.27%	10.19%	6.83%
<b>Other information</b>			
Closing net asset value (£'000)	259,775	260,294	250,795
Closing number of shares	133,477,909	147,474,161	156,570,489
Operating charges**	0.63%	0.64%	0.65%
Direct transaction costs	0.03%	0.04%	0.04%
<b>Prices (p)***</b>			
Highest share price	194.51	177.45	167.64
Lowest share price	164.48	155.20	150.09

\*\*Calculation covers the period being audited 01 October 2024 – 30 September 2025.

\*\*\*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 2025

### Operating Charges

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
30/09/25				
Share Class A Income	0.60	0.03	0.00	0.63
Share Class A Accumulation	0.60	0.03	0.00	0.63
30/09/24				
Share Class A Income	0.60	0.04	0.00	0.64
Share Class A Accumulation	0.60	0.04	0.00	0.64

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 2025

	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 2025**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Bonds 28.37% (32.58%)</b>			
<b>Australia 1.38% (1.52%)</b>			
AUD 7,374,000	Australia Government Bonds 1.75% 21/06/2051	1,911	0.39
AUD 10,349,000	Australia Government Bonds 3.75% 21/04/2037	4,776	0.99
		<b>6,687</b>	<b>1.38</b>
<b>Brazil 1.39% (1.45%)</b>			
BRL 81,947,000	Brazil Letras do Tesouro Nacional 0% 01/01/2030	6,716	1.39
		<b>6,716</b>	<b>1.39</b>
<b>Canada 1.42% (2.38%)</b>			
CAD 6,026,000	Canada Government Real Return Bonds 4% 01/12/2031	6,846	1.42
		<b>6,846</b>	<b>1.42</b>
<b>Cayman Islands 0.33% (0.01%)</b>			
USD 2,166,000	CSN Inova Ventures 6.75% 28/01/2028	1,563	0.32
USD 600,672	Shimao Group Holdings Ltd. 0% 21/07/2026	25	0.01
USD 133,482	Shimao Group Holdings Ltd. 2% 21/07/2032	3	0.00
USD 200,224	Shimao Group Holdings Ltd. 2% 21/07/2033	4	0.00
USD 200,224	Shimao Group Holdings Ltd. 2% 21/01/2034	3	0.00
USD 549,491	Shimao Group Holdings Ltd. 5% 21/07/2031	17	0.00
		<b>1,615</b>	<b>0.33</b>
<b>Chile 0.00% (0.00%)</b>			
<b>Colombia 0.55% (0.51%)</b>			
COP 3,186,400,000	Colombia Government International Bonds 6% 28/04/2028	553	0.11
COP 11,319,000,000	Colombia Government International Bonds 7.5% 26/08/2026	2,121	0.44
		<b>2,674</b>	<b>0.55</b>
<b>Denmark 0.36% (0.35%)</b>			
GBP 2,340,000	Orsted AS 2.5% 31/12/2099	1,756	0.36
		<b>1,756</b>	<b>0.36</b>
<b>France 0.12% (0.13%)</b>			
USD 736,000	Vallourec SACA 7.5% 15/04/2032	582	0.12
		<b>582</b>	<b>0.12</b>
<b>Germany 0.48% (0.82%)</b>			
EUR 674,000	Fresenius Medical Care AG 1% 29/05/2026	583	0.12
EUR 2,000,000	Infineon Technologies AG 3.63% 31/12/2099	1,750	0.36
		<b>2,333</b>	<b>0.48</b>
<b>Indonesia 0.34% (0.37%)</b>			
IDR 32,320,000,000	Indonesia Treasury Bonds 8.25% 15/05/2036	1,641	0.34
		<b>1,641</b>	<b>0.34</b>

**Portfolio Statement (continued)****As at 30 September 2025**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Italy 0.38% (0.34%)</b>			
EUR 2,157,000	UniCredit SpA 3.88% 31/12/2099	1,854	0.38
		<b>1,854</b>	<b>0.38</b>
<b>Japan 0.42% (0.38%)</b>			
EUR 2,318,000	SoftBank Group Corp. 2.88% 06/01/2027	2,008	0.42
		<b>2,008</b>	<b>0.42</b>
<b>Luxembourg 0.00% (0.39%)</b>			
<b>Mexico 2.27% (1.61%)</b>			
USD 2,441,000	Cemex SAB de CV 3.875% 11/07/2031	1,716	0.35
USD 3,110,000	Cemex SAB de CV 7.2% Perpetual	2,396	0.50
MXN 167,085,600	Mexico Bonos 8.5% 31/05/2029	6,867	1.42
		<b>10,979</b>	<b>2.27</b>
<b>Netherlands 0.08% (0.08%)</b>			
USD 496,000	Petrobras Global Finance BV 6.88% 20/01/2040	377	0.08
		<b>377</b>	<b>0.08</b>
<b>New Zealand 2.98% (3.15%)</b>			
NZD 8,204,000	New Zealand Government Bonds 2.75% 15/04/2037	3,000	0.62
NZD 12,193,000	New Zealand Government Bonds Inflation- Linked 3% 20/09/2030	7,608	1.57
NZD 11,774,000	New Zealand Local Government Funding Agency Bonds 2% 15/04/2037	3,817	0.79
		<b>14,425</b>	<b>2.98</b>
<b>Peru 0.28% (0.24%)</b>			
PEN 540,000	Peru Government International Bonds 6.95% 12/08/2031	128	0.03
PEN 5,319,000	Peruvian Government International Bonds 6.85% 12/08/2035	1,205	0.25
		<b>1,333</b>	<b>0.28</b>
<b>Spain 0.25% (0.57%)</b>			
EUR 1,400,000	Banco Santander SA 4.13% 31/12/2099	1,213	0.25
		<b>1,213</b>	<b>0.25</b>
<b>Sweden 0.00% (0.43%)</b>			
<b>Switzerland 0.00% (0.61%)</b>			
<b>United Kingdom 8.92% (9.00%)</b>			
GBP 2,518,000	BAT International Finance PLC 5.75% 05/07/2040	2,366	0.49
GBP 1,673,000	British Telecommunications PLC 8.38% 20/12/2083	1,797	0.37
GBP 1,248,000	Chancellor Masters & Scholars of The University of Cambridge 3.75% 17/10/2052	905	0.19
GBP 2,701,000	Ocado Group PLC 11% 15/06/2030	2,706	0.56

**Portfolio Statement (continued)****As at 30 September 2025**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United Kingdom 8.92% (9.00%) (continued)</b>			
GBP 625,771	Tesco Property Finance 3 PLC 5.744% 13/04/2040	619	0.13
GBP 614,566	Tesco Property Finance 3 PLC 5.744% 13/04/2040	608	0.13
EUR 2,041,000	Titanium Ruth Holdco Ltd. 0.95% 02/06/2026	1,761	0.36
GBP 16,807,429	U.K. Gilts 3.5% 22/01/2045	13,013	2.69
GBP 3,213,610	U.K. Gilts 4.25% 07/06/2032	3,206	0.66
GBP 9,947,397	U.K. Gilts 4.25% 07/09/2039	9,128	1.89
GBP 5,644,585	U.K. Gilts 4.25% 07/12/2049	4,728	0.98
GBP 2,275,000	Vodafone Group PLC 4.88% 03/10/2078	2,272	0.47
		<b>43,109</b>	<b>8.92</b>
<b>United States 6.42% (8.24%)</b>			
USD 2,117,000	CCO Holdings LLC/CCO Holdings Capital Corp. 5.5% 01/05/2026	1,573	0.32
USD 2,637,000	Crescent Energy Finance LLC 7.375% 15/01/2033	1,897	0.39
USD 4,445,000	Inter-American Development Bank 3.88% 28/10/2041	2,977	0.62
EUR 2,127,000	Olympus Water U.S. Holding Corp. 3.88% 01/10/2028	1,842	0.38
USD 15,782,600	U.S. Treasury Bonds 2.88% 15/05/2043	9,172	1.90
USD 7,800,200	U.S. Treasury Inflation-Indexed Bonds 2.13% 15/02/2041	8,536	1.77
USD 5,828,500	U.S. Treasury Inflation-Indexed Notes 0.13% 15/01/2031	5,044	1.04
		<b>31,041</b>	<b>6.42</b>
<b>Equities 71.56% (66.58%)</b>			
<b>Australia 1.64% (2.42%)</b>			
1,256,412	Dexus	4,435	0.92
352,917	Suncorp Group Ltd.	3,502	0.72
		<b>7,937</b>	<b>1.64</b>
<b>Bermuda 3.15% (2.94%)</b>			
29,038	Credicorp Ltd.	5,746	1.19
286,093	Hiscox Ltd.	3,917	0.81
29,455	RenaissanceRe Holdings Ltd.	5,554	1.15
		<b>15,217</b>	<b>3.15</b>
<b>Brazil 0.89% (0.72%)</b>			
2,298,859	B3 SA - Brasil Bolsa Balcao	4,297	0.89
		<b>4,297</b>	<b>0.89</b>
<b>Canada 0.88% (0.80%)</b>			
136,242	Suncor Energy, Inc.	4,232	0.88
		<b>4,232</b>	<b>0.88</b>

**Portfolio Statement (continued)****As at 30 September 2025**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Cayman Islands 1.02% (0.00%)</b>			
554,000	ANTA Sports Products Ltd.	4,932	1.02
		<b>4,932</b>	<b>1.02</b>
<b>China 1.25% (1.26%)</b>			
1,197,000	Ping An Insurance Group Co. of China Ltd.	6,062	1.25
		<b>6,062</b>	<b>1.25</b>
<b>France 3.35% (1.35%)</b>			
54,140	BNP Paribas SA	3,654	0.76
82,135	Sanofi SA	5,630	1.16
173,324	SPIE SA	6,928	1.43
		<b>16,212</b>	<b>3.35</b>
<b>Germany 3.55% (3.04%)</b>			
132,047	Deutsche Post AG	4,384	0.91
195,011	RWE AG	6,439	1.33
16,990	Siemens AG	3,397	0.70
36,779	Volkswagen AG	2,950	0.61
		<b>17,170</b>	<b>3.55</b>
<b>Guernsey 3.05% (2.45%)</b>			
2,783,536	Cordiant Digital Infrastructure Ltd.#	2,711	0.56
2,826,892	Foresight Environmental Infrastructure Ltd.#	1,976	0.41
3,070,095	International Public Partnerships Ltd.#	3,844	0.79
1,838,903	NextEnergy Solar Fund Ltd.#	1,149	0.24
6,539,180	Renewables Infrastructure Group Ltd.#	5,055	1.05
		<b>14,735</b>	<b>3.05</b>
<b>Hong Kong 1.87% (1.55%)</b>			
1,268,400	AIA Group Ltd.	9,040	1.87
		<b>9,040</b>	<b>1.87</b>
<b>Ireland 3.48% (5.18%)</b>			
29,368	CRH PLC	2,609	0.54
5,777,729	Greencoat Renewables PLC	3,626	0.75
198,872	Janus Hend Haitong Asia ex-Japan High Yield Corp. USD Bond Screen Core UCITS ETF	1,189	0.24
97,580	Medtronic PLC	6,900	1.43
8,014	Trane Technologies PLC	2,513	0.52
		<b>16,837</b>	<b>3.48</b>
<b>Jersey 0.74% (0.93%)</b>			
4,981,086	GCP Infrastructure Investments Ltd.#	3,576	0.74
		<b>3,576</b>	<b>0.74</b>
<b>Luxembourg 0.69% (0.00%)</b>			
1,265,412	B&M European Value Retail SA	3,312	0.69
		<b>3,312</b>	<b>0.69</b>

**Portfolio Statement (continued)****As at 30 September 2025**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Mexico 1.12% (1.94%)</b>			
727,854	Grupo Financiero Banorte SAB de CV	5,425	1.12
		<b>5,425</b>	<b>1.12</b>
<b>Netherlands 1.20% (1.13%)</b>			
270,857	Universal Music Group NV	5,806	1.20
		<b>5,806</b>	<b>1.20</b>
<b>New Zealand 0.16% (0.23%)</b>			
752,585	Spark New Zealand Ltd.	760	0.16
		<b>760</b>	<b>0.16</b>
<b>South Korea 1.45% (1.51%)</b>			
160,005	Samsung Electronics Co. Ltd.	5,625	1.16
12,843	Samsung SDI Co. Ltd.	1,394	0.29
		<b>7,019</b>	<b>1.45</b>
<b>Spain 1.27% (0.88%)</b>			
150,038	Industria de Diseno Textil SA	6,122	1.27
		<b>6,122</b>	<b>1.27</b>
<b>Switzerland 0.70% (1.24%)</b>			
6,418	Zurich Insurance Group AG	3,394	0.70
		<b>3,394</b>	<b>0.70</b>
<b>Taiwan 3.40% (2.70%)</b>			
517,000	Taiwan Semiconductor Manufacturing Co. Ltd.	16,443	3.40
		<b>16,443</b>	<b>3.40</b>
<b>United Kingdom 22.92% (23.63%)</b>			
219,806	Anglo American PLC	6,119	1.26
80,891	Ashtead Group PLC	4,016	0.83
25,070	AstraZeneca PLC	2,803	0.58
331,472	BAE Systems PLC	6,825	1.41
1,894,238	Barclays PLC	7,191	1.49
248,810	British American Tobacco PLC	9,821	2.03
6,852,193	Greencoat U.K. Wind PLC#	7,647	1.58
190,239	GSK PLC	2,994	0.62
204,612	ICG PLC	4,555	0.94
668,866	Informa PLC	6,138	1.27
611,339	Land Securities Group PLC	3,558	0.73
533,559	National Grid PLC	5,696	1.18
2,048,709	Pantheon Infrastructure PLC	2,284	0.47
1,186,357	Phoenix Group Holdings PLC	7,634	1.58
103,362	Reckitt Benckiser Group PLC	5,910	1.22
132,954	RELX PLC	4,729	0.98
1,152,976	Rentokil Initial PLC	4,333	0.90
9,671,794	Sdcl Efficiency Income Trust PLC	5,445	1.13
199,240	Shell PLC	5,272	1.09
174,644	SSE PLC	3,041	0.63

**Portfolio Statement (continued)****As at 30 September 2025**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>United Kingdom 22.92% (23.63%) (continued)</b>			
2,244,139	Taylor Wimpey PLC	2,312	0.48
57,025	Unilever PLC	2,509	0.52
		<b>110,832</b>	<b>22.92</b>
<b>United States 13.78% (10.68%)</b>			
37,848	Apple, Inc.	7,156	1.48
24,372	Applied Materials, Inc.	3,706	0.77
35,713	CME Group, Inc.	7,165	1.48
65,943	ConocoPhillips	4,632	0.96
13,785	Diamondback Energy, Inc.	1,466	0.30
10,133	Domino's Pizza, Inc.	3,248	0.67
37,958	Emerson Electric Co.	3,698	0.76
45,159	Ferguson Enterprises, Inc.	7,529	1.56
12,173	Goldman Sachs Group, Inc.	7,199	1.49
86,694	International Paper Co.	2,987	0.62
28,438	Marathon Petroleum Corp.	4,071	0.84
20,291	Microsoft Corp.	7,806	1.61
114,418	Molson Coors Beverage Co.	3,845	0.80
15,916	Welltower, Inc. REIT	2,105	0.44
		<b>66,613</b>	<b>13.78</b>
<b>Forward Currency Contracts (0.04%) (0.79%)</b>			
	Bought EUR2,830,115 for USD3,328,554 Settlement 15/12/2025	8	0.00
	Bought USD336,414 for AUD513,000 Settlement 15/12/2025	(3)	0.00
	Bought USD8,731,136 for MXN164,808,929 Settlement 15/12/2025	(139)	(0.03)
	Sold AUD13,117,625 for GBP6,383,950 Settlement 15/12/2025	(79)	(0.02)
	Sold CAD12,854,642 for GBP6,943,058 Settlement 15/12/2025	58	0.01
	Sold EUR838,593 for GBP735,035 Settlement 15/12/2025~	0	0.00
	Sold EUR19,045,644 for GBP16,601,288 Settlement 15/12/2025	(91)	(0.02)
	Sold NZD1,172,815 for GBP510,565 Settlement 15/12/2025	3	0.00
	Sold NZD32,718,365 for GBP14,319,511 Settlement 15/12/2025	169	0.04

**Portfolio Statement (continued)**  
**As at 30 September 2025**

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Forward Currency Contracts (0.04%) (0.79%) (continued)</b>			
	Sold USD4,449,779 for GBP3,274,256 Settlement 15/12/2025	(31)	(0.01)
	Sold USD52,285,028 for GBP38,766,234 Settlement 15/12/2025	(67)	(0.01)
		<b>(172)</b>	<b>(0.04)</b>
	<b>Portfolio of investments</b>	<b>482,990</b>	<b>99.89</b>
	Net other assets	519	0.11
	<b>Net assets</b>	<b>483,509</b>	<b>100.00</b>

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 2024.

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

Gross purchases for the year (excl. Derivatives): £79,637,000 [2024: £123,750,000].

Total sales net of transaction costs for the year (excl. Derivatives): £112,849,000 [2024: £129,834,000].

**Bond Ratings as at 30 September 2025**

Bonds Rating	% of Total Net Assets
AAA	6.40
AA	11.12
BBB	4.23
BB	5.23
B	0.94
NR	0.45
<b>Bonds</b>	<b>28.37</b>
Uninvested Cash	0.11
Equities	71.56
Forwards	(0.04)
<b>Net Assets</b>	<b>100.00</b>

## Statement of Total Return

For the year ended 30 September 2025

	Note	01/10/24 to 30/09/25		01/10/23 to 30/09/24	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	2		29,525		32,171
Revenue	3	20,658		21,380	
Expenses	4	(2,939)		(3,154)	
Interest payable and similar charges	5	(63)		(63)	
Net revenue before taxation		17,656		18,163	
Taxation	6	(1,608)		(1,741)	
Net revenue after taxation			16,048		16,422
Total return before distributions			45,573		48,593
Distributions	7		(18,400)		(18,945)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>27,173</b>		<b>29,648</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2025

	01/10/24 to 30/09/25		01/10/23 to 30/09/24	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to Shareholders</b>		490,149		481,029
Amounts receivable on issue of Shares	19,789		25,989	
Amounts payable on cancellation of Shares	(63,249)		(56,378)	
		(43,460)		(30,389)
Change in net assets attributable to Shareholders from investment activities (see above)		27,173		29,648
Retained distributions on accumulation Shares		9,647		9,861
<b>Closing net assets attributable to Shareholders</b>		<b>483,509</b>		<b>490,149</b>

## Balance Sheet

As at 30 September 2025

	Note	30/09/25		30/09/24	
		£'000	£'000	£'000	£'000
<b>Assets:</b>					
Fixed assets:					
Investments			483,400		490,218
Current assets:					
Debtors	8	2,440		2,560	
Cash and bank balances	9	1,436		2,231	
Total current assets			3,876		4,791
Total assets			487,276		495,009
<b>Liabilities:</b>					
Investment liabilities			(410)		(296)
Creditors:					
Distribution payable		(1,867)		(1,860)	
Other creditors	10	(1,490)		(2,704)	
Total creditors			(3,357)		(4,564)
Total liabilities			(3,767)		(4,860)
<b>Net assets attributable to Shareholders</b>			<b>483,509</b>		<b>490,149</b>

## Notes to the Financial Statements

### For the year ended 30 September 2025

#### 1. Accounting basis and policies

The Fund's financial statements have been prepared on the basis detailed on pages 14 to 17.

#### 2. Net capital gains

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
The net capital gains during the year comprise:		
Currency losses	(656)	(585)
Forward currency contracts	703	9,739
Non-derivative securities	29,481	23,024
Transaction charges	(3)	(10)
Trading error compensation	—	3
<b>Net capital gains</b>	<b>29,525</b>	<b>32,171</b>

#### 3. Revenue

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Bank interest	59	91
Interest from Debt Securities	7,085	8,275
Offshore funds dividends	241	271
Overseas dividends	8,204	7,797
UK dividends	4,994	4,946
UK property income dividends	75	—
<b>Total revenue</b>	<b>20,658</b>	<b>21,380</b>

## Notes to the Financial Statements (continued)

### For the year ended 30 September 2025

#### 4. Expenses

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
<b>Payable to the ACD, associates of the ACD, and agents of either of them</b>		
AMC fees	2,808	2,980
	2,808	2,980
<b>Payable to the Depositary, associates of the Depositary and agents of either of them</b>		
Depositary fees	52	54
Safe custody fees**	36	90
	88	144
<b>Other expenses</b>		
Audit fees*	10	11
Professional fees^	30	15
Publication fees	3	4
	43	30
<b>Total expenses</b>	<b>2,939</b>	<b>3,154</b>

Audit fees are £10,000 ex Vat (2024: £9,200).

^Includes tax service fee paid to Deloitte LLP (India) £1,772 (2024: £3,947).

\*Includes VAT.

\*\*Reduction in SS custody fee rate effective 1st September 2024.

#### 5. Interest payable and similar charges

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Interest	63	63
<b>Total interest payable and similar charges</b>	<b>63</b>	<b>63</b>

#### 6. Taxation

##### (a) Analysis of the tax charge in the year

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Corporation tax	963	1,129
Adjustments in respect of prior years	(7)	—
Double tax relief	(51)	(24)
Irrecoverable overseas tax	703	636
<b>Total taxation for the year (Note 6 (b))</b>	<b>1,608</b>	<b>1,741</b>

## Notes to the Financial Statements (continued)

### For the year ended 30 September 2025

#### 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% (2024: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Net revenue before taxation	17,656	18,163
Net revenue for the year multiplied by the standard rate of corporation tax	3,531	3,633
<b>Effects of:</b>		
Adjustments in respect of prior years	(7)	—
Double taxation relief	(51)	(24)
Irrecoverable overseas tax	703	636
Non taxable UK dividends	(999)	(989)
Revenue not subject to corporation tax	(1,569)	(1,515)
<b>Total tax charge for the year</b>	<b>1,608</b>	<b>1,741</b>

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

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 2025

### 7. Distributions

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

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
First interim	4,118	4,059
Second interim	3,604	4,248
Third interim	6,481	6,511
Final	4,017	3,949
Add: Revenue paid on cancellation of shares	281	279
Deduct: Revenue received on creation of shares	(101)	(101)
<b>Net distribution for the year</b>	<b>18,400</b>	<b>18,945</b>
<b>Reconciliation of net revenue after taxation to distributions</b>		
Net revenue after taxation	16,048	16,422
Expenses charged to capital	2,939	3,152
Tax relief from capital*	(587)	(629)
<b>Net distribution for the year</b>	<b>18,400</b>	<b>18,945</b>

\* 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 102 to 103.

### 8. Debtors

	30/09/25 £'000	30/09/24 £'000
Accrued bank interest	1	1
Accrued revenue	2,390	2,508
Amounts receivable for creation of shares	19	—
Overseas withholding tax recoverable	25	32
Sales awaiting settlement	—	18
Prepaid expenses	5	1
<b>Total debtors</b>	<b>2,440</b>	<b>2,560</b>

### 9. Cash and bank balances

	30/09/25 £'000	30/09/24 £'000
Cash and bank balances	1,436	2,231
<b>Total cash and bank balances</b>	<b>1,436</b>	<b>2,231</b>

## Notes to the Financial Statements (continued)

### For the year ended 30 September 2025

#### 10. Other creditors

	30/09/25 £'000	30/09/24 £'000
Amounts payable for cancellation of shares	819	1,163
Corporation tax payable	406	510
Purchases awaiting settlement	—	746
	1,225	2,419
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	237	243
	237	243
<i>Depository and Agents</i>		
Depository fees	9	13
Safe custody fees	6	16
Transaction charges	—	2
	15	31
<i>Other accrued expenses</i>		
Audit fees	9	11
Professional fees	4	—
	13	11
<b>Total other creditors</b>	<b>1,490</b>	<b>2,704</b>

#### 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	30/09/25 (%)	30/09/24 (%)
FNZ UK Nominees Limited	81.68	82.08

#### 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 2025

### 12. Share Classes (continued)

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

	30/09/24	Issued	Cancelled	Converted	30/09/25
Share Class A Income	190,854,032	8,709,069	(24,369,846)	—	175,193,255
Share Class A Accumulation	147,474,161	5,023,839	(19,020,091)	—	133,477,909

### 13. Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: 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 19 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	
	30/09/25 £'000	30/09/24 £'000
Australian Dollar	8,015	12,056
Brazilian Real	11,034	9,106
Canadian Dollar	4,305	4,111
Colombian Peso	2,705	2,545
Euro	45,239	31,738
Hong Kong Dollar	20,142	13,887
Indian Rupee	1,686	—
Indonesian Rupiah	—	1,850
Israeli Shekel	—	3
Mexican Peso	6,004	9,723
New Taiwan Dollar	16,493	13,277
New Zealand Dollar	664	1,749
Peruvian Nuevo Sol	1,358	1,168
South Korean Won	7,019	7,404
Swiss Franc	3,394	6,096
US Dollar	86,899	69,732
<b>Total foreign currency exposure</b>	<b>214,957</b>	<b>184,445</b>
Sterling	268,552	305,704
<b>Total net assets</b>	<b>483,509</b>	<b>490,149</b>

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 £21,496,000 (2024: £18,376,000). These calculations assume all other variables remain constant.

## Notes to the Financial Statements (continued)

### For the year ended 30 September 2025

#### 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
<b>Currency Assets</b>				
<b>30/09/25</b>				
Australian Dollar	—	6,687	8,040	14,727
Brazilian Real	—	6,716	4,318	11,034
Canadian Dollar	35	6,847	4,366	11,248
Colombian Peso	—	2,674	31	2,705
Euro	4,948	6,194	49,069	60,211
Hong Kong Dollar	—	—	20,142	20,142
Indian Rupee	—	1,641	45	1,686
Mexican Peso	—	6,868	5,614	12,482
New Taiwan Dollar	—	—	16,493	16,493
New Zealand Dollar	—	14,425	1,069	15,494
Peruvian Nouveau Sol	—	1,333	25	1,358
South Korean Won	—	—	7,019	7,019
Sterling	7,011	37,279	227,623	271,913
Swiss Franc	—	—	3,394	3,394
US Dollar	2,480	33,489	88,939	124,908
<b>Total</b>	<b>14,474</b>	<b>124,153</b>	<b>436,187</b>	<b>574,814</b>

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
<b>Currency Assets</b>				
<b>30/09/24</b>				
Australian Dollar	300	7,442	11,947	19,689
Brazilian Real	—	5,548	3,558	9,106
Canadian Dollar	36	11,687	4,471	16,194
Colombian Peso	—	2,515	30	2,545
Euro	7,928	9,790	35,716	53,434
Hong Kong Dollar	44	—	14,589	14,633
Indonesian Rupiah	—	1,800	50	1,850
Israeli Sheqel	3	—	—	3
Mexican Peso	—	6,199	9,704	15,903
New Taiwan Dollar	—	—	13,277	13,277
New Zealand Dollar	58	15,463	1,258	16,779
Peruvian Nouveau Sol	—	1,158	10	1,168
South Korean Won	—	—	7,404	7,404
Sterling	10,022	35,893	263,607	309,522
Swiss Franc	—	—	6,096	6,096
US Dollar	70	45,969	82,361	128,400
<b>Total</b>	<b>18,461</b>	<b>143,464</b>	<b>454,078</b>	<b>616,003</b>

**Notes to the Financial Statements (continued)**  
**For the year ended 30 September 2025**

**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
<b>Currency Liabilities</b>				
<b>30/09/25</b>				
Australian Dollar	—	—	6,712	6,712
Canadian Dollar	—	—	6,943	6,943
Euro	—	—	14,972	14,972
Mexican Peso	—	—	6,478	6,478
New Zealand Dollar	—	—	14,830	14,830
Sterling	—	—	3,361	3,361
US Dollar	—	—	38,009	38,009
<b>Total</b>	<b>—</b>	<b>—</b>	<b>91,305</b>	<b>91,305</b>

	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
<b>Currency Liabilities</b>				
<b>30/09/24</b>				
Australian Dollar	—	—	7,633	7,633
Canadian Dollar	—	—	12,083	12,083
Euro	—	—	21,696	21,696
Hong Kong Dollar	—	—	746	746
Mexican Peso	—	—	6,180	6,180
New Zealand Dollar	—	—	15,030	15,030
Sterling	—	—	3,818	3,818
US Dollar	—	—	58,668	58,668
<b>Total</b>	<b>—</b>	<b>—</b>	<b>125,854</b>	<b>125,854</b>

**(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
<b>2025</b>				
Canadian Imperial Bank of Commerce	—	130	—	Cash
NatWest	169	—	—	Cash
State Street	—	370	—	Cash
UBS	—	—	—	Cash

## Notes to the Financial Statements (continued)

### For the year ended 30 September 2025

#### 14. Derivatives and other financial instruments (continued)

##### (c) Counterparty risk (continued)

	Counterparty	Derivative Exposure £'000	Collateral Posted £'000	Collateral Received £'000	Collateral Asset Class
<b>2024</b>					
	Canadian Imperial Bank of Commerce	649	—	700	Cash
	State Street	3,222	—	3,120	Cash

##### (d) Leverage

There was 21.84% leverage as at 30 September 2025, 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	30/09/25
Omnis Multi-Asset Income Fund	30.53%	66.74%	0.00%	21.84%

**Notes to the Financial Statements (continued)**  
**For the year ended 30 September 2025**

**15. Portfolio transaction costs**

	01/10/24 to 30/09/25		01/10/23 to 30/09/24	
	£'000	£'000	£'000	£'000
<b>Analysis of total purchase costs</b>				
Purchases in the year before transaction costs:				
Equities		43,478		81,949
Bonds		29,268		33,595
Collective Investment Schemes		6,784		8,021
		79,530		123,565
Commissions - Equities	15		39	
Commissions - Collective Investment Scheme	3		4	
Taxes - Equities	68		134	
Taxes - Collective Investment Schemes	21		8	
Total purchase costs		107		185
<b>Gross purchase total</b>		<b>79,637</b>		<b>123,750</b>
<b>Analysis of total sale costs</b>				
Gross sales in the year before transaction costs:				
Equities		57,423		71,962
Bonds		51,284		51,734
Collective Investment Schemes		4,169		6,169
		112,876		129,865
Commissions - Equities	(19)		(22)	
Commissions - Collective Investment Schemes	(1)		(3)	
Taxes - Equities	(7)		(6)	
Total sale costs		(27)		(31)
<b>Total sales net of transaction costs</b>		<b>112,849</b>		<b>129,834</b>

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.

## Notes to the Financial Statements (continued)

### For the year ended 30 September 2025

#### 15. Portfolio transaction costs (continued)

	01/10/24 to 30/09/25 %	01/10/23 to 30/09/24 %
<b>Transaction costs as percentage of principal amounts</b>		
Purchases - Commissions		
Equities	0.0349	0.0478
Bonds	0.0000	0.0000
Collective Investment Schemes	0.0419	0.0455
Purchases - Taxes		
Equities	0.1566	0.1629
Bonds	0.0000	0.0000
Collective Investment Schemes	0.3093	0.0958
Sales - Commissions		
Equities	0.0333	0.0312
Bonds	0.0000	0.0000
Collective Investment Schemes	0.0339	0.0499
Sales - Taxes		
Equities	0.0118	0.0079
Bonds	0.0000	0.0000
Collective Investment Schemes	(0.0003)	0.0000
	<b>01/10/24 to 30/09/25 %</b>	<b>01/10/23 to 30/09/24 %</b>
<b>Transaction costs as percentage of average net asset value</b>		
Commissions	0.0081	0.0137
Taxes	0.0205	0.0298

At the balance sheet date the average portfolio dealing spread was 0.16% (2024: 0.18%).

#### 16. Post balance sheet events

Subsequent to the year end, the net asset value per unit of the fund has decreased from 127.71p to 134.58p on A Income Shares and increased from 194.62p to 206.78p on A Accumulation Shares as at 20 January 2026. 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 2025**

**17. Fair value disclosure**

Valuation technique	30/09/25		30/09/24	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
<b>Level 1:</b> The unadjusted quoted price in an active market for identical assets or liabilities	405,646	—	390,418	—
<b>Level 2:</b> Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	77,754	(410)	99,800	(296)
<b>Level 3:</b> Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	—	—	—	—
	<b>483,400</b>	<b>(410)</b>	<b>490,218</b>	<b>(296)</b>

## Distribution Table

### As at 30 September 2025

#### First Distribution in pence per Share

- Group 1 Shares purchased prior to 1 October 2024  
 Group 2 Shares purchased on or after 1 October 2024 to 31 December 2024

	Net revenue (p)	Equalisation (p)	Distribution paid 28/02/25 (p)	Distribution paid 29/02/24 (p)
<b>Share Class A Income</b>				
Group 1	1.0479	—	1.0479	0.9466
Group 2	0.5086	0.5393	1.0479	0.9466
<b>Share Class A Accumulation</b>				
Group 1	1.5357	—	1.5357	1.3360
Group 2	0.8307	0.7050	1.5357	1.3360

#### Interim Distribution in pence per Share

- Group 1 Shares purchased prior to 1 January 2024  
 Group 2 Shares purchased on or after 1 January 2024 to 31 March 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 30/05/25 (p)	Distribution paid 31/05/24 (p)
<b>Share Class A Income</b>				
Group 1	0.9476	—	0.9476	1.0010
Group 2	0.4000	0.5476	0.9476	1.0010
<b>Share Class A Accumulation</b>				
Group 1	1.4007	—	1.4007	1.4242
Group 2	0.7029	0.6978	1.4007	1.4242

#### Third Distribution in pence per Share

- Group 1 Shares purchased prior to 1 April 2025  
 Group 2 Shares purchased on or after 1 April 2025 to 30 June 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 29/08/25 (p)	Distribution paid 31/08/24 (p)
<b>Share Class A Income</b>				
Group 1	1.7271	—	1.7271	1.5764
Group 2	0.7385	0.9886	1.7271	1.5764
<b>Share Class A Accumulation</b>				
Group 1	2.5740	—	2.5740	2.2613
Group 2	1.3307	1.2433	2.5740	2.2613

**Distribution Table (continued)****As at 30 September 2025****Final Distribution in pence per Share**

Group 1 Shares purchased prior to 1 July 2025

Group 2 Shares purchased on or after 1 July 2025 to 30 September 2025

	Net revenue (p)	Equalisation (p)	Distribution payable 28/11/25 (p)	Distribution paid 30/11/24 (p)
<b>Share Class A Income</b>				
Group 1	1.0656	—	1.0656	0.9745
Group 2	0.5897	0.4759	1.0656	0.9745
<b>Share Class A Accumulation</b>				
Group 1	1.6106	—	1.6106	1.4163
Group 2	0.9574	0.6532	1.6106	1.4163

## Investment Manager's Report

### For the year ended 30 September 2025

### 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 13.74% [source: Return after operating charges as per Comparative Table] and the benchmark returned 15.55% [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>

Global equity markets delivered strong gains over the one-year period ending September 30, 2025, though the path was marked by volatility and regional dispersion. Markets reacted sharply to shifting macro conditions and policy developments, particularly in the U.S., where the inauguration of a new administration introduced a wave of pro-growth proposals centered on deregulation, fiscal stimulus, and trade renegotiations. While these initially boosted investor sentiment, concerns around tariffs and fiscal sustainability later contributed to market swings.

A key driver of performance was the accelerated global investment cycle in artificial intelligence, which supported high-growth sectors, especially technology and communication services. Investor enthusiasm around AI-driven productivity and innovation lifted valuations and capital expenditures, reinforcing equity strength in regions with significant tech exposure. Industrials and financials also saw meaningful gains, benefiting from cyclical recovery and monetary easing, particularly in markets where supportive fiscal policy, such as infrastructure spending and targeted stimulus, improved the demand outlook.

## Investment Manager's Report (continued)

For the year ended 30 September 2025

We entered the period with an above-neutral risk preference, expressed through an overweight to equities. Central banks, in particular the Federal Reserve, were finally indicating a pivot toward easing, with a more proactive stance on policy, making risk assets relatively more attractive compared to safety assets. China's stimulus measures further reduced global recession risks. Lower interest rates supported wealth effects for upper-income consumers and provided relief to lower-income households and small businesses. As clarity emerged around the U.S. election outcome, we aligned our portfolio toward areas expected to benefit from a reacceleration in U.S. growth, funding the overweight from underweights in Europe and emerging markets.

In late March, we reduced risk to neutral ahead of reciprocal tariff announcements, recognising the increasingly complex U.S. macro landscape. The administration's evolving trade and immigration policies introduced uncertainty around inflation and the relative attractiveness of risk assets. These developments prompted swift asset allocation adjustments, including trimming U.S. exposure in favour of Europe and EM. The intermediate-term fundamentals in Europe were trending up as the region was expected to benefit from peace-process-driven multiple expansion and a strategic pivot toward military self-sufficiency. In EM, China's announcement of DeepSeek marked a turning point in AI investment, signalling government support for innovation-led, supply-driven growth.

While our initial bullish stance aligned with a flat-to-down market environment, our shift to neutral coincided with the subsequent rally. As a result, dynamic risk positioning had a limited impact on overall portfolio returns. Beta selection and timing detracted from performance, with early overweight to U.S. assets underperforming due to business-unfriendly policies. Our shift in the second half proved ill-timed, as U.S. markets rebounded on a softening policy stance and an AI-driven rally supported by resilient earnings amid a fragmented macro backdrop.

### Investment Manager

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

October 2025

**Material Portfolio Changes****For the year ended 30 September 2025**

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
SPDR S&P 500 UCITS ETF	950	Vanguard S&P 500 UCITS ETF	1,607
iShares Core MSCI EM IMI UCITS ETF	818	iShares PLC - iShares Core FTSE 100 UCITS ETF	1,601
iShares PLC - iShares Core FTSE 100 UCITS ETF	773	iShares Core MSCI EM IMI UCITS ETF	864
iShares GBP Ultrashort Bond UCITS ETF	569	Vanguard FTSE Developed Europe ex U.K. UCITS ETF	625
Vanguard S&P 500 UCITS ETF	448	iShares GBP Ultrashort Bond UCITS ETF	566
iShares Core U.K. Gilts UCITS ETF	408	iShares Core MSCI Japan IMI UCITS ETF	380
Vanguard FTSE Developed Europe ex U.K. UCITS ETF	390	iShares MSCI India UCITS ETF	276
iShares Core MSCI Japan IMI UCITS ETF	265	iShares USD Treasury Bond 20+yr UCITS ETF	217
iShares Core MSCI Pacific ex-Japan UCITS ETF	169	iShares Core MSCI Pacific ex-Japan UCITS ETF	213
		Vanguard FTSE 250 UCITS ETF	170

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 2025

	30/09/25 (p)	B Income 30/09/24 (p)	30/09/23 (p)
<b>Change in net assets per Share</b>			
Opening net asset value per share	175.42	160.33	152.25
Return before operating charges*	25.63	19.82	12.43
Operating charges	(1.68)	(1.58)	(1.95)
Return after operating charges	23.95	18.24	10.48
Distributions	(3.47)	(3.15)	(2.40)
Closing net asset value per share	195.90	175.42	160.33
*after direct transaction cost of:	0.07	0.04	0.07
<b>Performance</b>			
Return after operating charges	13.65%	11.38%	6.88%
<b>Other information</b>			
Closing net asset value (£'000)	2,917	3,120	3,172
Closing number of shares	1,488,676	1,778,593	1,978,316
Operating charges**	0.92%	0.95%	1.21%
Direct transaction costs	0.03%	0.06%	0.04%
<b>Prices (p)***</b>			
Highest share price	197.72	179.34	169.28
Lowest share price	160.99	154.90	151.09

\*\*Calculation covers the period being audited 01 October 2024 – 30 September 2025.

\*\*\*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 2025**

	30/09/25 (p)	B Accumulation 30/09/24 (p)	30/09/23 (p)
<b>Change in net assets per Share</b>			
Opening net asset value per share	268.73	241.25	225.70
Return before operating charges*	39.51	29.82	18.45
Operating charges	(2.58)	(2.34)	(2.90)
Return after operating charges	36.93	27.48	15.55
Distributions	(5.34)	(4.76)	(3.56)
Retained distributions on accumulation shares	5.34	4.76	3.56
Closing net asset value per share	305.66	268.73	241.25
*after direct transaction cost of:	0.10	0.06	0.11
<b>Performance</b>			
Return after operating charges	13.74%	11.39%	6.89%
<b>Other information</b>			
Closing net asset value (£'000)	13,673	13,701	14,061
Closing number of shares	4,473,332	5,098,465	5,828,608
Operating charges**	0.92%	0.95%	1.21%
Direct transaction costs	0.03%	0.06%	0.04%
<b>Prices (p)***</b>			
Highest share price	305.37	271.53	250.97
Lowest share price	248.65	232.99	224.00

\*\*Calculation covers the period being audited 01 October 2024 – 30 September 2025.

\*\*\*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 2025

**Operating Charges**

Date	AMC (%)	AMC rebate (%)	Other expenses (%)	Synthetic expense ratio (%)	Transaction costs (%)	Total operating charge (%)
30/09/25						
Share Class B Income	0.75	(0.14)	0.19	0.11	0.01	0.92
Share Class B Accumulation	0.75	(0.14)	0.19	0.11	0.01	0.92
30/09/24						
Share Class B Income	0.75	(0.12)	0.17	0.12	0.03	0.95
Share Class B Accumulation	0.75	(0.12)	0.17	0.12	0.03	0.95

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 2025

	<div> <div>Typically lower rewards</div> <div>Typically higher rewards</div> </div> <div> <div>Lower risks</div> <div>Higher risks</div> </div>						
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 2025

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Collective Investment Schemes 12.00% (10.28%)</b>			
404,704	Legal & General U.K. Index Trust	1,991	12.00
		<b>1,991</b>	<b>12.00</b>
<b>Exchange Traded Funds 85.82% (87.61%)</b>			
34,330	Amundi U.K. Equity All Cap UCITS ETF	460	2.77
64,974	iShares Core MSCI EM IMI UCITS ETF	2,084	12.56
22,966	iShares Core MSCI Japan IMI UCITS ETF	1,129	6.81
3,176	iShares Core MSCI Pacific ex-Japan UCITS ETF	515	3.11
33,484	iShares Core U.K. Gilts UCITS ETF	330	1.99
191,704	iShares PLC - iShares Core FTSE 100 UCITS ETF	1,741	10.49
9,688	iShares PLC - iShares MSCI AC Far East ex-Japan UCITS ETF	508	3.06
529	iShares USD Treasury Bond 20+yr UCITS ETF	1	0.01
1,923	SPDR S&P 500 UCITS ETF	949	5.72
42,578	Vanguard FTSE 100 UCITS ETF	1,729	10.42
18,038	Vanguard FTSE 250 UCITS ETF	604	3.64
68,225	Vanguard FTSE Developed Europe ex U.K. UCITS ETF	2,578	15.54
17,168	Vanguard S&P 500 UCITS ETF	1,609	9.70
		<b>14,237</b>	<b>85.82</b>
<b>Forward Currency Contracts (0.01%) ((0.02%))</b>			
	Bought EUR37,000 for GBP32,193 Settlement 17/12/2025~	0	0.00
	Bought JPY12,899,000 for GBP65,200 Settlement 17/12/2025~	0	0.00
	Sold USD208,000 for GBP153,378 Settlement 17/12/2025	(1)	(0.01)
		<b>(1)</b>	<b>(0.01)</b>
<b>Portfolio of investments</b>		<b>16,227</b>	<b>97.81</b>
	Net other assets	363	2.19
<b>Net assets</b>		<b>16,590</b>	<b>100.00</b>

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 2024.

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

Gross purchases for the year (excl. Derivatives): £4,790,000 [2024: £10,635,000].

Total sales net of transaction costs for the year (excl. Derivatives): £6,933,000 [2024: £12,565,000].

### Statement of Total Return

For the year ended 30 September 2025

	Note	01/10/24 to 30/09/25		01/10/23 to 30/09/24	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	2		1,746		1,560
Revenue	3	448		478	
Expenses	4	(149)		(161)	
Net revenue before taxation		299		317	
Taxation	5	—		—	
Net revenue after taxation			299		317
Total return before distributions			2,045		1,877
Distributions	6		(299)		(317)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>1,746</b>		<b>1,560</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2025

	01/10/24 to 30/09/25		01/10/23 to 30/09/24	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to Shareholders</b>		16,821		17,233
Amounts receivable on issue of Shares	1,204		637	
Amounts payable on cancellation of Shares	(3,421)		(2,859)	
Dilution adjustment		(2,217)		(2,222)
Change in net assets attributable to Shareholders from investment activities (see above)		1,746		1,560
Retained distributions on accumulation Shares		240		249
<b>Closing net assets attributable to Shareholders</b>		<b>16,590</b>		<b>16,821</b>

## Balance Sheet

As at 30 September 2025

	Note	30/09/25		30/09/24	
		£'000	£'000	£'000	£'000
<b>Assets:</b>					
Fixed assets:					
Investments			16,228		16,469
Current assets:					
Debtors	7	89		4	
Cash and bank balances	8	375		488	
Total current assets			464		492
Total assets			16,692		16,961
<b>Liabilities:</b>					
Investment liabilities			(1)		(6)
Creditors:					
Distribution payable		(30)		(37)	
Other creditors	9	(71)		(97)	
Total creditors			(101)		(134)
Total liabilities			(102)		(140)
<b>Net assets attributable to Shareholders</b>			<b>16,590</b>		<b>16,821</b>

## Notes to the Financial Statements

### For the year ended 30 September 2025

#### 1. Accounting basis and policies

The Fund's financial statements have been prepared on the basis detailed on pages 14 to 17.

#### 2. Net capital gains

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
The net capital gains during the year comprise:		
Currency gains/(losses)	3	(6)
Derivative contracts	(4)	—
Forward currency contracts	(2)	(35)
Non-derivative securities	1,751	1,606
Transaction charges	(2)	(5)
<b>Net capital gains</b>	<b>1,746</b>	<b>1,560</b>

#### 3. Revenue

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
AMC rebate	22	21
Bank interest	2	3
Franked dividends from Collective Investment Schemes	61	58
Futures interest	—	1
Offshore funds dividends	363	395
<b>Total revenue</b>	<b>448</b>	<b>478</b>

## Notes to the Financial Statements (continued)

### For the year ended 30 September 2025

#### 4. Expenses

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
<b>Payable to the ACD, associates of the ACD, and agents of either of them</b>		
AMC fees	119	131
	119	131
<b>Payable to the Depositary, associates of the Depositary and agents of either of them</b>		
Depositary fees	11	10
Safe custody fees	1	2
	12	12
<b>Other expenses</b>		
Audit fees*	9	10
Professional fees	8	6
Publication fees	1	2
	18	18
<b>Total expenses</b>	<b>149</b>	<b>161</b>

\*Includes VAT.

Audit fees are £9,400 ex Vat (2024: £8,650).

#### 5. Taxation

##### (a) Analysis of the tax charge in the year

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
<b>Total taxation for the year (Note 5 (b))</b>	<b>—</b>	<b>—</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% (2024: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Net revenue before taxation	299	317
Net revenue for the year multiplied by the standard rate of corporation tax	60	63
<b>Effects of:</b>		
Movement in excess management expenses	23	21
Revenue not subject to corporation tax	(83)	(84)
<b>Total tax charge for the year</b>	<b>—</b>	<b>—</b>

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 2025

### 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 £870,831 (2024: £847,820) 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:

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Interim	124	109
Final	168	198
Add: Revenue paid on cancellation of shares	11	13
Deduct: Revenue received on creation of shares	(4)	(3)
<b>Net distribution for the year</b>	<b>299</b>	<b>317</b>
<b>Reconciliation of net revenue after taxation to distributions</b>		
Net revenue after taxation	299	317
<b>Net distribution for the year</b>	<b>299</b>	<b>317</b>

Details of the distributions per share are set out in the distribution tables on page 120.

### 7. Debtors

	30/09/25 £'000	30/09/24 £'000
Accrued revenue	30	—
Amounts due for rebates from underlying funds	2	2
Amounts receivable for creation of shares	—	2
Sales awaiting settlement	48	—
Prepaid expenses	9	—
<b>Total debtors</b>	<b>89</b>	<b>4</b>

### 8. Cash and bank balances

	30/09/25 £'000	30/09/24 £'000
Cash and bank balances	374	488
Amount held at futures clearing houses and brokers	1	—
<b>Total cash and bank balances</b>	<b>375</b>	<b>488</b>

## Notes to the Financial Statements (continued)

### For the year ended 30 September 2025

#### 9. Other creditors

	30/09/25 £'000	30/09/24 £'000
Amounts payable for cancellation of shares	1	73
Purchases awaiting settlement	49	—
	50	73
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	10	10
	10	10
<i>Depository and Agents</i>		
Depository fees	2	3
Transaction charges	—	1
	2	4
<i>Other accrued expenses</i>		
Audit fees	9	10
	9	10
<b>Total other creditors</b>	<b>71</b>	<b>97</b>

#### 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	30/09/25 (%)	30/09/24 (%)
Zurich Assurance Limited	40.25	39.79
FNZ UK Nominees Limited	50.90	49.65

#### 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 2025

### 11. Share Classes (continued)

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

	30/09/24	Issued	Cancelled	Converted	30/09/25
Share Class B Income	1,778,593	74,262	(364,179)	—	1,488,676
Share Class B Accumulation	5,098,465	380,105	(1,005,238)	—	4,473,332

### 12. Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: 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 19 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 2025 (2024: 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 2025, 2.26% of the Fund's assets were interest bearing (2024: 2.90%).

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

#### (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
2025	Morgan Stanley	—	—	—	
	Counterparty	Derivative Exposure £'000	Collateral Posted £'000	Collateral Received £'000	Collateral Asset Class
2024	Morgan Stanley	3	—	—	

## Notes to the Financial Statements (continued)

For the year ended 30 September 2025

### 14. Portfolio transaction costs

	01/10/24 to 30/09/25		01/10/23 to 30/09/24	
	£'000	£'000	£'000	£'000
<b>Analysis of total purchase costs</b>				
Purchases in the year before transaction costs:				
Collective Investment Schemes		4,788		10,630
		4,788		10,630
Commissions - Collective Investment Scheme	2		5	
Total purchase costs		2		5
<b>Gross purchase total</b>		<b>4,790</b>		<b>10,635</b>
<b>Analysis of total sale costs</b>				
Gross sales in the year before transaction costs:				
Collective Investment Schemes		6,936		12,571
		6,936		12,571
Commissions - Collective Investment Schemes	(3)		(6)	
Total sale costs		(3)		(6)
<b>Total sales net of transaction costs</b>		<b>6,933</b>		<b>12,565</b>

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.

	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	%	%
<b>Transaction costs as percentage of principal amounts</b>		
Purchases - Commissions		
Collective Investment Schemes	0.0500	0.0500
Purchases - Taxes		
Collective Investment Schemes	0.0000	0.0000
Sales - Commissions		
Collective Investment Schemes	0.0500	0.0500
Sales - Taxes		
Collective Investment Schemes	0.0000	0.0000
	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	%	%
<b>Transaction costs as percentage of average net asset value</b>		
Commissions	0.0315	0.0634
Taxes	0.0000	0.0000

At the balance sheet date the average portfolio dealing spread was 0.03% (2024: 0.06%).

**Notes to the Financial Statements (continued)**

For the year ended 30 September 2025

**15. Post balance sheet events**

Subsequent to the year end, the net asset value per unit of the fund has increased from 195.90p to 209.06p on B Income Shares and increased from 305.66p to 326.18p on B Accumulation Shares as at 20 January 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

**16. Fair value disclosure**

Valuation technique	30/09/25		30/09/24	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
<b>Level 1:</b> The unadjusted quoted price in an active market for identical assets or liabilities	14,237	—	14,737	—
<b>Level 2:</b> Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	1,991	(1)	1,732	(6)
<b>Level 3:</b> Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	—	—	—	—
	<b>16,228</b>	<b>(1)</b>	<b>16,469</b>	<b>(6)</b>

## Distribution Table

As at 30 September 2025

### Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2024

Group 2 Shares purchased on or after 1 October 2024 to 31 March 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 30/05/25 (p)	Distribution paid 31/05/24 (p)
<b>Share Class B Income</b>				
Group 1	1.4699	—	1.4699	1.0620
Group 2	0.7225	0.7474	1.4699	1.0620
<b>Share Class B Accumulation</b>				
Group 1	2.2512	—	2.2512	1.5971
Group 2	1.3915	0.8597	2.2512	1.5971

### Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2025

Group 2 Shares purchased on or after 1 April 2025 to 30 September 2025

	Net revenue (p)	Equalisation (p)	Distribution payable 28/11/25 (p)	Distribution paid 30/11/24 (p)
<b>Share Class B Income</b>				
Group 1	1.9972	—	1.9972	2.0885
Group 2	1.3017	0.6955	1.9972	2.0885
<b>Share Class B Accumulation</b>				
Group 1	3.0846	—	3.0846	3.1614
Group 2	2.2690	0.8156	3.0846	3.1614

## Investment Manager's Report

### For the year ended 30 September 2025

### 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%), ICE BofA SONIA (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%), ICE BofA SONIA (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 9.98% [source: Return after operating charges as per Comparative Table] and the benchmark returned 11.69% [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>

Global equity markets delivered strong gains over the one-year period ending September 30, 2025, though the path was marked by volatility and regional dispersion. Markets reacted sharply to shifting macro conditions and policy developments, particularly in the U.S., where the inauguration of a new administration introduced a wave of pro-growth proposals centered on deregulation, fiscal stimulus, and trade renegotiations. While these initially boosted investor sentiment, concerns around tariffs and fiscal sustainability later contributed to market swings.

A key driver of performance was the accelerated global investment cycle in artificial intelligence, which supported high-growth sectors, especially technology and communication services. Investor enthusiasm around AI-driven productivity and innovation lifted valuations and capital expenditures, reinforcing equity strength in regions with significant tech exposure. Industrials and financials also saw meaningful gains, benefiting from cyclical recovery and monetary easing, particularly in markets where supportive fiscal policy, such as infrastructure spending and targeted stimulus, improved the demand outlook.

**Investment Manager's Report (continued)**  
**For the year ended 30 September 2025**

We entered the period with an above-neutral risk preference, expressed through an overweight to equities. Central banks, in particular the Federal Reserve, were finally indicating a pivot toward easing, with a more proactive stance on policy, making risk assets relatively more attractive compared to safety assets. China's stimulus measures further reduced global recession risks. Lower interest rates supported wealth effects for upper-income consumers and provided relief to lower-income households and small businesses. As clarity emerged around the U.S. election outcome, we aligned our portfolio toward areas expected to benefit from a reacceleration in U.S. growth, funding the overweight from underweights in Europe and emerging markets.

In late March, we reduced risk to neutral ahead of reciprocal tariff announcements, recognising the increasingly complex U.S. macro landscape. The administration's evolving trade and immigration policies introduced uncertainty around inflation and the relative attractiveness of risk assets. These developments prompted swift asset allocation adjustments, including trimming U.S. exposure in favour of Europe and EM. The intermediate-term fundamentals in Europe were trending up as the region was expected to benefit from peace-process-driven multiple expansion and a strategic pivot toward military self-sufficiency. In EM, China's announcement of DeepSeek marked a turning point in AI investment, signalling government support for innovation-led, supply-driven growth.

While our initial bullish stance aligned with a flat-to-down market environment, our shift to neutral coincided with the subsequent rally. As a result, dynamic risk positioning had a limited impact on overall portfolio returns. Beta selection and timing detracted from performance, with early overweight to U.S. assets underperforming due to business-unfriendly policies. Our shift in the second half proved ill-timed, as U.S. markets rebounded on a softening policy stance and an AI-driven rally supported by resilient earnings amid a fragmented macro backdrop.

**Investment Manager**

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

October 2025

## Material Portfolio Changes

For the year ended 30 September 2025

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
iShares GBP Ultrashort Bond UCITS ETF	3,317	Vanguard S&P 500 UCITS ETF	5,753
SPDR S&P 500 UCITS ETF	2,731	iShares PLC - iShares Core FTSE 100 UCITS ETF	4,542
iShares Core MSCI EM IMI UCITS ETF	1,833	iShares GBP Ultrashort Bond UCITS ETF	2,553
Vanguard S&P 500 UCITS ETF	1,813	iShares Core MSCI EM IMI UCITS ETF	2,094
iShares PLC - iShares Core FTSE 100 UCITS ETF	1,440	Vanguard FTSE Developed Europe ex U.K. UCITS ETF	1,520
Amundi U.K. Government Bond UCITS ETF	1,226	iShares Core U.K. Gilts UCITS ETF	1,253
Vanguard FTSE Developed Europe ex U.K. UCITS ETF	826	iShares Core MSCI Japan IMI UCITS ETF	836
iShares Core MSCI Japan IMI UCITS ETF	574	iShares USD Treasury Bond 20+yr UCITS ETF	780
iShares Core MSCI Pacific ex-Japan UCITS ETF	435	iShares MSCI India UCITS ETF	627
iShares Core GBP Corp. Bond UCITS ETF	270	iShares Core MSCI Pacific ex-Japan UCITS ETF	546

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 2025

	30/09/25 (p)	B Income 30/09/24 (p)	30/09/23 (p)
<b>Change in net assets per Share</b>			
Opening net asset value per share	150.54	139.83	135.36
Return before operating charges*	16.10	15.02	8.56
Operating charges	(1.20)	(1.21)	(1.48)
Return after operating charges	14.90	13.81	7.08
Distributions	(3.44)	(3.10)	(2.61)
Closing net asset value per share	162.00	150.54	139.83
*after direct transaction cost of:	0.06	0.10	0.07
<b>Performance</b>			
Return after operating charges	9.90%	9.88%	5.23%
<b>Other information</b>			
Closing net asset value (£'000)	3,240	3,264	3,652
Closing number of shares	1,999,617	2,167,781	2,611,670
Operating charges**	0.78%	0.82%	1.04%
Direct transaction costs	0.04%	0.07%	0.05%
<b>Prices (p)***</b>			
Highest share price	163.83	153.55	148.32
Lowest share price	139.92	136.00	133.65

\*\*Calculation covers the period being audited 01 October 2024 – 30 September 2025.

\*\*\*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 2025**

	30/09/25 (p)	B Accumulation 30/09/24 (p)	30/09/23 (p)
<b>Change in net assets per Share</b>			
Opening net asset value per share	248.06	225.73	214.52
Return before operating charges*	26.74	24.29	13.56
Operating charges	(1.99)	(1.96)	(2.35)
Return after operating charges	24.75	22.33	11.21
Distributions	(5.70)	(5.02)	(4.15)
Retained distributions on accumulation shares	5.70	5.02	4.15
Closing net asset value per share	272.81	248.06	225.73
*after direct transaction cost of:	0.09	0.17	0.11
<b>Performance</b>			
Return after operating charges	9.98%	9.89%	5.23%
<b>Other information</b>			
Closing net asset value (£'000)	49,633	53,773	51,523
Closing number of shares	18,193,243	21,677,238	22,825,152
Operating charges**	0.78%	0.82%	1.04%
Direct transaction costs	0.03%	0.07%	0.05%
<b>Prices (p)***</b>			
Highest share price	272.76	249.86	235.07
Lowest share price	232.94	219.49	211.83

\*\*Calculation covers the period being audited 01 October 2024 – 30 September 2025.

\*\*\*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 2025

### Operating Charges

Date	AMC (%)	AMC rebate (%)	Other expenses (%)	Synthetic expense ratio (%)	Transaction costs (%)	Total operating charge (%)
30/09/25						
Share Class B Income	0.75	(0.14)	0.06	0.11	0.00	0.78
Share Class B Accumulation	0.75	(0.14)	0.06	0.11	0.00	0.78
30/09/24						
Share Class B Income	0.75	(0.12)	0.06	0.12	0.01	0.82
Share Class B Accumulation	0.75	(0.12)	0.06	0.12	0.01	0.82

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. 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 2025

	<div> <div>Typically lower rewards</div> <div>Typically higher rewards</div> </div> <div> <div>Lower risks</div> <div>Higher risks</div> </div>						
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 2025

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Exchange Traded Funds 97.52% (97.52%)</b>			
18,440	Amundi Core U.K. Government Bond UCITS ETF	1,872	3.54
230,702	Amundi U.K. Equity All Cap UCITS ETF	3,090	5.85
17,354	iShares Core GBP Corp. Bond UCITS ETF	2,105	3.98
146,880	iShares Core MSCI EM IMI UCITS ETF	4,712	8.91
44,949	iShares Core MSCI Japan IMI UCITS ETF	2,211	4.18
5,958	iShares Core MSCI Pacific ex-Japan UCITS ETF	966	1.83
657,541	iShares Core U.K. Gilts UCITS ETF	6,478	12.25
10,147	iShares GBP Ultrashort Bond UCITS ETF	1,033	1.96
15,273	iShares Global Corp. Bond UCITS ETF	1,030	1.95
22,434	iShares Global Govt Bond UCITS ETF	1,523	2.88
718,840	iShares PLC - iShares Core FTSE 100 UCITS ETF	6,530	12.35
16,046	iShares PLC - iShares MSCI AC Far East ex-Japan UCITS ETF	841	1.59
8,131	iShares USD Treasury Bond 20+yr UCITS ETF	20	0.04
5,500	SPDR S&P 500 UCITS ETF	2,713	5.13
102,475	Vanguard FTSE 100 UCITS ETF	4,161	7.87
52,757	Vanguard FTSE 250 UCITS ETF	1,767	3.34
133,268	Vanguard FTSE Developed Europe ex U.K. UCITS ETF	5,035	9.52
58,402	Vanguard S&P 500 UCITS ETF	5,472	10.35
		<b>51,559</b>	<b>97.52</b>
<b>Forward Currency Contracts (0.01%) ((0.02%))</b>			
	Bought EUR181,000 for GBP157,486 Settlement 17/12/2025	1	0.00
	Bought JPY61,547,000 for GBP311,098 Settlement 17/12/2025	1	0.00
	Sold USD1,150,308 for GBP848,229 Settlement 17/12/2025	(6)	(0.01)
		<b>(4)</b>	<b>(0.01)</b>
<b>Portfolio of investments</b>		<b>51,555</b>	<b>97.51</b>
Net other assets		1,318	2.49
<b>Net assets</b>		<b>52,873</b>	<b>100.00</b>

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 2024.

Gross purchases for the year (excl. Derivatives): £14,464,000 [2024: £39,417,000].

Total sales net of transaction costs for the year (excl. Derivatives): £22,602,000 [2024: £40,657,000].

## Statement of Total Return

For the year ended 30 September 2025

	Note	01/10/24 to 30/09/25		01/10/23 to 30/09/24	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	2		3,834		4,264
Revenue	3	1,666		1,703	
Expenses	4	(437)		(465)	
Net revenue before taxation		1,229		1,238	
Taxation	5	(43)		(43)	
Net revenue after taxation			1,186		1,195
Total return before distributions			5,020		5,459
Distributions	6		(1,186)		(1,195)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>3,834</b>		<b>4,264</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2025

	01/10/24 to 30/09/25		01/10/23 to 30/09/24	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to Shareholders</b>		57,037		55,175
Amounts receivable on issue of Shares	554		5,697	
Amounts payable on cancellation of Shares	(9,638)		(9,225)	
Dilution adjustment		(9,084)		(3,528)
Change in net assets attributable to Shareholders from investment activities (see above)		3,834		4,264
Retained distributions on accumulation Shares		1,080		1,120
<b>Closing net assets attributable to Shareholders</b>		<b>52,873</b>		<b>57,037</b>

## Balance Sheet

As at 30 September 2025

	Note	30/09/25		30/09/24	
		£'000	£'000	£'000	£'000
<b>Assets:</b>					
Fixed assets:					
Investments			51,561		55,631
Current assets:					
Debtors	7	284		8	
Cash and bank balances	8	1,387		1,576	
Total current assets			1,671		1,584
Total assets			53,232		57,215
<b>Liabilities:</b>					
Investment liabilities			(6)		(20)
Creditors:					
Distribution payable		(37)		(41)	
Other creditors	9	(316)		(117)	
Total creditors			(353)		(158)
Total liabilities			(359)		(178)
<b>Net assets attributable to Shareholders</b>			<b>52,873</b>		<b>57,037</b>

## Notes to the Financial Statements

### For the year ended 30 September 2025

#### 1. Accounting basis and policies

The Fund's financial statements have been prepared on the basis detailed on pages 14 to 17.

#### 2. Net capital gains

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
The net capital gains during the year comprise:		
Currency gains/(losses)	10	(51)
Derivative contracts	(13)	—
Forward currency contracts	(14)	(117)
Non-derivative securities	3,852	4,438
Transaction charges	(1)	(6)
<b>Net capital gains</b>	<b>3,834</b>	<b>4,264</b>

#### 3. Revenue

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
AMC rebate	75	69
Bank interest	16	22
Futures interest	—	6
Offshore funds dividends	1,575	1,606
<b>Total revenue</b>	<b>1,666</b>	<b>1,703</b>

#### 4. Expenses

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
<b>Payable to the ACD, associates of the ACD, and agents of either of them</b>		
AMC fees	404	433
	404	433
<b>Payable to the Depositary, associates of the Depositary and agents of either of them</b>		
Depositary fees	11	10
Safe custody fees	3	5
	14	15
<b>Other expenses</b>		
Audit fees*	9	10
Professional fees	7	6
Publication fees	3	1
	19	17
<b>Total expenses</b>	<b>437</b>	<b>465</b>

\*Includes VAT.

Audit fees are £9,400 ex Vat (2024: £8,650).

## Notes to the Financial Statements (continued)

For the year ended 30 September 2025

### 5. Taxation

#### (a) Analysis of the tax charge in the year

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Corporation tax	43	43
<b>Total taxation for the year (Note 5 (b))</b>	<b>43</b>	<b>43</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% (2024: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Net revenue before taxation	1,229	1,238
Net revenue for the year multiplied by the standard rate of corporation tax	246	248
<b>Effects of:</b>		
Revenue not subject to corporation tax	(203)	(205)
<b>Total tax charge for the year</b>	<b>43</b>	<b>43</b>

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

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:

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Interim	550	481
Final	600	711
Add: Revenue paid on cancellation of shares	39	35
Deduct: Revenue received on creation of shares	(3)	(32)
<b>Net distribution for the year</b>	<b>1,186</b>	<b>1,195</b>
<b>Reconciliation of net revenue after taxation to distributions</b>		
Net revenue after taxation	1,186	1,195
<b>Net distribution for the year</b>	<b>1,186</b>	<b>1,195</b>

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

## Notes to the Financial Statements (continued)

For the year ended 30 September 2025

### 7. Debtors

	30/09/25 £'000	30/09/24 £'000
Accrued bank interest	1	—
Accrued revenue	75	—
Amounts due for rebates from underlying funds	7	6
Amounts receivable for creation of shares	—	2
Sales awaiting settlement	194	—
Prepaid expenses	7	—
<b>Total debtors</b>	<b>284</b>	<b>8</b>

### 8. Cash and bank balances

	30/09/25 £'000	30/09/24 £'000
Cash and bank balances	1,196	1,396
Amount held at futures clearing houses and brokers	191	180
<b>Total cash and bank balances</b>	<b>1,387</b>	<b>1,576</b>

### 9. Other creditors

	30/09/25 £'000	30/09/24 £'000
Amounts payable for cancellation of shares	129	24
Corporation tax payable	43	43
Purchases awaiting settlement	100	—
	272	67
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	32	35
	32	35
<i>Depository and Agents</i>		
Depository fees	2	3
Safe custody fees	1	1
Transaction charges	—	1
	3	5
<i>Other accrued expenses</i>		
Audit fees	9	10
	9	10
<b>Total other creditors</b>	<b>316</b>	<b>117</b>

### 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.

## Notes to the Financial Statements (continued)

### For the year ended 30 September 2025

#### 10. Related party transactions (continued)

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	30/09/25 (%)	30/09/24 (%)
FNZ UK Nominees Limited	43.14	45.93
Zurich UK Nominees Limited	52.82	49.62

#### 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:

	30/09/24	Issued	Cancelled	Converted	30/09/25
Share Class B Income	2,167,781	87,436	(255,600)	—	1,999,617
Share Class B Accumulation	21,677,238	165,149	(3,649,144)	—	18,193,243

#### 12. Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: 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 19 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 2025 (2024: 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.

## Notes to the Financial Statements (continued)

### For the year ended 30 September 2025

### 13. Derivatives and other financial instruments (continued)

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

As at 30 September 2025, 2.62% of the Fund's assets were interest bearing (2024: 2.45%).

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

#### (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
<b>2025</b>					
	Morgan Stanley	—	—	—	
Counterparty		Derivative Exposure £'000	Collateral Posted £'000	Collateral Received £'000	Collateral Asset Class
<b>2024</b>					
	Morgan Stanley	13	240	—	Cash

### 14. Portfolio transaction costs

	01/10/24 to 30/09/25 £'000		01/10/23 to 30/09/24 £'000	
<b>Analysis of total purchase costs</b>				
Purchases in the year before transaction costs:				
Collective Investment Schemes		14,457		39,397
		14,457		39,397
Commissions - Collective Investment Scheme	7		20	
Total purchase costs		7		20
<b>Gross purchase total</b>		<b>14,464</b>		<b>39,417</b>
<b>Analysis of total sale costs</b>				
Gross sales in the year before transaction costs:				
Collective Investment Schemes		22,613		40,677
		22,613		40,677
Commissions - Collective Investment Schemes	(11)		(20)	
Total sale costs		(11)		(20)
<b>Total sales net of transaction costs</b>		<b>22,602</b>		<b>40,657</b>

Transaction costs as percentage of principal amounts  
Purchases - Commissions

01/10/24 to  
30/09/25  
%

01/10/23 to  
30/09/24  
%

## Notes to the Financial Statements (continued)

For the year ended 30 September 2025

### 14. Portfolio transaction costs (continued)

	01/10/24 to 30/09/25 %	01/10/23 to 30/09/24 %
<b>Transaction costs as percentage of principal amounts</b>		
Collective Investment Schemes	0.0500	0.0500
Purchases - Taxes		
Collective Investment Schemes	0.0000	0.0000
Sales - Commissions		
Collective Investment Schemes	0.0500	0.0500
Sales - Taxes		
Collective Investment Schemes	0.0000	0.0000
<b>Transaction costs as percentage of average net asset value</b>		
Commissions	0.0334	0.0675
Taxes	0.0000	0.0000

At the balance sheet date the average portfolio dealing spread was 0.05% (2024: 0.07%).

### 15. Post balance sheet events

Subsequent to the year end, the net asset value per unit of the fund has increased from 162.00p to 170.50p on B Income Shares and increased from 272.81p to 287.11p on B Accumulation Shares as at 20 January 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

### 16. Fair value disclosure

	30/09/25		30/09/24	
Valuation technique	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
<b>Level 1:</b> The unadjusted quoted price in an active market for identical assets or liabilities	51,559	—	55,624	—
<b>Level 2:</b> Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	2	(6)	7	(20)
<b>Level 3:</b> Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	—	—	—	—
	<b>51,561</b>	<b>(6)</b>	<b>55,631</b>	<b>(20)</b>

## Distribution Table

As at 30 September 2025

### Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2024

Group 2 Shares purchased on or after 1 October 2024 to 31 March 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 30/05/25 (p)	Distribution paid 31/05/24 (p)
<b>Share Class B Income</b>				
Group 1	1.5810	—	1.5810	1.1994
Group 2	0.7871	0.7939	1.5810	1.1994
<b>Share Class B Accumulation</b>				
Group 1	2.6045	—	2.6045	1.9359
Group 2	1.5545	1.0500	2.6045	1.9359

### Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2025

Group 2 Shares purchased on or after 1 April 2025 to 30 September 2025

	Net revenue (p)	Equalisation (p)	Distribution payable 28/11/25 (p)	Distribution paid 30/11/24 (p)
<b>Share Class B Income</b>				
Group 1	1.8626	—	1.8626	1.8967
Group 2	0.6225	1.2401	1.8626	1.8967
<b>Share Class B Accumulation</b>				
Group 1	3.0926	—	3.0926	3.0884
Group 2	1.4905	1.6021	3.0926	3.0884

## Investment Manager's Report

### For the year ended 30 September 2025

### 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%), ICE BofA SONIA (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%), ICE BofA SONIA (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 5.36% [source: Return after operating charges as per Comparative Table] and the benchmark returned 6.97% [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>

Global equity markets delivered strong gains over the one-year period ending September 30, 2025, though the path was marked by volatility and regional dispersion. Markets reacted sharply to shifting macro conditions and policy developments, particularly in the U.S., where the inauguration of a new administration introduced a wave of pro-growth proposals centered on deregulation, fiscal stimulus, and trade renegotiations. While these initially boosted investor sentiment, concerns around tariffs and fiscal sustainability later contributed to market swings.

A key driver of performance was the accelerated global investment cycle in artificial intelligence, which supported high-growth sectors, especially technology and communication services. Investor enthusiasm around AI-driven productivity and innovation lifted valuations and capital expenditures, reinforcing equity strength in regions with significant tech exposure. Industrials and financials also saw meaningful gains, benefiting from cyclical recovery and monetary easing, particularly in markets where supportive fiscal policy, such as infrastructure spending and targeted stimulus, improved the demand outlook.

**Investment Manager's Report (continued)****For the year ended 30 September 2025**

We entered the period with an above-neutral risk preference, expressed through an overweight to equities. Central banks, in particular the Federal Reserve, were finally indicating a pivot toward easing, with a more proactive stance on policy, making risk assets relatively more attractive compared to safety assets. China's stimulus measures further reduced global recession risks. Lower interest rates supported wealth effects for upper-income consumers and provided relief to lower-income households and small businesses. As clarity emerged around the U.S. election outcome, we aligned our portfolio toward areas expected to benefit from a reacceleration in U.S. growth, funding the overweight from underweights in Europe.

In late March, we reduced risk to neutral ahead of reciprocal tariff announcements, recognising the increasingly complex U.S. macro landscape. The administration's evolving trade and immigration policies introduced uncertainty around inflation and the relative attractiveness of risk assets. These developments prompted swift asset allocation adjustments, including trimming U.S. exposure in favour of Europe. The intermediate-term fundamentals in Europe were trending up as the region was expected to benefit from peace-process-driven multiple expansion and a strategic pivot toward military self-sufficiency.

While our initial bullish stance aligned with a flat-to-down market environment, our shift to neutral coincided with the subsequent rally. As a result, dynamic risk positioning had a limited impact on overall portfolio returns. Beta selection and timing detracted from performance, with early overweight to U.S. assets underperforming due to business-unfriendly policies. Our shift in the second half proved ill-timed, as U.S. markets rebounded on a softening policy stance and an AI-driven rally supported by resilient earnings amid a fragmented macro backdrop.

**Investment Manager**

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

October 2025

## Material Portfolio Changes

For the year ended 30 September 2025

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
SPDR S&P 500 UCITS ETF	1,385	Vanguard S&P 500 UCITS ETF	2,463
iShares GBP Ultrashort Bond UCITS ETF	1,223	iShares PLC - iShares Core FTSE 100 UCITS ETF	1,784
iShares PLC - iShares Core FTSE 100 UCITS ETF	705	iShares Core U.K. Gilts UCITS ETF	925
Vanguard S&P 500 UCITS ETF	653	Vanguard FTSE Developed Europe ex U.K. UCITS ETF	850
Vanguard FTSE Developed Europe ex U.K. UCITS ETF	556	iShares GBP Ultrashort Bond UCITS ETF	604
iShares Core MSCI Japan IMI UCITS ETF	296	iShares USD Treasury Bond 20+yr UCITS ETF	416
iShares Core MSCI Pacific ex-Japan UCITS ETF	260	iShares Core MSCI Japan IMI UCITS ETF	371
iShares Core MSCI EM IMI UCITS ETF	151	iShares Global Govt Bond UCITS ETF	339
		Vanguard FTSE 250 UCITS ETF	331
		iShares Core MSCI Pacific ex-Japan UCITS ETF	294

The above table complements the data provided in the investment managers report by outlining the top 10 portfolio sales components and all purchases of investments.

## Comparative Table

As at 30 September 2025

	30/09/25 (p)	B Income 30/09/24 (p)	30/09/23 (p)
<b>Change in net assets per Share</b>			
Opening net asset value per share	120.91	114.79	114.23
Return before operating charges*	7.39	9.69	4.26
Operating charges	(0.99)	(1.01)	(1.20)
Return after operating charges	6.40	8.68	3.06
Distributions	(2.87)	(2.56)	(2.50)
Closing net asset value per share	124.44	120.91	114.79
*after direct transaction cost of:	0.03	0.07	0.05
<b>Performance</b>			
Return after operating charges	5.29%	7.56%	2.68%
<b>Other information</b>			
Closing net asset value (£'000)	1,029	1,351	1,746
Closing number of shares	826,936	1,117,235	1,521,142
Operating charges**	0.81%	0.84%	1.02%
Direct transaction costs	0.02%	0.06%	0.04%
<b>Prices (p)***</b>			
Highest share price	125.93	123.75	122.85
Lowest share price	114.56	112.47	111.60

\*\*Calculation covers the period being audited 01 October 2024 – 30 September 2025.

\*\*\*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 2025**

	30/09/25 (p)	B Accumulation 30/09/24 (p)	30/09/23 (p)
<b>Change in net assets per Share</b>			
Opening net asset value per share	206.66	192.11	187.14
Return before operating charges*	12.78	16.24	6.95
Operating charges	(1.71)	(1.69)	(1.98)
Return after operating charges	11.07	14.55	4.97
Distributions	(4.95)	(4.31)	(4.12)
Retained distributions on accumulation shares	4.95	4.31	4.12
Closing net asset value per share	217.73	206.66	192.11
*after direct transaction cost of:	0.05	0.11	0.08
<b>Performance</b>			
Return after operating charges	5.36%	7.57%	2.66%
<b>Other information</b>			
Closing net asset value (£'000)	25,441	27,873	31,821
Closing number of shares	11,684,575	13,487,574	16,563,579
Operating charges**	0.81%	0.84%	1.02%
Direct transaction costs	0.03%	0.06%	0.04%
<b>Prices (p)***</b>			
Highest share price	217.94	209.16	201.25
Lowest share price	198.26	188.24	182.82

\*\*Calculation covers the period being audited 01 October 2024 – 30 September 2025.

\*\*\*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 2025

## Operating Charges

Date	AMC (%)	AMC rebate (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total operating charge (%)
30/09/25							
Share Class B Income	0.75	(0.14)	0.11	0.12	(0.03)	0.00	0.81
Share Class B Accumulation	0.75	(0.14)	0.11	0.12	(0.03)	0.00	0.81
30/09/24							
Share Class B Income	0.75	(0.12)	0.11	0.12	(0.02)	0.00	0.84
Share Class B Accumulation	0.75	(0.12)	0.11	0.12	(0.02)	0.00	0.84

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

## Risk and Reward Profile

### As at 30 September 2025

	<div> <div>Typically lower rewards</div> <div>Typically higher rewards</div> </div> <div> <div>Lower risks</div> <div>Higher risks</div> </div>						
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 2025

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Collective Investment Schemes 20.45% (18.11%)</b>			
1,967,035	iShares ESG Overseas Corporate Bond Index Fund U.K.	3,354	12.67
1,444,734	iShares U.K. Gilts All Stocks Index Fund UK	2,059	7.78
		<b>5,413</b>	<b>20.45</b>
<b>Exchange Traded Funds 76.50% (79.12%)</b>			
17,760	Amundi Core U.K. Government Bond UCITS ETF	1,803	6.81
87,595	Amundi U.K. Equity All Cap UCITS ETF	1,173	4.43
15,434	iShares Core GBP Corp. Bond UCITS ETF	1,872	7.07
4,335	iShares Core MSCI EM IMI UCITS ETF	139	0.52
15,507	iShares Core MSCI Japan IMI UCITS ETF	763	2.88
1,955	iShares Core MSCI Pacific ex-Japan UCITS ETF	317	1.20
344,721	iShares Core U.K. Gilts UCITS ETF	3,396	12.83
8,157	iShares GBP Ultrashort Bond UCITS ETF	831	3.14
22,067	iShares Global Govt Bond UCITS ETF	1,498	5.66
210,686	iShares PLC - iShares Core FTSE 100 UCITS ETF	1,914	7.23
4,149	iShares USD Treasury Bond 20+yr UCITS ETF	10	0.04
2,688	SPDR S&P 500 UCITS ETF	1,326	5.01
38,642	Vanguard FTSE 100 UCITS ETF	1,569	5.93
14,284	Vanguard FTSE 250 UCITS ETF	478	1.81
45,319	Vanguard FTSE Developed Europe ex U.K. UCITS ETF	1,712	6.47
15,446	Vanguard S&P 500 UCITS ETF	1,448	5.47
		<b>20,249</b>	<b>76.50</b>
<b>Forward Currency Contracts (0.05%) (0.05%)</b>			
	Bought JPY73,667,000 for GBP372,360 Settlement 17/12/2025	1	0.00
	Sold EUR444,000 for GBP386,319 Settlement 17/12/2025	(3)	(0.01)
	Sold USD1,897,311 for GBP1,399,064 Settlement 17/12/2025	(10)	(0.04)
		<b>(12)</b>	<b>(0.05)</b>
<b>Portfolio of investments</b>		<b>25,650</b>	<b>96.90</b>
Net other assets		820	3.10
<b>Net assets</b>		<b>26,470</b>	<b>100.00</b>

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 2024.

Gross purchases for the year (excl. Derivatives): £5,229,000 [2024: £15,266,000].

Total sales net of transaction costs for the year (excl. Derivatives): £9,023,000 [2024: £20,553,000].

## Statement of Total Return

For the year ended 30 September 2025

	Note	01/10/24 to 30/09/25		01/10/23 to 30/09/24	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	2		751		1,698
Revenue	3	972		1,034	
Expenses	4	(238)		(272)	
Net revenue before taxation		734		762	
Taxation	5	(84)		(86)	
Net revenue after taxation			650		676
Total return before distributions			1,401		2,374
Distributions	6		(650)		(676)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>751</b>		<b>1,698</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2025

	01/10/24 to 30/09/25		01/10/23 to 30/09/24	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to Shareholders</b>		29,224		33,567
Amounts receivable on issue of Shares	275		538	
Amounts payable on cancellation of Shares	(4,383)		(7,195)	
Dilution adjustment		(4,108)		(6,657)
Change in net assets attributable to Shareholders from investment activities (see above)		751		1,698
Retained distributions on accumulation Shares		601		612
<b>Closing net assets attributable to Shareholders</b>		<b>26,470</b>		<b>29,224</b>

## Balance Sheet

As at 30 September 2025

	Note	30/09/25		30/09/24	
		£'000	£'000	£'000	£'000
<b>Assets:</b>					
Fixed assets:					
Investments			25,663		28,441
Current assets:					
Debtors	7	550		631	
Cash and bank balances	8	864		753	
Total current assets			1,414		1,384
Total assets			27,077		29,825
<b>Liabilities:</b>					
Investment liabilities			(13)		(13)
Creditors:					
Distribution payable		(11)		(15)	
Other creditors	9	(583)		(573)	
Total creditors			(594)		(588)
Total liabilities			(607)		(601)
<b>Net assets attributable to Shareholders</b>			<b>26,470</b>		<b>29,224</b>

## Notes to the Financial Statements

### For the year ended 30 September 2025

#### 1. Accounting basis and policies

The Fund's financial statements have been prepared on the basis detailed on pages 14 to 17.

#### 2. Net capital gains

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
The net capital gains during the year comprise:		
Currency losses	(10)	(3)
Forward currency contracts	(31)	(23)
Non-derivative securities	793	1,729
Transaction charges	(1)	(5)
<b>Net capital gains</b>	<b>751</b>	<b>1,698</b>

#### 3. Revenue

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
AMC rebate	38	38
Bank interest	9	13
Interest income from Collective Investment Schemes	203	176
Offshore funds dividends	714	799
Rebates received from underlying funds	8	8
<b>Total revenue</b>	<b>972</b>	<b>1,034</b>

#### 4. Expenses

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
<b>Payable to the ACD, associates of the ACD, and agents of either of them</b>		
AMC fees	207	241
	207	241
<b>Payable to the Depositary, associates of the Depositary and agents of either of them</b>		
Depositary fees	11	10
Safe custody fees	1	3
	12	13
<b>Other expenses</b>		
Audit fees*	9	10
Professional fees	9	6
Publication fees	1	2
	19	18
<b>Total expenses</b>	<b>238</b>	<b>272</b>

\*Includes VAT.

Audit fees are £9,400 ex Vat (2024: £8,650).

## Notes to the Financial Statements (continued)

For the year ended 30 September 2025

### 5. Taxation

#### (a) Analysis of the tax charge in the year

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Corporation tax	84	86
<b>Total taxation for the year (Note 5 (b))</b>	<b>84</b>	<b>86</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% (2024: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Net revenue before taxation	734	762
Net revenue for the year multiplied by the standard rate of corporation tax	147	152
<b>Effects of:</b>		
Revenue not subject to corporation tax	(63)	(66)
<b>Total tax charge for the year</b>	<b>84</b>	<b>86</b>

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

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:

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Interim	339	319
Final	288	325
Add: Revenue paid on cancellation of shares	25	35
Deduct: Revenue received on creation of shares	(2)	(3)
<b>Net distribution for the year</b>	<b>650</b>	<b>676</b>
<b>Reconciliation of net revenue after taxation to distributions</b>		
Net revenue after taxation	650	676
<b>Net distribution for the year</b>	<b>650</b>	<b>676</b>

Details of the distributions per share are set out in the distribution tables on page 152.

## Notes to the Financial Statements (continued)

For the year ended 30 September 2025

### 7. Debtors

	30/09/25 £'000	30/09/24 £'000
Accrued revenue	25	—
Amounts due for rebates from underlying funds	6	5
Sales awaiting settlement	511	626
Prepaid expenses	8	—
<b>Total debtors</b>	<b>550</b>	<b>631</b>

### 8. Cash and bank balances

	30/09/25 £'000	30/09/24 £'000
Cash and bank balances	775	665
Amount held at futures clearing houses and brokers	89	88
<b>Total cash and bank balances</b>	<b>864</b>	<b>753</b>

### 9. Other creditors

	30/09/25 £'000	30/09/24 £'000
Amounts payable for cancellation of shares	204	455
Corporation tax payable	84	86
Purchases awaiting settlement	268	—
	556	541
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	16	19
	16	19
<i>Depositary and Agents</i>		
Depositary fees	2	3
	2	3
<i>Other accrued expenses</i>		
Audit fees	9	10
	9	10
<b>Total other creditors</b>	<b>583</b>	<b>573</b>

### 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.

## Notes to the Financial Statements (continued)

### For the year ended 30 September 2025

#### 10. Related party transactions (continued)

##### Significant shareholdings

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

Shareholders	30/09/25 (%)	30/09/24 (%)
FNZ UK Nominees Limited	28.95%	30.54
Zurich UK Nominees Limited	68.15	66.77

#### 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:

	30/09/24	Issued	Cancelled	Converted	30/09/25
Share Class B Income	1,117,235	26,224	(316,523)	—	826,936
Share Class B Accumulation	13,487,574	115,130	(1,918,129)	—	11,684,575

#### 12. Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: 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 19 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 2025 (2024: 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 2025, 3.26% of the Fund's assets were interest bearing (2024: 2.58%).

## Notes to the Financial Statements (continued)

### For the year ended 30 September 2025

### 13. Derivatives and other financial instruments (continued)

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

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

#### (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
<b>2025</b>				
Morgan Stanley	—	—	—	
Counterparty	Derivative Exposure £'000	Collateral Posted £'000	Collateral Received £'000	Collateral Asset Class
<b>2024</b>				
Morgan Stanley	15	120	—	Cash

### 14. Portfolio transaction costs

	01/10/24 to 30/09/25 £'000      £'000		01/10/23 to 30/09/24 £'000      £'000	
<b>Analysis of total purchase costs</b>				
Purchases in the year before transaction costs:				
Collective Investment Schemes		5,226		15,258
		5,226		15,258
Commissions - Collective Investment Scheme	3		8	
Total purchase costs		3		8
<b>Gross purchase total</b>		<b>5,229</b>		<b>15,266</b>
<b>Analysis of total sale costs</b>				
Gross sales in the year before transaction costs:				
Collective Investment Schemes		9,028		20,563
		9,028		20,563
Commissions - Collective Investment Schemes	(5)		(10)	
Total sale costs		(5)		(10)
<b>Total sales net of transaction costs</b>		<b>9,023</b>		<b>20,553</b>

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

## Notes to the Financial Statements (continued)

### For the year ended 30 September 2025

#### 14. 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.

	01/10/24 to 30/09/25 %	01/10/23 to 30/09/24 %
<b>Transaction costs as percentage of principal amounts</b>		
Purchases - Commissions		
Collective Investment Schemes	0.0500	0.0500
Purchases - Taxes		
Collective Investment Schemes	0.0000	0.0000
Sales - Commissions		
Collective Investment Schemes	0.0500	0.0500
Sales - Taxes		
Collective Investment Schemes	0.0000	0.0000
	01/10/24 to 30/09/25 %	01/10/23 to 30/09/24 %
<b>Transaction costs as percentage of average net asset value</b>		
Commissions	0.0290	0.0561
Taxes	0.0000	0.0000

At the balance sheet date the average portfolio dealing spread was 0.05% (2024: 0.06%).

#### 15. Post balance sheet events

Subsequent to the year end, the net asset value per unit of the fund has increased from 124.44p to 128.89p on B Income Shares and increased from 217.73p to 225.51p on B Accumulation Shares as at 20 January 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

#### 16. Fair value disclosure

	30/09/25		30/09/24	
Valuation technique	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
<b>Level 1:</b> The unadjusted quoted price in an active market for identical assets or liabilities	20,249	—	23,122	—
<b>Level 2:</b> Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	5,414	(13)	5,319	(13)
<b>Level 3:</b> Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	—	—	—	—
	<b>25,663</b>	<b>(13)</b>	<b>28,441</b>	<b>(13)</b>

## Distribution Table

### As at 30 September 2025

#### Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2024

Group 2 Shares purchased on or after 1 October 2024 to 31 March 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 30/05/25 (p)	Distribution paid 31/05/24 (p)
<b>Share Class B Income</b>				
Group 1	1.5066	—	1.5066	1.1978
Group 2	1.1818	0.3248	1.5066	1.1978
<b>Share Class B Accumulation</b>				
Group 1	2.5804	—	2.5804	2.0068
Group 2	0.7845	1.7959	2.5804	2.0068

#### Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2025

Group 2 Shares purchased on or after 1 April 2025 to 30 September 2025

	Net revenue (p)	Equalisation (p)	Distribution payable 28/11/25 (p)	Distribution paid 30/11/24 (p)
<b>Share Class B Income</b>				
Group 1	1.3674	—	1.3674	1.3629
Group 2	0.6017	0.7657	1.3674	1.3629
<b>Share Class B Accumulation</b>				
Group 1	2.3665	—	2.3665	2.2992
Group 2	0.8699	1.4966	2.3665	2.2992

## Investment Manager's Report

### For the year ended 30 September 2025

### Investment Objective

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

### Investment Policy

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

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

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

### Benchmark

The performance of the Fund will be measured against a composite benchmark which is rebalanced monthly for target return purposes based on the FTSE All Share TR Index (20%), Russell 1000 TR Index (10%), MSCI Daily (ex UK) EAFE (10%), ICE BofA SONIA (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 7.05% [source: Return after operating charges as per Comparative Table] and the benchmark returned 6.97% [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>

Global equity markets delivered strong gains over the one-year period ending September 30, 2025, though the path was marked by volatility and regional dispersion. Markets reacted sharply to shifting macro conditions and policy developments, particularly in the U.S., where the inauguration of a new administration introduced a wave of pro-growth proposals centred on deregulation, fiscal stimulus, and trade renegotiations. While these initially boosted investor sentiment, concerns around tariffs and fiscal sustainability later contributed to market swings.

A key driver of performance was the accelerated global investment cycle in artificial intelligence, which supported high-growth sectors, especially technology and communication services. Investor enthusiasm around AI-driven productivity and innovation lifted valuations and capital expenditures, reinforcing equity strength in regions with significant tech exposure. Industrials and financials also saw meaningful gains, benefiting from cyclical recovery and monetary easing, particularly in markets where supportive fiscal policy, such as infrastructure spending and targeted stimulus, improved the demand outlook.

We entered the period with an above-neutral risk preference, expressed through an overweight to equities. Central banks, in particular the Federal Reserve, were finally indicating a pivot toward

## Investment Manager's Report (continued)

### For the year ended 30 September 2025

easing, with a more proactive stance on policy, making risk assets relatively more attractive compared to safety assets. China's stimulus measures further reduced global recession risks. Lower interest rates supported wealth effects for upper-income consumers and provided relief to lower-income households and small businesses. As clarity emerged around the U.S. election outcome, we aligned our portfolio toward areas expected to benefit from a reacceleration in U.S. growth, funding the overweight from underweights in Europe.

In late March, we reduced risk to neutral ahead of reciprocal tariff announcements, recognising the increasingly complex U.S. macro landscape. The administration's evolving trade and immigration policies introduced uncertainty around inflation and the relative attractiveness of risk assets. These developments prompted swift asset allocation adjustments, including trimming U.S. exposure in favour of Europe. The intermediate-term fundamentals in Europe were trending up as the region was expected to benefit from peace-process-driven multiple expansion and a strategic pivot toward military self-sufficiency.

While our initial bullish stance aligned with a flat-to-down market environment, our shift to a neutral risk posture coincided with the subsequent rally, limiting the impact of dynamic positioning on overall portfolio returns. Regional beta selection and timing detracted from performance, as our early overweight to U.S. assets underperformed amid business-unfriendly policies introduced by the new administration. Our reallocation in the second half of the period proved ill-timed, as U.S. markets rebounded on a softening policy stance and an AI-driven rally supported by resilient earnings in a fragmented macro backdrop. However, the outperformance of high-dividend companies, particularly in Europe, offset the negative impact of regional beta selection. Dividend strategies benefited from heightened market volatility, investor preference for defensiveness, and a mid-period rotation toward value and income-oriented names, as high-growth stocks faced valuation pressures. This dynamic ultimately contributed to overall outperformance in the fund during the period.

Following the year-end, the ACD intends to proceed with the termination of the Omnis Multi-Manager Distribution Fund. FCA approval for this termination was received on 22nd December 2025 and this event is considered a non-adjusting post-balance sheet event. No other material events requiring disclosure or adjustment in the financial statements have arisen beyond those already presented. Please refer to shareholder notification for full details.

### Investment Manager

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

October 2025

## Material Portfolio Changes

For the year ended 30 September 2025

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
iShares GBP Ultrashort Bond UCITS ETF	1,012	Vanguard S&P 500 UCITS ETF	1,092
SPDR S&P 500 UCITS ETF	638	iShares U.K. Dividend UCITS ETF	900
iShares U.K. Dividend UCITS ETF	282	iShares GBP Ultrashort Bond UCITS ETF	727
Vanguard S&P 500 UCITS ETF	260	iShares Core U.K. Gilts UCITS ETF	494
Amundi U.K. Government Bond UCITS ETF	226	iShares Euro Dividend UCITS ETF	399
iShares Euro Dividend UCITS ETF	210	iShares USD Treasury Bond 20+yr UCITS ETF	280
iShares MSCI Japan UCITS ETF USD Dist	139	iShares MSCI Japan UCITS ETF USD Dist	166
iShares Core MSCI Pacific ex-Japan UCITS ETF	116	iShares Core MSCI Pacific ex-Japan UCITS ETF	131
iShares Core MSCI EM IMI UCITS ETF	59	Vanguard FTSE 250 UCITS ETF	86
iShares PLC - iShares Core FTSE 100 UCITS ETF	57	iShares Core GBP Corp. Bond UCITS ETF	76

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 2025

	30/09/25 (p)	B Income 30/09/24 (p)	30/09/23 (p)
<b>Change in net assets per Share</b>			
Opening net asset value per share	123.17	116.60	118.17
Return before operating charges*	9.79	12.05	3.80
Operating charges	(1.26)	(1.29)	(1.45)
Return after operating charges	8.53	10.76	2.35
Distributions	(4.35)	(4.19)	(3.92)
Closing net asset value per share	127.35	123.17	116.60
*after direct transaction cost of:	0.04	0.07	0.08
<b>Performance</b>			
Return after operating charges	6.93%	9.23%	1.99%
<b>Other information</b>			
Closing net asset value (£'000)	8,604	9,670	11,177
Closing number of shares	6,756,251	7,850,499	9,586,454
Operating charges**	1.01%	1.06%	1.20%
Direct transaction costs	0.03%	0.06%	0.07%
<b>Prices (p)***</b>			
Highest share price	128.83	126.07	126.79
Lowest share price	117.13	113.88	114.57

\*\*Calculation covers the period being audited 01 October 2024 – 30 September 2025.

\*\*\*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 2025**

	30/09/25 (p)	B Accumulation 30/09/24 (p)	30/09/23 (p)
<b>Change in net assets per Share</b>			
Opening net asset value per share	230.91	211.23	206.56
Return before operating charges*	18.66	22.05	7.24
Operating charges	(2.39)	(2.37)	(2.57)
Return after operating charges	16.27	19.68	4.67
Distributions	(8.26)	(7.72)	(6.97)
Retained distributions on accumulation shares	8.26	7.72	6.97
Closing net asset value per share	247.18	230.91	211.23
*after direct transaction cost of:	0.08	0.12	0.14
<b>Performance</b>			
Return after operating charges	7.05%	9.32%	2.26%
<b>Other information</b>			
Closing net asset value (£'000)	3,226	3,395	4,032
Closing number of shares	1,304,844	1,470,243	1,908,756
Operating charges**	1.01%	1.06%	1.20%
Direct transaction costs	0.03%	0.06%	0.07%
<b>Prices (p)***</b>			
Highest share price	248.01	234.41	224.28
Lowest share price	222.93	206.19	202.96

\*\*Calculation covers the period being audited 01 October 2024 – 30 September 2025.

\*\*\*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 2025

### Operating Charges

Date	AMC (%)	AMC rebate (%)	Other expenses (%)	Synthetic expense ratio (%)	Transaction costs (%)	Total operating charge (%)
30/09/25						
Share Class B Income	0.75	(0.20)	0.27	0.18	0.01	1.01
Share Class B Accumulation	0.75	(0.20)	0.27	0.18	0.01	1.01
30/09/24						
Share Class B Income	0.75	(0.12)	0.21	0.19	0.03	1.06
Share Class B Accumulation	0.75	(0.12)	0.21	0.19	0.03	1.06

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 2025

	<div> <div>Typically lower rewards</div> <div>Typically higher rewards</div> </div> <div> <div>Lower risks</div> <div>Higher risks</div> </div>						
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 2025

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
<b>Exchange Traded Funds 98.38% (97.82%)</b>			
9,979	Amundi Core U.K. Government Bond UCITS ETF	1,013	8.56
13,426	iShares Core GBP Corp. Bond UCITS ETF	1,629	13.77
1,909	iShares Core MSCI EM IMI UCITS ETF	61	0.52
869	iShares Core MSCI Pacific ex-Japan UCITS ETF	141	1.19
146,990	iShares Core U.K. Gilts UCITS ETF	1,448	12.24
39,369	iShares Euro Dividend UCITS ETF	769	6.50
7,544	iShares GBP Ultrashort Bond UCITS ETF	768	6.49
20,168	iShares Global Corp. Bond UCITS ETF	1,360	11.50
4,378	iShares Global Govt Bond UCITS ETF	297	2.51
22,408	iShares MSCI Japan UCITS ETF USD Dist	339	2.87
2,579	iShares PLC - iShares Core FTSE 100 UCITS ETF	23	0.19
236,627	iShares U.K. Dividend UCITS ETF	2,018	17.06
525	iShares USD Treasury Bond 20+yr UCITS ETF	1	0.01
1,890	iShares USD Treasury Bond 7-10yr UCITS ETF	248	2.10
1,279	SPDR S&P 500 UCITS ETF	631	5.33
8,200	Vanguard FTSE 250 UCITS ETF	275	2.32
6,596	Vanguard S&P 500 UCITS ETF	618	5.22
		<b>11,639</b>	<b>98.38</b>
<b>Forward Currency Contracts (0.03%) ((0.02%))</b>			
	Bought JPY38,814,000 for GBP196,191 Settlement 17/12/2025~	0	0.00
	Sold EUR117,000 for GBP101,800 Settlement 17/12/2025	(1)	(0.01)
	Sold USD686,588 for GBP506,285 Settlement 17/12/2025	(3)	(0.02)
		<b>(4)</b>	<b>(0.03)</b>
	<b>Portfolio of investments</b>	<b>11,635</b>	<b>98.35</b>
	Net other assets	195	1.65
	<b>Net assets</b>	<b>11,830</b>	<b>100.00</b>

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 2024.

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

Gross purchases for the year (excl. Derivatives): £3,031,000 [2024: £6,819,000].

Total sales net of transaction costs for the year (excl. Derivatives): £4,668,000 [2024: £9,050,000].

## Statement of Total Return

For the year ended 30 September 2025

	Note	01/10/24 to 30/09/25		01/10/23 to 30/09/24	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	2		487		894
Revenue	3	474		550	
Expenses	4	(123)		(137)	
Net revenue before taxation		351		413	
Taxation	5	(37)		(40)	
Net revenue after taxation			314		373
Total return before distributions			801		1,267
Distributions	6		(417)		(487)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>384</b>		<b>780</b>

## Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2025

	01/10/24 to 30/09/25		01/10/23 to 30/09/24	
	£'000	£'000	£'000	£'000
<b>Opening net assets attributable to Shareholders</b>		13,065		15,209
Amounts receivable on issue of Shares	585		535	
Amounts payable on cancellation of Shares	(2,318)		(3,588)	
Dilution adjustment		(1,733)		(3,053)
Change in net assets attributable to Shareholders from investment activities (see above)		384		780
Retained distributions on accumulation Shares		112		125
<b>Closing net assets attributable to Shareholders</b>		<b>11,830</b>		<b>13,065</b>

## Balance Sheet

As at 30 September 2025

	Note	30/09/25		30/09/24	
		£'000	£'000	£'000	£'000
<b>Assets:</b>					
Fixed assets:					
Investments			11,639		12,788
Current assets:					
Debtors	7	31		95	
Cash and bank balances	8	294		412	
Total current assets			325		507
Total assets			11,964		13,295
<b>Liabilities:</b>					
Investment liabilities			(4)		(10)
Creditors:					
Distribution payable		(71)		(80)	
Other creditors	9	(59)		(140)	
Total creditors			(130)		(220)
Total liabilities			(134)		(230)
<b>Net assets attributable to Shareholders</b>			<b>11,830</b>		<b>13,065</b>

## Notes to the Financial Statements

### For the year ended 30 September 2025

#### 1. Accounting basis and policies

The Fund's financial statements have been prepared on the basis detailed on pages 14 to 17.

#### 2. Net capital gains

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
The net capital gains during the year comprise:		
AMC rebate	24	17
Currency gains/(losses)	9	(12)
Derivative contracts	(10)	—
Forward currency contracts	(16)	(32)
Non-derivative securities	482	925
Transaction charges	(2)	(4)
<b>Net capital gains</b>	<b>487</b>	<b>894</b>

#### 3. Revenue

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Bank interest	3	3
Futures interest	—	2
Offshore funds dividends	471	545
<b>Total revenue</b>	<b>474</b>	<b>550</b>

#### 4. Expenses

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
<b>Payable to the ACD, associates of the ACD, and agents of either of them</b>		
AMC fees	91	107
	91	107
<b>Payable to the Depositary, associates of the Depositary and agents of either of them</b>		
Depositary fees	10	10
Safe custody fees	1	1
	11	11
<b>Other expenses</b>		
Audit fees*	11	10
Professional fees	9	7
Publication fees	1	2
	21	19
<b>Total expenses</b>	<b>123</b>	<b>137</b>

\*Includes VAT.

Audit fees are £9,400 ex Vat (2024: £8,650).

## Notes to the Financial Statements (continued)

For the year ended 30 September 2025

### 5. Taxation

#### (a) Analysis of the tax charge in the year

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Corporation tax	37	40
<b>Total taxation for the year (Note 5 (b))</b>	<b>37</b>	<b>40</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% (2024: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Net revenue before taxation	351	413
Net revenue for the year multiplied by the standard rate of corporation tax	70	83
<b>Effects of:</b>		
Rebated capital expenses deductible for tax purposes	5	3
Revenue not subject to corporation tax	(38)	(46)
<b>Total tax charge for the year</b>	<b>37</b>	<b>40</b>

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

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 2025

#### 6. Distributions

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

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
First interim	112	145
Second interim	72	77
Third interim	131	147
Final	97	108
Add: Revenue paid on cancellation of shares	7	12
Deduct: Revenue received on creation of shares	(2)	(2)
<b>Net distribution for the year</b>	<b>417</b>	<b>487</b>
<b>Reconciliation of net revenue after taxation to distributions</b>		
Net revenue after taxation	314	373
Expenses charged to capital	120	135
Net movement in revenue account	3	3
Tax relief from capital*	(20)	(24)
<b>Net distribution for the year</b>	<b>417</b>	<b>487</b>

\* 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 170 to 171.

#### 7. Debtors

	30/09/25 £'000	30/09/24 £'000
Accrued revenue	4	—
Amounts due for AMC rebate	—	1
Sales awaiting settlement	15	93
Prepaid expenses	12	1
<b>Total debtors</b>	<b>31</b>	<b>95</b>

#### 8. Cash and bank balances

	30/09/25 £'000	30/09/24 £'000
Cash and bank balances	294	412
<b>Total cash and bank balances</b>	<b>294</b>	<b>412</b>

## Notes to the Financial Statements (continued)

For the year ended 30 September 2025

### 9. Other creditors

	30/09/25 £'000	30/09/24 £'000
Amounts payable for cancellation of shares	2	80
Corporation tax payable	38	40
	40	120
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	7	8
	7	8
<i>Depository and Agents</i>		
Depository fees	2	2
	2	2
<i>Other accrued expenses</i>		
Audit fees	10	10
	10	10
<b>Total other creditors</b>	<b>59</b>	<b>140</b>

### 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	30/09/25 (%)	30/09/24 (%)
FNZ UK Nominees Limited	55.31	55.29
Funds Direct (Nominees) Limited	25.36	29.73

### 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 2025

#### 11. Share Classes (continued)

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

	30/09/24	Issued	Cancelled	Converted	30/09/25
Share Class B Income	7,850,499	415,429	(1,509,677)	—	6,756,251
Share Class B Accumulation	1,470,243	27,322	(192,721)	—	1,304,844

#### 12. Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: 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 19 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	
	30/09/25	30/09/24
	£'000	£'000
Euro	(102)	(278)
Japanese Yen	197	239
US Dollar	2,297	2,528
<b>Total foreign currency exposure</b>	<b>2,392</b>	<b>2,489</b>
Sterling	9,438	10,576
<b>Total net assets</b>	<b>11,830</b>	<b>13,065</b>

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 £239,000 (2024: £249,000). These calculations assume all other variables remain constant.

##### (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	Fixed rate financial assets	Financial assets not carrying interest	Total
	£'000	£'000	£'000	£'000
<b>Currency Assets</b>				
<b>30/09/25</b>				
Japanese Yen	—	—	197	197
Sterling	227	—	9,341	9,568
US Dollar	66	—	2,741	2,807
<b>Total</b>	<b>293</b>	<b>—</b>	<b>12,279</b>	<b>12,572</b>

## Notes to the Financial Statements (continued)

For the year ended 30 September 2025

### 13. Derivatives and other financial instruments (continued)

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

<b>30/09/24</b>				
Euro	1	—	—	1
Japanese Yen	—	—	239	239
Sterling	295	—	10,501	10,796
US Dollar	116	—	2,533	2,649
<b>Total</b>	<b>412</b>	<b>—</b>	<b>13,273</b>	<b>13,685</b>

  

	<b>Floating rate financial liabilities £'000</b>	<b>Fixed rate financial liabilities £'000</b>	<b>Financial liabilities not carrying interest £'000</b>	<b>Total £'000</b>
<b>Currency Liabilities</b>				
<b>30/09/25</b>				
Euro	—	—	102	102
Sterling	—	—	130	130
US Dollar	—	—	510	510
<b>Total</b>	<b>—</b>	<b>—</b>	<b>742</b>	<b>742</b>

  

<b>30/09/24</b>				
Euro	—	—	279	279
Sterling	—	—	220	220
US Dollar	—	—	121	121
<b>Total</b>	<b>—</b>	<b>—</b>	<b>620</b>	<b>620</b>

#### (c) Counterparty risk

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

	<b>Counterparty</b>	<b>Derivative Exposure £'000</b>	<b>Collateral Posted £'000</b>	<b>Collateral Received £'000</b>	<b>Collateral Asset Class</b>
<b>2025</b>	Morgan Stanley	—	—	—	
	<b>Counterparty</b>	<b>Derivative Exposure £'000</b>	<b>Collateral Posted £'000</b>	<b>Collateral Received £'000</b>	<b>Collateral Asset Class</b>
<b>2024</b>	Morgan Stanley	3	—	—	

## Notes to the Financial Statements (continued)

For the year ended 30 September 2025

### 14. Portfolio transaction costs

	01/10/24 to 30/09/25		01/10/23 to 30/09/24	
	£'000	£'000	£'000	£'000
<b>Analysis of total purchase costs</b>				
Purchases in the year before transaction costs:				
Collective Investment Schemes		3,029		6,816
		3,029		6,816
Commissions - Collective Investment Scheme	2		3	
Total purchase costs		2		3
<b>Gross purchase total</b>		<b>3,031</b>		<b>6,819</b>
<b>Analysis of total sale costs</b>				
Gross sales in the year before transaction costs:				
Collective Investment Schemes		4,670		9,055
		4,670		9,055
Commissions - Collective Investment Schemes	(2)		(5)	
Total sale costs		(2)		(5)
<b>Total sales net of transaction costs</b>		<b>4,668</b>		<b>9,050</b>

	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	%	%
<b>Transaction costs as percentage of principal amounts</b>		
Purchases - Commissions		
Collective Investment Schemes	0.0500	0.0500
Purchases - Taxes		
Collective Investment Schemes	0.0000	0.0000
Sales - Commissions		
Collective Investment Schemes	0.0500	0.0500
Sales - Taxes		
Collective Investment Schemes	0.0000	0.0000
<b>Transaction costs as percentage of average net asset value</b>		
Commissions	0.0332	0.0563
Taxes	0.0000	0.0000

At the balance sheet date the average portfolio dealing spread was 0.08% (2024: 0.10%).

## Notes to the Financial Statements (continued)

For the year ended 30 September 2025

### 15. Post balance sheet events

Subsequent to the year end, the net asset value per unit of the fund has increased from 127.35p to 130.95p on B Income Shares and increased from 247.18p to 256.58p on B Accumulation Shares as at 20 January 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

Following the year-end, the ACD intends to proceed with the termination of the Omnis Multi-Manager Distribution Fund. FCA approval for this termination was received on 22nd December 2025 and this event is considered a non-adjusting post-balance sheet event. No other material events requiring disclosure or adjustment in the financial statements have arisen beyond those already presented. Please refer to shareholder notification for full details.

### 16. Fair value disclosure

Valuation technique	30/09/25		30/09/24	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
<b>Level 1:</b> The unadjusted quoted price in an active market for identical assets or liabilities	11,639	—	12,781	—
<b>Level 2:</b> Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	—	(4)	7	(10)
<b>Level 3:</b> Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	—	—	—	—
	<b>11,639</b>	<b>(4)</b>	<b>12,788</b>	<b>(10)</b>

## Distribution Table

### As at 30 September 2025

#### First Distribution in pence per Share

Group 1	Shares purchased prior to 1 October 2024
Group 2	Shares purchased on or after 1 October 2024 to 31 December 2024

	Net revenue (p)	Equalisation (p)	Distribution paid 28/02/25 (p)	Distribution paid 29/02/24 (p)
<b>Share Class B Income</b>				
Group 1	1.1260	—	1.1260	1.1895
Group 2	0.7092	0.4168	1.1260	1.1895
<b>Share Class B Accumulation</b>				
Group 1	2.1109	—	2.1109	2.1783
Group 2	1.3191	0.7918	2.1109	2.1783

#### Interim Distribution in pence per Share

Group 1	Shares purchased prior to 1 January 2024
Group 2	Shares purchased on or after 1 January 2024 to 31 March 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 30/05/25 (p)	Distribution paid 31/05/24 (p)
<b>Share Class B Income</b>				
Group 1	0.7469	—	0.7469	0.6631
Group 2	0.3766	0.3703	0.7469	0.6631
<b>Share Class B Accumulation</b>				
Group 1	1.4127	—	1.4127	1.2153
Group 2	1.1705	0.2422	1.4127	1.2153

#### Third Distribution in pence per Share

Group 1	Shares purchased prior to 1 April 2025
Group 2	Shares purchased on or after 1 April 2025 to 30 June 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 29/08/25 (p)	Distribution paid 31/08/24 (p)
<b>Share Class B Income</b>				
Group 1	1.4312	—	1.4312	1.3235
Group 2	1.2739	0.1573	1.4312	1.3235
<b>Share Class B Accumulation</b>				
Group 1	2.7245	—	2.7245	2.4365
Group 2	0.8262	1.8983	2.7245	2.4365

**Distribution Table (continued)****As at 30 September 2025****Final Distribution in pence per Share**

Group 1 Shares purchased prior to 1 July 2025

Group 2 Shares purchased on or after 1 July 2025 to 30 September 2025

	Net revenue (p)	Equalisation (p)	Distribution payable 28/11/25 (p)	Distribution paid 30/11/24 (p)
<b>Share Class B Income</b>				
Group 1	1.0464	—	1.0464	1.0161
Group 2	0.4657	0.5807	1.0464	1.0161
<b>Share Class B Accumulation</b>				
Group 1	2.0141	—	2.0141	1.8880
Group 2	1.6407	0.3734	2.0141	1.8880

## General Information

### Classes of Shares

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

### Valuation Point

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

### Buying and Selling of Shares

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

### Prices

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

### Subsequent Events

The Authorised Corporate Director (ACD) have recently made the decision to terminate the Multi Manager Distribution fund in Q2 2026. Please refer to shareholder notification for full details. There will be a change to the Investment Management of the following funds (expected 30th January 2026 - subject to change of date) - Omnis Multi Manager Adventurous Fund Omnis Multi Manager Balanced Fund Omnis Multi Manager Cautious Fund Kindly refer to investor correspondence shared for full details.

### Other Information

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

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

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

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

**General Information (continued)****Report**

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

Interim financial statements - period ended 31 March

Annual financial statements - year ended 30 September

**Distribution Payment Dates**

Interim - 30 May (for Omnis Multi-Manager Distribution Fund and Omnis Multi-Asset Income Fund only - 30 May, 29 August and 28 February)

Final - 28 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 2024, the aggregate amount paid to UCITS Code Staff specifically in respect of professional activities relating to Omnis was £1,307,141; of which £887,157 was fixed remuneration and £419,984 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 2025.

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.

