

Annual Report & Financial Statements

Omnis Portfolio Investments ICVC

For the year ended 30 September 2025

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Directory

The Company and Head Office

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

Website address: www.omnisinvestments.com
(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 Portfolio Investments ICVC
PO BOX 10191
Chelmsford CM99 2AP
Telephone: 0345 140 0070*

Depository

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

Authorised Corporate Director ("ACD")

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

Investment Managers

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

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

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

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

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

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

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

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

Directory (continued)

Investment Managers (continued)

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

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

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

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

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

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

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

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

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Annual Report & Audited Financial Statements for Omnis Portfolio Investments ICVC ('Investment Company with Variable Capital') for the year ended 30 September 2025.

Authorised Status

Omnis Portfolio Investments ICVC ("the Company") is an investment company with variable capital incorporated in England and Wales under registered number IC000982 and authorised by the Financial Conduct Authority ("FCA") with effect from 15 August 2014. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

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

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

Structure of the Company

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

The Company is a UK UCITS scheme.

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

Cross Holdings

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

Base Currency

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

Share Capital

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

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

Investment Review 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 Portfolio 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 Portfolio 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 Portfolio 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 Portfolio 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 and losses 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;
- the related notes 1 to 18; and
- the distribution tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, 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 the authorised corporate director's (ACD's) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's

**Independent Auditor's Report to Shareholders of the
Omnis Portfolio 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. This description forms part of our auditor's report.

**Independent Auditor's Report to Shareholders of the
Omnis Portfolio 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 the 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 Portfolio 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") *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and in accordance with the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and as amended in June 2017.

As described in the Certification of Financial Statements by Directors of the ACD on page 9, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements.

(b) Functional and presentation currency

The functional and presentation currency of each sub-fund is Pounds Sterling. The base currency of the Company is Sterling and is taken to be the 'functional currency' of the Company.

(c) 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 or loss, which are initially recognised at fair 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.

(d) 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.

Revenue from unquoted securities is recognised when the dividend is declared.

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.

Accounting Policies and Financial Instruments (continued)

For the year ended 30 September 2025

1. Accounting Basis and Policies (continued)

(d) Recognition of revenue (continued)

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.

(e) 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.

(f) 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.

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.

(g) 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.

(h) 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.

Accounting Policies and Financial Instruments (continued)

For the year ended 30 September 2025

1. Accounting Basis and Policies (continued)

(h) Taxation (continued)

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.

(i) 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.

(j) Basis of valuation of investments

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

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

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

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

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

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

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

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

Accounting Policies and Financial Instruments (continued)

For the year ended 30 September 2025

1. Accounting Basis and Policies (continued)

(j) Basis of valuation of investments (continued)

The approach used in relation to the individual unquoted investments is set out in the relevant Fund's Portfolio Statement.

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

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

(k) 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.

(l) 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.

(m) 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.

(n) 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.

(o) Significant judgements and sources of estimation uncertainty

The area where the ACD considers any significant judgements and/or key estimation of uncertainty to be most significant involve assumptions or estimates applied in respect of the

Accounting Policies and Financial Instruments (continued)

For the year ended 30 September 2025

1. Accounting Basis and Policies (continued)

(o) Significant judgements and sources of estimation uncertainty (continued)

valuation of the unquoted investments and infrequently traded instruments (defined above in note 1(j) of the Accounting Policies and Financial Instruments) which are believed to be reasonable at the date of the financial statements. In future, actual experience could differ from those estimates. At the current year end, there are significant judgements and sources of estimation uncertainty, primarily applicable to Omnis Income & Growth Fund.

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 used in line with the investment policies of the Funds.

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.

Funds that may use derivatives for investment purposes are monitored daily using the absolute Value at Risk ('VaR') approach. This is the maximum expected loss for the Fund over a 20-day holding period at a confidence level of 99%. All of the assets within the fund are taken into account for the VaR calculation, not just derivatives. The absolute VaR may not exceed 20% of the fund's net asset value ('NAV'). VaR is calculated using a factor exposure model, based on two years' historic price data.

The global exposure of funds that use derivatives for hedging and efficient portfolio management purposes only are monitored daily using the commitment approach. This involves converting a portfolio's derivative positions into equivalent positions in the underlying

Accounting Policies and Financial Instruments (continued)

For the year ended 30 September 2025

2. Derivatives and other financial instruments (continued)

asset and monitors any future commitments to which the fund may be obligated. The net exposure of derivatives cannot exceed 100% of the fund's NAV.

Fund	Risk Measurement Method Used	Utilisation of the VaR Limit		
		Lowest	Highest	Average
Omnis Absolute Return Bond Fund	Value at Risk	1.20%	1.53%	1.33%
Omnis Asia Pacific (ex-Japan) Equity Fund	Commitment	N/A	N/A	N/A
Omnis Diversified Returns Fund	Value at Risk	1.42%	3.94%	2.57%
Omnis European Equity Leaders Fund	Commitment	N/A	N/A	N/A
Omnis European Equity Opportunities Fund	Commitment	N/A	N/A	N/A
Omnis Global Bond Fund	Value at Risk	3.66%	6.35%	4.81%
Omnis Global Emerging Markets Equity Leaders Fund	Commitment	N/A	N/A	N/A
Omnis Global Emerging Markets Equity Opportunities Fund	Commitment	N/A	N/A	N/A
Omnis Income & Growth Fund	Commitment	N/A	N/A	N/A
Omnis Japanese Equity Fund	Commitment	N/A	N/A	N/A
Omnis Short-Dated Bond Fund	Value at Risk	1.18%	3.11%	1.79%
Omnis Sterling Corporate Bond Fund	Value at Risk	4.21%	8.39%	4.88%
Omnis Strategic Bond Fund	Value at Risk	2.78%	3.82%	3.24%
Omnis UK All Companies Fund	Commitment	N/A	N/A	N/A
Omnis UK Gilt Fund	Value at Risk	6.01%	13.87%	9.83%
Omnis UK Smaller Companies Fund	Commitment	N/A	N/A	N/A
Omnis US Equity Leaders Fund	Commitment	N/A	N/A	N/A
Omnis US Smaller Companies Fund	Commitment	N/A	N/A	N/A

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

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

(a) Foreign currency risk

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

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

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

There is the risk that the value of such assets and/or the value of any distributions from such assets may decrease if the underlying currency in which assets are traded falls relative to the base currency in which Shares of the relevant Fund are valued and priced.

Accounting Policies and Financial Instruments (continued)

For the year ended 30 September 2025

2. Derivatives and other financial instruments (continued)

(a) Foreign currency risk (continued)

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 notes 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. Cash flows 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 cash flows 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 Absolute Return Bond Fund, Omnis Diversified Returns Fund, Omnis Global Bond Fund, Omnis Short-Dated Bond Fund, Omnis Sterling Corporate Bond Fund, Omnis Strategic Bond Fund, Omnis UK Gilt Fund invest primarily in interest-bearing securities, although other Funds may also invest in these types of securities to a lesser degree.

(c) Credit risk

The Omnis Absolute Return Bond Fund, Omnis Diversified Returns Fund, Omnis Global Bond Fund, Omnis Short-Dated Bond Fund, Omnis Sterling Corporate Bond Fund, Omnis Strategic Bond Fund, Omnis UK Gilt Fund invest primarily in interest-bearing securities, although other Funds may also invest in these types of securities to a lesser degree. If any individual company fails to perform well, then the credit rating of that company may fall and the bonds would fall in price as a result of the perceived increased credit risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk. The ACD closely monitors the ratings of the bonds within the portfolio.

(d) Liquidity risk

The primary source of liquidity risk is the liability to shareholders for any cancellation of shares. The assets of the Funds comprise, in the main, of readily realisable securities, but, subject to the Regulations, the Funds of the Company may invest up to and including 10% of the Scheme Property of the Funds of the Company in transferable securities which are 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,

Accounting Policies and Financial Instruments (continued)
For the year ended 30 September 2025

2. Derivatives and other financial instruments (continued)

(d) Liquidity risk (continued)

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.

The Omnis Income & Growth fund deliberately invests more of its assets in non-approved securities.

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 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.

Accounting Policies and Financial Instruments (continued)

For the year ended 30 September 2025

2. Derivatives and other financial instruments (continued)

(e) Market price risk (continued)

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

Fund Name	Increase £'000	Decrease £'000
Omnis Absolute Return Bond Fund	9,082	9,082
Omnis Asia Pacific (ex-Japan) Equity Fund	18,704	18,704
Omnis Diversified Returns Fund	17,568	17,568
Omnis European Equity Leaders Fund	51,196	51,196
Omnis European Equity Opportunities Fund	45,482	45,482
Omnis Global Bond Fund	64,145	64,145
Omnis Global Emerging Markets Equity Leaders Fund	31,480	31,480
Omnis Global Emerging Markets Equity Opportunities Fund	28,706	28,706
Omnis Income & Growth Fund	47,413	47,413
Omnis Japanese Equity Fund	47,370	47,370
Omnis Short-Dated Bond Fund	15,455	15,455
Omnis Sterling Corporate Bond Fund	33,300	33,300
Omnis Strategic Bond Fund	49,678	49,678
Omnis UK All Companies Fund	120,728	120,728
Omnis UK Gilt Fund	86,559	86,559
Omnis UK Smaller Companies Fund	23,466	23,466
Omnis US Equity Leaders Fund	173,508	173,508
Omnis US Smaller Companies Fund	57,576	57,576

(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 Absolute Return Bond Fund, Omnis Diversified Returns Fund, Omnis Global Bond Fund, Omnis Short-Dated Bond Fund, Omnis Sterling Corporate Bond Fund, Omnis Strategic Bond Fund, Omnis UK Gilt Fund invest primarily 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.

Accounting Policies and Financial Instruments (continued)
For the year ended 30 September 2025

2. Derivatives and other financial instruments (continued)

(h) Derivatives and forward transactions (continued)

Omnis Absolute Return Bond Fund

Currency Option, Credit Default Swap, Futures and Forward Foreign Exchange.

Omnis Diversified Returns Fund

Currency Option, Interest Rate Swap, Credit Default Swap, Futures and Forward Foreign Exchange.

Omnis European Equity Leaders Fund

Futures.

Omnis Global Bond Fund

Interest Rate Swaption, Currency Option, Interest Rate Swap, Credit Default Swap, Futures and Forward Foreign Exchange.

Omnis Global Emerging Markets Equity Leaders Fund

Forward Foreign Exchange.

Omnis Global Emerging Markets Equity Opportunities Fund

Forward Foreign Exchange.

Omnis Short-Dated Bond Fund

Credit Default Swap, Futures and Forward Foreign Exchange.

Omnis Sterling Corporate Bond Fund

Credit Default Swap, Futures and Forward Foreign Exchange.

Omnis Strategic Bond Fund

Currency Option, Interest Rate Swap, Credit Default Swap, Futures and Forward Foreign Exchange.

Omnis UK Smaller Companies Fund

Futures and Contracts for Difference.

Omnis US Equity Leaders Fund

Futures.

(i) Fair value of financial assets and financial liabilities

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

Accounting Policies and Financial Instruments (continued)
For the year ended 30 September 2025**2. Derivatives and other financial instruments (continued)****(j) 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 an annualised return consisting of both income and capital above the rate of cash, measured as ICE BofA SONIA Overnight Rate Index, after all fees and expenses, over a five-year rolling period. There is no guarantee that this will be achieved over this, or any, timeframe and capital is at risk.

Investment Policy

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

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

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

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

Benchmark

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

Portfolio Review

Over the period the fund returned 5.61% [source: Return after operating charges as per Comparative Table] and the benchmark returned 4.44% [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>

Initially we saw continued strength in the primary market, allowing us to add new positions at attractive levels while remaining mindful of valuations. We also increased exposure to recently added names in utilities, building materials, and auto parts, and took advantage of opportunities to rotate within capital structures of favoured issuers – most notably switching our Macy's exposure from CDS to bonds to benefit from an attractive spread. Towards the end of the period, our overall risk stance was slightly underweight on credit and neutral on rates. Despite elevated uncertainty, ranging from French politics and UK budget risks to the potential US government shutdown, markets continued to grind tighter. This reinforced our preference for defensive, fundamentally strong sectors such as telecoms and financials.

We are actively managing our options overlay to enhance returns and manage risk. In September, during the routine credit index roll, we took advantage of market conditions (cheap hedges due to volatility) to reposition our options strategy. We extended maturities to stay protected through year-end and shifted focus to investment-grade credit, which we believe offers the best balance of cost and potential reward for volatility trades.

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

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

- From a sector perspective, all allocations contributed positively with Banking, Capital Goods and Basic Industry being primary contributors.
- At the individual holdings level, positions in Virgin Meida (Telecoms), HP (Tech) and Siemens (Capital Goods) proved beneficial, whereas positions in Grifols (Healthcare), Apple (Tech) and Credit Agricole (Banking).
- From a regional perspective, all allocations contributed positively with North America, Western Europe and the UK being key performers over the period.
- From a credit ratings perspective, all allocations contributed positively with the dominant drivers being BBB & BB-rated securities adding to overall returns.
- Lastly, the Fund's duration contributed over the period, with continued rate volatility driving performance, as investors grappled with uncertainty around how central banks will adjust monetary policy given tariff implications and a weakening macro environment for developing economies.

Hermes 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.S. Treasury Notes 5% 31/08/2025	16,941	U.S. Treasury Notes 5% 31/08/2025	15,940
U.S. Treasury Bills 0% 20/02/2025	15,378	U.S. Treasury Bills 0% 20/02/2025	15,853
U.S. Treasury Bills 0% 26/11/2024	15,372	U.S. Treasury Bills 0% 26/11/2024	15,786
U.S. Treasury Bills 0% 05/11/2024	15,057	U.S. Treasury Bills 0% 05/11/2024	15,254
U.S. Treasury Bills 0% 25/09/2025	7,389	U.S. Treasury Bills 0% 15/10/2024	15,173
U.S. Treasury Bills 0% 21/08/2025	7,267	U.S. Treasury Bills 0% 25/09/2025	7,385
U.S. Treasury Notes 4.5% 15/11/2025	6,798	U.S. Treasury Bills 0% 21/08/2025	7,296
U.S. Treasury Bills 0% 19/11/2024	6,720	U.S. Treasury Bills 0% 19/11/2024	6,883
U.S. Treasury Bills 0% 26/12/2024	5,699	U.S. Treasury Bills 0% 26/12/2024	5,705
U.S. Treasury Bills 0% 09/10/2025	2,669	U.S. Treasury Bills 0% 29/10/2024	5,349

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)
Change in net assets per Share			
Opening net asset value per share	93.28	89.55	88.23
Return before operating charges*	5.76	8.39	4.74
Operating charges	(0.53)	(0.53)	(0.54)
Return after operating charges	5.23	7.86	4.20
Distributions	(4.45)	(4.13)	(2.88)
Closing net asset value per share	94.06	93.28	89.55
*after direct transaction cost of:	0.02	0.01	0.00
Performance			
Return after operating charges	5.61%	8.78%	4.76%
Other information			
Closing net asset value (£'000)	93,574	105,805	91,631
Closing number of shares	99,487,273	113,422,770	102,323,740
Operating charges**	0.56%	0.57%	0.59%
Direct transaction costs	0.02%	0.01%	0.00%
Prices (p)***			
Highest share price	96.62	95.62	92.35
Lowest share price	92.31	89.63	88.15

**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 Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
30/09/25				
Share Class A Income	0.50	0.04	0.02	0.56
30/09/24				
Share Class A Income	0.50	0.04	0.03	0.57

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 A	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a "3" on the scale. This is because the Fund invests in a diverse mixture of investments.

Risk Warning

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

Portfolio Statement
As at 30 September 2025

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Australia 0.92% (0.91%)			
EUR 273,000	Australia & New Zealand Banking Group Ltd. 5.101% 03/02/2033	248	0.27
USD 282,000	Fortescue Treasury Pty. Ltd. 6.125% 15/04/2032	216	0.23
USD 338,000	Macquarie Bank Ltd. 3.052% 03/03/2036	226	0.24
GBP 182,000	QBE Insurance Group Ltd. 2.5% 13/09/2038	169	0.18
		859	0.92
Austria 1.68% (1.09%)			
EUR 300,000	BAWAG Group AG 4.125% 07/05/2035	263	0.28
EUR 200,000	BAWAG Group AG 7.25% Perpetual	186	0.20
EUR 200,000	Erste Group Bank AG 6.375% Perpetual	182	0.19
USD 400,000	Klabn Austria GmbH 3.2% 12/01/2031	267	0.29
EUR 100,000	Sappi Papier Holding GmbH 4.5% 15/03/2032	86	0.09
USD 170,000	Sappi Papier Holding GmbH 7.5% 15/06/2032	133	0.14
USD 600,000	Suzano Austria GmbH 3.125% 15/01/2032	399	0.43
EUR 100,000	Verbund AG 0.9% 01/04/2041	59	0.06
		1,575	1.68
Belgium 0.37% (0.31%)			
EUR 400,000	Syensqo SA 2.5% Perpetual	348	0.37
		348	0.37
Bermuda 0.42% (0.38%)			
USD 550,000	Aircastle Ltd. 2.85% 26/01/2028	393	0.42
		393	0.42
Brazil 0.16% (0.28%)			
USD 200,000	Banco BTG Pactual SA 5.75% 22/01/2030	151	0.16
		151	0.16
Canada 0.88% (0.53%)			
USD 130,000	1011778 BC ULC/New Red Finance, Inc. 5.625% 15/09/2029	98	0.10
USD 140,000	Enbridge, Inc. 5.5% 15/07/2077	103	0.11
USD 672,000	Nutrien Ltd. 2.95% 13/05/2030	470	0.50
USD 200,000	Open Text Corp. 6.9% 01/12/2027	155	0.17
		826	0.88
Cayman Islands 0.00% (0.38%)			
Chile 0.28% (0.62%)			
USD 400,000	Falabella SA 3.375% 15/01/2032	265	0.28
		265	0.28

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Cyprus 0.00% (0.11%)			
Denmark 0.71% (0.43%)			
GBP 200,000	Orsted AS 2.125% 17/05/2027	191	0.20
GBP 200,000	Orsted AS 2.5% 31/12/2099	150	0.16
EUR 100,000	TDC Net AS 5.186% 02/08/2029	92	0.10
EUR 239,000	TDC Net AS 6.5% 01/06/2031	231	0.25
		664	0.71
Finland 0.94% (0.83%)			
EUR 500,000	Nokia OYJ 4.375% 21/08/2031	454	0.48
USD 180,000	Nokia OYJ 6.625% 15/05/2039	140	0.15
USD 350,000	Stora Enso OYJ 7.25% 15/04/2036	287	0.31
		881	0.94
France 5.91% (5.10%)			
EUR 270,000	AXA SA 3.625% 10/01/2033	243	0.26
EUR 131,000	AXA SA 6.375% Perpetual	123	0.13
GBP 200,000	BNP Paribas SA 2% 24/05/2031	196	0.21
USD 300,000	BNP Paribas SA 4.625% 13/03/2027	224	0.24
USD 200,000	BNP Paribas SA 4.625% Perpetual	136	0.15
EUR 200,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.75% 07/07/2028	164	0.17
EUR 200,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.5% Perpetual	183	0.20
EUR 485,000	Crown European Holdings SACA 2.875% 01/02/2026	423	0.45
EUR 111,000	Crown European Holdings SACA 4.5% 15/01/2030	101	0.11
EUR 600,000	Elis SA 3.375% 02/09/2031	522	0.56
EUR 100,000	Engie SA 3.875% 06/03/2036	88	0.09
USD 300,000	Engie SA 5.625% 10/04/2034	232	0.25
EUR 21,746	FCT Noria FRN 2.993% 25/10/2049	19	0.02
EUR 43,493	FCT Noria FRN 3.393% 25/10/2049	38	0.04
EUR 200,000	iliad SA 1.875% 11/02/2028	170	0.18
EUR 200,000	iliad SA 4.25% 09/01/2032	176	0.19
EUR 500,000	Nexans SA 4.125% 29/05/2029	449	0.48
EUR 200,000	Opal Bidco SAS 5.5% 31/03/2032	181	0.19
EUR 409,000	Paprec Holding SA 4.5% 15/07/2032	364	0.39
EUR 100,000	Rexel SA 2.125% 15/12/2028	84	0.09
EUR 200,000	Sanofi SA 1.25% 06/04/2029	166	0.18
USD 200,000	SNF Group SACA 3.125% 15/03/2027	145	0.15
USD 512,000	SNF Group SACA 3.375% 15/03/2030	353	0.38
EUR 100,000	Societe Generale SA 3.375% 14/05/2030	88	0.09
USD 200,000	Societe Generale SA 8.125% Perpetual	156	0.17
EUR 200,000	Veolia Environnement SA 0.8% 15/01/2032	150	0.16
EUR 500,000	Veolia Environnement SA 1.25% 14/05/2035	352	0.38
		5,526	5.91

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Germany 3.20% (2.42%)			
EUR 500,000	Commerzbank AG 1.375% 29/12/2031	429	0.46
EUR 200,000	Commerzbank AG 6.5% Perpetual	187	0.20
EUR 300,000	Deutsche Bank AG 5.625% 19/05/2031	265	0.28
USD 200,000	Deutsche Bank AG 6% Perpetual	149	0.16
EUR 200,000	Evonik Industries AG 3.25% 15/01/2030	178	0.19
EUR 150,000	Fresenius SE & Co. KGaA 0.375% 28/09/2026	128	0.14
EUR 127,000	Gruenenthal GmbH 4.625% 15/11/2031	113	0.12
EUR 200,000	Infineon Technologies AG 2.875% 13/02/2030	174	0.19
USD 200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 5.875% 23/05/2042	155	0.16
EUR 150,000	Novelis Sheet Ingot GmbH 3.375% 15/04/2029	127	0.13
EUR 213,046	Red & Black Auto Germany 10 UG FRN 4.977% 15/09/2032	190	0.20
EUR 114,805	Red & Black Auto Germany 9 UG FRN 4.577% 15/09/2031	101	0.11
EUR 200,000	Schaeffler AG 4.5% 28/03/2030	177	0.19
EUR 492,000	Sixt SE 3.25% 22/01/2030	432	0.46
EUR 128,000	Techem Verwaltungsgesellschaft 675 GmbH 4.625% 15/07/2032	112	0.12
EUR 100,000	ZF Finance GmbH 2.25% 03/05/2028	82	0.09
		2,999	3.20
Greece 0.57% (0.47%)			
EUR 350,000	Alpha Bank SA 2.5% 23/03/2028	306	0.33
EUR 100,000	Alpha Bank SA 4.308% 23/07/2036	88	0.09
EUR 150,000	National Bank of Greece SA 5.875% 28/06/2035	141	0.15
		535	0.57
India 1.19% (1.47%)			
USD 400,000	Bharti Airtel Ltd. 3.25% 03/06/2031	279	0.30
USD 650,000	Export-Import Bank of India 2.25% 13/01/2031	432	0.46
USD 600,000	Summit Digital Infrastructure Ltd. 2.875% 12/08/2031	400	0.43
		1,111	1.19
Ireland 4.00% (5.40%)			
EUR 550,000	AB Carval Euro CLO I-C DAC FRN 3.359% 25/07/2038	482	0.52
USD 650,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.65% 21/07/2027	479	0.51
USD 500,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 5.375% 15/12/2031	384	0.41
EUR 550,000	Arini European CLO VII DAC 1% 15/01/2039	480	0.51
EUR 100,000	Bank of Cyprus Holdings PLC 4.25% 18/09/2036	87	0.09
EUR 385,000	Bank of Ireland Group PLC 1.375% 11/08/2031	333	0.36
USD 200,000	Bank of Ireland Group PLC 2.029% 30/09/2027	145	0.15

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Ireland 4.00% (5.40%) (continued)			
EUR 550,000	NGC Euro CLO 5 DAC FRN 3.379% 15/01/2039	480	0.51
EUR 293,000	Smurfit Kappa Treasury ULC 1% 22/09/2033	212	0.23
EUR 450,000	Sound Point Euro CLO VII Funding DAC FRN 2.899% 25/01/2035	392	0.42
USD 400,000	Zurich Finance Ireland Designated Activity Co. 3% 19/04/2051	268	0.29
		3,742	4.00
Italy 4.60% (2.81%)			
EUR 183,960	Auto ABS Italian Stella Loans SRL FRN 5.089% 26/10/2039	164	0.18
EUR 76,971	Auto ABS Italian Stella Loans SRL FRN 6.789% 26/10/2039	70	0.07
EUR 109,491	AutoFlorence 3 SRL FRN 2.82% 25/12/2046	96	0.10
EUR 129,746	AutoFlorence 3 SRL FRN 5.22% 25/12/2046	116	0.12
EUR 800,000	Banco BPM SpA 6% 21/01/2028	727	0.78
EUR 200,000	Banco BPM SpA 6.25% Perpetual	181	0.19
EUR 350,000	Enel SpA 1.875% Perpetual	277	0.30
EUR 100,000	Fibercop SpA 2.375% 12/10/2027	86	0.09
USD 219,000	Fibercop SpA 6% 30/09/2034	155	0.17
EUR 300,000	Generali 1.713% 30/06/2032	233	0.25
EUR 100,000	Golden Bar Securitisation SRL FRN 3.929% 20/12/2044	88	0.09
EUR 329,000	Infrastrutture Wireless Italiane SpA 1.625% 21/10/2028	275	0.29
EUR 200,000	Intesa Sanpaolo Assicurazioni SpA 4.217% 05/03/2035	175	0.19
EUR 200,000	Intesa Sanpaolo SpA 2.925% 14/10/2030	172	0.18
EUR 250,000	Intesa Sanpaolo SpA 5.875% Perpetual	231	0.25
EUR 200,000	Nexi SpA 0% 24/02/2028	160	0.17
EUR 100,000	Nexi SpA 3.875% 21/05/2031	89	0.10
EUR 200,000	Red & Black Auto Italy SRL FRN 4.046% 28/07/2036	176	0.19
EUR 98,468	Red & Black Auto Italy SRL FRN 5.696% 28/07/2034	88	0.09
EUR 250,000	Terna - Rete Elettrica Nazionale 1% 11/10/2028	208	0.22
EUR 200,000	UniCredit SpA 2.731% 15/01/2032	174	0.19
EUR 200,000	UniCredit SpA 6.5% Perpetual	186	0.20
EUR 200,000	Unipol Assicurazioni SpA 3.875% 01/03/2028	178	0.19
		4,305	4.60
Jersey 0.05% (0.04%)			
USD 100,000	Aptiv Swiss Holdings Ltd. 3.1% 01/12/2051	47	0.05
		47	0.05

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Luxembourg 3.89% (2.67%)			
GBP 234,000	B&M European Value Retail SA 6.5% 27/11/2031	237	0.25
USD 200,000	ContourGlobal Power Holdings SA 6.75% 28/02/2030	154	0.16
EUR 600,000	ECARAT DE SA Compartment Lease FRN 3.37% 25/05/2034	525	0.56
EUR 200,000	Eurofins Scientific SE 0.875% 19/05/2031	152	0.16
EUR 106,000	Froneri Lux FinCo SARL 4.75% 01/08/2032	93	0.10
EUR 125,000	InPost SA 4% 01/04/2031	109	0.12
EUR 109,000	Logicor Financing SARL 1.5% 13/07/2026	95	0.10
EUR 100,000	Matterhorn Telecom SA 3.875% 15/10/2030	87	0.09
USD 200,000	Millicom International Cellular SA 4.5% 27/04/2031	140	0.15
EUR 92,405	Pony SA Compartment German Auto Loans FRN 4.027% 14/11/2032	82	0.09
EUR 184,810	Pony SA Compartment German Auto Loans FRN 4.977% 14/11/2032	165	0.18
EUR 200,000	SC Germany SA Compartment Consumer FRN 5.127% 14/05/2038	179	0.19
EUR 242,314	SC Germany SA Compartment Leasing FRN 3.177% 14/12/2032	212	0.23
EUR 242,315	SC Germany SA Compartment Leasing FRN 4.877% 14/12/2032	214	0.23
EUR 690,000	SIG Combibloc PurchaseCo SARL 3.75% 19/03/2030	610	0.65
USD 800,000	Telenet Finance Luxembourg Notes SARL 5.5% 01/03/2028	587	0.63
		3,641	3.89
Mauritius 0.40% (0.40%)			
USD 319,000	Greenko Power II Ltd. 4.3% 13/12/2028	226	0.24
USD 200,000	Network i2i Ltd. 3.975% Perpetual	147	0.16
		373	0.40
Mexico 1.42% (1.50%)			
USD 275,000	Alpek SAB de CV 3.25% 25/02/2031	179	0.19
GBP 300,000	America Movil SAB de CV 5% 27/10/2026	301	0.32
USD 200,000	Banco Mercantil del Norte SA 6.625% Perpetual	144	0.15
USD 400,000	Cemex SAB de CV 3.875% 11/07/2031	281	0.30
USD 216,000	Nemak SAB de CV 3.625% 28/06/2031	139	0.15
USD 200,000	Orbia Advance Corp. SAB de CV 2.875% 11/05/2031	127	0.14
USD 200,000	Orbia Advance Corp. SAB de CV 6.8% 13/05/2030	155	0.17
		1,326	1.42

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Netherlands 9.12% (7.93%)			
USD 200,000	Alcoa Nederland Holding BV 4.125% 31/03/2029	143	0.15
EUR 200,000	Allianz Finance II BV 0.5% 14/01/2031	156	0.17
EUR 200,000	American Medical Systems Europe BV 1.875% 08/03/2034	155	0.17
EUR 125,000	ASML Holding NV 2.25% 17/05/2032	106	0.11
USD 1,900,000	CNH Industrial NV 3.85% 15/11/2027	1,402	1.50
GBP 400,000	Cooperatieve Rabobank UA 1.875% 12/07/2028	383	0.41
EUR 200,000	Cooperatieve Rabobank UA 4.875% Perpetual	177	0.19
EUR 400,000	Dutch Property Finance BV FRN 4.348% 28/10/2059	351	0.37
USD 400,000	EDP Finance BV 1.71% 24/01/2028	280	0.30
EUR 100,000	Goodyear Europe BV 2.75% 15/08/2028	85	0.09
EUR 200,000	ING Groep NV 0.875% 09/06/2032	169	0.18
GBP 400,000	ING Groep NV 3% 18/02/2026	398	0.43
USD 300,000	ING Groep NV 4.25% Perpetual	197	0.21
EUR 100,000	Koninklijke KPN NV 3.375% 17/02/2035	86	0.09
EUR 600,000	Koninklijke KPN NV 3.875% 16/02/2036	529	0.57
EUR 400,000	LKQ Dutch Bond BV 4.125% 13/03/2031	357	0.38
USD 404,000	NXP BV/NXP Funding LLC/NXP USA, Inc. 3.4% 01/05/2030	288	0.31
EUR 300,000	Odido Holding BV 3.75% 15/01/2029	260	0.28
USD 175,000	OI European Group BV 4.75% 15/02/2030	124	0.13
EUR 200,000	Ren Finance BV 0.5% 16/04/2029	161	0.17
USD 2,200,000	Siemens Financieringsmaatschappij NV 1.7% 11/03/2028	1,550	1.66
USD 300,000	Sunrise FinCo I BV 4.875% 15/07/2031	212	0.23
EUR 300,000	Telefonica Europe BV 2.376% Perpetual	248	0.26
USD 548,000	VZ Secured Financing BV 5% 15/01/2032	367	0.39
EUR 300,000	Wizz Air Finance Co. BV 1% 19/01/2026	260	0.28
EUR 100,000	ZF Europe Finance BV 4.75% 31/01/2029	86	0.09
		8,530	9.12
New Zealand 0.00% (0.30%)			
Norway 0.37% (0.44%)			
EUR 100,000	Aker BP ASA 1.125% 12/05/2029	82	0.09
EUR 100,000	Norsk Hydro ASA 3.625% 23/01/2032	88	0.09
EUR 200,000	Norsk Hydro ASA 3.75% 17/06/2033	176	0.19
		346	0.37

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Peru 0.00% (0.26%)			
Poland 0.53% (0.19%)			
EUR 123,000	Canpack SA/Canpack U.S. LLC 2.375% 01/11/2027	105	0.11
USD 300,000	Canpack SA/Canpack U.S. LLC 3.125% 01/11/2025	222	0.24
USD 250,000	Canpack SA/Canpack U.S. LLC 3.875% 15/11/2029	174	0.18
		501	0.53
Portugal 0.43% (0.59%)			
EUR 300,000	EDP SA 1.875% 14/03/2082	243	0.26
EUR 80,994	GAMMA Sociedade de Titularizacao de Creditos FRN 3.926% 25/02/2034	71	0.08
EUR 100,000	TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 2 FRN 4.489% 27/10/2042	87	0.09
		401	0.43
Singapore 0.41% (0.00%)			
USD 427,000	Seagate Data Storage Technology Pte. Ltd. 4.091% 01/06/2029	305	0.32
USD 118,000	Seagate Data Storage Technology Pte. Ltd. 4.125% 15/01/2031	81	0.09
		386	0.41
South Korea 0.30% (0.26%)			
USD 200,000	SK Hynix, Inc. 1.5% 19/01/2026	147	0.16
USD 200,000	SK Hynix, Inc. 2.375% 19/01/2031	133	0.14
		280	0.30
Spain 2.48% (2.45%)			
EUR 200,000	AutoNoria Spain FT FRN 3.37% 30/04/2043	175	0.19
EUR 83,232	Autonoria Spain FT FRN 6.07% 28/01/2040	75	0.08
EUR 300,000	Banco Santander SA 5% 22/04/2034	275	0.30
EUR 200,000	Banco Santander SA 7% Perpetual	188	0.20
EUR 200,000	CaixaBank SA 4.375% 08/08/2036	180	0.19
EUR 200,000	CaixaBank SA 5.875% Perpetual	181	0.19
EUR 800,000	Cellnex Telecom SA 0.75% 20/11/2031	629	0.67
EUR 100,000	Iberdrola Finanzas SA 4.871% Perpetual	92	0.10
EUR 400,000	Lorca Telecom Bondco SA 4% 18/09/2027	349	0.37
EUR 200,000	Pepper Iberia Consumer FRN 4.393% 25/04/2037	177	0.19
		2,321	2.48
Sweden 0.13% (0.42%)			
EUR 157,000	Telia Co. AB 0.125% 27/11/2030	119	0.13
		119	0.13

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Switzerland 0.14% (0.12%)			
USD 200,000	UBS Group AG 4.375% Perpetual	135	0.14
		135	0.14
Turkey 0.54% (0.73%)			
EUR 400,000	Arcelik AS 3% 27/05/2026	348	0.37
USD 200,000	Turk Telekomunikasyon AS 7.375% 20/05/2029	154	0.17
		502	0.54
United Kingdom 14.42% (10.00%)			
USD 303,000	Anglo American Capital PLC 2.625% 10/09/2030	206	0.22
USD 1,047,000	Anglo American Capital PLC 2.875% 17/03/2031	712	0.76
USD 50,000	AstraZeneca PLC 2.125% 06/08/2050	21	0.02
GBP 200,000	Aviva PLC 6.875% Perpetual	203	0.22
GBP 250,000	Barclays PLC 8.5% Perpetual	265	0.28
EUR 200,000	BP Capital Markets PLC 1.231% 08/05/2031	158	0.17
USD 200,000	British Telecommunications PLC 4.875% 23/11/2081	142	0.15
GBP 321,000	DS Smith PLC 2.875% 26/07/2029	299	0.32
GBP 100,000	GlaxoSmithKline Capital PLC 1.625% 12/05/2035	73	0.08
GBP 171,000	Hermitage PLC FRN 5.6729% 21/04/2033	171	0.18
GBP 195,138	Hermitage PLC FRN 6.3229% 21/04/2033	197	0.21
GBP 200,000	Hops Hill No.2 PLC FRN 7.8725% 27/11/2054	204	0.22
EUR 200,000	HSBC Holdings PLC 6.364% 16/11/2032	186	0.20
USD 200,000	HSBC Holdings PLC 6.5% Perpetual	152	0.16
USD 350,000	HSBC Holdings PLC 6.547% 20/06/2034	280	0.30
EUR 359,000	Informa PLC 3.25% 23/10/2030	314	0.34
GBP 500,000	Iron Mountain U.K. PLC 3.875% 15/11/2025	500	0.53
GBP 467,000	J Sainsbury PLC 5.125% 29/06/2030	473	0.51
GBP 250,000	Lanebrook Mortgage Transaction PLC FRN 5.703% 20/07/2058	250	0.27
GBP 200,000	Lloyds Banking Group PLC 8.5% Perpetual	212	0.23
GBP 150,000	London Cards No. 2 PLC FRN 7.4227% 28/03/2034	152	0.16
GBP 800,000	Marks & Spencer PLC 3.25% 10/07/2027	780	0.83
EUR 976,000	Mondi Finance PLC 1.625% 27/04/2026	849	0.91
EUR 434,000	Mondi Finance PLC 3.75% 18/05/2033	381	0.41
EUR 288,000	Mondi Finance PLC 3.75% 31/05/2032	255	0.27
GBP 236,666	Mortimer BTL PLC FRN 5.1561% 22/12/2056	238	0.25
GBP 300,000	Mortimer BTL PLC FRN 8.0361% 22/12/2056	306	0.33
USD 200,000	NatWest Group PLC 4.6% Perpetual	135	0.14
GBP 200,000	NatWest Group PLC 5.125% Perpetual	197	0.21
GBP 264,000	Newday Funding Master Issuer PLC FRN 5.723% 15/07/2033	265	0.28
GBP 100,000	Newday Funding Master Issuer PLC FRN 7.6732% 15/11/2031	102	0.11

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United Kingdom 14.42% (10.00%) (continued)			
GBP 200,000	Next Group PLC 3.625% 18/05/2028	195	0.21
GBP 484,000	Next Group PLC 5% 17/07/2031	481	0.51
EUR 300,000	NGG Finance PLC 2.125% 05/09/2082	257	0.27
GBP 100,000	Ocado Group PLC 0.75% 18/01/2027	91	0.10
GBP 100,000	Ocado Group PLC 11% 15/06/2030	100	0.11
GBP 500,000	Phoenix Group Holdings PLC 5.625% 28/04/2031	498	0.53
GBP 730,000	Rothsay Life PLC 3.375% 12/07/2026	722	0.77
GBP 200,000	Rothsay Life PLC 5% Perpetual	178	0.19
GBP 200,000	Scottish Hydro Electric Transmission PLC 2.125% 24/03/2036	146	0.16
EUR 495,000	SSE PLC 4% Perpetual	437	0.47
EUR 750,000	Tesco Corporate Treasury Services PLC 0.375% 27/07/2029	596	0.64
GBP 100,000	Tesco Corporate Treasury Services PLC 5.125% 22/05/2034	97	0.10
GBP 350,000	Unilever PLC 1.5% 22/07/2026	343	0.37
GBP 737,000	Vmed O2 U.K. Financing I PLC 4.5% 15/07/2031	673	0.72
		13,492	14.42

United States 36.59% (45.46%)			
USD 550,000	AbbVie, Inc. 4.55% 15/03/2035	402	0.43
USD 403,000	AES Corp. 2.45% 15/01/2031	268	0.29
USD 900,000	Air Lease Corp. 3.625% 01/12/2027	659	0.70
EUR 220,000	Air Lease Corp. 3.7% 15/04/2030	194	0.21
USD 200,000	Ally Financial, Inc. 4.7% Perpetual	137	0.15
USD 174,000	American Express Co. 5.625% 28/07/2034	135	0.14
USD 183,000	Amrize Finance U.S. LLC 5.4% 07/04/2035	140	0.15
USD 100,000	Apple, Inc. 2.65% 08/02/2051	47	0.05
EUR 200,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 3% 01/09/2029	161	0.17
USD 344,000	Ashland, Inc. 3.375% 01/09/2031	226	0.24
USD 217,000	Ball Corp. 2.875% 15/08/2030	146	0.16
USD 350,000	Ball Corp. 5.5% 15/09/2033	262	0.28
USD 250,000	Bath & Body Works, Inc. 6.875% 01/11/2035	192	0.21
USD 37,000	Bath & Body Works, Inc. 7.6% 15/07/2037	28	0.03
EUR 844,000	Berry Global, Inc. 1.5% 15/01/2027	725	0.78
USD 150,000	Berry Global, Inc. 5.65% 15/01/2034	115	0.12
USD 750,000	CCO Holdings LLC/CCO Holdings Capital Corp. 4.25% 15/01/2034	481	0.51
USD 75,000	CCO Holdings LLC/CCO Holdings Capital Corp. 4.5% 01/05/2032	51	0.06
EUR 100,000	Celanese U.S. Holdings LLC 5% 15/04/2031	87	0.09
USD 180,000	Celanese U.S. Holdings LLC 6.5% 15/04/2030	134	0.14
USD 213,000	Centene Corp. 2.5% 01/03/2031	136	0.15
USD 518,000	Centene Corp. 2.625% 01/08/2031	330	0.35

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United States 36.59% (45.46%) (continued)			
USD 107,000	CF Industries, Inc. 4.95% 01/06/2043	73	0.08
USD 106,000	CF Industries, Inc. 5.15% 15/03/2034	79	0.08
USD 100,000	Cigna Group 2.375% 15/03/2031	67	0.07
USD 150,000	Cisco Systems, Inc. 2.5% 20/09/2026	110	0.12
USD 100,000	Citigroup, Inc. 6.174% 25/05/2034	79	0.08
EUR 100,000	Clarios Global LP/Clarios U.S. Finance Co. 4.75% 15/06/2031	89	0.10
USD 100,000	Clearway Energy Operating LLC 3.75% 15/01/2032	66	0.07
USD 183,000	Clearway Energy Operating LLC 3.75% 15/02/2031	124	0.13
USD 201,000	Cleveland-Cliffs, Inc. 4.625% 01/03/2029	144	0.15
USD 175,000	Cleveland-Cliffs, Inc. 7% 15/03/2027	130	0.14
USD 24,000	Cleveland-Cliffs, Inc. 7.375% 01/05/2033	18	0.02
USD 70,000	Clydesdale Acquisition Holdings, Inc. 6.75% 15/04/2032	53	0.06
USD 100,000	Comcast Corp. 1.5% 15/02/2031	64	0.07
USD 104,000	Crown Americas LLC 5.875% 01/06/2033	78	0.08
USD 658,000	Crown Americas LLC/Crown Americas Capital Corp. V 4.25% 30/09/2026	486	0.52
USD 72,000	DCP Midstream Operating LP 3.25% 15/02/2032	49	0.05
USD 703,000	Dell International LLC/EMC Corp. 6.02% 15/06/2026	526	0.56
USD 150,000	Dell, Inc. 5.4% 10/09/2040	110	0.12
EUR 100,000	Dow Chemical Co. 1.875% 15/03/2040	63	0.07
USD 116,000	Dow Chemical Co. 5.15% 15/02/2034	86	0.09
USD 100,000	EQT Corp. 3.625% 15/05/2031	69	0.07
USD 112,000	EQT Corp. 3.9% 01/10/2027	83	0.09
USD 225,000	First Citizens BancShares, Inc. 8.2714% Perpetual	171	0.18
GBP 492,000	Ford Motor Credit Co. LLC 5.78% 30/04/2030	491	0.53
USD 950,000	Fresenius Medical Care U.S. Finance III, Inc. 1.875% 01/12/2026	682	0.73
USD 346,000	Fresenius Medical Care U.S. Finance III, Inc. 2.375% 16/02/2031	227	0.24
USD 200,000	General Motors Financial Co., Inc. 2.35% 08/01/2031	131	0.14
USD 175,000	Gilead Sciences, Inc. 2.6% 01/10/2040	95	0.10
USD 100,000	Goldman Sachs Group, Inc. 3.102% 24/02/2033	68	0.07
EUR 136,000	Graphic Packaging International LLC 2.625% 01/02/2029	115	0.12
USD 100,000	Graphic Packaging International LLC 3.75% 01/02/2030	69	0.07
USD 273,000	GUSAP III LP 4.25% 21/01/2030	199	0.21
USD 550,000	HCA, Inc. 2.375% 15/07/2031	362	0.39
USD 125,000	Home Depot, Inc. 4.65% 15/09/2035	92	0.10

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United States 36.59% (45.46%) (continued)			
USD 100,000	HP, Inc. 2.65% 17/06/2031	67	0.07
USD 1,950,000	HP, Inc. 3% 17/06/2027	1,420	1.52
USD 347,000	Huntsman International LLC 2.95% 15/06/2031	217	0.23
USD 350,000	Huntsman International LLC 4.5% 01/05/2029	249	0.27
USD 13,000	Huntsman International LLC 5.7% 15/10/2034	9	0.01
EUR 619,000	IQVIA, Inc. 2.25% 15/03/2029	521	0.56
USD 442,000	Iron Mountain, Inc. 4.5% 15/02/2031	313	0.33
USD 212,000	Iron Mountain, Inc. 5.25% 15/07/2030	155	0.17
USD 89,000	Iron Mountain, Inc. 5.625% 15/07/2032	66	0.07
USD 1,050,000	JPMorgan Chase & Co. 5.04% 23/01/2028	788	0.84
USD 50,000	JPMorgan Chase & Co. 7.1378% Perpetual	37	0.04
USD 160,000	KB Home 4% 15/06/2031	111	0.12
USD 123,000	KB Home 4.8% 15/11/2029	90	0.10
USD 700,000	Kinder Morgan Energy Partners LP 4.7% 01/11/2042	458	0.49
GBP 200,000	Kraft Heinz Foods Co. (Germany quoted) 4.125% 01/07/2027	198	0.21
GBP 880,000	Kraft Heinz Foods Co. (United Kingdom quoted) 4.125% 01/07/2027	872	0.93
USD 388,000	Levi Strauss & Co. 3.5% 01/03/2031	268	0.29
USD 225,000	Liberty Mutual Group, Inc. 4.3% 01/02/2061	105	0.11
USD 285,000	Macy's Retail Holdings LLC 6.125% 15/03/2032	211	0.23
USD 29,000	Macy's Retail Holdings LLC 7.375% 01/08/2033	22	0.02
USD 324,000	Medline Borrower LP 3.875% 01/04/2029	232	0.25
USD 38,000	Medline Borrower LP/Medline Co-Issuer, Inc. 6.25% 01/04/2029	29	0.03
USD 294,000	Meritage Homes Corp. 3.875% 15/04/2029	212	0.23
USD 350,000	Metropolitan Life Global Funding I 2.95% 09/04/2030	245	0.26
USD 506,000	Micron Technology, Inc. 5.8% 15/01/2035	395	0.42
USD 136,000	Molina Healthcare, Inc. 6.25% 15/01/2033	102	0.11
USD 565,000	Morgan Stanley 5.297% 20/04/2037	425	0.45
USD 28,000	Morgan Stanley 5.831% 19/04/2035	22	0.02
EUR 200,000	Netflix, Inc. 3.625% 15/06/2030	180	0.19
USD 100,000	Netflix, Inc. 4.875% 15/06/2030	76	0.08
USD 95,000	Novelis Corp. 3.875% 15/08/2031	64	0.07
USD 157,000	Novelis Corp. 4.75% 30/01/2030	113	0.12
USD 100,000	Occidental Petroleum Corp. 4.1% 15/02/2047	53	0.06
EUR 200,000	Olympus Water U.S. Holding Corp. 5.375% 01/10/2029	165	0.18
USD 577,000	OneMain Finance Corp. 3.875% 15/09/2028	412	0.44
USD 3,000	OneMain Finance Corp. 4% 15/09/2030	2	0.00
USD 54,000	ONEOK, Inc. 5.05% 01/04/2045	35	0.04
USD 270,000	ONEOK, Inc. 5.45% 01/06/2047	185	0.20
USD 164,000	ONEOK, Inc. 5.6% 01/04/2044	115	0.12

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United States 36.59% (45.46%) (continued)			
USD 50,000	Owens-Brockway Glass Container, Inc. 7.375% 01/06/2032	37	0.04
USD 67,000	Post Holdings, Inc. 4.5% 15/09/2031	47	0.05
USD 120,000	Post Holdings, Inc. 4.625% 15/04/2030	86	0.09
USD 10,000	Post Holdings, Inc. 6.375% 01/03/2033	7	0.01
EUR 206,000	PVH Corp. 3.125% 15/12/2027	181	0.19
USD 344,000	PVH Corp. 5.5% 13/06/2030	260	0.28
USD 101,000	Quikrete Holdings, Inc. 6.375% 01/03/2032	78	0.08
USD 305,000	Range Resources Corp. 4.75% 15/02/2030	222	0.24
USD 200,000	Sally Holdings LLC/Sally Capital, Inc. 6.75% 01/03/2032	154	0.17
USD 94,000	Sealed Air Corp. 1.573% 15/10/2026	68	0.07
USD 550,000	Sealed Air Corp. 4% 01/12/2027	401	0.43
USD 347,000	Sealed Air Corp./Sealed Air Corp. U.S. 6.125% 01/02/2028	261	0.28
EUR 100,000	Silgan Holdings, Inc. (Germany quoted) 2.25% 01/06/2028	85	0.09
EUR 580,000	Silgan Holdings, Inc. (Ireland quoted) 2.25% 01/06/2028	491	0.53
USD 150,000	Sonoco Products Co. 5% 01/09/2034	110	0.12
EUR 301,000	Southern Co. 1.875% 15/09/2081	253	0.27
USD 300,000	Steel Dynamics, Inc. 3.25% 15/01/2031	210	0.22
USD 700,000	Stellantis Finance U.S., Inc. 2.691% 15/09/2031	445	0.48
USD 246,000	Taylor Morrison Communities, Inc. 5.125% 01/08/2030	182	0.19
USD 250,000	Taylor Morrison Communities, Inc. 5.75% 15/01/2028	188	0.20
USD 300,000	Tenet Healthcare Corp. 4.375% 15/01/2030	217	0.23
USD 536,000	TerraForm Power Operating LLC 4.75% 15/01/2030	385	0.41
USD 75,000	Thermo Fisher Scientific, Inc. 2% 15/10/2031	49	0.05
USD 600,000	T-Mobile USA, Inc. 2.25% 15/02/2026	442	0.47
USD 501,000	T-Mobile USA, Inc. 2.25% 15/11/2031	327	0.35
USD 200,000	T-Mobile USA, Inc. 2.625% 15/02/2029	141	0.15
USD 36,000	TopBuild Corp. 5.625% 31/01/2034	27	0.03
USD 1,100,000	U.S. Treasury Bills 0% 09/10/2025	816	0.87
USD 8,775,000	U.S. Treasury Notes 4.5% 15/11/2025	6,520	6.97
EUR 450,000	VF Corp. 0.625% 25/02/2032	297	0.32
USD 270,000	Vistra Operations Co. LLC 4.375% 01/05/2029	196	0.21
USD 775,000	VMware LLC 1.4% 15/08/2026	562	0.60
USD 50,000	WESCO Distribution, Inc. 6.375% 15/03/2033	38	0.04
USD 765,000	Western Digital Corp. 3.1% 01/02/2032	512	0.55
USD 129,000	Whirlpool Corp. 6.5% 15/06/2033	95	0.10

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United States 36.59% (45.46%) (continued)			
USD 121,000	XPLR Infrastructure Operating Partners LP 8.625% 15/03/2033	94	0.10
USD 150,000	ZF North America Capital, Inc. 7.5% 24/03/2031	110	0.12
		34,237	36.59
Swaps 0.41% (0.10%)			
EUR 650,000	JPMorgan Chase Credit Default Swap EUR 0.625% 21/12/2028	70	0.08
EUR 100,000	JPMorgan Chase Credit Default Swap EUR 1% 21/12/2030~	0	0.00
EUR 2,500,000	JPMorgan Chase Credit Default Swap EUR 1% 21/12/2030	(46)	(0.05)
EUR 150,000	JPMorgan Chase Credit Default Swap EUR 1% 21/12/2030	(2)	0.00
EUR 12,300,000	JPMorgan Chase Credit Default Swap EUR 1% 21/12/2030	17	0.02
EUR 2,100,000	JPMorgan Chase Credit Default Swap EUR 2.2% 21/12/2028	43	0.05
EUR 575,000	JPMorgan Chase Credit Default Swap EUR 2.375% 21/12/2028	4	0.00
EUR 400,000	JPMorgan Chase Credit Default Swap EUR 2.375% 21/12/2030	32	0.03
EUR 340,000	JPMorgan Chase Credit Default Swap EUR 2.875% 21/12/2030	60	0.06
EUR 575,000	JPMorgan Chase Credit Default Swap EUR 3.625% 21/12/2028	(4)	0.00
EUR 450,000	JPMorgan Chase Credit Default Swap EUR 5.375% 21/12/2030	(22)	(0.02)
EUR 910,000	JPMorgan Chase Credit Default Swap EUR 5.75% 21/12/2028	18	0.02
EUR 150,000	JPMorgan Chase Credit Default Swap EUR 6.125% 21/12/2030~	0	0.00
EUR 178,000	JPMorgan Chase Credit Default Swap EUR 6.55% 21/12/2028	21	0.02
EUR 1,200,000	JPMorgan Chase Credit Default Swap EUR 8.25% 21/12/2028	20	0.02
USD 2,200,000	Morgan Stanley Credit Default Swap USD 1% 21/12/2025	3	0.00
USD 2,000,000	Morgan Stanley Credit Default Swap USD 1% 21/12/2025	2	0.00
USD 1,500,000	Morgan Stanley Credit Default Swap USD 4.2% 21/12/2028	146	0.16
USD 400,000	Morgan Stanley Credit Default Swap USD 4.346% 21/12/2028	34	0.04
USD 200,000	Morgan Stanley Credit Default Swap USD 4.75% 21/12/2030	10	0.01

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Swaps 0.41% (0.10%) (continued)			
USD 900,000	Morgan Stanley Credit Default Swap USD 5% 21/12/2030	(51)	(0.05)
USD 300,000	Morgan Stanley Credit Default Swap USD 5.5% 21/12/2030	23	0.02
USD 200,000	Morgan Stanley Credit Default Swap USD 6.95% 21/12/2030	(9)	(0.01)
USD 196,000	Morgan Stanley Credit Default Swap USD 7% 21/12/2030	12	0.01
		381	0.41
Options 0.08% (0.04%)			
EUR 22,000,000	9N4RJEU HERMES 0.75 Put Option December 2025	14	0.02
EUR 19,500,000	9N4SYTU HERMES 3.625 Put Option December 2025	40	0.04
USD 10,500,000	9N4UE8U HERMES 104.5 Put Option November 2025	19	0.02
		73	0.08
Futures (0.08%) ((0.11%))			
(37)	German Euro Bund Futures December 2025~	0	0.00
(17)	UK Long Gilt Futures December 2025	(8)	(0.01)
(115)	US Treasury Note 10 Year Futures December 2025	(23)	(0.03)
29	US Treasury Note 5 Year Futures December 2025	(2)	0.00
(15)	US Treasury Ultra Bond Futures December 2025	(38)	(0.04)
		(71)	(0.08)
Forward Currency Contracts (0.92%) (1.30%)			
	Bought EUR200,000 for GBP174,477 Settlement 17/12/2025	1	0.00
	Bought EUR200,000 for GBP175,094 Settlement 17/12/2025~	0	0.00
	Bought USD2,300,000 for GBP1,719,147 Settlement 17/12/2025	(11)	(0.01)
	Bought USD500,000 for GBP373,573 Settlement 17/12/2025	(2)	0.00
	Sold EUR38,150,000 for GBP33,147,429 Settlement 17/12/2025	(292)	(0.31)
	Sold USD65,400,000 for GBP48,027,600 Settlement 17/12/2025	(547)	(0.59)

Portfolio Statement (continued)

As at 30 September 2025

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Forward Currency Contracts (0.92%) (1.30%) (continued)			
	Sold USD300,000 for GBP219,783 Settlement 17/12/2025	(3)	0.00
	Sold USD500,000 for GBP367,021 Settlement 17/12/2025	(5)	(0.01)
		(859)	(0.92)
	Portfolio of investments	90,341	96.54
	Net other assets	3,233	3.46
	Net assets	93,574	100.00

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

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

Comparative figures shown above in brackets relate to 30 September 2024.

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

Gross purchases for the year (excl. Derivatives): £131,177,000 [2024: £112,286,000] (See note 16).

Total sales net of transaction costs for the year (excl. Derivatives): £146,145,000 [2024: £97,982,000] (See note 16).

Bond Ratings as at 30 September 2025

Bonds Rating	% of Total Net Assets
AAA	3.13
AA	10.90
A	9.32
BBB	39.99
BB	32.06
B	0.70
CCC	0.68
NR	0.27
Bonds	97.05
Uninvested Cash	3.46
Interest Rate Swaps & Forwards	(0.51)
Futures & Options	0.00
Net Assets	100.00

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

Statement of Total Return

For the year ended 30 September 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		1,307		4,493
Revenue	3	4,748		4,399	
Expenses	4	(544)		(533)	
Interest payable and similar charges	5	(22)		(21)	
Net revenue before taxation		4,182		3,845	
Taxation	6	(4)		(19)	
Net revenue after taxation			4,178		3,826
Total return before distributions			5,485		8,319
Distributions	7		(4,722)		(4,359)
Change in net assets attributable to Shareholders from investment activities			763		3,960

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
Opening net assets attributable to Shareholders		105,805		91,631
Amounts receivable on issue of Shares	3,533		18,515	
Amounts payable on cancellation of Shares	(16,527)		(8,312)	
		(12,994)		10,203
Dilution adjustment		—		11
Change in net assets attributable to Shareholders from investment activities (see above)		763		3,960
Closing net assets attributable to Shareholders		93,574		105,805

Balance Sheet

As at 30 September 2025

	Note	30/09/25		30/09/24	
		£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investments			91,406		105,206
Current assets:					
Debtors	8	1,126		917	
Cash and bank balances	9	5,822		3,966	
Total current assets			6,948		4,883
Total assets			98,354		110,089
Liabilities:					
Investment liabilities			(1,065)		(854)
Creditors:					
Bank overdrafts	11	(782)		(666)	
Distribution payable		(2,176)		(2,461)	
Other creditors	10	(757)		(303)	
Total creditors			(3,715)		(3,430)
Total liabilities			(4,780)		(4,284)
Net assets attributable to Shareholders			93,574		105,805

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 15 to 19.

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:		
Brokers commission on futures	(32)	(20)
Currency losses	(174)	(361)
Derivative contracts	(1)	(1,806)
Forward currency contracts	(1,267)	7,191
Non-derivative securities	2,800	(485)
Transaction charges	(19)	(26)
Net capital gains	1,307	4,493

3. Revenue

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Bank interest	35	27
Futures interest	(3)	(13)
Interest from Debt Securities	4,578	4,340
Revenue from swaps	138	45
Total revenue	4,748	4,399

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
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	501	489
	501	489
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary fees	15	15
Safe custody fees	4	8
	19	23
Other expenses		
Audit fees*	11	13
Professional fees	13	7
Publication fees	—	1
	24	21
Total expenses	544	533

Audit fees are £11,600 ex Vat (2024: £11,100).

*Includes VAT.

5. Interest payable and similar charges

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Interest	22	21
Total interest payable and similar charges	22	21

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	—	4
Double tax relief	—	(4)
Irrecoverable overseas tax	4	19
Total taxation for the year (Note 6 (b))	4	19

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	4,182	3,845
Net revenue for the year multiplied by the standard rate of corporation tax	836	769
Effects of:		
Double taxation relief	—	(4)
Irrecoverable overseas tax	4	19
Tax deductible interest distributions	(836)	(765)
Total tax charge for the year	4	19

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

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year because no taxable profit is expected to be generated by the fund.

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	2,397	1,923
Final	2,176	2,461
Add: Revenue paid on cancellation of shares	191	95
Deduct: Revenue received on creation of shares	(42)	(120)
Net distribution for the year	4,722	4,359
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	4,178	3,826
Expenses charged to capital	544	533
Net distribution for the year	4,722	4,359

Details of the distributions per share are set out in the distribution tables on page 57.

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	984	900
Amounts receivable for creation of shares	107	—
Sales awaiting settlement	28	—
Loan income	—	16
Prepaid expenses	7	1
Total debtors	1,126	917

9. Cash and bank balances

	30/09/25 £'000	30/09/24 £'000
Cash and bank balances	788	996
Amount held at futures clearing houses and brokers	5,034	2,970
Total cash and bank balances	5,822	3,966

10. Other creditors

	30/09/25 £'000	30/09/24 £'000
Amounts payable for cancellation of shares	56	155
Purchases awaiting settlement	645	82
	701	237
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	39	45
	39	45
<i>Depositary and Agents</i>		
Depositary fees	2	3
Safe custody fees	1	1
Transaction charges	3	4
	6	8
<i>Other accrued expenses</i>		
Audit fees	11	13
	11	13
Total other creditors	757	303

11. Bank overdrafts

	30/09/25 £'000	30/09/24 £'000
Amounts overdrawn at futures clearing houses and brokers	782	666
Total bank overdrafts	782	666

12. 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.

Notes to the Financial Statements (continued)

For the year ended 30 September 2025

12. Related party transactions (continued)

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	80.30	81.07

13. Share Classes

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

	%
Share Class A Income	0.50

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 A Income	113,422,770	3,766,871	(17,702,368)	—	99,487,273

14. Capital commitments and contingent liabilities

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

15. 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 19 to 25 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.

Notes to the Financial Statements (continued)

For the year ended 30 September 2025

15. Derivatives and other financial instruments (continued)

(a) Foreign currency risk (continued)

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.

Currency	Net foreign currency exposure	
	30/09/25 £'000	30/09/24 £'000
Australian Dollar	23	71
Canadian Dollar	(34)	(46)
Euro	(993)	(1,261)
Japanese Yen	33	11
New Zealand Dollar	4	142
US Dollar	755	(1,487)
Total foreign currency exposure	(212)	(2,570)
Sterling	93,786	108,375
Total net assets	93,574	105,805

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

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

Currency Assets	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
30/09/25				
Australian Dollar	23	—	—	23
Canadian Dollar	3	—	—	3
Euro	14,627	19,108	654	34,389
Japanese Yen	33	—	—	33
New Zealand Dollar	4	—	—	4
Sterling	11,379	8,159	79,573	99,111
US Dollar	7,150	41,840	736	49,726
Total	33,219	69,107	80,963	183,289
30/09/24				
Australian Dollar	84	—	—	84
Canadian Dollar	3	—	—	3
Euro	8,355	26,569	1,216	36,140
Japanese Yen	34	—	—	34
New Zealand Dollar	12	315	5	332
Sterling	4,604	8,870	97,589	111,063
US Dollar	5,664	52,491	1,658	59,813
Total	18,756	88,245	100,468	207,469

Notes to the Financial Statements (continued)

For the year ended 30 September 2025

15. Derivatives and other financial instruments (continued)

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

	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Currency Liabilities				
30/09/25				
Canadian Dollar	37	—	—	37
Euro	1,592	—	33,790	35,382
Sterling	3,028	8	2,289	5,325
US Dollar	1,739	63	47,169	48,971
Total	6,396	71	83,248	89,715
30/09/24				
Australian Dollar	—	13	—	13
Canadian Dollar	49	—	—	49
Euro	594	116	36,691	37,401
Japanese Yen	23	—	—	23
New Zealand Dollar	—	—	190	190
Sterling	—	5	2,683	2,688
US Dollar	—	35	61,265	61,300
Total	666	169	100,829	101,664

(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				
J.P. Morgan	211	1,567	—	Cash
Merrill Lynch	59	—	—	
Morgan Stanley	113	1,607	—	Cash
State Street Bank and Trust	—	1,060	—	Cash
2024				
Goldman Sachs	6	—	—	
JPMorgan	7	—	—	
Morgan Stanley	16	1,853	1,756	Cash
Northern Trust	1,380	1,220	—	Cash

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

15. Derivatives and other financial instruments (continued)

(d) Leverage

There was 143.78% 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 Absolute Return Bond Fund	167.13%	275.46%	131.53%	143.78%

16. Portfolio transaction costs

	01/10/24 to 30/09/25		01/10/23 to 30/09/24	
	£'000	£'000	£'000	£'000
Analysis of total purchase costs				
Purchases in the year before transaction costs:				
Bonds		131,177		112,286
		131,177		112,286
Commissions - Derivatives	3		3	
Total purchase costs		3		3
Gross purchase total		131,180		112,289
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Bonds		146,162		97,982
		146,162		97,982
Commissions - Derivatives	(3)		(3)	
Taxes - Bonds	(17)		—	
Total sale costs		(20)		(3)
Total sales net of transaction costs		146,142		97,979

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

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

Notes to the Financial Statements (continued)

For the year ended 30 September 2025

16. Portfolio transaction costs (continued)

	01/10/24 to 30/09/25 %	01/10/23 to 30/09/24 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Bonds	0.0000	0.0000
Collective Investment Schemes	0.0000	0.0000
Purchases - Taxes		
Bonds	0.0000	0.0000
Collective Investment Schemes	0.0000	0.0000
Sales - Commissions		
Bonds	0.0000	0.0000
Collective Investment Schemes	0.0000	0.0000
Sales - Taxes		
Bonds	0.0113	0.0000
Collective Investment Schemes	0.0000	0.0000
	01/10/24 to 30/09/25 %	01/10/23 to 30/09/24 %
Transaction costs as percentage of average net asset value		
Commissions	0.0060	0.0061
Taxes	0.0170	0.0000

At the balance sheet date the average portfolio dealing spread was 0.35% (2024: 0.36%).

17. Post balance sheet events

Subsequent to the year end, the net asset value per unit of the fund has increased from 94.06p to 95.35p as at 20 January 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

18. Fair value disclosure

	30/09/25		30/09/24	
Valuation technique	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	7,336	(71)	19,983	(136)
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	84,070	(994)	85,223	(718)
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	—	—	—	—
	91,406	(1,065)	105,206	(854)

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)
Share Class A Income				
Group 1	2.2653	—	2.2653	1.9652
Group 2	1.0784	1.1869	2.2653	1.9652

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 29/11/2024 (p)
Share Class A Income				
Group 1	2.1871	—	2.1871	2.1695
Group 2	1.1113	1.0758	2.1871	2.1695

Investment Manager's Report

For the year ended 30 September 2025

Investment Objective

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

Investment Policy

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

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

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

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

Benchmark

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

Portfolio Review

Over the period the fund returned 22.98% [source: Return after operating charges as per Comparative Table] and the benchmark returned 16.87% [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>

Asia Pacific (excluding Japan) equities provided solid gains in the year leading up to 30 September 2025. The Veritas Asia Fund returned 22.6% in GBP, outperforming the MSCI AC Asia Pacific ex-Japan index by a notable 8.2%.

Market advancement was driven by AI related innovation and improved liquidity. There have been more inflows to Asian equity markets, not only from domestic investors, but also from international investors, driven by Federal Reserve rate cuts and a weaker dollar.

Singapore is the best performing market (34.7%) due to a combination of government-led equity market reforms and robust corporate earnings. South Korea (26.4%) and Taiwan (29.8%) have emerged as significant beneficiaries of increased global demand for AI infrastructure. China (27.86%) has also demonstrated a recovery from underperformance over the past three years, supported by favourable government policies and positive developments in innovation within the AI and healthcare sectors.

Stock selection was the primary driver of outperformance, with both country and sector allocation also making positive contributions to overall performance.

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

Our South Korea investment delivered strong results. Hanwha Aerospace has been the most outstanding contributor, with its stock appreciating by 254.4% over the past year. Ongoing geopolitical tensions, including the prolonged Russia-Ukraine war and escalating unrest in the Middle East, have driven a substantial increase in global defence spending. As a leading manufacturer of defence equipment, Hanwha Aerospace is well positioned to benefit from this structural industry trend. We continue to like the company and believe that there is still upside to the share price even after the strong rally.

HD Hyundai Electrics (62.8%) is another outperformer. It is a prominent power equipment manufacturer based in Korea. The company stands to benefit from significant investments in U.S. electricity grid infrastructure. Rising electricity demand, driven by the expansion of AI data centres, increased electric vehicle adoption, and growth in domestic manufacturing, is contributing to robust order growth and higher average selling prices for HD Hyundai Electrics.

TSMC, however, in relative terms, is the largest detractor to the fund's performance due to the 10% cap on stock weight, while its index weight has further risen to 18.3%. As a leader in logic semiconductor chip manufacturing, TSMC benefits from the strong demand growth for AI chips.

Wisetech Global (-37.2%) is another detractor to fund performance. The underperformance has primarily been driven by lower-than-expected earnings guidance, largely due to short-term margin pressure from a major acquisition (e2open). The company has also faced governance issues and leadership turmoil involving its founder. Despite these issues, the company fundamentally remains solid with its dominant position in logistics software (CargoWise), high customer retention, and long-term growth tailwinds from logistics digitalisation trend globally.

Korea, as a U.S. ally, has gained from current U.S.-China geopolitical tensions. We initiated a position in HD Hyundai Heavy Industries, Korea's largest shipbuilder, whose share price rose due to both the sector's upcycle and its partnership with the U.S. in naval and commercial shipbuilding, particularly after proposed U.S. port fees targeting Chinese vessels. The company is seeing strong order intake and improving profitability. During the period, we also increased our investment in key AI infrastructure investment beneficiaries, such as Delta electronics, a company based in Taiwan and providing power supply and liquid cooling to Data centres, SK Hynix, a Korean memory manufacturer. It is a pioneer in HBM (High Bandwidth Memory) for AI application.

Their positions are funded by our sales in Goodman Group, NEXT DC and Samsung Biologics. The sale of Goodman Group and Next DC is based on valuation concern. Samsung Biologics is a CDMO (contract development and manufacturing organization) for global pharmaceutical and biotech companies for biologic drugs. We exited the position because of the uncertainties caused by increased US tariffs and future investment requirements in the US.

Veritas Asset Management LLP**October 2025**

Material Portfolio Changes

For the year ended 30 September 2025

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
State Street GBP Liquidity LVNAV Fund	108,653	State Street GBP Liquidity LVNAV Fund	118,631
HD Hyundai Heavy Industries Co. Ltd.	9,103	Goodman Group***	16,929
Delta Electronics, Inc.	7,744	Taiwan Semiconductor Manufacturing Co. Ltd.	16,306
Hong Kong Exchanges & Clearing Ltd.	6,821	Alibaba Group Holding Ltd.	15,496
Akeso, Inc.	6,033	Fisher & Paykel Healthcare Corp. Ltd.	12,998
SK Hynix, Inc.	5,050	KB Financial Group, Inc.	10,390
Tencent Holdings Ltd.	4,718	Tencent Holdings Ltd.	7,955
MediaTek, Inc.	4,267	Hanwha Aerospace Co. Ltd.	7,870
Quanta Computer, Inc.	3,693	REA Group Ltd.	7,595
Samsung Electronics Co. Ltd.	3,548	Quanta Computer, Inc.	6,201

***Real Estate Investment Trust.

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

Comparative Table
As at 30 September 2025

	30/09/25 (p)	A Income 30/09/24 (p)	30/09/23 (p)
Change in net assets per Share			
Opening net asset value per share	128.70	112.91	119.47
Return before operating charges*	30.54	17.83	(5.72)
Operating charges	(0.97)	(0.90)	—
Return after operating charges	29.57	16.93	(5.72)
Distributions	(0.92)	(1.14)	(0.84)
Closing net asset value per share	157.35	128.70	112.91
*after direct transaction cost of:	0.27	0.18	0.00
Performance			
Return after operating charges	22.98%	14.99%	(4.79%)
Other information			
Closing net asset value (£'000)	185,458	262,682	261,452
Closing number of shares	117,861,815	204,097,381	231,560,353
Operating charges**	0.73%	0.75%	0.75%
Direct transaction costs	0.20%	0.15%	0.08%
Prices (p)***			
Highest share price	158.29	132.77	133.25
Lowest share price	107.08	108.58	111.55

**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 Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
30/09/25				
Share Class A Income	0.67	0.06	0.00	0.73
30/09/24				
Share Class A Income	0.67	0.07	0.01	0.75

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 A	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a "6" on the scale. This is because the Fund invests in the shares of companies whose values tend to vary more widely than other asset classes.

Risk Warning

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

Portfolio Statement
As at 30 September 2025

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Australia 12.12% (27.47%)			
207,141	Aristocrat Leisure Ltd.	7,121	3.84
27,117	Cochlear Ltd.	3,728	2.01
55,601	REA Group Ltd.	6,295	3.39
99,232	WiseTech Global Ltd.	4,407	2.38
70,648	Woolworths Group Ltd.	929	0.50
		22,480	12.12
Cayman Islands 13.08% (14.16%)			
366,900	Akeso, Inc.	4,946	2.67
260,333	Alibaba Group Holding Ltd.	4,399	2.37
32,957	NetEase, Inc. ADR*	3,721	2.01
176,700	Tencent Holdings Ltd.	11,184	6.03
		24,250	13.08
China 1.65% (1.60%)			
73,000	Contemporary Amperex Technology Co. Ltd.	3,062	1.65
		3,062	1.65
Hong Kong 3.63% (0.00%)			
159,600	Hong Kong Exchanges & Clearing Ltd.	6,729	3.63
		6,729	3.63
India 4.95% (6.00%)			
1,730,011	Eternal Ltd.	4,713	2.54
176,412	HDFC Bank Ltd. ADR*	4,474	2.41
		9,187	4.95
Ireland 0.46% (4.12%)			
851,275	State Street GBP Liquidity LVNAV Fund	851	0.46
		851	0.46
New Zealand 3.28% (8.91%)			
115,272	Fisher & Paykel Healthcare Corp. Ltd.	1,836	0.99
804,925	Infratil Ltd.	4,248	2.29
		6,084	3.28
Singapore 3.56% (0.00%)			
50,400	DBS Group Holdings Ltd.	1,482	0.80
406,300	Singapore Technologies Engineering Ltd.	2,013	1.09
1,308,100	Singapore Telecommunications Ltd.	3,105	1.67
		6,600	3.56
South Korea 34.78% (24.20%)			
27,721	Hanwha Aerospace Co. Ltd.	16,232	8.75
41,721	HD Hyundai Electric Co. Ltd.	12,855	6.93
33,385	HD Hyundai Heavy Industries Co. Ltd.	9,085	4.90

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
South Korea 34.78% (24.20%) (continued)			
11,569	HYBE Co. Ltd.	1,629	0.88
32,216	KB Financial Group, Inc.	1,970	1.06
29,702	Samsung C&T Corp.	2,903	1.57
173,086	Samsung Electronics Co. Ltd.	7,679	4.14
40,115	Samsung Life Insurance Co. Ltd.	3,326	1.79
47,993	SK Hynix, Inc.	8,829	4.76
		64,508	34.78
Taiwan 23.34% (15.99%)			
80,000	ASMedia Technology, Inc.	2,876	1.55
14,000	ASPEED Technology, Inc.	1,721	0.93
481,200	Delta Electronics, Inc.	10,016	5.40
726,000	Hon Hai Precision Industry Co. Ltd.	3,813	2.06
106,000	MediaTek, Inc.	3,384	1.82
468,000	Quanta Computer, Inc.	3,308	1.78
571,200	Taiwan Semiconductor Manufacturing Co. Ltd.	18,167	9.80
		43,285	23.34
United States 0.00% (1.50%)			
	Portfolio of investments	187,036	100.85
	Net other liabilities	(1,578)	(0.85)
	Net assets	185,458	100.00

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

*American Depositary Receipts.

Comparative figures shown above in brackets relate to 30 September 2024.

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

Gross purchases for the year £206,780,000 [2024: £267,072,000] (See note 15).

Total sales net of transaction costs for the year: £333,990,000 [2024: £292,642,000] (See note 15).

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		40,821		36,515
Revenue	3	3,535		4,864	
Expenses	4	(1,649)		(2,012)	
Interest payable and similar charges		(6)		—	
Net revenue before taxation		1,880		2,852	
Taxation	5	(223)		(904)	
Net revenue after taxation			1,657		1,948
Total return before distributions			42,478		38,463
Distributions	6		(1,480)		(2,533)
Change in net assets attributable to Shareholders from investment activities			40,998		35,930

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
Opening net assets attributable to Shareholders		262,682		261,452
Amounts receivable on issue of Shares	7,171		13,549	
Amounts payable on cancellation of Shares	(125,553)		(48,366)	
Dilution adjustment		(118,382)		(34,817)
Change in net assets attributable to Shareholders from investment activities (see above)		160		117
		40,998		35,930
Closing net assets attributable to Shareholders		185,458		262,682

Balance Sheet

As at 30 September 2025

	Note	30/09/25		30/09/24	
		£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investments			187,036		273,058
Current assets:					
Debtors	7	1,126		1,684	
Cash and bank balances	8	41		104	
Total current assets			1,167		1,788
Total assets			188,203		274,846
Liabilities:					
Creditors:					
Bank overdrafts	10	—		(2,126)	
Distribution payable		(652)		(1,297)	
Other creditors	9	(2,093)		(8,741)	
Total creditors			(2,745)		(12,164)
Total liabilities			(2,745)		(12,164)
Net assets attributable to Shareholders			185,458		262,682

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 15 to 19.

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	(392)	(444)
Non-derivative securities	41,217	36,964
Transaction charges	(4)	(14)
Cash transferred from closed Omnis Funds	—	9
Net capital gains	40,821	36,515

3. Revenue

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Bank interest	5	1
Offshore funds dividends	260	416
Overseas dividends	3,270	4,447
Total revenue	3,535	4,864

4. Expenses

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	1,522	1,817
	1,522	1,817
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary fees	32	37
Safe custody fees	53	126
	85	163
Other expenses		
Audit fees*	9	10
Professional fees^	31	16
Publication fees	—	1
Out of pocket expenses	2	5
	42	32
Total expenses	1,649	2,012

Audit fees are £9,100 ex Vat (2024: £8,700).

*Includes VAT.

^Includes tax service fee paid to Deloitte LLP (India) £3,550 (2024: £4,084).

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
Irrecoverable overseas tax	400	319
Overseas capital gains tax	(177)	585
Total taxation for the year (Note 5 (b))	223	904

(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	1,880	2,852
Net revenue for the year multiplied by the standard rate of corporation tax	376	570
Effects of:		
Irrecoverable overseas tax	400	319
Movement in excess management expenses	260	282
Overseas capital gains tax in capital	(177)	585
Overseas tax expensed	(2)	(3)
Revenue not subject to corporation tax	(634)	(849)
Total tax charge for the year	223	904

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

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year because no taxable profit is expected to be generated by the fund.

(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 £1,906,922 (2024: £1,647,315) 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

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	647	1,191
Final	652	1,297
Add: Revenue paid on cancellation of shares	189	60
Deduct: Revenue received on creation of shares	(8)	(15)
Net distribution for the year	1,480	2,533
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	1,657	1,948
Capital gains tax	(177)	585
Net distribution for the year	1,480	2,533

Details of the distributions per share are set out in the distribution tables on page 74.

7. Debtors

	30/09/25 £'000	30/09/24 £'000
Accrued revenue	102	309
Sales awaiting settlement	1,020	1,374
Prepaid expenses	4	1
Total debtors	1,126	1,684

8. Cash and bank balances

	30/09/25 £'000	30/09/24 £'000
Cash and bank balances	41	104
Total cash and bank balances	41	104

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	1,648	663
Overseas capital gains tax payable	317	559
Purchases awaiting settlement	—	7,333
	1,965	8,555
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	102	142
	102	142
<i>Depositary and Agents</i>		
Depositary fees	5	9
Safe custody fees	9	21
Transaction charges	1	3
	15	33
<i>Other accrued expenses</i>		
Audit fees	8	10
Professional fees	3	1
	11	11
Total other creditors	2,093	8,741

10. Bank overdrafts

	30/09/25 £'000	30/09/24 £'000
Bank overdrafts	—	2,126
Total bank overdrafts	—	2,126

11. Related party transactions

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

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

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

Significant shareholdings

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

Shareholders	30/09/25 (%)	30/09/24 (%)
FNZ UK Nominees Limited	79.10	79.28

Notes to the Financial Statements (continued)

For the year ended 30 September 2025

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	0.67

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 A Income	204,097,381	5,733,174	(91,968,740)	—	117,861,815

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 19 to 25 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	28,592	99,604
Chinese Yuan	3,062	2,213
Hong Kong Dollar	27,259	28,417
Indian Rupee	4,412	8,012
New Taiwan Dollar	43,950	47,896
Singapore Dollar	6,600	—
South Korean Won	64,516	63,895
US Dollar	8,204	12,380
Total foreign currency exposure	186,595	262,417
Sterling	(1,137)	265
Total net assets	185,458	262,682

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 £18,659,454 (2024: £26,241,722). 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 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 0.02% of the Fund's net assets were interest bearing (2024: (0.77)%).

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

15. Portfolio transaction costs

	01/10/24 to 30/09/25		01/10/23 to 30/09/24	
	£'000	£'000	£'000	£'000
Analysis of total purchase costs				
Purchases in the year before transaction costs:				
Equities		98,032		164,083
Collective Investment Schemes		108,653		102,876
		206,685		266,959
Commissions - Equities	63		94	
Taxes - Equities	32		19	
Total purchase costs		95		113
Gross purchase total		206,780		267,072
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Equities		215,722		188,859
Collective Investment Schemes		118,631		104,084
		334,353		292,943
Commissions - Equities	(118)		(98)	
Taxes - Equities	(245)		(203)	
Total sale costs		(363)		(301)
Total sales net of transaction costs		333,990		292,642

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

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

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 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Equities	0.0641	0.0571
Collective Investment Schemes	0.0000	0.0000
Purchases - Taxes		
Equities	0.0325	0.0116
Collective Investment Schemes	0.0000	0.0000
Sales - Commissions		
Equities	0.0546	0.0521
Collective Investment Schemes	0.0000	0.0000
Sales - Taxes		
Equities	0.1137	0.1078
Collective Investment Schemes	0.0000	0.0000
	01/10/24 to 30/09/25 %	01/10/23 to 30/09/24 %
Transaction costs as percentage of average net asset value		
Commissions	0.0797	0.0708
Taxes	0.1220	0.0819

At the balance sheet date the average portfolio dealing spread was 0.21% (2024: 0.18%).

16. Post balance sheet events

Subsequent to the year end, the net asset value per unit of the fund has increased from 157.35p to 181.08p as at 20 January 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

17. Fair value disclosure

Valuation technique	30/09/25		30/09/24	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	186,185	—	262,229	—
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	851	—	10,829	—
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	—	—	—	—
	187,036	—	273,058	—

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)
Share Class A Income				
Group 1	0.3707	—	0.3707	0.5028
Group 2	0.2589	0.1118	0.3707	0.5028

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 29/11/2024 (p)
Share Class A Income				
Group 1	0.5530	—	0.5530	0.6355
Group 2	0.4033	0.1497	0.5530	0.6355

Investment Manager's Report

For the year ended 30 September 2025

Investment Objective

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

Investment Policy

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

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

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

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

Benchmark

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

Portfolio Review

Over the period the fund returned 7.54% [source: Return after operating charges as per Comparative Table] and the benchmark returned 6.52% [source: Financial Express, bid to bid, net income reinvested].

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

The period was characterised by a focus on the US Presidential election in November 2024 and the subsequent announcement of and negotiations around US trade tariffs. It was a period of general uncertainty and a perception of increased geopolitical risks.

Despite this, equities ground higher over much of the period, boosted by enthusiasm about the potential of AI. There was a sharp setback in April 2025 as the market reacted to news about increased US trade tariffs, but equities subsequently resumed their steady climb. A combination of continuing strong demand from central bank reserves and a general perception of heightened risk also saw gold prices climb steadily throughout the period.

There has been a continuation of the focus on the global interest rate cycle and central banks' ability to effectively manage inflation over the period, with the US Federal Reserve, the ECB and the Bank of England all cutting rates further during the period, while the Bank of Japan raised rates in January.

Against this backdrop, we have seen strong, positive returns for the portfolio over the 12-month period, with gains from both the Discretionary Macro ("DM") strategy and the Dynamic Asset Allocation ("DAA") strategy, and from the recently added Diversifying Strategies ("DS") strategy.

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

DAA posted a positive return, driven mainly by gains in equities and also by our dynamic hedging, which was helpful in April. The contribution from the trend-following component (DS) was also positive in the two months that it was in place, underpinned by trends in equities and precious metals in particular.

There was a strong positive contribution from DM. Thematic Equities benefitted from positions including a short processed food position that was well placed to benefit from the trend towards healthier food consumption, linked to the uptake of GLP-1 drugs, and from positioning in AI-related stocks. In Commodities, positions designed to give exposure to precious metals, particularly gold, was another strong contributor to performance. Other contributors included Equity Macro (long UK and Chinese equities) and the tactical trading of duration in Fixed Income, particularly during April's volatility.

There were some challenges over the period. Volatility strategies were impacted by the sharp tariff-related market movements of April, while Currencies were held back by the long US dollar view that we held until early April 2025, despite yielding a strong positive return around the time of the US election.

Fulcrum Asset Management LLP
October 2025

Material Portfolio Changes

For the year ended 30 September 2025

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
U.S. Treasury Bills 0% 03/04/2025	15,584	U.S. Treasury Bills 0% 16/01/2025	29,076
U.S. Treasury Bills 0% 20/06/2025	12,763	U.S. Treasury Bills 0% 03/04/2025	15,667
France Treasury Bills BTF 0% 17/07/2025	12,675	U.S. Treasury Bills 0% 31/10/2024	14,641
France Treasury Bills BTF 0% 22/10/2025	11,945	U.S. Treasury Bills 0% 30/01/2025	14,081
France Treasury Bills BTF 0% 08/10/2025	11,940	France Treasury Bills BTF 0% 16/10/2025	13,806
U.S. Treasury Bills 0% 22/05/2025	11,757	France Treasury Bills BTF 0% 17/07/2025	13,186
U.S. Treasury Bills 0% 01/05/2025	11,150	France Treasury Bills BTF 0% 30/10/2024	12,846
U.S. Treasury Bills 0% 15/05/2025	11,132	France Treasury Bills BTF 0% 11/12/2024	12,797
U.S. Treasury Bills 0% 10/04/2025	10,961	U.S. Treasury Bills 0% 20/06/2025	11,921
France Treasury Bills BTF 0% 05/11/2025	10,924	U.S. Treasury Bills 0% 09/01/2025	11,799

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)
Change in net assets per Share			
Opening net asset value per share	110.16	105.03	106.68
Return before operating charges*	9.48	8.95	0.90
Operating charges	(1.17)	(1.18)	(1.13)
Return after operating charges	8.31	7.77	(0.23)
Distributions	(2.02)	(2.64)	(1.42)
Closing net asset value per share	116.45	110.16	105.03
*after direct transaction cost of:	0.12	0.07	0.09
Performance			
Return after operating charges	7.54%	7.40%	(0.22%)
Other information			
Closing net asset value (£'000)	199,739	231,677	231,520
Closing number of shares	171,521,439	210,308,934	220,423,990
Operating charges**	1.04%	1.09%	1.06%
Direct transaction costs	0.11%	0.07%	0.09%
Prices (p)***			
Highest share price	117.12	111.82	108.42
Lowest share price	109.31	104.44	104.72

**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.

Performance Information

As at 30 September 2025

Operating Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
30/09/25				
Share Class A Income	0.92	0.04	0.08	1.04
30/09/24				
Share Class A Income	0.92	0.04	0.13	1.09

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 A	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a "3" on the scale. This is because the Fund invests in a diverse mixture of investments.

Risk Warning

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

Portfolio Statement
As at 30 September 2025

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Collective Investment Schemes 0.00% (8.95%)			
Luxembourg 0.00% (8.95%)			
Equities 17.92% (6.47%)			
Australia 0.06% (0.09%)			
32	Cochlear Ltd.	4	0.00
253	Coles Group Ltd.	3	0.00
70	CSL Ltd.	7	0.00
4,616	Goodman Group REIT***	74	0.04
137	REA Group Ltd.	16	0.01
514	Westpac Banking Corp.	10	0.01
		114	0.06
Austria 0.00% (0.00%)			
53	Erste Group Bank AG	4	0.00
		4	0.00
Belgium 0.02% (0.00%)			
506	Elia Group SA	43	0.02
44	Groupe Bruxelles Lambert NV	3	0.00
41	KBC Group NV	4	0.00
		50	0.02
Bermuda 0.04% (0.00%)			
1,079	Arch Capital Group Ltd.	73	0.04
		73	0.04
Brazil 0.00% (0.00%)			
1,840	Cosan SA	2	0.00
		2	0.00
Canada 0.18% (0.23%)			
41	B2Gold Corp.~	0	0.00
187	Bank of Nova Scotia	9	0.00
141	Boralex, Inc.	2	0.00
1,049	Dollarama, Inc.	103	0.05
61	Gildan Activewear, Inc.	2	0.00
709	Hydro One Ltd.	19	0.01
18	Novanta, Inc.	1	0.00
1,164	Parkland Corp.	24	0.01
322	Royal Bank of Canada	35	0.02
173	Shopify, Inc.	19	0.01
179	TELUS Corp.	2	0.00
27	TELUS Corp. (non-Canadian)~	0	0.00
423	Waste Connections, Inc.	54	0.03

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Canada 0.18% (0.23%) (continued)			
271	West Fraser Timber Co. Ltd.	14	0.01
576	WSP Global, Inc.	84	0.04
		368	0.18
Cayman Islands 0.09% (0.00%)			
28	Meituan~	0	0.00
2,143	Tencent Holdings Ltd.	136	0.07
9,628	Xiaomi Corp.	49	0.02
		185	0.09
Curacao 0.03% (0.03%)			
2,113	Schlumberger NV	54	0.03
		54	0.03
Denmark 0.08% (0.11%)			
1,117	Danske Bank AS	35	0.02
352	DSV AS	52	0.02
584	Netcompany Group AS	17	0.01
1,447	Novo Nordisk AS	58	0.03
		162	0.08
Faroe Islands 0.01% (0.01%)			
356	Bakkafrost P	12	0.01
		12	0.01
Finland 0.00% (0.00%)			
France 0.10% (0.14%)			
38	Arkema SA	2	0.00
134	Dassault Aviation SA	33	0.02
188	Engie SA	3	0.00
171	Gaztransport Et Technigaz SA	23	0.01
19	Hermes International SCA	35	0.02
40	LVMH Moet Hennessy Louis Vuitton SE	18	0.01
162	Sanofi SA	11	0.01
283	Schneider Electric SE	59	0.03
120	SCOR SE	3	0.00
103	Veolia Environnement SA	3	0.00
		190	0.10
Germany 0.16% (0.07%)			
200	adidas AG	32	0.02
283	Bayer AG	7	0.00
16	Deutsche Boerse AG	3	0.00
3,991	E.ON SE	56	0.03
85	Rheinmetall AG	147	0.08
93	RWE AG	3	0.00

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Germany 0.16% (0.07%) (continued)			
208	SAP SE	41	0.02
106	Siemens AG	21	0.01
		310	0.16
Guernsey 0.00% (0.00%)			
Hong Kong 0.01% (0.00%)			
1,600	AIA Group Ltd.	11	0.01
		11	0.01
Ireland 0.19% (0.09%)			
133	Accenture PLC	24	0.01
301	Aon PLC	80	0.04
211	CRH PLC	19	0.01
277	Linde PLC	98	0.05
868	nVent Electric PLC	63	0.03
326	Trane Technologies PLC	102	0.05
		386	0.19
Israel 0.00% (0.06%)			
Italy 0.08% (0.04%)			
30	Brunello Cucinelli SpA	3	0.00
1,140	Enel SpA	8	0.00
1,517	Prysmian SpA	111	0.06
4,621	Terna - Rete Elettrica Nazionale	35	0.02
197	UniCredit SpA	11	0.00
		168	0.08
Japan 1.62% (0.30%)			
3,700	77 Bank Ltd.	115	0.06
1,203	Advantest Corp.	89	0.05
132	Capcom Co. Ltd.	3	0.00
23,700	Chiba Bank Ltd.	185	0.09
37,600	Concordia Financial Group Ltd.	215	0.11
1,889	Daiichi Sankyo Co. Ltd.	31	0.02
31	Daikin Industries Ltd.	3	0.00
10	Disco Corp.	2	0.00
279	Fast Retailing Co. Ltd.	63	0.03
1,996	Fujikura Ltd.	145	0.07
5,500	Fukuoka Financial Group, Inc.	123	0.06
5,200	Gunma Bank Ltd.	43	0.02
4,200	Hachijuni Bank Ltd.	33	0.02
10,400	Hirogin Holdings, Inc.	76	0.04
176	ITOCHU Corp.	7	0.00
2,796	Itochu Enex Co. Ltd.	28	0.01
458	KDDI Corp.	5	0.00

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Japan 1.62% (0.30%) (continued)			
13,500	Kyushu Financial Group, Inc.	62	0.03
36,700	Mebuki Financial Group, Inc.	174	0.09
26,600	Mitsubishi UFJ Financial Group, Inc.	320	0.16
10,300	Mizuho Financial Group, Inc.	258	0.13
132	MS&AD Insurance Group Holdings, Inc.	2	0.00
714	Nintendo Co. Ltd.	46	0.02
4,100	Nishi-Nippon Financial Holdings, Inc.	52	0.03
104	Niterra Co. Ltd.	3	0.00
318	Panasonic Holdings Corp.	3	0.00
1,237	Recruit Holdings Co. Ltd.	50	0.03
33,800	Resona Holdings, Inc.	257	0.13
10,600	Seven Bank Ltd.	16	0.01
1,158	Shibaura Mechatronics Corp.	76	0.04
1,500	Shiga Bank Ltd.	51	0.03
12,100	Shizuoka Financial Group, Inc.	124	0.06
113	Sompo Holdings, Inc.	3	0.00
6,683	Sony Financial Group, Inc.	6	0.00
6,683	Sony Group Corp.	143	0.07
4,146	Sumitomo Mitsui Financial Group, Inc.	87	0.04
8,900	Sumitomo Mitsui Trust Group, Inc.	192	0.10
387	Tohoku Electric Power Co., Inc.	2	0.00
270	Tokio Marine Holdings, Inc.	8	0.00
184	Toyota Tsusho Corp.	4	0.00
8,273	Unicharm Corp.	40	0.02
11,100	Yamaguchi Financial Group, Inc.	100	0.05
		3,245	1.62
Jersey 0.00% (0.00%)			
79	Experian PLC	3	0.00
		3	0.00
Luxembourg 9.67% (0.01%)			
173,532	Fulcrum Ucits SICAV-Fulcrum Thematic Equity Market Neutral Fund	19,300	9.66
21	Spotify Technology SA	11	0.01
		19,311	9.67
Netherlands 0.03% (0.05%)			
2	Adyen NV	2	0.00
5	ASM International NV	2	0.00
180	BE Semiconductor Industries NV	20	0.01
38	NXP Semiconductors NV	7	0.00
1,674	SBM Offshore NV	32	0.02
20	Wolters Kluwer NV	2	0.00
		65	0.03

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Norway 0.03% (0.04%)			
9,626	Aker Solutions ASA	22	0.01
1,665	Mowi ASA	26	0.01
255	Salmar ASA	10	0.01
216	TOMRA Systems ASA	2	0.00
		60	0.03
South Korea 0.07% (0.00%)			
775	SK Hynix, Inc.	142	0.07
		142	0.07
Spain 0.10% (0.15%)			
78	Amadeus IT Group SA	5	0.00
18,334	Banco Santander SA	142	0.07
484	EDP Renovaveis SA	5	0.00
3,219	Iberdrola SA	45	0.02
148	Industria de Diseno Textil SA	6	0.01
		203	0.10
Sweden 0.08% (0.10%)			
96	Assa Abloy AB	2	0.00
378	Atlas Copco AB Class A	5	0.01
224	Atlas Copco AB Class B	3	0.00
102	EQT AB	3	0.00
1,413	Nibe Industrier AB	4	0.00
3,078	Saab AB	139	0.07
		156	0.08
Switzerland 0.05% (0.13%)			
74	Amrize Ltd.	3	0.00
74	Holcim AG	4	0.00
13	Kuehne & Nagel International AG	2	0.00
377	Nestle SA	26	0.01
289	Novartis AG	27	0.02
100	Roche Holding AG	24	0.01
10	Schindler Holding AG	3	0.00
25	Swiss Re AG	3	0.00
21	Zurich Insurance Group AG	11	0.01
		103	0.05
Taiwan 0.13% (0.03%)			
4,000	All Ring Tech Co. Ltd.	37	0.02
3,000	Asia Vital Components Co. Ltd.	72	0.04

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Taiwan 0.13% (0.03%) (continued)			
368	Taiwan Semiconductor Manufacturing Co. Ltd. ADR*	76	0.04
19,000	Wistron Corp.	65	0.03
		250	0.13
United Kingdom 0.19% (0.22%)			
84	3i Group PLC	3	0.00
37	Ashtead Group PLC	2	0.00
220	AstraZeneca PLC	25	0.01
286	Auto Trader Group PLC	2	0.00
1,259	Barclays PLC	5	0.00
1,755	Compass Group PLC	44	0.02
106	Computacenter PLC	3	0.00
2,179	Future PLC	14	0.01
5,268	HSBC Holdings PLC	55	0.03
111	ICG PLC	3	0.00
24,456	JD Sports Fashion PLC	23	0.01
5,320	Lloyds Banking Group PLC	5	0.00
68	London Stock Exchange Group PLC	6	0.01
580	NatWest Group PLC	3	0.00
60	Reckitt Benckiser Group PLC	3	0.00
264	RELX PLC	9	0.01
362	Rightmove PLC	3	0.00
162	Rio Tinto PLC	8	0.01
2,157	Savills PLC	21	0.01
316	Segro PLC REIT***	2	0.00
152	Softcat PLC	2	0.00
1,897	SSE PLC	33	0.02
5,633	Standard Chartered PLC	81	0.04
362	Unilever PLC	16	0.01
280	UNITE Group PLC REIT***	2	0.00
		373	0.19
United States 4.90% (4.57%)			
253	Abbott Laboratories	25	0.01
440	AbbVie, Inc.	76	0.04
90	Adobe, Inc.	24	0.01
338	Advanced Micro Devices, Inc.	41	0.02
520	Airbnb, Inc.	47	0.02
730	Akamai Technologies, Inc.	41	0.02
37	Allstate Corp.	6	0.00
1,234	Alphabet, Inc. Class A	223	0.11
1,056	Alphabet, Inc. Class C	191	0.10
2,098	Amazon.com, Inc.	342	0.17
700	Ameren Corp.	54	0.03
294	American Express Co.	73	0.04

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United States 4.90% (4.57%) (continued)			
23	American Water Works Co., Inc.	2	0.00
557	AMETEK, Inc.	78	0.04
77	Amgen, Inc.	16	0.01
527	Amphenol Corp.	48	0.02
3,215	Apple, Inc.	608	0.30
347	Applied Materials, Inc.	53	0.03
215	AppLovin Corp.	115	0.06
398	AptarGroup, Inc.	40	0.02
289	ARES Management Corp.	34	0.02
752	Arista Networks, Inc.	81	0.04
202	Arthur J Gallagher & Co.	47	0.02
987	AT&T, Inc.	21	0.01
293	Autodesk, Inc.	69	0.03
60	Automatic Data Processing, Inc.	13	0.01
19	AutoZone, Inc.	60	0.03
2,393	Baker Hughes Co.	87	0.04
1,484	Bank of America Corp.	57	0.03
80	Blackrock, Inc.	69	0.03
102	Blackstone, Inc.	13	0.01
21	Booz Allen Hamilton Holding Corp.	2	0.00
1,061	Boston Scientific Corp.	77	0.04
303	Bristol-Myers Squibb Co.	10	0.01
1,593	Broadcom, Inc.	390	0.20
14	Broadridge Financial Solutions, Inc.	2	0.00
17	Builders FirstSource, Inc.	2	0.00
38	Cadence Design Systems, Inc.	10	0.01
25	Cardinal Health, Inc.	3	0.00
1,010	Carrier Global Corp.	45	0.02
103	Celsius Holdings, Inc.	4	0.00
427	Cencora, Inc.	99	0.05
51	Centene Corp.	1	0.00
1,211	Chipotle Mexican Grill, Inc.	35	0.02
316	Church & Dwight Co., Inc.	21	0.01
206	Cigna Group	44	0.02
849	Cisco Systems, Inc.	43	0.02
271	Citigroup, Inc.	20	0.01
50	CME Group, Inc.	10	0.01
1,772	CNX Resources Corp.	42	0.02
227	Colgate-Palmolive Co.	13	0.01
563	Comcast Corp.	13	0.01
271	Corpay, Inc.	58	0.03
188	CVS Health Corp.	11	0.01
445	Danaher Corp.	65	0.03
191	Deckers Outdoor Corp.	14	0.01
340	DR Horton, Inc.	43	0.02

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United States 4.90% (4.57%) (continued)			
694	Edison International	29	0.01
142	Edwards Lifesciences Corp.	8	0.00
132	Elevance Health, Inc.	32	0.02
260	Eli Lilly & Co.	147	0.07
590	Emerson Electric Co.	58	0.03
12	Equifax, Inc.	2	0.00
39	Estee Lauder Cos., Inc.	3	0.00
547	Eversource Energy	29	0.01
6	FactSet Research Systems, Inc.	1	0.00
18	Fair Isaac Corp.	20	0.01
73	FirstEnergy Corp.	2	0.00
698	Fiserv, Inc.	67	0.03
92	Fortinet, Inc.	6	0.00
45	Goldman Sachs Group, Inc.	27	0.01
5,312	Hecla Mining Co.	48	0.02
4	HubSpot, Inc.	1	0.00
11	Humana, Inc.	2	0.00
43	Illumina, Inc.	3	0.00
1,048	Ingersoll Rand, Inc.	64	0.03
216	Insulet Corp.	50	0.03
1,764	Interactive Brokers Group, Inc.	90	0.05
83	Intercontinental Exchange, Inc.	10	0.01
186	International Business Machines Corp.	39	0.02
39	Intuit, Inc.	20	0.01
583	Johnson & Johnson	80	0.04
1,012	JPMorgan Chase & Co.	237	0.12
38	KB Home	2	0.00
20	KLA Corp.	16	0.01
359	Kroger Co.	18	0.01
192	Lam Research Corp.	19	0.01
317	Lennar Corp. Class A	30	0.02
81	Lowe's Cos., Inc.	15	0.01
71	Marsh & McLennan Cos., Inc.	11	0.01
351	Mastercard, Inc.	148	0.07
148	McDonald's Corp.	33	0.02
158	McKesson Corp.	91	0.05
625	Merck & Co., Inc.	39	0.02
719	Meta Platforms, Inc.	392	0.20
24	Mettler-Toledo International, Inc.	22	0.01
54	Microchip Technology, Inc.	3	0.00
1,016	Micron Technology, Inc.	126	0.06
1,564	Microsoft Corp.	602	0.30
159	Millrose Properties, Inc. REIT***	4	0.00
1,608	Monster Beverage Corp.	80	0.04
482	Morgan Stanley	57	0.03

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United States 4.90% (4.57%) (continued)			
51	MSCI, Inc.	22	0.01
103	Netflix, Inc.	92	0.05
99	Newmont Corp.	6	0.00
173	NIKE, Inc.	9	0.00
6,281	NVIDIA Corp.	870	0.44
1	NVR, Inc.	6	0.00
1,069	Oceaneering International, Inc.	20	0.01
34	Okta, Inc.	2	0.00
29	Omnicom Group, Inc.	2	0.00
593	Oracle Corp.	124	0.06
507	Palo Alto Networks, Inc.	77	0.04
48	Paychex, Inc.	5	0.00
187	PayPal Holdings, Inc.	9	0.00
397	PepsiCo, Inc.	41	0.02
856	Procter & Gamble Co.	98	0.05
558	Progressive Corp.	102	0.05
134	Prologis, Inc. REIT***	11	0.01
154	PTC, Inc.	23	0.01
55	Public Storage REIT***	12	0.01
23	PulteGroup, Inc.	2	0.00
230	QUALCOMM, Inc.	28	0.01
579	Republic Services, Inc.	99	0.05
56	ROBLOX Corp.	6	0.00
227	Roper Technologies, Inc.	84	0.04
462	Royal Gold, Inc.	69	0.03
170	S&P Global, Inc.	61	0.03
185	Salesforce, Inc.	33	0.02
620	Semptra	41	0.02
27	ServiceNow, Inc.	18	0.01
163	Starbucks Corp.	10	0.01
76	Super Micro Computer, Inc.	3	0.00
3	Synopsys, Inc.	1	0.00
270	Take-Two Interactive Software, Inc.	52	0.03
161	Talen Energy Corp.	51	0.03
6	Teledyne Technologies, Inc.	3	0.00
594	Tesla, Inc.	196	0.10
215	Thermo Fisher Scientific, Inc.	77	0.04
451	TJX Cos., Inc.	48	0.02
78	T-Mobile U.S., Inc.	14	0.01
60	Trade Desk, Inc.	2	0.00
483	Travelers Cos., Inc.	100	0.05
5	Tyler Technologies, Inc.	2	0.00
1,583	Uber Technologies, Inc.	115	0.06
224	UnitedHealth Group, Inc.	57	0.03
275	Verisk Analytics, Inc.	51	0.03

Portfolio Statement (continued)

As at 30 September 2025

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United States 4.90% (4.57%) (continued)			
621	Verizon Communications, Inc.	20	0.01
364	Vertiv Holdings Co.	41	0.02
656	Visa, Inc.	166	0.08
37	Voya Financial, Inc.	2	0.00
2,142	Walmart, Inc.	164	0.08
407	Walt Disney Co.	35	0.02
249	Waste Management, Inc.	41	0.02
375	WEX, Inc.	44	0.02
29	Workday, Inc.	5	0.00
		9,786	4.90
Corporate Bonds 0.07% (0.00%)			
United States 0.07% (0.00%)			
ZAR 19,300,000	JPMorgan Chase & Co. 0% 28/01/2041	144	0.07
		144	0.07
Government Bonds 69.97% (72.40%)			
France 65.48% (25.60%)			
EUR 14,100,000	France Treasury Bills BTF 0% 08/10/2025	12,302	6.16
EUR 14,100,000	France Treasury Bills BTF 0% 22/10/2025	12,293	6.16
EUR 13,100,000	France Treasury Bills BTF 0% 05/11/2025	11,412	5.71
EUR 9,750,000	France Treasury Bills BTF 0% 19/11/2025	8,487	4.25
EUR 12,300,000	France Treasury Bills BTF 0% 03/12/2025	10,699	5.36
EUR 9,200,000	France Treasury Bills BTF 0% 17/12/2025	7,997	4.01
EUR 11,600,000	France Treasury Bills BTF 0% 14/01/2026	10,066	5.04
EUR 8,600,000	France Treasury Bills BTF 0% 28/01/2026	7,457	3.73
EUR 11,840,000	France Treasury Bills BTF 0% 11/02/2026	10,259	5.14
EUR 9,000,000	France Treasury Bills BTF 0% 25/02/2026	7,791	3.90
EUR 9,700,000	France Treasury Bills BTF 0% 11/03/2026	8,391	4.20
EUR 11,100,000	France Treasury Bills BTF 0% 25/03/2026	9,594	4.80
EUR 11,200,000	France Treasury Bills BTF 0% 09/04/2026	9,671	4.84
EUR 5,050,000	France Treasury Bills BTF 0% 22/04/2026	4,358	2.18
		130,777	65.48
Mexico 4.49% (0.00%)			
MXN 218,310,000	Mexico Bonos 8.5% 02/03/2028	8,977	4.49
		8,977	4.49
United States 0.00% (46.80%)			
Swaps (0.38%) ((0.30%))			
EUR 2,983,000	JPMorgan Chase Credit Default Swap EUR 5% 21/12/2030	(274)	(0.14)
USD 5,317,000	JPMorgan Chase Credit Default Swap USD 5% 21/12/2030	(303)	(0.15)
AUD 2,013,800	JPMorgan Chase Interest Rate Swap AUD 4.205% 17/08/2035	(7)	0.00

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Swaps (0.38%) ((0.30%)) (continued)			
BRL 25,907,200	JPMorgan Chase Interest Rate Swap BRL 15.22% 04/01/2027	60	0.03
BRL 179,366,200	JPMorgan Chase Interest Rate Swap BRL 13.26% 02/01/2031	(78)	(0.04)
CAD 1,770,900	JPMorgan Chase Interest Rate Swap CAD 2.9193% 17/12/2035	(2)	0.00
CAD 17,693,100	JPMorgan Chase Interest Rate Swap CAD 2.4032% 15/09/2028	(4)	0.00
CHF 862,800	JPMorgan Chase Interest Rate Swap CHF 0.473% 17/12/2035	(1)	0.00
CLP 1,318,913,800	JPMorgan Chase Interest Rate Swap CLP 5.167% 17/12/2035	(7)	0.00
CNY 8,094,700	JPMorgan Chase Interest Rate Swap CNY 1.651% 21/12/2030~	0	0.00
COP 13,495,462,500	JPMorgan Chase Interest Rate Swap COP 9.202% 17/12/2035~	0	0.00
COP 16,654,172,800	JPMorgan Chase Interest Rate Swap COP 8.381% 18/12/2028	(10)	(0.01)
CZK 90,810,500	JPMorgan Chase Interest Rate Swap CZK 3.604% 17/12/2027	(7)	0.00
CZK 27,669,400	JPMorgan Chase Interest Rate Swap CZK 3.9915% 17/12/2035	(15)	(0.01)
EUR 2,178,500	JPMorgan Chase Interest Rate Swap EUR 2.751% 17/12/2075	(10)	(0.01)
EUR 1,051,500	JPMorgan Chase Interest Rate Swap EUR 2.4752% 17/12/2035	(4)	0.00
GBP 4,322,000	JPMorgan Chase Interest Rate Swap GBP 3.651% 17/12/2027	(7)	0.00
GBP 483,000	JPMorgan Chase Interest Rate Swap GBP 4.647% 17/12/2055	(1)	0.00
HUF 507,758,300	JPMorgan Chase Interest Rate Swap HUF 6.622% 17/12/2035	(4)	0.00
HUF 850,616,800	JPMorgan Chase Interest Rate Swap HUF 6.2445% 17/12/2030~	0	0.00
ILS 8,061,100	JPMorgan Chase Interest Rate Swap ILS 3.8145% 17/12/2030	2	0.00
INR 444,670,000	JPMorgan Chase Interest Rate Swap INR 5.711% 17/12/2030	(6)	0.00
JPY 1,230,156,900	JPMorgan Chase Interest Rate Swap JPY 0.73854% 23/04/2027	(17)	(0.01)
JPY 1,244,833,700	JPMorgan Chase Interest Rate Swap JPY 0.82234% 24/04/2028	25	0.01
JPY 174,403,900	JPMorgan Chase Interest Rate Swap JPY 1.431% 17/12/2035	(8)	(0.01)
JPY 172,955,000	JPMorgan Chase Interest Rate Swap JPY 2.703% 17/12/2065	(25)	(0.01)

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Swaps (0.38%) ((0.30%)) (continued)			
JPY 413,383,200	JPMorgan Chase Interest Rate Swap JPY 1.11092% 17/12/2030	12	0.01
KRW 2,111,263,700	JPMorgan Chase Interest Rate Swap KRW 2.662% 17/12/2035	12	0.01
MXN 1,344,500	JPMorgan Chase Interest Rate Swap MXN 7.821% 05/12/2035~	0	0.00
NOK 12,458,000	JPMorgan Chase Interest Rate Swap NOK 3.917% 17/12/2035	12	0.01
NOK 72,913,700	JPMorgan Chase Interest Rate Swap NOK 3.85% 17/12/2027	(26)	(0.01)
NOK 14,069,700	JPMorgan Chase Interest Rate Swap NOK 3.806% 18/12/2045	21	0.01
NOK 47,892,100	JPMorgan Chase Interest Rate Swap NOK 3.825% 17/12/2030	(34)	(0.02)
NZD 2,191,700	JPMorgan Chase Interest Rate Swap NZD 3.911% 17/12/2035	(14)	(0.01)
NZD 3,038,300	JPMorgan Chase Interest Rate Swap NZD 3.353% 17/12/2030	(12)	(0.01)
SEK 11,568,000	JPMorgan Chase Interest Rate Swap SEK 2.624% 17/12/2035	(10)	(0.01)
SGD 3,119,600	JPMorgan Chase Interest Rate Swap SGD 1.727% 17/12/2035	14	0.01
THB 37,991,000	JPMorgan Chase Interest Rate Swap THB 1.377% 17/12/2035	7	0.00
THB 138,533,000	JPMorgan Chase Interest Rate Swap THB 1.069% 17/12/2030	(11)	(0.01)
THB 138,136,600	JPMorgan Chase Interest Rate Swap THB 1.8045% 17/09/2035	(2)	0.00
TWD 3,210,000	JPMorgan Chase Interest Rate Swap TWD 1.731% 17/12/2030~	0	0.00
USD 15,214,300	JPMorgan Chase Interest Rate Swap USD 2.9053% 29/08/2028	(46)	(0.02)
USD 1,301,400	JPMorgan Chase Interest Rate Swap USD 3.551% 17/12/2035	(8)	0.00
ZAR 18,369,400	JPMorgan Chase Interest Rate Swap ZAR 8.22% 18/12/2035	8	0.00
ZAR 172,393,000	JPMorgan Chase Interest Rate Swap ZAR 7.105% 18/12/2030	13	0.01
		(767)	(0.38)
Options 1.61% (1.01%)			
USD 19,000	CBOE Volatility Index 100 Call Option December 2025	2	0.00
USD 16,000	CBOE Volatility Index 100 Call Option January 2026	2	0.00
USD 55,300	CBOE Volatility Index 22 Call Option November 2025	72	0.04

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Options 1.61% (1.01%) (continued)			
USD 18,000	CBOE Volatility Index 55 Call Option November 2025	5	0.00
USD 16,000	CBOE Volatility Index 60 Call Option December 2025	5	0.00
USD 18,000	CBOE Volatility Index 60 Call Option November 2025	4	0.00
USD 15,000	CBOE Volatility Index 60 Call Option October 2025	1	0.00
USD 16,000	CBOE Volatility Index 65 Call Option December 2025	4	0.00
USD 16,000	CBOE Volatility Index 65 Call Option January 2026	5	0.00
USD 18,000	CBOE Volatility Index 65 Call Option November 2025	3	0.00
USD 15,000	CBOE Volatility Index 65 Call Option October 2025~	0	0.00
USD 36,000	CBOE Volatility Index 70 Call Option December 2025	8	0.00
USD 16,000	CBOE Volatility Index 70 Call Option January 2026	5	0.00
USD 18,000	CBOE Volatility Index 70 Call Option November 2025	3	0.00
USD 15,000	CBOE Volatility Index 70 Call Option October 2025~	0	0.00
USD 36,000	CBOE Volatility Index 75 Call Option December 2025	7	0.00
USD 16,000	CBOE Volatility Index 75 Call Option January 2026	4	0.00
USD 15,000	CBOE Volatility Index 75 Call Option October 2025~	0	0.00
USD 18,000	CBOE Volatility Index 80 Call Option November 2025	2	0.00
USD 36,000	CBOE Volatility Index 85 Call Option December 2025	4	0.00
USD 16,000	CBOE Volatility Index 85 Call Option January 2026	3	0.00
USD 18,000	CBOE Volatility Index 85 Call Option November 2025	1	0.00
USD 15,000	CBOE Volatility Index 85 Call Option October 2025~	0	0.00
USD 19,000	CBOE Volatility Index 90 Call Option December 2025	2	0.00
USD 36,000	CBOE Volatility Index 95 Call Option December 2025	3	0.00
USD 16,000	CBOE Volatility Index 95 Call Option January 2026	3	0.00

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Options 1.61% (1.01%) (continued)			
USD 17,000	CBOE Volatility Index 95 Call Option October 2025~	0	0.00
USD 9,000	CME 61 Put Option December 2025~	0	0.00
USD 9,000	CME 61.5 Put Option December 2025~	0	0.00
USD 9,000	CME 62.5 Put Option December 2025	1	0.00
USD 9,000	CME 63 Put Option December 2025	1	0.00
USD 9,000	CME 63.5 Put Option December 2025	1	0.00
USD 18,000	CME 64 Put Option December 2025	3	0.00
USD 9,000	CME 64.5 Put Option December 2025	2	0.00
USD 9,000	CME 65 Call Option December 2025	11	0.01
USD 9,000	CME 65 Call Option December 2025	2	0.00
USD 18,000	CME 65.5 Call Option December 2025	17	0.01
USD 9,000	CME 66 Call Option December 2025	7	0.00
USD 9,000	CME 66.5 Call Option December 2025	5	0.00
USD 9,000	CME 67 Call Option December 2025	4	0.00
USD 9,000	CME 67.5 Call Option December 2025	3	0.00
USD 21,000	CME 70.5 Put Option December 2025	1	0.00
USD 11,000	CME 71 Put Option December 2025	1	0.00
USD 11,000	CME 71.5 Put Option December 2025	2	0.00
USD 21,000	CME 72 Put Option December 2025	8	0.00
USD 21,000	CME 72.5 Put Option December 2025	11	0.01
USD 21,000	CME 73 Call Option December 2025	3	0.00
USD 21,000	CME 73.5 Call Option December 2025	2	0.00
USD 21,000	CME 74 Call Option December 2025	1	0.00
USD 21,000	CME 74.5 Call Option December 2025~	0	0.00
AUD 2,981,000	FX002366 FULCRUM 1.2 Call Option October 2025~	0	0.00
USD 2,330,000	FX002456 FULCRUM 8 Call Option November 2025~	0	0.00
USD 5,104,000	FX002471 FULCRUM 130 Put Option November 2025	17	0.01
USD 5,102,000	FX002475 FULCRUM 130 Put Option November 2025	7	0.00
USD 2,580,000	FX002479 FULCRUM 135 Put Option December 2025	79	0.04
USD 18,127,000	FX002503 FULCRUM 7.85 Call Option November 2025	3	0.00
USD 663,000	FX002668 FULCRUM 5.6 Put Option August 2026	215	0.11
USD 663,000	FX002669 FULCRUM 5.6 Put Option May 2026	253	0.13
USD 663,000	FX002670 FULCRUM 5.6 Put Option February 2026	314	0.16
USD 499,000	FX002678 FULCRUM 5.2 Put Option January 2026	77	0.04
USD 9,561,000	FX002856 FULCRUM 6.8 Put Option November 2025~	0	0.00

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Options 1.61% (1.01%) (continued)			
USD 69,000	FX002859 FULCRUM 5.63 Put Option November 2025	46	0.02
USD 269,000	FX002862 FULCRUM 4185 Put Option November 2025	186	0.09
USD 444,000	FX002864 FULCRUM 0.8433 Call Option November 2025	1	0.00
GBP 122,000	FX002877 FULCRUM 2.01 Put Option November 2025	35	0.02
USD 679,000	FX002888 FULCRUM 127 Put Option May 2027	68	0.03
USD 262,000	FX002896 FULCRUM 17.93 Put Option February 2026	134	0.07
CHF 196,000	FX002899 FULCRUM 12.03 Put Option November 2025	9	0.01
USD 138,000	FX002976 FULCRUM 42.1 Put Option November 2025	33	0.02
EUR 397,000	FX003054 FULCRUM 381 Put Option May 2026	62	0.03
USD 228,000	FX003064 FULCRUM 17.15 Put Option December 2025	72	0.04
EUR 5,735,000	FX003075 FULCRUM 1.185 Call Option October 2025	3	0.00
EUR (5,735,000)	FX003076 FULCRUM 1.21 Call Option October 2025~	0	0.00
EUR 135,000	FX003096 FULCRUM 4.21 Put Option January 2026	20	0.01
EUR 254,000	FX003125 FULCRUM 381 Put Option August 2026	42	0.02
USD 170,000	FX003127 FULCRUM 5.32 Put Option January 2026	47	0.02
USD 158,000	FX003129 FULCRUM 17.52 Put Option February 2026	65	0.03
EUR 272,000	FX003131 FULCRUM 378 Put Option September 2026	37	0.02
AUD 2,072,000	FX003146 FULCRUM 1.085 Put Option November 2025	10	0.01
USD 163,000	FX003150 FULCRUM 18.36 Put Option December 2025	59	0.03
USD 112,000	FX003151 FULCRUM 4025 Put Option September 2026	35	0.02
EUR 139,000	FX003152 FULCRUM 4.18 Put Option August 2026	20	0.01
EUR 349,000	FX003165 FULCRUM 366 Put Option December 2026	24	0.01
EUR 441,000	FX003165 FULCRUM 374 Put Option December 2026	47	0.02
USD 232,000	FX003171 FULCRUM 18.55 Call Option December 2025	16	0.01

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Options 1.61% (1.01%) (continued)			
USD 272,000	FX003172 FULCRUM 28.55 Put Option December 2025	11	0.01
USD 327,000	FX003177 FULCRUM 6.35 Call Option June 2026	38	0.02
EUR 768,000	FX003178 FULCRUM 351 Put Option December 2026	19	0.01
USD 115,000	FX003179 FULCRUM 18.82 Call Option January 2026	10	0.01
USD 327,000	FX003180 FULCRUM 6.12 Call Option January 2026	19	0.01
USD 274,000	FX003181 FULCRUM 19.66 Call Option January 2026	31	0.02
USD 329,000	FX003199 FULCRUM 59.55 Put Option September 2027	55	0.03
USD 328,000	FX003202 FULCRUM 1.415 Call Option March 2027	65	0.03
USD 241,000	FX003210 FULCRUM 87.85 Put Option December 2025	28	0.01
USD 241,000	FX003212 FULCRUM 1355 Put Option March 2026	51	0.03
USD 20,045,000	FX003216 FULCRUM 140 Put Option November 2025	39	0.02
USD 242,000	FX003217 FULCRUM 1310 Put Option June 2026	33	0.02
HKD 1,450	Hang Seng Index 9500 Call Option October 2025	29	0.02
USD 7,050	S&P 500 E Mini Index 6300	393	0.20
USD 2,200	S&P 500 Index 6655 Put Option October 2025	15	0.01
USD 800	S&P 500 Index 6750 Put Option December 2025	114	0.06
		3,220	1.61
Futures 0.16% (0.40%)			
	1 Amsterdam Index Futures October 2025	5	0.00
(194)	AUDUSD Currency Futures December 2025	(7)	0.00
39	Australian Government Bond 10 Year Futures December 2025	(4)	0.00
(1)	Australian Government Bond 3 Year Futures December 2025~	0	0.00
6	BP Currency Futures December 2025	3	0.00
10	CAC 40 Index Futures October 2025	3	0.00
(43)	CAD Currency Futures December 2025	17	0.01
43	Canadian Government Bond 10 Year Futures December 2025	1	0.00
(12)	CBOE VIX Index Futures December 2025	8	0.00
(6)	CBOE VIX Index Futures January 2026	1	0.00
(36)	CBOE VIX Index Futures November 2025	5	0.00
(7)	CBOE VIX Index Futures October 2025	7	0.00
(10)	CHF Currency Futures December 2025	(1)	0.00

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Futures 0.16% (0.40%) (continued)			
	6 DAX Mini Index Futures December 2025	7	0.00
	2 Dow Jones Industrial Average Mini Index Futures December 2025	2	0.00
(20)	E-mini Russell 2000 Index Futures December 2025	16	0.01
(7)	EURO Currency Futures December 2025~	0	0.00
21	EURO STOXX 50 Index Futures December 2025	9	0.01
(1)	EURO-BUXL 30 Year Bond Futures December 2025~	0	0.00
126	FTSE 100 Index Futures December 2025	131	0.07
8	FTSE/JSE TOP 40 Futures December 2025	11	0.01
3	FTSE/MIB Index Futures December 2025	(2)	0.00
21	German Euro BTP Futures December 2025	26	0.01
205	German Euro Bund Futures December 2025	(63)	(0.03)
(19)	German Euro OAT Futures December 2025	(5)	0.00
164	German Euro Schatz Futures December 2025	(14)	(0.01)
8	Hang Seng China Enterprises Index Futures October 2025	4	0.00
30	Hang Seng Index Futures October 2025	52	0.03
4	IBEX 35 Index Futures October 2025	7	0.00
7	Japanese Government Bond 10 Year Mini Futures December 2025	(42)	(0.02)
(66)	JPN YEN Currency Futures December 2025	16	0.01
7	Korea 10 Year Bond Futures December 2025	(5)	0.00
37	Korea 3 Year Bond Futures December 2025	(11)	0.00
43	KOSPI 200 Index Futures December 2025	217	0.11
26	MSCI Singapore Index Futures October 2025~	0	0.00
(11)	MSCI World Index Futures December 2025	1	0.00
73	MXN Currency Futures December 2025	27	0.01
1	NASDAQ 100 E-MINI Futures December 2025	2	0.00
(18)	NIKKEI 225 MINI Futures December 2025	(5)	0.00
(6)	NOK Currency Futures December 2025	5	0.00
17	NZD Currency Futures December 2025~	0	0.00
15	OMXS 30 Index Futures October 2025	3	0.00
54	S&P 500 E Mini Index Futures December 2025	120	0.06
8	S&P/TSX 60 Index Futures December 2025	27	0.01
(25)	SEK Currency Futures December 2025	21	0.01
8	SPI 200 Index Futures December 2025~	0	0.00
5	Swiss Market Index Futures December 2025	3	0.00
(75)	SX5E Dividend Futures December 2027	(25)	(0.01)
208	UK Long Gilt Futures December 2025	(33)	(0.02)
(115)	US Treasury 10 Year Ultra Futures December 2025	(5)	0.00
(9)	US Treasury Long Bond Futures December 2025	2	0.00

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Futures 0.16% (0.40%) (continued)			
158	US Treasury Note 10 Year Futures December 2025	(49)	(0.02)
(76)	US Treasury Note 2 Year Futures December 2025	2	0.00
277	US Treasury Note 5 Year Futures December 2025	(12)	(0.01)
(145)	US Treasury Ultra Bond Futures December 2025	(153)	(0.08)
(55)	VSTOXX Futures October 2025~	0	0.00
		325	0.16
Forward Currency Contracts (0.54%) (2.28%)			
	Bought HUF1,101,953,871 for USD3,307,405 Settlement 31/10/2025	8	0.00
	Bought INR32,092,537 for USD361,953 Settlement 17/12/2025	(2)	0.00
	Bought PLN12,290,533 for USD3,386,871 Settlement 31/10/2025~	0	0.00
	Bought TRY84,140,529 for USD1,868,764 Settlement 17/12/2025	25	0.01
	Bought TRY47,376,000 for USD656,418 Settlement 27/09/2027	3	0.00
	Bought USD2,272,500 for BRL12,314,738 Settlement 17/12/2025	1	0.00
	Bought USD807,510 for CLP779,931,346 Settlement 17/12/2025	(3)	0.00
	Bought BRL4,674,890 for USD794,587 Settlement 07/11/2025	56	0.03
	Bought BRL22,014,817 for USD4,038,809 Settlement 17/12/2025	16	0.01
	Bought CLP262,809,094 for USD276,000 Settlement 17/12/2025	(2)	0.00
	Bought CZK19,238,149 for USD928,000 Settlement 31/10/2025	1	0.00
	Bought EGP201,801,650 for USD3,582,280 Settlement 18/03/2026	256	0.13
	Bought EGP249,485,072 for USD4,469,097 Settlement 16/09/2026	38	0.02
	Bought IDR11,467,429,340 for USD681,000 Settlement 17/12/2025	5	0.00
	Bought KRW5,375,802,068 for USD3,890,918 Settlement 17/12/2025	(33)	(0.02)
	Bought NOK16,624,558 for USD1,671,918 Settlement 31/10/2025	(4)	0.00
	Bought SEK24,650,808 for USD2,629,988 Settlement 31/10/2025	(3)	0.00
	Bought TRY44,584,120 for USD987,292 Settlement 06/11/2025	41	0.02

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Forward Currency Contracts (0.54%) (2.28%) (continued)			
	Bought TRY140,106,529 for USD2,550,026 Settlement 16/09/2026	14	0.01
	Bought TWD3,039,963 for USD101,000 Settlement 17/12/2025	(1)	0.00
	Bought USD795,049 for BRL4,674,890 Settlement 07/11/2025	(56)	(0.03)
	Bought USD4,417,984 for CNH31,424,742 Settlement 31/10/2025	2	0.00
	Bought USD1,817,335 for CZK37,526,068 Settlement 31/10/2025	3	0.00
	Bought USD3,876,349 for EGP201,801,650 Settlement 18/03/2026	(38)	(0.02)
	Bought USD192,000 for HUF64,346,821 Settlement 31/10/2025	(1)	0.00
	Bought USD2,947,856 for IDR49,129,856,322 Settlement 17/12/2025	1	0.00
	Bought USD1,298,577 for INR115,133,566 Settlement 17/12/2025	5	0.00
	Bought USD2,360,000 for KRW3,271,904,655 Settlement 17/12/2025	14	0.01
	Bought USD1,890,242 for MXN34,887,084 Settlement 31/10/2025	(5)	0.00
	Bought USD24,000 for NOK240,208 Settlement 31/10/2025~	0	0.00
	Bought USD91,525 for PHP5,303,893 Settlement 17/12/2025~	0	0.00
	Bought USD66,000 for PLN241,221 Settlement 31/10/2025~	0	0.00
	Bought USD49,000 for SEK461,386 Settlement 31/10/2025~	0	0.00
	Bought USD1,061,419 for SGD1,364,632 Settlement 31/10/2025~	0	0.00
	Bought USD890,000 for THB28,577,900 Settlement 17/12/2025	2	0.00
	Bought USD989,000 for TRY44,584,120 Settlement 06/11/2025	(39)	(0.02)
	Bought USD1,889,210 for TRY84,140,529 Settlement 17/12/2025	(10)	(0.01)
	Bought USD658,000 for TRY47,376,000 Settlement 27/09/2027	(2)	0.00
	Bought USD730,763 for TWD21,901,302 Settlement 17/12/2025	6	0.00
	Bought USD540,000 for ZAR9,344,461 Settlement 31/10/2025~	0	0.00

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Forward Currency Contracts (0.54%) (2.28%) (continued)			
	Bought ZAR82,878,209 for USD4,780,996 Settlement 31/10/2025	10	0.01
	Bought CAD597,088 for GBP319,986 Settlement 31/10/2025	(1)	0.00
	Bought MXN5,020,679 for GBP198,175 Settlement 17/12/2025	4	0.00
	Bought USD9,500,000 for GBP7,141,239 Settlement 11/12/2025	(85)	(0.04)
	Sold EUR14,100,000 for GBP12,181,261 Settlement 08/10/2025	(129)	(0.06)
	Sold EUR14,100,000 for GBP12,238,043 Settlement 22/10/2025	(82)	(0.04)
	Sold EUR140,000 for GBP122,518 Settlement 31/10/2025~	0	0.00
	Sold EUR13,100,000 for GBP11,144,716 Settlement 05/11/2025	(310)	(0.16)
	Sold EUR9,750,000 for GBP8,324,398 Settlement 19/11/2025	(208)	(0.10)
	Sold EUR12,300,000 for GBP10,619,852 Settlement 03/12/2025	(152)	(0.08)
	Sold EUR9,200,000 for GBP8,000,541 Settlement 17/12/2025	(64)	(0.03)
	Sold EUR11,600,000 for GBP10,154,221 Settlement 14/01/2026	(30)	(0.02)
	Sold EUR8,600,000 for GBP7,534,074 Settlement 28/01/2026	(22)	(0.01)
	Sold EUR11,840,000 for GBP10,364,687 Settlement 11/02/2026	(46)	(0.02)
	Sold EUR9,000,000 for GBP7,875,201 Settlement 25/02/2026	(44)	(0.02)
	Sold EUR9,700,000 for GBP8,496,003 Settlement 11/03/2026	(46)	(0.02)
	Sold EUR11,200,000 for GBP9,869,507 Settlement 09/04/2026	(9)	0.00
	Sold EUR5,050,000 for GBP4,423,775 Settlement 22/04/2026	(33)	(0.02)
	Sold HKD1,528,300 for GBP144,960 Settlement 17/12/2025	(1)	0.00
	Sold JPY431,364,336 for GBP2,162,371 Settlement 31/10/2025	(14)	(0.01)
	Sold KRW156,955,100 for GBP83,656 Settlement 17/12/2025~	0	0.00
	Sold MXN227,169,539 for GBP9,157,564 Settlement 31/10/2025	(17)	(0.01)

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Forward Currency Contracts (0.54%) (2.28%) (continued)			
	Sold NOK1,500,000 for GBP112,122 Settlement 31/10/2025~	1	0.00
	Sold TWD4,435,000 for GBP109,129 Settlement 17/12/2025~	0	0.00
	Sold USD16,734,548 for GBP12,438,862 Settlement 31/10/2025	10	0.00
	Sold USD1,708 for GBP1,268 Settlement 06/11/2025~	0	0.00
	Sold USD462 for GBP346 Settlement 07/11/2025~	0	0.00
	Sold USD9,500,000 for GBP7,006,592 Settlement 11/12/2025	(49)	(0.02)
	Sold ZAR3,308,020 for GBP141,852 Settlement 31/10/2025~	0	0.00
	Sold CAD597,088 for GBP319,883 Settlement 31/10/2025	1	0.00
	Sold EUR11,100,000 for GBP9,732,613 Settlement 25/03/2026	(50)	(0.03)
		(1,068)	(0.54)
	Portfolio of investments	177,394	88.81
	Net other assets	22,342	11.19
	Net assets	199,736	100.00

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

*American Depositary Receipts.

***Real Estate Investment Trust.

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

Comparative figures shown above in brackets relate to 30 September 2024.

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

Gross purchases for the year (excl. Derivatives): £416,339,000 [2024: £483,683,000] (See note 16).

Total sales net of transaction costs for the year (excl. Derivatives): £462,293,000 [2024: £500,288,000] (See note 16).

Portfolio Statement (continued)**As at 30 September 2025****Bond Ratings as at 30 September 2025**

Bonds Rating	% of Total Net Assets
AA	65.48
A	0.07
BBB	4.49
Bonds	70.04
Uninvested Cash	11.19
Equities	17.92
Interest Rate Swaps & Forwards	(0.92)
Futures & Options	1.77
Net Assets	100.00

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

Statement of Total Return

For the year ended 30 September 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		11,382		11,053
Revenue	3	6,704		8,252	
Expenses	4	(2,031)		(2,233)	
Interest payable and similar charges	5	(1)		(22)	
Net revenue before taxation		4,672		5,997	
Taxation	6	(825)		(301)	
Net revenue after taxation			3,847		5,696
Total return before distributions			15,229		16,749
Distributions	7		(3,847)		(5,696)
Change in net assets attributable to Shareholders from investment activities			11,382		11,053

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
Opening net assets attributable to Shareholders		231,677		231,520
Amounts receivable on issue of Shares	6,054		6,752	
Amounts payable on cancellation of Shares	(49,378)		(17,648)	
Dilution adjustment		(43,324) ¹		(10,896)
Change in net assets attributable to Shareholders from investment activities (see above)		11,382		11,053
Closing net assets attributable to Shareholders		199,736		231,677

Balance Sheet

As at 30 September 2025

	Note	30/09/25		30/09/24	
		£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investments			180,374		213,514
Current assets:					
Debtors	8	791		487	
Cash and bank balances	9	23,952		24,408	
Total current assets			24,743		24,895
Total assets			205,117		238,409
Liabilities:					
Investment liabilities			(2,980)		(2,210)
Creditors:					
Bank overdrafts	11	(92)		(541)	
Distribution payable		(1,436)		(2,816)	
Other creditors	10	(873)		(1,165)	
Total creditors			(2,401)		(4,522)
Total liabilities			(5,381)		(6,732)
Net assets attributable to Shareholders			199,736		231,677

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 15 to 19.

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:		
Brokers commission on futures	(489)	(507)
Currency gains	99	93
Derivative contracts	1,876	4,869
Forward currency contracts	(2,387)	12,246
Non-derivative securities	12,453	(5,345)
Transaction charges	(170)	(303)
Net capital gains	11,382	11,053

3. Revenue

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Bank interest	499	390
Futures interest	305	413
Interest from Debt Securities	5,413	7,086
Offshore funds dividends	441	164
Overseas dividends	241	257
Revenue from swaps	(239)	(91)
Scrip dividends	8	8
UK dividends	36	25
Total revenue	6,704	8,252

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
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	1,948	2,148
	1,948	2,148
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary fees	31	33
Safe custody fees	6	17
	37	50
Other expenses		
Audit fees*	11	13
Professional fees	16	8
Publication fees	1	2
Regulatory fees	16	9
Out of pocket expenses	2	3
	46	35
Total expenses	2,031	2,233

Audit fees are £11,600 ex Vat (2024: £11,100).

*Includes VAT.

5. Interest payable and similar charges

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Interest	1	22
Total interest payable and similar charges	1	22

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	790	1,107
Double tax relief	—	(847)
Irrecoverable overseas tax	35	41
Total taxation for the year (Note 6 (b))	825	301

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	4,672	5,997
Net revenue for the year multiplied by the standard rate of corporation tax	934	1,199
Effects of:		
Double taxation relief	—	(847)
Irrecoverable overseas tax	35	41
Non taxable overseas dividends	(136)	(86)
Non taxable scrip dividends	(1)	(1)
Non taxable UK dividends	(7)	(5)
Total tax charge for the year	825	301

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

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year because no taxable profit is expected to be generated by the fund.

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	2,230	2,805
Final	1,436	2,816
Add: Revenue paid on cancellation of shares	208	115
Deduct: Revenue received on creation of shares	(27)	(40)
Net distribution for the year	3,847	5,696
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	3,847	5,696
Net distribution for the year	3,847	5,696

Details of the distributions per share are set out in the distribution tables on page 117.

Notes to the Financial Statements (continued)

For the year ended 30 September 2025

8. Debtors

	30/09/25 £'000	30/09/24 £'000
Accrued bank interest	2	3
Accrued revenue	89	15
Amounts receivable for creation of shares	71	—
Sales awaiting settlement	623	468
Prepaid expenses	6	1
Total debtors	791	487

9. Cash and bank balances

	30/09/25 £'000	30/09/24 £'000
Cash and bank balances	5,173	14,824
Amount held at futures clearing houses and brokers	18,779	9,584
Total cash and bank balances	23,952	24,408

10. Other creditors

	30/09/25 £'000	30/09/24 £'000
Amounts payable for cancellation of shares	235	322
Corporation tax payable	233	260
Purchases awaiting settlement	203	349
	671	931
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	152	177
	152	177
<i>Depository and Agents</i>		
Depository fees	5	8
Safe custody fees	2	3
Transaction charges	29	34
	36	45
<i>Other accrued expenses</i>		
Audit fees	11	13
FCA fees	3	(1)
	14	12
Total other creditors	873	1,165

11. Bank overdrafts

	30/09/25 £'000	30/09/24 £'000
Bank overdrafts	—	5
Amounts overdrawn at futures clearing houses and brokers	92	536
Total bank overdrafts	92	541

Notes to the Financial Statements (continued)

For the year ended 30 September 2025

12. 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	80.30	80.85

13. Share Classes

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

	%
Share Class A Income	0.92

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 A Income	210,308,934	5,330,193	(44,117,688)	—	171,521,439

14. Capital commitments and contingent liabilities

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

15. 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 19 to 25 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.

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

15. Derivatives and other financial instruments (continued)

(a) Foreign currency risk (continued)

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	129	407
Brazilian Real	1,455	1,809
Canadian Dollar	690	437
Chilean Peso	(400)	1,037
Chinese Yuan (Offshore)	(3,281)	(6,995)
Colombian Peso	(10)	(489)
Czech Koruna	(684)	—
Danish Krone	167	288
Egyptian Pound	4,334	150
Euro	388	3,392
Hong Kong Dollar	706	593
Hungarian Forint	2,354	(622)
Indian Rupee	(695)	391
Indonesian Rupiah	(1,672)	1,575
Israeli Shekel	(18)	9
Japanese Yen	1,155	928
Mexican Peso	(1,318)	852
New Taiwan Dollar	(397)	1,906
New Zealand Dollar	(40)	231
Norwegian Krone	1,119	27
Philippine Peso	(68)	—
Polish Zloty	2,481	(1,267)
Singapore Dollar	(762)	2,206
South African Rand	3,309	(1,747)
South Korean Won	1,467	2,064
Swedish Krona	2,072	251
Swiss Franc	114	246
Thailand Baht	(669)	(2,050)
Turkish Lira	3,169	—
US Dollar	(5,646)	(752)
Total foreign currency exposure	9,449	4,877
Sterling	190,287	226,800
Total net assets	199,736	231,677

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 £944,862 (2024: £487,641). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)

For the year ended 30 September 2025

15. Derivatives and other financial instruments (continued)

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

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

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Currency Assets				
30/09/25				
Australian Dollar	16	—	124	140
Brazilian Real	21	60	1,458	1,539
Canadian Dollar	304	1	395	700
Czech Koruna	—	—	1	1
Danish Krone	4	—	163	167
Egyptian Pound	—	—	4,334	4,334
Euro	1,056	130,804	1,287	133,147
Hong Kong Dollar	584	—	291	875
Hungarian Forint	38	1	2,319	2,358
Indonesian Rupiah	—	—	4	4
Israeli Sheqel	—	2	—	2
Japanese Yen	109	37	3,378	3,524
Mexican Peso	28	8,977	60	9,065
New Taiwan Dollar	5	—	174	179
Norwegian Krone	14	33	1,185	1,232
Polish Zloty	18	—	2,463	2,481
Singapore Dollar	39	14	1	54
South African Rand	111	164	3,034	3,309
South Korean Won	116	12	1,388	1,516
Sterling	20,411	—	175,436	195,847
Swedish Krona	12	—	2,073	2,085
Swiss Franc	5	—	116	121
Thailand Baht	—	7	—	7
Turkish Lira	—	—	3,169	3,169
US Dollar	4,802	3	13,561	18,366
Total	27,693	140,115	216,414	384,222

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

15. Derivatives and other financial instruments (continued)

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

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Currency Assets				
30/09/24				
Australian Dollar	7	52	397	456
Brazilian Real	21	—	2,584	2,605
Canadian Dollar	35	—	527	562
Chilean Peso	—	—	1,037	1,037
Colombian Peso	—	—	6	6
Danish Krone	33	—	255	288
Egyptian Pound	—	—	150	150
Euro	1,321	59,500	4,229	65,050
Hong Kong Dollar	26	—	742	768
Indian Rupee	—	—	392	392
Indonesian Rupiah	—	—	1,575	1,575
Israeli Sheqel	9	—	—	9
Japanese Yen	5	—	1,234	1,239
Mexican Peso	15	15	901	931
New Taiwan Dollar	3	—	1,906	1,909
New Zealand Dollar	66	61	109	236
Norwegian Krone	17	2	117	136
Polish Zloty	—	15	1	16
Singapore Dollar	4	—	2,202	2,206
South African Rand	172	11	18	201
South Korean Won	442	—	1,629	2,071
Sterling	32,595	—	210,954	243,549
Swedish Krona	23	—	229	252
Swiss Franc	60	56	218	334
Thailand Baht	—	—	67	67
US Dollar	2,550	108,543	15,607	126,700
Total	37,404	168,255	247,086	452,745

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

15. Derivatives and other financial instruments (continued)

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

	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Currency Liabilities				
30/09/25				
Australian Dollar	—	11	—	11
Brazilian Real	—	78	6	84
Canadian Dollar	3	6	1	10
Chilean Peso	—	7	393	400
Chinese Yuan (Offshore)	—	—	3,281	3,281
Colombian Peso	—	10	—	10
Czech Koruna	4	23	658	685
Euro	58	95	132,606	132,759
Hong Kong Dollar	—	—	169	169
Hungarian Forint	—	4	—	4
Indian Rupee	—	6	689	695
Indonesian Rupiah	—	—	1,676	1,676
Israeli Sheqel	20	—	—	20
Japanese Yen	—	92	2,277	2,369
Mexican Peso	—	—	10,383	10,383
New Taiwan Dollar	—	—	576	576
New Zealand Dollar	14	26	—	40
Norwegian Krone	49	60	4	113
Philippine Peso	—	—	68	68
Singapore Dollar	27	—	789	816
South Korean Won	—	16	33	49
Sterling	3,412	41	2,107	5,560
Swedish Krona	—	10	3	13
Swiss Franc	6	1	—	7
Thailand Baht	—	13	663	676
US Dollar	241	273	23,498	24,012
Total	3,834	772	179,880	184,486

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

15. Derivatives and other financial instruments (continued)

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

	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Currency Liabilities				
30/09/24				
Australian Dollar	48	—	1	49
Brazilian Real	—	796	—	796
Canadian Dollar	121	—	4	125
Chinese Yuan (Offshore)	—	—	6,995	6,995
Colombian Peso	—	—	495	495
Euro	—	103	61,555	61,658
Hong Kong Dollar	38	—	137	175
Hungarian Forint	—	—	622	622
Indian Rupee	—	1	—	1
Japanese Yen	266	6	39	311
Mexican Peso	44	14	21	79
New Taiwan Dollar	—	—	3	3
New Zealand Dollar	5	—	—	5
Norwegian Krone	—	—	109	109
Polish Zloty	19	3	1,261	1,283
South African Rand	—	—	1,948	1,948
South Korean Won	—	—	7	7
Sterling	13,000	117	3,632	16,749
Swedish Krona	—	1	—	1
Swiss Franc	—	—	88	88
Thailand Baht	—	—	2,117	2,117
US Dollar	—	29	127,423	127,452
Total	13,541	1,070	206,457	221,068

Changes in interest rates would have no material impact on the valuation of floating rate financial assets or liabilities as at the balance sheet date. 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				
Goldman Sachs	255	1,765	—	Cash
JPMorgan	988	15,511	—	Cash
Morgan Stanley	467	1,414	—	Cash

Notes to the Financial Statements (continued)

For the year ended 30 September 2025

15. Derivatives and other financial instruments (continued)

(c) Counterparty risk (continued)

Counterparty	Derivative Exposure £'000	Collateral Posted £'000	Collateral Received £'000	Collateral Asset Class
2024				
Goldman Sachs	601	458	—	Cash
JPMorgan	7,120	10,666	—	Cash
Morgan Stanley	131	2,079	—	Cash

(d) Leverage

There was 324.19% 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 Diversified Returns Fund	331.04%	501.93%	173.81%	324.19%

16. Portfolio transaction costs

	01/10/24 to 30/09/25 £'000 £'000		01/10/23 to 30/09/24 £'000 £'000	
Analysis of total purchase costs				
Purchases in the year before transaction costs:				
Equities		68,480		31,709
Bonds		347,831		451,320
Collective Investment Schemes		—		636
		416,311		483,665
Commissions - Equities	26		13	
Commissions - Derivatives	83		57	
Taxes - Equities	2		5	
Total purchase costs		111		75
Gross purchase total		416,422		483,740
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Equities		72,722		42,051
Bonds		385,099		454,346
Collective Investment Schemes		4,499		3,908
		462,320		500,305
Commissions - Equities	(26)		(15)	
Commissions - Derivatives	(89)		(69)	
Taxes - Equities	(1)		(2)	
Total sale costs		(116)		(86)
Total sales net of transaction costs		462,204		500,219

Notes to the Financial Statements (continued)

For the year ended 30 September 2025

16. Portfolio transaction costs (continued)

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.

	01/10/24 to 30/09/25 %	01/10/23 to 30/09/24 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Equities	0.0383	0.0422
Bonds	0.0000	0.0000
Collective Investment Schemes	0.0000	0.0000
Purchases - Taxes		
Equities	0.0026	0.0143
Bonds	0.0000	0.0000
Collective Investment Schemes	0.0000	0.0000
Sales - Commissions		
Equities	0.0357	0.0368
Bonds	0.0000	0.0000
Collective Investment Schemes	0.0000	0.0000
Sales - Taxes		
Equities	0.0018	0.0053
Bonds	0.0000	0.0000
Collective Investment Schemes	0.0000	0.0001
	01/10/24 to 30/09/25 %	01/10/23 to 30/09/24 %
Transaction costs as percentage of average net asset value		
Commissions	0.1058	0.0659
Taxes	0.0014	0.0030

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

17. Post balance sheet events

Subsequent to the year end, the net asset value per unit of the fund has increased from 116.45p to 119.15p 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

18. Fair value disclosure

Valuation technique	30/09/25		30/09/24	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	148,809	(436)	185,283	(966)
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	31,565	(2,544)	28,231	(1,244)
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	—	—	—	—
	180,374	(2,980)	213,514	(2,210)

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)
Share Class A Income				
Group 1	1.1849	—	1.1849	1.3037
Group 2	0.5568	0.6281	1.1849	1.3037

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 29/11/2024 (p)
Share Class A Income				
Group 1	0.8370	—	0.8370	1.3390
Group 2	0.4031	0.4339	0.8370	1.3390

Investment Manager's Report

For the year ended 30 September 2025

Investment Objective

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

Investment Policy

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

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

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

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

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

Benchmark

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

Portfolio Review

Over the period the fund returned 4.90% [source: Return after operating charges as per Comparative Table] and the benchmark returned 15.47% [source: Financial Express, bid to bid, net income reinvested].

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

The portfolio underperformed the index over the period. Performance has been impacted to some extent by the market environment, which has favoured cyclical value stocks following the fiscal stimulus announced by Germany. In this environment, the quality growth stocks favoured by the team have underperformed. From a sector perspective, the contribution from health care has been disappointing, largely owing to the Novo Nordisk exposure. The preference for speciality chemicals rather than commodities in the materials sector has also hampered performance. The underweight allocation to the industrials sector (in particular the limited exposure to aerospace and defence sub-sector) along with lack of exposure to the large Spanish banks also weighed on returns.

At the stock level, the portfolio's holding in pharmaceuticals business Novo Nordisk has been the largest detractor. Shares initially fell after a late-stage trial of its next-generation obesity drug CagriSema delivered disappointing results. In March 2025, the company announced it would begin offering its weight-loss drug, Wegovy, at a discounted price for cash-paying patients, in a move

Investment Manager's Report (continued)

For the year ended 30 September 2025

similar to that made by Eli Lilly. Shares took a further hit in July following a surprise profit warning and the announcement of a new CEO. In addition, major pharmaceutical companies were adversely affected by US President Donald Trump's reiteration of plans for broad tariffs on pharmaceutical imports. Despite these setbacks, Novo Nordisk remains a cash generative, high cash flow return on investment (CFROI), strong balance sheet, dividend grower.

In materials, the holding in flavours and fragrances business Symrise was weak following mixed Q4 results in January. While the company reported upbeat sales, organic growth was softer than expected. Further weakness followed over concerns about a slowdown in the second quarter owing to macroeconomic headwinds. Shares fell further after disappointing Q2 results in July and a downgrade of full year organic growth guidance. The lack of exposure to peer Givaudan, however, was a source of marginal strength. Shares in Swiss construction chemicals maker, Sika came under pressure after lacklustre Q2 results in July and a cut to FY2025 sales growth outlook, citing foreign exchange headwinds, though the company reiterated its margin guidance. DSM, a global leader in nutrition, health, and beauty, declined despite delivering in-line Q2 results in July, with investor sentiment impacted by a modest miss on core organic growth and delays in the sale of the Animal Nutrition & Health division. Swiss packaging firm SIG also declined after issuing a profit warning, cutting its sales guidance to the low end of its target range and signalling a sharp deterioration in second-half demand. Management further announced a dividend pause for 2025 to prioritize deleveraging, alongside restructuring measures including the divestment of smaller non-core businesses - steps viewed as a significant reset.

In the IT sector, shares in software business Dassault Systèmes declined amid a challenging software spending environment, stemming from weaker industrial Purchasing Managers Indices (PMIs) and subdued demand in Q3 2024. Furthermore, performance at its clinical trial software unit, Medidata, remained underwhelming. Later in the period, the company reported disappointing Q1 2025 results and issued softer-than-expected sales and margin guidance for Q2 2025.

On a positive note, seven of the top ten contributors were from the financials sector which has benefitted from rising European bond yields as well as strong momentum driven by German fiscal announcements. Banks continued to re-rate on the back of strong earnings and consequently, the positions in Bankinter, ABN AMRO bank, Intesa Sanpaolo, KBC Groupe and DNB Bank contributed meaningfully to returns. UK-based private equity firm 3i Group and insurance business Sampo were among the other top performers within the sector. 3i Group performed well thanks to the very strong performance of its largest asset, discount retailer Action.

Within the industrials sector, we remain cautious on the defence sector as share prices have moved very quickly to discount the potential benefit from the increased spending commitments. The team's investment discipline centres on sustainable cash generation and dividend growth, characteristics typically absent in the defence sector. The portfolio's only exposure to aerospace and defence is through MTU Aero Engines, whose core operations are in the civil sector rather than military or aerospace. The shares were among the top contributors over the period.

The position in French industrial group Legrand advanced following strong results announcements through the year, driven by its exposure to data centres. The company upgraded its full-year 2025 sales growth guidance, reflecting continued strength in underlying organic trends and contribution from recent acquisitions. The position in EssilorLuxottica, the global leader in eyewear and vision care, also supported performance. The stock delivered strong gains, supported by robust Q4 2024 results that demonstrated sequential improvement across all regions, with momentum sustained through in-line Q1 and Q2 results.

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

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

Over the period, the managers altered exposure within the luxury segment. The position in LVMH was exited following the company's dividend cut, price increases, and recent management departures. Proceeds were redeployed into Hermès and Richemont, both supported by favourable analyst recommendations. Hermès remains the team's preferred name in the sector, given its exceptional brand strength and resilient resale value of products, which provides some insulation against market volatility. While the broader luxury industry has seen aggressive price increases of 20–30% over recent years, leading even high-net-worth consumers to moderate spending, Hermès has maintained pricing discipline and brand integrity. Richemont was also added due to its more measured approach to pricing and the relative resilience of the hard luxury category, where products such as watches tend to retain value and utility over time. Spanish apparel retailing conglomerate, Inditex was also added to the portfolio. The business is well-positioned to outperform, supported by a differentiated and highly agile operating model. Its proximity sourcing and centralized distribution infrastructure enable rapid, in-season inventory adjustments in response to shifting fashion trends. This operational flexibility minimizes forecasting risk, reduces markdown pressure, and underpins above-market growth potential.

Within healthcare, the position in Sanofi was exited, with capital reallocated to increase the allocation to Roche. Roche is considered to have one of the most promising early-stage pipelines in the pharmaceutical space, offering compelling long-term upside.

FIL Pensions Management (sub-delegated to FIL Investments International)
October 2025

Material Portfolio Changes

For the year ended 30 September 2025

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Cie Financiere Richemont SA	17,065	LVMH Moet Hennessy Louis Vuitton	
Industria de Diseno Textil SA	7,770	SE	15,540
Roche Holding AG	7,296	Sanofi SA	11,180
Novo Nordisk AS	7,099	EssilorLuxottica SA	7,078
Ryanair Holdings PLC	6,496	SAP SE	5,971
TotalEnergies SE	6,420	Ryanair Holdings PLC ADR*	5,064
ASML Holding NV	6,392	Sodexo SA	3,856
SAP SE	5,895	3i Group PLC	3,760
Symrise AG	5,101	Deutsche Boerse AG	3,126
AXA SA	5,099	Legrand SA	2,881
		Hermes International SCA	2,579

*American Depositary Receipt.

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

Comparative Table
As at 30 September 2025

	30/09/25 (p)	A Income 30/09/24 (p)	30/09/23 (p)
Change in net assets per Share			
Opening net asset value per share	147.06	129.63	112.15
Return before operating charges*	8.35	20.95	20.69
Operating charges	(1.15)	(1.14)	(1.04)
Return after operating charges	7.20	19.81	19.65
Distributions	(2.53)	(2.38)	(2.17)
Closing net asset value per share	151.73	147.06	129.63
*after direct transaction cost of:	0.12	0.08	0.00
Performance			
Return after operating charges	4.90%	15.28%	17.52%
Other information			
Closing net asset value (£'000)	517,331	404,046	300,146
Closing number of shares	340,947,000	274,744,362	231,539,408
Operating charges**	0.78%	0.79%	0.80%
Direct transaction costs	0.08%	0.06%	0.00%
Prices (p)***			
Highest share price	155.22	152.62	139.46
Lowest share price	132.55	125.14	110.61

**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 Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
30/09/25				
Share Class A Income	0.75	0.03	0.00	0.78
30/09/24				
Share Class A Income	0.75	0.04	0.00	0.79

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

Risk and Reward Profile

As at 30 September 2025

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

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

Risk Warning

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

Portfolio Statement
As at 30 September 2025

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Belgium 2.86% (1.68%)			
167,691	KBC Group NV	14,819	2.86
		14,819	2.86
Denmark 3.16% (6.05%)			
404,798	Novo Nordisk AS	16,343	3.16
		16,343	3.16
Finland 5.55% (4.50%)			
292,533	Kone OYJ	14,793	2.86
1,634,922	Sampo OYJ	13,910	2.69
		28,703	5.55
France 21.64% (28.35%)			
436,705	AXA SA	15,486	2.99
373,584	Dassault Systemes SE	9,267	1.79
116,321	Edenred SE	2,051	0.40
50,881	EssilorLuxottica SA	12,257	2.37
6,406	Hermes International SCA	11,641	2.25
133,272	Legrand SA	16,348	3.16
52,688	L'Oreal SA	16,939	3.27
426,094	TotalEnergies SE	19,234	3.72
345,018	Veolia Environnement SA	8,727	1.69
		111,950	21.64
Germany 10.58% (11.76%)			
61,132	Deutsche Boerse AG	12,186	2.35
26,745	MTU Aero Engines AG	9,097	1.76
118,016	SAP SE	23,464	4.54
154,805	Symrise AG	9,980	1.93
		54,727	10.58
Ireland 3.78% (3.08%)			
1	Fidelity Institutional Liquidity Fund PLC - The Euro Fund	4	0.00
33,590	Linde PLC	11,849	2.29
356,961	Ryanair Holdings PLC	7,692	1.49
		19,545	3.78
Italy 3.53% (2.38%)			
3,726,019	Intesa Sanpaolo SpA	18,257	3.53
		18,257	3.53
Netherlands 8.75% (7.04%)			
510,848	ABN AMRO Bank NV	12,119	2.34
45,940	ASML Holding NV	33,139	6.41
		45,258	8.75

Portfolio Statement (continued)
As at 30 September 2025

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Norway 1.87% (1.31%)			
479,139	DNB Bank ASA	9,681	1.87
		9,681	1.87
Spain 6.46% (3.71%)			
209,807	Amadeus IT Group SA	12,298	2.38
1,103,012	Bankinter SA	12,852	2.48
202,947	Industria de Diseno Textil SA	8,281	1.60
		33,431	6.46
Sweden 6.30% (5.76%)			
565,940	Assa Abloy AB	14,589	2.82
735,878	Epiroc AB	10,316	1.99
300,014	EQT AB	7,692	1.49
		32,597	6.30
Switzerland 20.30% (19.25%)			
118,811	Cie Financiere Richemont SA	16,810	3.25
112,904	DKSH Holding AG	5,660	1.09
87,672	DSM-Firmenich AG	5,517	1.07
20,475	Lonza Group AG	10,077	1.95
283,502	Nestle SA	19,340	3.74
11,572	Partners Group Holding AG	11,165	2.16
103,825	Roche Holding AG	25,192	4.87
360,573	SIG Group AG	2,762	0.53
51,450	Sika AG	8,507	1.64
		105,030	20.30
United Kingdom 4.18% (4.12%)			
310,786	3i Group PLC	12,708	2.46
188,708	Intertek Group PLC	8,911	1.72
		21,619	4.18
Futures Contracts 0.03% (0.05%)			
153	EURO STOXX 50 Index Futures December 2025	128	0.03
		128	0.03
Forward Currency Contracts 0.00% (0.00%)			
	Sold EUR10,469 for GBP9,141 Settlement 02/10/2025~	0	0.00
		0	0.00
Portfolio of investments		512,088	98.99
Net other assets		5,243	1.01
Net assets		517,331	100.00

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

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

Portfolio Statement (continued)

As at 30 September 2025

Comparative figures shown above in brackets relate to 30 September 2024.

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

Gross purchases for the year (excl. Derivatives): £173,300,000 [2024: £104,233,000] (See note 15).

Total sales net of transaction costs for the year (excl. Derivatives): £75,512,000 [2024: £38,762,000] (See note 15).

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		15,484		40,569
Revenue	3	12,439		10,073	
Expenses	4	(3,429)		(2,809)	
Interest payable and similar charges	5	(5)		—	
Net revenue before taxation		9,005		7,264	
Taxation	6	(1,447)		(1,396)	
Net revenue after taxation			7,558		5,868
Total return before distributions			23,042		46,437
Distributions	7		(7,558)		(5,868)
Change in net assets attributable to Shareholders from investment activities			15,484		40,569

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
Opening net assets attributable to Shareholders		404,046		300,146
Amounts receivable on issue of Shares	125,680		82,508	
Amounts payable on cancellation of Shares	(27,908)		(19,237)	
Dilution adjustment		97,772		63,271
Change in net assets attributable to Shareholders from investment activities (see above)		29		60
		15,484		40,569
Closing net assets attributable to Shareholders		517,331		404,046

Balance Sheet

As at 30 September 2025

	Note	30/09/25		30/09/24	
		£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investments			512,088		400,163
Current assets:					
Debtors	8	1,055		1,033	
Cash and bank balances	9	11,111		8,545	
Total current assets			12,166		9,578
Total assets			524,254		409,741
Liabilities:					
Creditors:					
Distribution payable		(6,481)		(4,863)	
Other creditors	10	(442)		(832)	
Total creditors			(6,923)		(5,695)
Total liabilities			(6,923)		(5,695)
Net assets attributable to Shareholders			517,331		404,046

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 15 to 19.

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:		
GDR Fee	(2)	—
Brokers commission on futures	(2)	(2)
Currency gains/(losses)	397	(534)
Derivative contracts	756	1,269
Forward currency contracts	23	(20)
Non-derivative securities	14,319	39,811
Transaction charges	(7)	(17)
Cash transferred from closed Omnis Funds	—	62
Net capital gains	15,484	40,569

3. Revenue

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Bank interest	47	45
Futures interest	12	16
Overseas dividends	11,898	9,651
UK dividends	481	361
Compensation	1	—
Total revenue	12,439	10,073

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
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	3,313	2,671
	3,313	2,671
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary fees	50	44
Safe custody fees	35	72
	85	116
Other expenses		
Audit fees*	9	10
Professional fees	19	8
Publication fees	1	2
ADR fees	—	1
Out of pocket expenses	2	1
	31	22
Total expenses	3,429	2,809

Audit fees are £9,100 ex Vat (2024: £8,700).

*Includes VAT.

5. Interest payable and similar charges

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Interest	5	—
Total interest payable and similar charges	5	—

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
Irrecoverable overseas tax	1,447	1,396
Total taxation for the year (Note 6 (b))	1,447	1,396

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	9,005	7,264
Net revenue for the year multiplied by the standard rate of corporation tax	1,801	1,453
Effects of:		
Irrecoverable overseas tax	1,447	1,396
Movement in excess management expenses	675	549
Non taxable UK dividends	(96)	(72)
Revenue not subject to corporation tax	(2,380)	(1,930)
Total tax charge for the year	1,447	1,396

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

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year because no taxable profit is expected to be generated by the fund.

(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 £3,011,832 (2024: £2,336,732) 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	1,836	1,407
Final	6,481	4,863
Add: Revenue paid on cancellation of shares	148	106
Deduct: Revenue received on creation of shares	(907)	(508)
Net distribution for the year	7,558	5,868
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	7,558	5,868
Net distribution for the year	7,558	5,868

Details of the distributions per share are set out in the distribution tables on page 137.

8. Debtors

	30/09/25 £'000	30/09/24 £'000
Accrued revenue	108	266
Amounts receivable for creation of shares	562	136
Overseas withholding tax recoverable	380	218
Sales awaiting settlement	—	412
Prepaid expenses	5	1
Total debtors	1,055	1,033

9. Cash and bank balances

	30/09/25 £'000	30/09/24 £'000
Cash and bank balances	10,627	8,291
Amount held at futures clearing houses and brokers	484	254
Total cash and bank balances	11,111	8,545

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	91	128
Purchases awaiting settlement	—	412
	91	540
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	319	252
	319	252
<i>Depositary and Agents</i>		
Depositary fees	9	12
Safe custody fees	7	14
Transaction charges	1	4
	17	30
<i>Other accrued expenses</i>		
Audit fees	8	10
Professional fees	7	—
	15	10
Total other creditors	442	832

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	78.70	79.22

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	0.75

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 A Income	274,744,362	84,927,510	(18,724,872)	—	340,947,000

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 19 to 25 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
Danish Krone	16,343	24,434
Euro	331,932	254,821
Norwegian Krone	9,681	5,284
Swedish Krona	32,597	23,273
Swiss Franc	99,579	71,937
US Dollar	11,868	12,474
Total foreign currency exposure	502,000	392,223
Sterling	15,331	11,823
Total net assets	517,331	404,046

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 £50,200,022 (2024: £39,222,282). These calculations assume all other variables remain constant.

(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 2.15% of the Fund's net assets were interest bearing (2024: 2.11%).

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

Notes to the Financial Statements (continued)

For the year ended 30 September 2025

14. Derivatives and other financial instruments (continued)

(c) Counterparty risk

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

	Counterparty	Derivative Exposure £'000	Collateral Posted £'000	Collateral Received £'000	Collateral Asset Class
2025					
	UBS	128	—	—	Cash
	Counterparty	Derivative Exposure £'000	Collateral Posted £'000	Collateral Received £'000	Collateral Asset Class
2024					
	UBS	215	—	—	Cash

15. Portfolio transaction costs

	01/10/24 to 30/09/25 £'000 £'000		01/10/23 to 30/09/24 £'000 £'000	
Analysis of total purchase costs				
Purchases in the year before transaction costs:				
Equities		172,966		104,056
		172,966		104,056
Commissions - Equities	65		37	
Taxes - Equities	269		140	
Taxes - Derivatives	1		1	
Total purchase costs		335		178
Gross purchase total		173,301		104,234
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Equities		75,545		38,780
		75,545		38,780
Commissions - Equities	(33)		(18)	
Taxes - Derivatives	(1)		(1)	
Total sale costs		(34)		(19)
Total sales net of transaction costs		75,511		38,761

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

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

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 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Equities	0.0374	0.0350
Purchases - Taxes		
Equities	0.1550	0.1347
Sales - Commissions		
Equities	0.0441	0.0473
Sales - Taxes		
Equities	0.0002	0.0000
	01/10/24 to 30/09/25 %	01/10/23 to 30/09/24 %
Transaction costs as percentage of average net asset value		
Commissions	0.0222	0.0154
Taxes	0.0613	0.0398

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

16. Post balance sheet events

Subsequent to the year end, the net asset value per unit of the fund has increased from 151.73p to 158.00p as at 20 January 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

17. Fair value disclosure

	30/09/25		30/09/24	
Valuation technique	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	512,084	—	400,159	—
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	4	—	4	—
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	—	—	—	—
	512,088	—	400,163	—

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)
Share Class A Income				
Group 1	0.6258	—	0.6258	0.6056
Group 2	0.4482	0.1776	0.6258	0.6056

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 29/11/2024 (p)
Share Class A Income				
Group 1	1.9008	—	1.9008	1.7700
Group 2	0.4123	1.4885	1.9008	1.7700

Investment Manager's Report

For the year ended 30 September 2025

Investment Objective

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

Investment Policy

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

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

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

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

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

Benchmark

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

Portfolio Review

Over the period the fund returned 7.28% [source: Return after operating charges as per Comparative Table] and the benchmark returned 15.47% [source: Financial Express, bid to bid, net income reinvested].

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

Over the period under review, European share prices made solid absolute returns, and European share price indices achieved new all-time highs. The strength of the Euro relative to the Pound Sterling enhanced the return from European shares for Sterling-based investors. European smaller company indices slightly outperformed larger companies, with Banks, Materials and Defence companies performing particularly strongly. More limited gains have been made since the calendar year began however, as the announcement of President Trump's tariffs has impacted confidence among exporters, while slow economic growth and French political developments have affected European consumer confidence.

Changes in the portfolio's composition primarily reflected individual stock selection decisions. Noteworthy changes to geographical allocation include further reducing the portfolio's exposure to French companies, while increasing exposure to German companies. The most notable changes by

Investment Manager's Report (continued)

For the year ended 30 September 2025

country include adding two Spanish companies, namely Bankinter, the banking services group, and Neinor Homes, the domestic housebuilder, while reducing exposure to Holland through profit-taking in Wolters Kluwer, the information services group, and selling Aalberts, the industrial group. By sector, exposure to the Communications Services sector declined as a result of profit-taking, while exposure to the Financials sector rose following acquisitions of Bankinter and EFG International, the Swiss private banking group. The portfolio's exposure to mid and smaller-sized companies increased further, reflecting profit-taking among some of the larger-sized companies held, including long-term holding Novo-Nordisk, which also reduced the portfolio's exposure to Healthcare companies, and reinvestment in Industrial sector companies, as discussed below.

New holdings during the period included Royal Unibrew, the Danish beer and soft drinks producer. Following acquisitions made over recent years, Unibrew is rationalising its production footprint, expanding in Holland and improving margins through innovating products and gaining market shares. Ryanair, the Irish low-cost airline operator, was acquired given a very attractive valuation as the company exploits its scale advantages to update its fleet and further improve its profitability and market share across Europe. Bilfinger & Berger, the German facilities services provider for the energy sector, was acquired in recognition of their thoroughgoing profit improvement plans, and strong potential to gain further service contracts. A holding in Lottomatica, the Italian online and offline gaming operator was added, in anticipation of further strong growth and market share gains for this sector leader, providing scope for increased dividends and share buybacks. MTU Aeroengines, the German civil and military jet engine designer and service provider, was also acquired, as the company's service operations will benefit from long-term growth of their in-service engine fleet, notably in narrowbody passenger planes.

Key detractors during the period included companies exposed to the Healthcare and Materials sectors, impacted by foreign exchange rate developments and uncertainties about both demand in China and reimbursement regimes, particularly in the U.S. These trends impacted Siemens Healthineers, the medical equipment group, and Amplifon, the hearing aid retailer. IMCD, Symrise and Novozymes experienced similar trends, exacerbated by customers' hesitancy to invest in new consumer health innovations, which also resulted in weaker order growth than anticipated. Despite the strong longer-term track records of all these companies the uncertainties impacted their valuations sharply, resulting in weak share price performances. The holdings in Symrise and Amplifon were exited during the period.

The stronger contributors over the period were more diverse, led by Galderma, the Swiss dermatology group, which is benefiting from new drug launches and strong demand for its cosmetic fillers. In the financials sector, the Austrian bank, Bawag, and the Spanish bank, Bankinter, performed strongly, reflecting strong cost control, successful internationalisation and better than anticipated fees and net interest margin developments. JDE Peet's, the Dutch coffee group, received a take-over offer from U.S. group Keurig Dr. Pepper. Meanwhile, Scout24, the German internet platform for real estate listings and services, continued to perform strongly on market share gains.

The new holdings described above reflect the overall stock selection strategy: we aim to identify companies with quality characteristics, such as strong market shares and higher profitability, whose growth prospects are not reflected in their valuations. Over the period the number of holdings in the portfolio remained broadly unchanged, at around 50, in the middle of the long-term range. Overall

Investment Manager's Report (continued)

For the year ended 30 September 2025

portfolio changes have increased the exposure to smaller and mid-sized companies, reflecting the relatively attractive valuations of smaller companies, while by country exposure to Spain and Austria has increased.

Baring 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
MTU Aero Engines AG	10,922	JDE Peet's NV	12,977
Veolia Environnement SA	9,977	Novo Nordisk AS	11,681
Rexel SA	9,772	Pandora	9,177
Bilfinger SE	9,658	Publicis	8,825
Lottomatica Group SpA	9,621	Wolters Kluwer NV	8,573
Wendel SE	9,250	Traton SE	8,386
JDE Peet's NV	9,175	Thule Group AB	8,304
GN Store Nord AS	9,114	Storebrand ASA	8,256
Kontron AG	9,091	Galderma Group AG	8,210
Ryanair Holdings PLC	8,873	Wendel SE	7,922

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)
Change in net assets per Share			
Opening net asset value per share	130.87	120.03	109.72
Return before operating charges*	10.58	13.74	13.57
Operating charges	(1.05)	(1.02)	(0.99)
Return after operating charges	9.53	12.72	12.58
Distributions	(2.07)	(1.88)	(2.27)
Closing net asset value per share	138.33	130.87	120.03
*after direct transaction cost of:	0.14	0.12	0.12
Performance			
Return after operating charges	7.28%	10.60%	11.47%
Other information			
Closing net asset value (£'000)	459,522	397,229	293,321
Closing number of shares	332,203,395	303,535,946	244,362,998
Operating charges**	0.78%	0.79%	0.79%
Direct transaction costs	0.10%	0.10%	0.09%
Prices (p)***			
Highest share price	144.99	140.91	133.38
Lowest share price	117.71	112.37	107.76

**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 Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
30/09/25				
Share Class A Income	0.75	0.03	0.00	0.78
30/09/24				
Share Class A Income	0.75	0.04	0.00	0.79

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

Risk and Reward Profile

As at 30 September 2025

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

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a "6" on the scale. This is because the Fund invests in the shares of companies whose values tend to vary more widely than other asset classes.

Risk Warning

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

Portfolio Statement
As at 30 September 2025

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Austria 9.67% (3.88%)			
114,779	BAWAG Group AG	11,230	2.44
433,164	Kontron AG	10,367	2.26
196,521	Raiffeisen Bank International AG	5,046	1.10
64,774	Strabag SE	4,381	0.95
133,496	Vienna Insurance Group AG Wiener Versicherung Gruppe	5,465	1.19
333,283	Wienerberger AG	7,953	1.73
		44,442	9.67
Belgium 1.07% (0.00%)			
702	Lotus Bakeries NV	4,914	1.07
		4,914	1.07
Denmark 7.42% (10.21%)			
677,303	GN Store Nord AS	8,533	1.86
232,914	Novonesis Novozymes B	10,501	2.28
266,358	Rockwool AS	7,377	1.61
135,264	Royal Unibrew AS	7,680	1.67
		34,091	7.42
Finland 2.28% (1.42%)			
1,031,040	Metso OYJ	10,475	2.28
		10,475	2.28
France 15.96% (15.65%)			
328,246	AXA SA	11,640	2.53
660,639	Coface SA	9,150	1.99
469,312	Elis SA	9,962	2.17
491,048	Forvia SE	4,884	1.06
442,064	Rexel SA	10,680	2.33
624,468	Vallourec SACA	8,821	1.92
407,606	Veolia Environnement SA	10,310	2.24
76,627	Vinci SA	7,882	1.72
		73,329	15.96
Germany 16.85% (17.62%)			
156,026	Bechtle AG	5,316	1.16
119,260	Bilfinger SE	9,748	2.12
83,754	Carl Zeiss Meditec AG	3,092	0.67
83,297	CTS Eventim AG & Co. KGaA	6,060	1.32
347,914	Infineon Technologies AG	10,065	2.19
39,012	MTU Aero Engines AG	13,269	2.89
79,167	RENK Group AG	6,043	1.32
92,041	Scout24 SE	8,555	1.86

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Germany 16.85% (17.62%) (continued)			
274,638	Siemens Healthineers AG	11,036	2.40
128,193	Stroeer SE & Co. KGaA	4,224	0.92
		77,408	16.85
Ireland 3.88% (2.67%)			
102,396	Kerry Group PLC	6,846	1.49
508,712	Ryanair Holdings PLC	10,962	2.39
		17,808	3.88
Italy 7.54% (9.06%)			
574,163	FinecoBank Banca Fineco SpA	9,223	2.01
3,259,390	Hera SpA	10,884	2.37
467,911	Lottomatica Group SpA	9,360	2.03
119,088	Moncler SpA	5,184	1.13
		34,651	7.54
Netherlands 14.65% (19.80%)			
23,083	ASM International NV	10,291	2.24
270,800	ASR Nederland NV	13,656	2.97
87,836	Euronext NV	9,767	2.12
77,261	IMCD NV	5,933	1.29
294,755	Koninklijke Ahold Delhaize NV	8,863	1.93
320,220	Koninklijke Vopak NV	10,883	2.37
241,258	Qiagen NV	7,949	1.73
		67,342	14.65
Norway 0.00% (1.97%)			
Spain 4.78% (0.00%)			
1,095,767	Bankinter SA	12,768	2.78
608,172	Neinor Homes SA	9,193	2.00
		21,961	4.78
Sweden 4.84% (7.95%)			
471,025	Asmodee Group AB	4,484	0.98
626,585	Beijer Ref AB	7,240	1.57
489,109	Nordnet AB publ	10,523	2.29
		22,247	4.84
Switzerland 10.04% (8.83%)			
247,565	Avolta AG	9,952	2.17
6,745	dormakaba Holding AG	4,590	1.00
756,907	EFG International AG	11,405	2.48
21,596	Flughafen Zurich AG	4,887	1.06

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Switzerland 10.04% (8.83%) (continued)			
71,607	Galderma Group AG	9,239	2.01
82,040	Siegfried Holding AG	6,074	1.32
		46,147	10.04
Portfolio of investments		454,815	98.98
	Net other assets	4,707	1.02
Net assets		459,522	100.00

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

Comparative figures shown above in brackets relate to 30 September 2024.

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

Gross purchases for the year £258,659,000 [2024: £233,641,000] (See note 14).

Total sales net of transaction costs for the year: £220,586,000 [2024: £153,980,000] (See note 14).

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		24,486		24,849
Revenue	3	11,103		8,792	
Expenses	4	(3,357)		(2,740)	
Net revenue before taxation		7,746		6,052	
Taxation	5	(821)		(933)	
Net revenue after taxation			6,925		5,119
Total return before distributions			31,411		29,968
Distributions	6		(6,926)		(5,119)
Change in net assets attributable to Shareholders from investment activities			24,485		24,849

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
Opening net assets attributable to Shareholders		397,229		293,321
Amounts receivable on issue of Shares	73,247		97,311	
Amounts payable on cancellation of Shares	(35,701)		(18,821)	
Dilution adjustment		37,546		78,490
Change in net assets attributable to Shareholders from investment activities (see above)		262		569
		24,485		24,849
Closing net assets attributable to Shareholders		459,522		397,229

Balance Sheet**As at 30 September 2025**

	Note	30/09/25		30/09/24	
		£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investments			454,815		393,481
Current assets:					
Debtors	7	529		320	
Cash and bank balances	8	11,477		9,546	
Total current assets			12,006		9,866
Total assets			466,821		403,347
Liabilities:					
Creditors:					
Distribution payable		(6,866)		(5,695)	
Other creditors	9	(433)		(423)	
Total creditors			(7,299)		(6,118)
Total liabilities			(7,299)		(6,118)
Net assets attributable to Shareholders			459,522		397,229

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 15 to 19.

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	(234)	(213)
Forward currency contracts	12	—
Non-derivative securities	24,711	25,004
Transaction charges	(3)	(5)
Cash transferred from closed Omnis Funds	—	63
Net capital gains	24,486	24,849

3. Revenue

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Bank interest	70	50
Overseas dividends	11,028	8,739
Compensation	5	3
Total revenue	11,103	8,792

4. Expenses

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	3,240	2,602
	3,240	2,602
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary fees	50	43
Safe custody fees	37	74
	87	117
Other expenses		
Audit fees*	9	10
Professional fees	20	8
Publication fees	—	2
Out of pocket expenses	1	1
	30	21
Total expenses	3,357	2,740

Audit fees are £9,100 ex Vat (2024: £8,700).

*Includes VAT.

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
Irrecoverable overseas tax	821	933
Total taxation for the year (Note 5 (b))	821	933

(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	7,746	6,052
Net revenue for the year multiplied by the standard rate of corporation tax	1,549	1,210
Effects of:		
Irrecoverable overseas tax	821	933
Movement in excess management expenses	658	540
Non taxable overseas dividends	(2,207)	(1,750)
Total tax charge for the year	821	933

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

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year because no taxable profit is expected to be generated by the fund.

(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 £2,845,386 (2024: £2,187,184) 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

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
Final	6,866	5,695
Add: Revenue paid on cancellation of shares	278	166
Deduct: Revenue received on creation of shares	(218)	(742)
Net distribution for the year	6,926	5,119
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	6,925	5,119
Net movement in revenue account	1	—
Net distribution for the year	6,926	5,119

Details of the distributions per share are set out in the distribution tables on page 156.

7. Debtors

	30/09/25 £'000	30/09/24 £'000
Accrued bank interest	4	4
Amounts receivable for creation of shares	287	142
Overseas withholding tax recoverable	234	173
Prepaid expenses	4	1
Total debtors	529	320

8. Cash and bank balances

	30/09/25 £'000	30/09/24 £'000
Cash and bank balances	11,477	9,546
Total cash and bank balances	11,477	9,546

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	117	135
	117	135
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	285	251
	285	251
<i>Depositary and Agents</i>		
Depositary fees	9	12
Safe custody fees	7	14
Transaction charges	—	1
	16	27
<i>Other accrued expenses</i>		
Audit fees	8	10
Professional fees	7	—
	15	10
Total other creditors	433	423

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	78.80	79.30

11. Share Classes

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

	%
Share Class A Income	0.75

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 A Income	303,535,946	54,861,056	(26,193,607)	—	332,203,395

Notes to the Financial Statements (continued)

For the year ended 30 September 2025

11. Share Classes (continued)

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:

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 19 to 25 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
Danish Krone	34,091	40,542
Euro	352,587	278,658
Norwegian Krone	—	7,831
Swedish Krona	22,247	31,560
Swiss Franc	46,147	35,069
Total foreign currency exposure	455,072	393,660
Sterling	4,450	3,569
Total net assets	459,522	397,229

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 £45,507,233 (2024: £39,365,971). These calculations assume all other variables remain constant.

(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 2.50% of the Fund's net assets were interest bearing (2024: 2.40%).

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

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
Analysis of total purchase costs				
Purchases in the year before transaction costs:				
Equities		258,291		233,356
		258,291		233,356
Commissions - Equities	80		75	
Taxes - Equities	288		210	
Total purchase costs		368		285
Gross purchase total		258,659		233,641
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Equities		220,653		154,027
		220,653		154,027
Commissions - Equities	(67)		(47)	
Total sale costs		(67)		(47)
Total sales net of transaction costs		220,586		153,980

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

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	%	%
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Equities	0.0311	0.0321
Purchases - Taxes		
Equities	0.1115	0.0898
Sales - Commissions		
Equities	0.0303	0.0308
Sales - Taxes		
Equities	0.0000	0.0000
Transaction costs as percentage of average net asset value		
Commissions	0.0340	0.0351
Taxes	0.0666	0.0605

At the balance sheet date the average portfolio dealing spread was 0.15% (2024: 0.12%).

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 138.33p to 146.02p 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
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	454,815	—	393,481	—
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	—	—	—	—
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	—	—	—	—
	454,815	—	393,481	—

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)
Share Class A Income				
Group 1	0.0000	—	0.0000	0.0000
Group 2	0.0000	0.0000	0.0000	0.0000

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 29/11/2025 (p)
Share Class A Income				
Group 1	2.0669	—	2.0669	1.8763
Group 2	0.6694	1.3975	2.0669	1.8763

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

Investment Policy

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

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

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

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

Benchmark

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

Portfolio Review

Over the period the fund returned 1.36% [source: Return after operating charges as per Comparative Table] and the benchmark returned 1.98% [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>

Central banks' actions were a dominant theme. The Federal Reserve, European Central Bank, and Bank of England all cut rates during the period, responding to moderating inflation and softening growth. These moves generally supported government bonds and select spread sectors. The portfolio's overweight to US, UK, Australian, and core European duration benefited from falling yield expectations in Q2 2025, while an underweight to Japanese duration added value as Japanese yields rose. However, timing and curve positioning were critical. In Q2, a flatter Japanese curve contributed positively. The portfolio's bias toward shorter maturities and select regions reflected caution amid ongoing volatility and uncertainty about the pace of future rate cuts.

Spread sectors, especially corporate bonds and mortgage-backed securities (MBS), were a consistent source of profit. Overweight exposure to US agency MBS and European banks contributed positively, as credit spreads narrowed and technical demand remained strong. In Q3, corporate bond spreads (yields on corporate bonds relative to government bonds) fell near the lowest level in history (implying corporate bonds performed exceptionally well relative to government bonds) and MBS outperformed, adding to returns.

High-yield corporate bonds, though a limited exposure, also posted positive excess returns, particularly for rising-star candidates. However, the tightness of spreads by Q3 warranted caution (minimal yield differential implying low compensation for the added risk in investing in corporate bonds), as valuations left less room to offset potential macro and political risks.

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

Emerging Market (EM) debt was a key theme, with the portfolio maintaining overweight exposure to Brazilian, Mexican, Polish, South African and Indonesian local currency bonds. These positions generally benefited as local EM government bond yields declined amid supportive global conditions and resilient local currencies. However, overall performance was hampered in some quarters by political risks and volatility, especially in Brazil, South Africa and Mexico during periods of fiscal uncertainty and tariff threats.

The portfolio maintained exposure to inflation-linked bonds, particularly in Europe, the UK, and Brazil. These positions provided diversification and helped offset stickiness in services inflation. In Q1 and Q2, European inflation-linked bonds had minimal or slightly negative impact, but overall, the strategy benefited from inflation moderating toward central bank targets.

Currency exposures were actively managed. Modest long positions in the Norwegian krone and Mexican peso contributed positively, while underweights to the US dollar and Chinese renminbi reflected expectations for dollar weakness and China's slower growth. However, currency positioning was a mixed contributor, with some detracting quarters due to unexpected dollar strength and volatility in EM currencies.

Western Asset Management Company Limited
October 2025

Material Portfolio Changes

For the year ended 30 September 2025

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
U.S. Treasury Notes 4.5% 31/05/2029	60,302	U.S. Treasury Notes 0.375% 31/12/2025	74,658
U.S. Treasury Notes 4.125% 15/06/2026	34,080	U.S. Treasury Notes 4.5% 31/05/2029	40,998
U.S. Treasury Notes 3.625% 31/08/2027	33,102	U.S. Treasury Notes 4.125% 15/06/2026	34,637
U.K. Gilts 4.375% 31/07/2054	31,390	U.S. Treasury Notes 3.625% 31/08/2027	33,488
Federal National Mortgage Association 3% 15/06/2054	28,391	U.S. Treasury Notes 4.625% 28/02/2026	29,078
Federal National Mortgage Association 3% 15/07/2054	28,140	Federal National Mortgage Association 3% 15/07/2054	28,189
U.S. Treasury Notes 4.625% 28/02/2026	28,081	Federal National Mortgage Association 3% 15/06/2054	28,001
Federal National Mortgage Association 3% 11/12/2055	25,661	U.S. Treasury Notes 0.375% 31/01/2026	27,076
Federal National Mortgage Association 3% 25/02/2052	24,935	Federal National Mortgage Association 5.5% 15/10/2054	27,068
Federal National Mortgage Association 5.5% 15/10/2054	21,298	Federal National Mortgage Association 3% 11/12/2055	25,829

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)
Change in net assets per Share			
Opening net asset value per share	103.34	104.09	113.63
Return before operating charges*	1.90	2.77	(6.19)
Operating charges	(0.49)	(0.51)	(0.53)
Return after operating charges	1.41	2.26	(6.72)
Distributions	(3.16)	(3.01)	(2.82)
Closing net asset value per share	101.59	103.34	104.09
*after direct transaction cost of:	0.01	0.01	0.01
Performance			
Return after operating charges	1.36%	2.17%	(5.91%)
Other information			
Closing net asset value (£'000)	611,401	652,136	599,079
Closing number of shares	601,807,559	631,044,093	575,524,455
Operating charges**	0.48%	0.48%	0.48%
Direct transaction costs	0.01%	0.01%	0.01%
Prices (p)***			
Highest share price	106.47	110.07	115.99
Lowest share price	99.18	102.11	103.09

**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 Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
30/09/25				
Share Class A Income	0.45	0.02	0.01	0.48
30/09/24				
Share Class A Income	0.45	0.02	0.01	0.48

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

Risk and Reward Profile

As at 30 September 2025

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

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is because the Fund invests in fixed income investments whose values do not fluctuate widely.

Risk Warning

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

Portfolio Statement
As at 30 September 2025

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Bonds 104.91% (106.97%)			
Australia 0.79% (3.43%)			
AUD 1,065,000	Australia Government Bonds 1.5% 21/06/2031	462	0.07
AUD 2,540,000	Australia Government Bonds 3.75% 21/05/2034	1,211	0.20
USD 1,405,000	Export Finance & Insurance Corp. 4.625% 26/10/2027	1,061	0.17
AUD 5,460,000	South Australian Government Financing Authority 1.75% 24/05/2034	2,113	0.35
		4,847	0.79
Austria 0.09% (0.24%)			
EUR 400,000	Raiffeisen Bank International AG 4.625% 21/08/2029	363	0.06
EUR 200,000	Raiffeisen Bank International AG 5.25% 02/01/2035	184	0.03
		547	0.09
Belgium 1.39% (0.87%)			
EUR 521,000	Anheuser-Busch InBev SA 4.125% 19/05/2045	448	0.07
EUR 1,417,992	European Union 0.7% 06/07/2051	608	0.10
EUR 3,607,539	European Union 3.25% 04/07/2034	3,208	0.53
EUR 4,355,000	Kingdom of Belgium Government Bonds 1.45% 22/06/2037	3,072	0.50
EUR 1,300,000	Solvay SA 4.25% 03/10/2031	1,166	0.19
		8,502	1.39
Bermuda 0.21% (0.00%)			
EUR 1,339,000	Athora Holding Ltd. 5.875% 10/09/2034	1,269	0.21
		1,269	0.21
Brazil 0.00% (1.25%)			
Canada 1.66% (2.17%)			
CAD 1,978,000	Canada Government Bonds 1% 01/06/2027	1,031	0.17
CAD 1,694,000	Canada Government Bonds 2% 01/12/2051	656	0.11
CAD 1,900,000	Canada Government Bonds 2.75% 01/12/2055	851	0.14
CAD 2,938,000	Canada Government Bonds 3.5% 01/12/2045	1,561	0.26
USD 5,839,000	Enbridge, Inc. 6.2% 15/11/2030	4,672	0.76
CAD 2,910,000	Province of Quebec 3.5% 01/12/2045	1,360	0.22
		10,131	1.66
Denmark 0.78% (0.24%)			
EUR 1,162,000	Jyske Bank AS 4.875% 10/11/2029	1,071	0.17
EUR 1,593,000	Jyske Bank AS 5.125% 01/05/2035	1,471	0.24
GBP 2,343,000	Orsted AS 4.875% 12/01/2032	2,251	0.37
		4,793	0.78

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
France 4.77% (3.55%)			
GBP 600,000	Banque Federative du Credit Mutuel SA 1% 16/07/2026	585	0.09
GBP 3,100,000	Banque Federative du Credit Mutuel SA 5% 19/01/2026	3,105	0.51
GBP 2,900,000	BNP Paribas SA 2% 24/05/2031	2,847	0.46
USD 938,000	Credit Agricole SA 5.222% 27/05/2031	714	0.12
EUR 5,552,000	French Republic Government Bonds OAT 0.75% 25/05/2052	2,164	0.35
EUR 1,817,000	French Republic Government Bonds OAT 1.25% 25/05/2036	1,261	0.21
EUR 12,610,000	French Republic Government Bonds OAT 2.75% 25/02/2029	11,106	1.82
EUR 4,410,000	French Republic Government Bonds OAT 3.2% 25/05/2035	3,764	0.61
EUR 476,526	French Republic Government Bonds OAT 4.5% 25/04/2041	444	0.07
USD 2,085,000	La Mondiale SAM 4.8% 18/01/2048	1,529	0.25
EUR 400,000	Societe Generale SA 3.625% 13/11/2030	355	0.06
EUR 200,000	TotalEnergies Capital International SA 3.852% 03/03/2045	164	0.03
EUR 1,700,000	Worldline SA 5.5% 10/06/2030	1,150	0.19
		29,188	4.77

Germany 7.14% (3.46%)			
EUR 1,000,000	Allianz SE 1.301% 25/09/2049	810	0.13
EUR 230,000	Bundesobligation 0% 16/04/2027	195	0.03
EUR 22,330,000	Bundesobligation 2.4% 18/04/2030	19,594	3.21
EUR 1,660,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2031	1,281	0.21
EUR 7,350,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2052	2,718	0.44
EUR 30,000	Bundesrepublik Deutschland Bundesanleihe 1.7% 15/08/2032	25	0.00
EUR 390,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 04/07/2044	309	0.05
EUR 1,160,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2054	868	0.14
EUR 2,650,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	2,647	0.43
EUR 913,000	Continental AG 2.875% 09/06/2029	797	0.13
EUR 1,500,000	Deutsche Bank AG 4.5% 12/07/2035	1,380	0.23
EUR 9,800,000	Deutsche Bundesrepublik Bonds Inflation- Linked 0.5% 15/04/2030	11,025	1.80
EUR 609,000	Deutsche Telekom AG 3.625% 03/02/2045	494	0.08

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Germany 7.14% (3.46%) (continued)			
AUD 200,000	Landwirtschaftliche Rentenbank 4.75% 06/05/2026	99	0.02
GBP 1,500,000	Vonovia SE 5.5% 18/01/2036	1,438	0.24
		43,680	7.14
Indonesia 0.19% (0.97%)			
USD 2,502,000	Indonesia Government International Bonds 3.2% 23/09/2061	1,188	0.19
IDR 124,000,000	Indonesia Treasury Bonds 8.375% 15/04/2039	6	0.00
		1,194	0.19
Ireland 0.18% (0.00%)			
EUR 1,216,000	DCC Group Finance Ireland DAC 4.375% 27/06/2031	1,100	0.18
		1,100	0.18
Italy 1.97% (1.19%)			
EUR 1,091,000	Autostrade per l'Italia SpA 4.75% 24/01/2031	1,020	0.17
EUR 1,597,000	Autostrade per l'Italia SpA 5.125% 14/06/2033	1,516	0.25
EUR 1,687,000	Banco BPM SpA 4.625% 29/11/2027	1,532	0.25
EUR 5,476,000	Italy Buoni Poliennali Del Tesoro 1.5% 30/04/2045	3,124	0.51
EUR 504,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	439	0.07
EUR 4,230,000	Italy Buoni Poliennali Del Tesoro 3.65% 01/08/2035	3,737	0.61
EUR 240,000	Leasys SpA 3.375% 25/01/2029	212	0.04
EUR 507,000	Leasys SpA 3.875% 12/10/2027	453	0.07
		12,033	1.97
Japan 8.81% (10.63%)			
JPY 2,116,800,000	Japan Government Five Year Bonds 0.5% 20/03/2029	10,435	1.71
JPY 2,089,000,000	Japan Government Five Year Bonds 0.6% 20/06/2029	10,310	1.68
JPY 1,229,900,000	Japan Government Ten Year Bonds 0.1% 20/03/2026	6,172	1.01
JPY 495,350,000	Japan Government Ten Year Bonds 0.1% 20/03/2028	2,439	0.40
JPY 944,800,000	Japan Government Thirty Year Bonds 0.4% 20/03/2050	2,695	0.44
JPY 1,915,650,000	Japan Government Thirty Year Bonds 0.6% 20/06/2050	5,746	0.94
JPY 2,251,650,000	Japan Government Thirty Year Bonds 1.9% 20/09/2042	10,555	1.73

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Japan 8.81% (10.63%) (continued)			
JPY 783,950,000	Japan Government Twenty Year Bonds 1.6% 20/03/2044	3,418	0.56
JPY 332,050,000	Japan Government Two Year Bonds 0.4% 01/07/2026	1,666	0.27
USD 553,000	NTT Finance Corp. 5.502% 16/07/2035	424	0.07
		53,860	8.81
Jersey 0.27% (0.39%)			
GBP 938,000	AA Bond Co. Ltd. 8.45% 31/07/2050	997	0.16
GBP 626,000	Heathrow Funding Ltd. 6.75% 03/12/2028	640	0.11
		1,637	0.27
Luxembourg 0.38% (1.20%)			
USD 834,000	JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL 7.25% 15/11/2053	707	0.12
EUR 456,000	P3 Group Sarl 3.75% 02/04/2033	396	0.06
EUR 1,360,000	Stoneweg Ereit Lux Finco SARL 4.25% 30/01/2031	1,202	0.20
		2,305	0.38
Mexico 1.10% (1.72%)			
GBP 626,000	America Movil SAB de CV 5% 27/10/2026	629	0.10
MXN 173,540,000	Mexico Bonos 7.75% 13/11/2042	6,101	1.00
		6,730	1.10
Netherlands 0.73% (1.05%)			
EUR 1,956,000	Novo Nordisk Finance Netherlands BV 3.375% 21/05/2034	1,716	0.28
GBP 626,000	Toyota Motor Finance Netherlands BV 4.625% 08/06/2026	627	0.10
GBP 600,000	Volkswagen Financial Services NV 1.125% 05/07/2026	585	0.10
GBP 1,500,000	Volkswagen Financial Services NV 5.5% 07/12/2026	1,514	0.25
		4,442	0.73
Norway 1.51% (0.93%)			
NOK 11,440,000	Norway Government Bonds 2.125% 18/05/2032	761	0.12
NOK 60,060,000	Norway Government Bonds 3% 15/08/2033	4,174	0.68
NOK 52,900,000	Norway Government Bonds 3.625% 13/04/2034	3,830	0.63
USD 617,000	Var Energi ASA 5.875% 22/05/2030	476	0.08
		9,241	1.51

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Poland 0.79% (1.45%)			
PLN 28,730,000	Republic of Poland Government Bonds 1.75% 25/04/2032	4,814	0.79
		4,814	0.79
Singapore 0.22% (0.00%)			
USD 1,877,000	Pfizer Investment Enterprises Pte. Ltd. 5.11% 19/05/2043	1,347	0.22
		1,347	0.22
South Africa 0.00% (1.36%)			
Spain 2.48% (2.62%)			
EUR 1,700,000	Banco Bilbao Vizcaya Argentaria SA 4.875% 08/02/2036	1,567	0.26
EUR 2,100,000	Banco Santander SA 5% 22/04/2034	1,926	0.32
EUR 10,358,000	Spain Government Bonds 0.8% 30/07/2027	8,833	1.44
EUR 1,874,000	Spain Government Bonds 0.85% 30/07/2037	1,227	0.20
EUR 2,270,000	Spain Government Bonds 2.7% 31/10/2048	1,620	0.26
		15,173	2.48
Sweden 0.10% (0.00%)			
GBP 626,000	Volvo Treasury AB 4.75% 15/06/2026	627	0.10
		627	0.10
Switzerland 0.10% (0.98%)			
USD 834,000	UBS AG 1.25% 07/08/2026	605	0.10
		605	0.10
United Arab Emirates 0.00% (0.25%)			
United Kingdom 16.46% (3.34%)			
GBP 432,000	Aldermore Group PLC 6% 01/10/2035	431	0.07
GBP 726,000	Anglian Water Osprey Financing PLC 6.75% 27/08/2031	726	0.12
GBP 626,000	Anglian Water Services Financing PLC 4.5% 05/10/2027	620	0.10
EUR 2,263,000	Barclays PLC 4.973% 31/05/2036	2,082	0.34
EUR 1,424,000	British Telecommunications PLC 3.125% 11/02/2032	1,231	0.20
GBP 667,000	Close Brothers Finance PLC 1.625% 03/12/2030	559	0.09
GBP 2,294,000	Close Brothers Finance PLC 2.75% 19/10/2026	2,247	0.37
EUR 849,000	Coca-Cola Europacific Partners PLC 3.125% 03/06/2031	743	0.12
GBP 2,711,000	HSBC Holdings PLC (Germany quoted) 1.75% 24/07/2027	2,652	0.43

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United Kingdom 16.46% (3.34%) (continued)			
GBP 2,711,000	HSBC Holdings PLC (United Kingdom quoted) 1.75% 24/07/2027	2,652	0.43
EUR 1,036,000	Investec PLC 3.625% 19/02/2031	908	0.15
GBP 1,043,000	Lloyds Banking Group PLC 5.25% 16/10/2031	1,056	0.17
USD 2,419,000	Marks & Spencer PLC 7.125% 01/12/2037	1,987	0.33
USD 1,460,000	Marks & Spencer PLC 7.125% 01/12/2037	1,196	0.20
GBP 626,000	Motability Operations Group PLC 3.75% 16/07/2026	623	0.10
GBP 626,000	Nationwide Building Society 4% 03/09/2027	623	0.10
GBP 626,000	NIE Finance PLC 6.375% 02/06/2026	633	0.10
GBP 1,100,000	OSB Group PLC 9.993% 27/07/2033	1,215	0.20
GBP 1,043,000	Pension Insurance Corp. PLC 8% 13/11/2033	1,150	0.19
GBP 60,000	Santander U.K. PLC 3.875% 15/10/2029	58	0.01
GBP 2,502,000	Severn Trent Utilities Finance PLC 3.625% 16/01/2026	2,495	0.41
GBP 626,000	South Eastern Power Networks PLC 5.5% 05/06/2026	631	0.10
GBP 616,470	Telereal Securitisation PLC 1.3657% 10/12/2033	546	0.09
GBP 3,013,000	U.K. Gilts 1.25% 31/07/2051	1,256	0.21
GBP 1,055,194	U.K. Gilts 1.5% 31/07/2053	456	0.07
GBP 2,138,200	U.K. Gilts 1.75% 22/01/2049	1,099	0.18
GBP 11,500,000	U.K. Gilts 4.25% 31/07/2034	11,175	1.83
GBP 15,930,000	U.K. Gilts 4.375% 07/03/2030	16,076	2.63
GBP 3,950,000	U.K. Gilts 4.375% 31/01/2040	3,647	0.60
GBP 37,500,000	U.K. Gilts 4.375% 31/07/2054	31,356	5.13
GBP 6,000,000	U.K. Gilts 4.625% 31/01/2034	6,017	0.98
GBP 626,000	Whitbread Group PLC 2.375% 31/05/2027	601	0.10
GBP 626,000	Yorkshire Building Society 7.375% 12/09/2027	642	0.11
GBP 626,000	Yorkshire Building Society 3.5% 21/04/2026	623	0.10
GBP 626,000	Yorkshire Water Finance PLC 6.625% 22/07/2040	619	0.10
		100,631	16.46

United States 52.58% (63.68%)

USD 2,000,000	American Credit Acceptance Receivables Trust 5.5% 14/07/2031	1,513	0.25
USD 5,839,000	American Honda Finance Corp. 5.65% 15/11/2028	4,518	0.74
USD 2,000,000	Amur Equipment Finance Receivables XII LLC 7.48% 22/07/2030	1,552	0.25
USD 1,020,000	Apollo Debt Solutions BDC 5.875% 30/08/2030	770	0.13
USD 834,000	Athene Global Funding 1.73% 02/10/2026	605	0.10
USD 495,000	Bank 2.649% 15/01/2063	341	0.06
USD 7,924,000	Bank of America Corp. 5.933% 15/09/2027	5,976	0.98
USD 1,500,000	Bank5 5.779% 15/04/2056	1,140	0.19

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United States 52.58% (63.68%) (continued)			
EUR 711,000	Blue Owl Credit Income Corp. 4.25% 31/01/2031	620	0.10
USD 750,000	BMO Mortgage Trust 5.759% 15/07/2057	592	0.10
USD 834,000	Booking Holdings, Inc. 3.6% 01/06/2026	617	0.10
USD 834,000	BP Capital Markets America, Inc. 3.119% 04/05/2026	616	0.10
USD 4,337,000	Bristol-Myers Squibb Co. 5.75% 01/02/2031	3,442	0.56
USD 83,000	Broadcom, Inc. 3.187% 15/11/2036	52	0.01
USD 1,927,000	Broadcom, Inc. 4.9% 15/02/2038	1,422	0.23
USD 750,000	BX Trust 6.0797% 13/06/2047	574	0.09
USD 375,000	Caterpillar, Inc. 5.5% 15/05/2055	284	0.05
USD 730,000	Citadel Securities Global Holdings LLC 5.5% 18/06/2030	556	0.09
EUR 1,360,000	Citigroup, Inc. 4.296% 23/07/2036	1,209	0.20
USD 4,796,000	Citigroup, Inc. 2.904% 03/11/2042	2,605	0.43
USD 2,442,000	Columbia Pipelines Operating Co. LLC 6.544% 15/11/2053	1,937	0.32
USD 1,877,000	CVS Health Corp. 5.125% 20/07/2045	1,263	0.21
USD 1,860,000	Dell International LLC/EMC Corp. 5.1% 15/02/2036	1,372	0.22
USD 834,000	eBay, Inc. 1.4% 10/05/2026	609	0.10
USD 834,000	Energy Transfer LP 6% 01/02/2029	627	0.10
EUR 375,000	Equinix Europe 2 Financing Corp. LLC 4% 19/05/2034	332	0.05
USD 2,361,068	Federal Home Loan Mortgage Corp. 2% 01/12/2051	1,436	0.23
USD 3,236,542	Federal Home Loan Mortgage Corp. 2% 01/03/2052	1,961	0.32
USD 604,064	Federal Home Loan Mortgage Corp. 2.5% 01/07/2050	387	0.06
USD 111,566	Federal Home Loan Mortgage Corp. 2.5% 01/02/2051	70	0.01
USD 1,823,831	Federal Home Loan Mortgage Corp. 2.5% 01/05/2051	1,162	0.19
USD 7,253,803	Federal Home Loan Mortgage Corp. 2.5% 01/05/2051	4,575	0.75
USD 1,687,087	Federal Home Loan Mortgage Corp. 2.5% 01/05/2051	1,070	0.17
USD 3,025,889	Federal Home Loan Mortgage Corp. 2.5% 01/04/2052	1,927	0.32
USD 236,653	Federal Home Loan Mortgage Corp. 3% 01/10/2046	160	0.03
USD 505,495	Federal Home Loan Mortgage Corp. 3% 01/09/2049	337	0.06
USD 402,815	Federal Home Loan Mortgage Corp. 3% 01/12/2049	268	0.04

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United States 52.58% (63.68%) (continued)			
USD 838,318	Federal Home Loan Mortgage Corp. 3% 01/05/2050	558	0.09
USD 2,208,954	Federal Home Loan Mortgage Corp. 3% 01/07/2051	1,469	0.24
USD 130,513	Federal Home Loan Mortgage Corp. 3% 01/11/2051	86	0.01
USD 2,219,846	Federal Home Loan Mortgage Corp. 3% 01/12/2051	1,469	0.24
USD 2,213,460	Federal Home Loan Mortgage Corp. 3% 01/03/2052	1,467	0.24
USD 681,283	Federal Home Loan Mortgage Corp. 3.5% 01/04/2052	467	0.08
USD 713,108	Federal Home Loan Mortgage Corp. 3.5% 01/05/2052	486	0.08
USD 806,870	Federal Home Loan Mortgage Corp. 3.5% 01/06/2052	553	0.09
USD 1,729,780	Federal Home Loan Mortgage Corp. 4% 01/06/2052	1,222	0.20
USD 245,997	Federal Home Loan Mortgage Corp. 4.5% 01/01/2051	180	0.03
USD 300,798	Federal Home Loan Mortgage Corp. 4.5% 01/07/2052	219	0.04
USD 79,460	Federal Home Loan Mortgage Corp. 4.5% 01/10/2052	58	0.01
USD 152,219	Federal Home Loan Mortgage Corp. 4.5% 01/11/2052	110	0.02
USD 243,370	Federal Home Loan Mortgage Corp. 4.5% 01/11/2052	177	0.03
USD 159,706	Federal Home Loan Mortgage Corp. 4.5% 01/11/2052	116	0.02
USD 570,591	Federal Home Loan Mortgage Corp. 5% 01/04/2053	425	0.07
USD 518,592	Federal Home Loan Mortgage Corp. 5% 01/12/2054	383	0.06
USD 1,952,350	Federal Home Loan Mortgage Corp. 5.5% 01/10/2054	1,472	0.24
USD 1,631,503	Federal Home Loan Mortgage Corp. 5.5% 01/02/2055	1,223	0.20
USD 2,269,342	Federal Home Loan Mortgage Corp. 5.5% 01/03/2055	1,716	0.28
USD 372,738	Federal Home Loan Mortgage Corp. 6% 01/03/2053	285	0.05
USD 1,612,217	Federal Home Loan Mortgage Corp. 6% 01/10/2054	1,228	0.20
USD 107,125	Federal Home Loan Mortgage Corp. 6.5% 01/01/2053	83	0.01

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United States 52.58% (63.68%) (continued)			
USD 58,490	Federal Home Loan Mortgage Corp. 6.5% 01/01/2053	45	0.01
USD 112,020	Federal Home Loan Mortgage Corp. 6.5% 01/02/2053	86	0.01
USD 710,014	Federal Home Loan Mortgage Corp. 6.5% 01/02/2053	548	0.09
USD 344,242	Federal Home Loan Mortgage Corp. REMICS 2% 25/09/2050	33	0.01
USD 427,278	Federal Home Loan Mortgage Corp. REMICS 2% 25/11/2050	39	0.01
USD 777,013	Federal Home Loan Mortgage Corp. REMICS 3% 25/10/2050	101	0.02
USD 458,662	Federal Home Loan Mortgage Corp. REMICS 3.5% 25/10/2050	67	0.01
USD 397,512	Federal Home Loan Mortgage Corp. REMICS 3.5% 25/10/2050	62	0.01
USD 272,140	Federal Home Loan Mortgage Corp. REMICS 3.5% 25/12/2050	36	0.01
USD 152,064	Federal Home Loan Mortgage Corp. REMICS 4% 15/12/2047	23	0.00
USD 324,449	Federal Home Loan Mortgage Corp. REMICS 4% 25/12/2050	50	0.01
USD 396,783	Federal National Mortgage Association 3% 01/03/2050	264	0.04
USD 1,673,736	Federal National Mortgage Association 4.5% 01/08/2050	1,223	0.20
USD 76,558	Federal National Mortgage Association 2.5% 01/02/2051	48	0.01
USD 150,725	Federal National Mortgage Association 2.5% 01/05/2051	95	0.02
USD 2,101,371	Federal National Mortgage Association 3.5% 01/09/2051	1,437	0.23
USD 2,734,183	Federal National Mortgage Association 2% 01/10/2051	1,669	0.27
USD 390,827	Federal National Mortgage Association 3% 01/03/2052	256	0.04
USD 3,242,260	Federal National Mortgage Association 2% 01/03/2052	1,958	0.32
USD 499,402	Federal National Mortgage Association 3.5% 01/04/2052	342	0.06
USD 2,491,005	Federal National Mortgage Association 2% 01/04/2052	1,511	0.25
USD 717,390	Federal National Mortgage Association 3.5% 01/06/2052	492	0.08
USD 1,724,526	Federal National Mortgage Association 4% 01/07/2052	1,220	0.20

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United States 52.58% (63.68%) (continued)			
USD 1,723,671	Federal National Mortgage Association 4% 01/07/2052	1,222	0.20
USD 151,172	Federal National Mortgage Association 4.5% 01/11/2052	109	0.02
USD 166,037	Federal National Mortgage Association 4.5% 01/11/2052	121	0.02
USD 2,139,717	Federal National Mortgage Association 5.5% 01/12/2052	1,624	0.27
USD 317,974	Federal National Mortgage Association 6% 01/04/2053	243	0.04
USD 1,642,537	Federal National Mortgage Association 5% 01/08/2053	1,223	0.20
USD 1,417,930	Federal National Mortgage Association 5% 01/06/2054	1,053	0.17
USD 1,586,282	Federal National Mortgage Association 6% 01/06/2054	1,217	0.20
USD 1,610,419	Federal National Mortgage Association 6% 01/05/2055	1,223	0.20
USD 643,742	Federal National Mortgage Association 2% 01/07/2050	390	0.06
USD 1,034,916	Federal National Mortgage Association 2% 01/12/2050	631	0.10
USD 3,604,961	Federal National Mortgage Association 2% 01/02/2051	2,179	0.36
USD 2,339,843	Federal National Mortgage Association 2% 01/02/2052	1,424	0.23
USD 1,405,540	Federal National Mortgage Association 2.5% 01/05/2051	897	0.15
USD 257,210	Federal National Mortgage Association 2.5% 01/08/2051	164	0.03
USD 308,098	Federal National Mortgage Association 3% 01/12/2049	204	0.03
USD 506,847	Federal National Mortgage Association 3.5% 01/04/2052	347	0.06
USD 412,408	Federal National Mortgage Association 4% 01/08/2049	295	0.05
USD 1,664,050	Federal National Mortgage Association 4.5% 01/07/2048	1,224	0.20
USD 141,579	Federal National Mortgage Association 4.5% 01/11/2048	104	0.02
USD 267,320	Federal National Mortgage Association 4.5% 01/11/2052	194	0.03
USD 314,533	Federal National Mortgage Association 4.5% 01/04/2053	227	0.04
USD 1,270,915	Federal National Mortgage Association 5% 01/01/2054	938	0.15

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United States 52.58% (63.68%) (continued)			
USD 571,167	Federal National Mortgage Association 5.5% 01/10/2052	430	0.07
USD 1,599,143	Federal National Mortgage Association 6% 01/07/2054	1,223	0.20
USD 1,608,984	Federal National Mortgage Association 6% 01/12/2054	1,222	0.20
USD 50,923	Federal National Mortgage Association 6.5% 01/02/2053	39	0.01
USD 61,509	Federal National Mortgage Association 6.5% 01/02/2053	47	0.01
USD 720,249	Federal National Mortgage Association 6.5% 01/06/2055	554	0.09
USD 718,235	Federal National Mortgage Association REMICS 2% 25/01/2051	73	0.01
USD 512,777	Federal National Mortgage Association REMICS 2% 25/02/2051	47	0.01
USD 567,016	Federal National Mortgage Association REMICS 2.5% 25/11/2050	64	0.01
USD 814,484	Federal National Mortgage Association REMICS 2.5% 25/02/2051	95	0.02
USD 508,299	Federal National Mortgage Association REMICS 2.5% 25/02/2051	57	0.01
USD 212,995	Federal National Mortgage Association REMICS 3% 25/03/2051	27	0.00
USD 185,955	Federal National Mortgage Association REMICS 3.5% 25/03/2051	28	0.00
EUR 467,000	FedEx Corp. 4.125% 30/07/2037	406	0.07
USD 834,000	Florida Power & Light Co. 4.45% 15/05/2026	620	0.10
EUR 573,000	Ford Motor Credit Co. LLC 4.165% 21/11/2028	508	0.08
USD 3,128,000	GE HealthCare Technologies, Inc. 5.857% 15/03/2030	2,460	0.40
USD 1,950,000	Global Atlantic Fin Co. 3.125% 15/06/2031	1,308	0.21
USD 3,962,000	Goldman Sachs Group, Inc. 4.017% 31/10/2038	2,632	0.43
USD 1,994,504	Government National Mortgage Association 2% 20/09/2050	1,227	0.20
USD 1,993,884	Government National Mortgage Association 2% 20/10/2050	1,227	0.20
USD 2,257,121	Government National Mortgage Association 2% 20/11/2050	1,388	0.23
USD 2,292,100	Government National Mortgage Association 2.5% 20/06/2050	1,469	0.24
USD 2,112,482	Government National Mortgage Association 2.5% 20/01/2051	1,353	0.22
USD 356,438	Government National Mortgage Association 2.5% 20/04/2051	228	0.04

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United States 52.58% (63.68%) (continued)			
USD 207,207	Government National Mortgage Association 2.5% 20/09/2051	133	0.02
USD 429,663	Government National Mortgage Association 2.5% 20/11/2051	275	0.04
USD 123,397	Government National Mortgage Association 2.5% 20/12/2051	79	0.01
USD 83,612	Government National Mortgage Association 3% 20/02/2051	56	0.01
USD 546,995	Government National Mortgage Association 3% 20/05/2051	363	0.06
USD 1,213,986	Government National Mortgage Association 3% 20/09/2051	806	0.13
USD 989,882	Government National Mortgage Association 3% 20/10/2051	658	0.11
USD 2,369,489	Government National Mortgage Association 3.5% 20/04/2052	1,619	0.26
USD 655,869	Government National Mortgage Association 3.5% 20/12/2052	448	0.07
USD 581,468	Government National Mortgage Association 4% 20/03/2048	413	0.07
USD 2,074,791	Government National Mortgage Association 4% 20/02/2050	1,468	0.24
USD 191,290	Government National Mortgage Association 4.5% 20/06/2048	140	0.02
USD 2,095,450	Government National Mortgage Association 4.5% 20/07/2048	1,535	0.25
USD 226,031	Government National Mortgage Association 4.5% 20/01/2049	166	0.03
USD 52,405	Government National Mortgage Association 5% 20/05/2048	39	0.01
USD 137,345	Government National Mortgage Association 5% 20/10/2048	103	0.02
USD 108,712	Government National Mortgage Association 5% 20/11/2048	81	0.01
USD 153,531	Government National Mortgage Association 5% 20/12/2048	115	0.02
USD 100,804	Government National Mortgage Association 5% 20/01/2049	75	0.01
USD 74,475	Government National Mortgage Association 5% 20/04/2049	56	0.01
USD 304,793	Government National Mortgage Association 5% 20/10/2052	227	0.04
USD 383,844	Government National Mortgage Association 5% 20/01/2053	286	0.05
USD 1,444,235	Government National Mortgage Association 5% 20/11/2054	1,068	0.17

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United States 52.58% (63.68%) (continued)			
USD 716,056	Government National Mortgage Association 5.5% 20/11/2052	539	0.09
USD 1,300,797	Government National Mortgage Association 5.5% 20/12/2053	978	0.16
USD 1,309,272	Government National Mortgage Association 5.5% 20/01/2055	981	0.16
USD 1,730,703	Government National Mortgage Association 6% 20/11/2053	1,315	0.21
USD 1,447,568	Government National Mortgage Association 6% 20/06/2054	1,097	0.18
USD 1,470,316	Government National Mortgage Association 6.5% 20/04/2055	1,125	0.18
USD 525,701	Government National Mortgage Association REMICS 2% 20/10/2050	47	0.01
USD 924,924	Government National Mortgage Association REMICS 2% 20/11/2050	84	0.01
USD 294,271	Government National Mortgage Association REMICS 2% 20/01/2051	29	0.00
USD 141,291	Government National Mortgage Association REMICS 2.5% 20/09/2050	15	0.00
USD 428,014	Government National Mortgage Association REMICS 2.5% 20/10/2050	49	0.01
USD 757,994	Government National Mortgage Association REMICS 2.5% 20/11/2050	88	0.01
USD 463,855	Government National Mortgage Association REMICS 2.5% 20/11/2050	53	0.01
USD 1,708,519	Government National Mortgage Association REMICS 2.5% 20/11/2050	182	0.03
USD 169,758	Government National Mortgage Association REMICS 2.5% 20/12/2050	20	0.00
USD 504,888	Government National Mortgage Association REMICS 2.5% 20/01/2051	58	0.01
USD 342,448	Government National Mortgage Association REMICS 2.5% 20/02/2051	37	0.01
USD 242,831	Government National Mortgage Association REMICS 3% 20/02/2051	31	0.00
USD 2,302,000	Harley-Davidson Financial Services, Inc. 6.5% 10/03/2028	1,781	0.29
USD 1,579,000	HCA, Inc. 5.5% 01/03/2032	1,220	0.20
USD 576,000	HCA, Inc. 6.2% 01/03/2055	440	0.07
USD 834,000	Intel Corp. 2.6% 19/05/2026	613	0.10
USD 834,000	International Business Machines Corp. 3.3% 15/05/2026	616	0.10
USD 6,256,000	JBS USA Holding Lux SARL/JBS USA Foods Group Holdings, Inc./JBS USA Food Co. 6.25% 01/03/2056	4,744	0.78

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United States 52.58% (63.68%) (continued)			
USD 11,678,000	JPMorgan Chase & Co. 6.07% 22/10/2027	8,839	1.45
USD 834,000	Kraft Heinz Foods Co. 3% 01/06/2026	614	0.10
EUR 1,551,000	Liberty Mutual Group, Inc. 3.875% 26/09/2035	1,343	0.22
USD 83,000	Mars, Inc. 4.75% 20/04/2033	62	0.01
USD 1,668,000	Meta Platforms, Inc. 5.75% 15/05/2063	1,270	0.21
USD 834,000	Morgan Stanley 1.593% 04/05/2027	609	0.10
USD 834,000	Morgan Stanley 5.831% 19/04/2035	659	0.11
EUR 661,000	New York Life Global Funding 3.2% 15/01/2032	576	0.09
USD 3,085,282	Pacific Gas & Electric Co. 4.95% 01/07/2050	1,966	0.32
USD 1,347,000	Paramount Global 4.2% 19/05/2032	930	0.15
EUR 1,278,000	Realty Income Corp. 4.875% 06/07/2030	1,195	0.20
USD 2,440,000	Solventum Corp. 5.9% 30/04/2054	1,855	0.30
USD 834,000	Southern California Edison Co. 4.4% 06/09/2026	620	0.10
EUR 963,000	Toyota Motor Credit Corp. 3.625% 15/07/2031	864	0.14
USD 17,000,000	U.S. Treasury Bills 0% 26/12/2025	12,510	2.05
USD 12,938,000	U.S. Treasury Bonds 1.25% 15/05/2050	4,715	0.77
USD 1,450,000	U.S. Treasury Bonds 3.625% 15/02/2053	889	0.15
USD 3,480,000	U.S. Treasury Bonds 3.625% 15/05/2053	2,133	0.35
USD 13,220,000	U.S. Treasury Bonds 4% 15/11/2052	8,680	1.42
USD 1,000,000	U.S. Treasury Bonds 4.125% 15/08/2053	671	0.11
USD 9,510,000	U.S. Treasury Bonds 4.75% 15/11/2043	7,132	1.17
USD 470,000	U.S. Treasury Bonds 4.75% 15/11/2053	349	0.06
USD 15,490,000	U.S. Treasury Bonds 4.875% 15/08/2045	11,754	1.92
USD 19,530,000	U.S. Treasury Notes 0.625% 30/11/2027	13,612	2.23
USD 18,720,000	U.S. Treasury Notes 3.625% 31/08/2030	13,830	2.26
USD 1,690,000	U.S. Treasury Notes 3.875% 15/08/2033	1,245	0.20
USD 6,680,000	U.S. Treasury Notes 4% 28/02/2030	5,018	0.82
USD 10,760,000	U.S. Treasury Notes 4% 15/02/2034	7,969	1.30
USD 9,790,000	U.S. Treasury Notes 4.125% 30/11/2029	7,387	1.21
USD 15,300,000	U.S. Treasury Notes 4.25% 15/08/2035	11,452	1.87
USD 18,000,000	U.S. Treasury Notes 4.5% 31/03/2026	13,411	2.19
USD 21,220,000	U.S. Treasury Notes 4.5% 31/05/2029	16,201	2.65
USD 23,060,000	U.S. Treasury Notes 4.625% 15/02/2035	17,795	2.91
USD 1,572,000	United Parcel Service, Inc. 6.05% 14/05/2065	1,218	0.20
USD 1,700,000	Wells Fargo Commercial Mortgage Trust 5.59% 15/07/2058	1,320	0.22
USD 1,783,000	Wells Fargo Commercial Mortgage Trust 6.096% 15/01/2058	1,405	0.23
USD 2,000,000	Westlake Automobile Receivables Trust 5.08% 15/05/2031	1,497	0.24
		321,485	52.58

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Uruguay 0.21% (0.00%)			
USD 1,876,754	Uruguay Government International Bonds 4.975% 20/04/2055	1,268	0.21
		1,268	0.21
Collective Investment Schemes 0.00% (1.75%)			
Ireland 0.00% (1.75%)			
Swaps 0.00% (0.00%)			
86,400,000	HSBC Interest Rate Swap PLN 4.79% 21/06/2030	26	0.00
		26	0.00
Futures 0.04% (0.16%)			
372	Australian Government Bond 10 Year Futures December 2025	17	0.00
65	Canadian Government Bond 10 Year Futures December 2025	(4)	0.00
(133)	EURO-BUXL 30 Year Bond Futures December 2025	6	0.00
156	German Euro BOBL Futures December 2025	38	0.01
370	German Euro Bund Futures December 2025	37	0.01
233	German Euro Schatz Futures December 2025	7	0.00
(661)	UK Long Gilt Futures December 2025~	0	0.00
(102)	US Treasury 10 Year Ultra Futures December 2025	2	0.00
156	US Treasury Long Bond Futures December 2025	69	0.01
105	US Treasury Note 10 Year Futures December 2025	10	0.00
(26)	US Treasury Note 2 Year Futures December 2025~	0	0.00
33	US Treasury Note 5 Year Futures December 2025	4	0.00
(268)	US Treasury Ultra Bond Futures December 2025	47	0.01
		233	0.04
Forward Currency Contracts 0.01% (0.29%)			
	Bought USD7,781,809 for BRL41,500,000 Settlement 15/10/2025	10	0.00
	Bought USD7,781,736 for BRL41,500,000 Settlement 15/10/2025	10	0.00
	Bought CAD22,032,215 for GBP11,800,000 Settlement 15/10/2025	(31)	0.00
	Bought CHF5,871,764 for GBP5,500,000 Settlement 15/10/2025	(10)	0.00
	Bought AUD10,801,857 for GBP5,300,000 Settlement 15/10/2025	18	0.00

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Forward Currency Contracts 0.01% (0.29%) (continued)			
	Bought DKK12,802,874 for GBP1,500,000 Settlement 15/10/2025	(2)	0.00
	Bought EUR35,000,000 for GBP30,558,945 Settlement 15/10/2025	11	0.00
	Bought EUR5,000,000 for GBP4,374,332 Settlement 15/10/2025	(7)	0.00
	Bought JPY1,095,771,105 for GBP5,500,000 Settlement 15/10/2025	19	0.00
	Bought NZD2,073,667 for GBP900,000 Settlement 15/10/2025	(5)	0.00
	Bought SEK7,567,193 for GBP600,000 Settlement 15/10/2025	(2)	0.00
	Bought USD34,233,883 for GBP25,400,000 Settlement 15/10/2025	27	0.01
	Bought USD1,570,000 for JPY231,546,112 Settlement 15/10/2025~	0	0.00
	Bought EUR450,709 for USD530,000 Settlement 15/10/2025~	0	0.00
	Sold EUR1,601,216 for GBP1,400,000 Settlement 15/10/2025	2	0.00
	Sold MXN151,451,771 for GBP6,100,000 Settlement 15/10/2025	(28)	0.00
	Sold NOK121,908,369 for GBP9,100,000 Settlement 15/10/2025	24	0.00
	Sold PLN23,942,169 for GBP4,900,000 Settlement 15/10/2025	(1)	0.00
	Sold USD1,074,472 for GBP800,000 Settlement 15/10/2025	2	0.00
	Sold ZAR137,485,724 for GBP5,900,000 Settlement 15/10/2025	(14)	0.00
	Sold USD16,509,050 for GBP12,287,059 Settlement 15/10/2025	25	0.00
	Sold USD370,000 for GBP274,830 Settlement 15/10/2025~	0	0.00
		48	0.01
	Portfolio of investments	641,756	104.96
	Net other liabilities	(30,355)	(4.96)
	Net assets	611,401	100.00

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

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

Comparative figures shown above in brackets relate to 30 September 2024.

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

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

Gross purchases for the year (excl. Derivatives): £1,999,478,000 [2024: £1,528,204,000] (See note 16).

Total sales net of transaction costs for the year (excl. Derivatives): £2,059,316,000 [2024: £1,436,976,000] (See note 16).

Bond Ratings as at 30 September 2025

Bonds Rating	% of Total Net Assets
AAA	10.40
AA	52.64
A	24.86
BBB	16.82
BB	0.19
Bonds	104.91
Uninvested Cash	(4.96)
Interest Rate Swaps & Forwards	0.01
Futures	0.04
Net Assets	100.00

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

Statement of Total Return

For the year ended 30 September 2025

	Note	01/10/24 to 30/09/25		01/10/23 to 30/09/24	
		£'000	£'000	£'000	£'000
Income:					
Net capital losses	2		(10,745)		(4,647)
Revenue	3	22,465		20,727	
Expenses	4	(2,961)		(2,956)	
Interest payable and similar charges	5	(11)		(3)	
Net revenue before taxation		19,493		17,768	
Taxation	6	(24)		(14)	
Net revenue after taxation			19,469		17,754
Total return before distributions			8,724		13,107
Distributions	7		(19,469)		(17,755)
Change in net assets attributable to Shareholders from investment activities			(10,745)		(4,648)

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
Opening net assets attributable to Shareholders		652,136		599,079
Amounts receivable on issue of Shares	67,084		84,405	
Amounts payable on cancellation of Shares	(97,074)		(26,715)	
Dilution adjustment		(29,990)		57,690
Change in net assets attributable to Shareholders from investment activities (see above)		—		15
		(10,745)		(4,648)
Closing net assets attributable to Shareholders		611,401		652,136

Balance Sheet

As at 30 September 2025

	Note	30/09/25		30/09/24	
		£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investments			641,860		716,460
Current assets:					
Debtors	8	129,167		15,024	
Cash and bank balances	9	15,454		13,498	
Total current assets			144,621		28,522
Total assets			786,481		744,982
Liabilities:					
Investment liabilities			(104)		(4,538)
Creditors:					
Bank overdrafts	11	(3,813)		—	
Distribution payable		(9,629)		(9,628)	
Other creditors	10	(161,534)		(78,680)	
Total creditors			(174,976)		(88,308)
Total liabilities			(175,080)		(92,846)
Net assets attributable to Shareholders			611,401		652,136

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 15 to 19.

2. Net capital losses

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
The net capital losses during the year comprise:		
Brokers commission on futures	(64)	(67)
Currency gains	2,079	4,969
Derivative contracts	(5,218)	7,843
Forward currency contracts	(946)	(1,653)
Non-derivative securities	(6,568)	(15,695)
Transaction charges	(28)	(44)
Net capital losses	(10,745)	(4,647)

3. Revenue

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Bank interest	116	197
Futures interest	135	276
Interest from Debt Securities	21,697	19,235
Offshore funds dividends	517	1,019
Total revenue	22,465	20,727

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
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	2,829	2,800
	2,829	2,800
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary fees	62	61
Safe custody fees	33	71
	95	132
Other expenses		
Audit fees*	10	11
Professional fees	25	11
Publication fees	1	1
Out of pocket expenses	1	1
	37	24
Total expenses	2,961	2,956

Audit fees are £10,200 ex Vat (2024: £9,800).

*Includes VAT.

5. Interest payable and similar charges

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Interest	11	3
Total interest payable and similar charges	11	3

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	—	3
Double tax relief	—	(3)
Irrecoverable overseas tax	24	12
Overseas capital gains tax	—	2
Total taxation for the year (Note 6 (b))	24	14

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	19,493	17,768
Net revenue for the year multiplied by the standard rate of corporation tax	3,899	3,554
Effects of:		
Double taxation relief	—	(3)
Irrecoverable overseas tax	24	12
Overseas capital gains tax in capital	—	2
Relief for indexation on UK Gilts	(7)	(12)
Tax deductible interest distributions	(3,892)	(3,539)
Total tax charge for the year	24	14

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

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year because no taxable profit is expected to be generated by the fund.

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	9,579	8,526
Final	9,629	9,628
Add: Revenue paid on cancellation of shares	735	211
Deduct: Revenue received on creation of shares	(474)	(610)
Net distribution for the year	19,469	17,755
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	19,469	17,754
Capital gains tax	—	2
Undistributed Revenue	—	(1)
Net distribution for the year	19,469	17,755

Details of the distributions per share are set out in the distribution tables on page 192.

Notes to the Financial Statements (continued)

For the year ended 30 September 2025

8. Debtors

	30/09/25 £'000	30/09/24 £'000
Accrued bank interest	3	2
Accrued revenue	5,767	4,981
Amounts receivable for creation of shares	475	31
Sales awaiting settlement	122,916	10,008
Prepaid expenses	6	2
Total debtors	129,167	15,024

9. Cash and bank balances

	30/09/25 £'000	30/09/24 £'000
Cash and bank balances	12,779	9,451
Amount held at futures clearing houses and brokers	2,675	4,047
Total cash and bank balances	15,454	13,498

10. Other creditors

	30/09/25 £'000	30/09/24 £'000
Amounts payable for cancellation of shares	279	410
Purchases awaiting settlement	160,994	77,978
	161,273	78,388
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	229	247
	229	247
<i>Depository and Agents</i>		
Depository fees	10	16
Safe custody fees	6	12
Transaction charges	1	6
	17	34
<i>Other accrued expenses</i>		
Audit fees	9	11
Professional fees	6	—
	15	11
Total other creditors	161,534	78,680

11. Bank overdrafts

	30/09/25 £'000	30/09/24 £'000
Bank overdrafts	3,778	—
Amounts overdrawn at futures clearing houses and brokers	35	—
Total bank overdrafts	3,813	—

Notes to the Financial Statements (continued)

For the year ended 30 September 2025

12. 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	80.00	80.83

13. Share Classes

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

	%
Share Class A Income	0.45

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 A Income	631,044,093	65,839,528	(95,076,062)	—	601,807,559

14. Capital commitments and contingent liabilities

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

15. 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 19 to 25 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.

Notes to the Financial Statements (continued)

For the year ended 30 September 2025

15. Derivatives and other financial instruments (continued)

(a) Foreign currency risk (continued)

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	10,012	14,869
Brazilian Real	386	13,433
Canadian Dollar	17,910	18,489
Chinese Yuan (Offshore)	—	(22,254)
Danish Krone	1,498	1,021
Euro	157,939	134,373
Indian Rupee	—	6,069
Indonesian Rupiah	6	6,517
Japanese Yen	58,627	77,454
Mexican Peso	152	4,628
New Zealand Dollar	895	—
Norwegian Krone	75	5,073
Polish Zloty	35	9,707
South African Rand	82	5,416
Swedish Krona	598	6,404
Swiss Franc	5,546	4,788
US Dollar	341,508	354,693
Total foreign currency exposure	595,269	640,680
Sterling	16,132	11,456
Total net assets	611,401	652,136

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 £59,526,912 (2024: £64,068,042). These calculations assume all other variables remain constant.

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

15. 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:

Currency Assets	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
30/09/25				
Australian Dollar	754	3,902	5,357	10,013
Brazilian Real	1,630	—	10,314	11,944
Canadian Dollar	632	5,459	11,854	17,945
Danish Krone	—	—	1,500	1,500
Euro	16,564	105,809	35,967	158,340
Indonesian Rupiah	—	6	—	6
Japanese Yen	814	53,435	4,397	58,646
Mexican Peso	—	6,101	179	6,280
New Zealand Dollar	—	—	900	900
Norwegian Krone	295	8,765	115	9,175
Polish Zloty	103	4,814	45	4,962
South African Rand	—	—	5,996	5,996
Sterling	20,001	96,211	1,741	117,953
Swedish Krona	—	—	600	600
Swiss Franc	56	—	5,500	5,556
US Dollar	24,186	307,629	133,080	464,895
Total	65,035	592,131	217,545	874,711
30/09/24				
Australian Dollar	479	19,560	420	20,459
Brazilian Real	247	8,180	5,006	13,433
Canadian Dollar	462	9,626	8,557	18,645
Chinese Yuan (Offshore)	—	—	206	206
Danish Krone	—	—	1,036	1,036
Euro	22,771	92,168	19,859	134,798
Indian Rupee	—	5,890	179	6,069
Indonesian Rupiah	—	6,305	212	6,517
Japanese Yen	725	68,646	8,105	77,476
Mexican Peso	—	8,567	575	9,142
Norwegian Krone	145	4,905	23	5,073
Polish Zloty	—	8,139	1,583	9,722
South African Rand	59	8,834	92	8,985
Sterling	1,487	19,035	1,356	21,878
Swedish Krona	—	—	6,404	6,404
Swiss Franc	53	—	4,735	4,788
US Dollar	43,396	382,696	26,614	452,706
Total	69,824	642,551	84,962	797,337

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

15. Derivatives and other financial instruments (continued)

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

	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Currency Liabilities				
30/09/25				
Australian Dollar	1	—	—	1
Brazilian Real	—	—	11,558	11,558
Canadian Dollar	—	4	31	35
Danish Krone	—	—	2	2
Euro	—	—	401	401
Japanese Yen	19	—	—	19
Mexican Peso	—	—	6,128	6,128
New Zealand Dollar	—	—	5	5
Norwegian Krone	—	—	9,100	9,100
Polish Zloty	—	—	4,927	4,927
South African Rand	—	—	5,914	5,914
Sterling	—	—	101,821	101,821
Swedish Krona	—	—	2	2
Swiss Franc	—	—	10	10
US Dollar	3,793	—	119,594	123,387
Total	3,813	4	259,493	263,310
30/09/24				
Australian Dollar	—	11	5,579	5,590
Canadian Dollar	—	—	156	156
Chinese Yuan (Offshore)	—	—	22,460	22,460
Danish Krone	—	—	15	15
Euro	—	—	425	425
Japanese Yen	—	22	—	22
Mexican Peso	—	—	4,514	4,514
Polish Zloty	—	—	15	15
South African Rand	—	—	3,569	3,569
Sterling	—	91	10,331	10,422
US Dollar	—	134	97,879	98,013
Total	—	258	144,943	145,201

Notes to the Financial Statements (continued)

For the year ended 30 September 2025

15. Derivatives and other financial instruments (continued)

(c) Counterparty risk

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

	Counterparty	Derivative Exposure £'000	Collateral Posted £'000	Collateral Received £'000	Collateral Asset Class
2025	Citi	47	—	—	
	Goldman Sachs	186	2,640	—	Cash
	HSBC	28	—	—	
	JPMorgan	35	102	—	Bonds
	Morgan Stanley	—	180	—	Bonds
	Standard Chartered	23	—	—	
	Counterparty	Derivative Exposure £'000	Collateral Posted £'000	Collateral Received £'000	Collateral Asset Class
2024	BNP Paribas	1,355	—	—	
	Citi	1,235	—	—	
	Goldman Sachs	233	—	—	
	Morgan Stanley	168	—	—	

(d) Leverage

There was 68.13% 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 Global Bond Fund	103.90%	177.85%	17.61%	68.13%

Notes to the Financial Statements (continued)

For the year ended 30 September 2025

16. Portfolio transaction costs

	01/10/24 to 30/09/25		01/10/23 to 30/09/24	
	£'000	£'000	£'000	£'000
Analysis of total purchase costs				
Purchases in the year before transaction costs:				
Bonds		1,998,805		1,527,100
Collective Investment Schemes		673		1,104
		1,999,478		1,528,204
Commissions - Derivatives	27		33	
Total purchase costs		27		33
Gross purchase total		1,999,505		1,528,237
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Bonds		2,046,918		1,431,030
Collective Investment Schemes		12,398		5,946
		2,059,316		1,436,976
Commissions - Derivatives	(30)		(33)	
Total sale costs		(30)		(33)
Total sales net of transaction costs		2,059,286		1,436,943

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

16. Portfolio transaction costs (continued)

	01/10/24 to 30/09/25 %	01/10/23 to 30/09/24 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Bonds	0.0000	0.0000
Collective Investment Schemes	0.0000	0.0000
Purchases - Taxes		
Bonds	0.0000	0.0000
Collective Investment Schemes	0.0000	0.0000
Sales - Commissions		
Bonds	0.0000	0.0000
Collective Investment Schemes	0.0000	0.0000
Sales - Taxes		
Bonds	0.0000	0.0000
Collective Investment Schemes	0.0000	0.0000
	01/10/24 to 30/09/25 %	01/10/23 to 30/09/24 %
Transaction costs as percentage of average net asset value		
Commissions	0.0090	0.0106
Taxes	0.0000	0.0000

At the balance sheet date the average portfolio dealing spread was 0.14% (2024: 0.16%).

17. Post balance sheet events

Subsequent to the year end, the net asset value per unit of the fund has increased from 101.59p to 101.25p as at 20 January 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

18. Fair value disclosure

Valuation technique	30/09/25		30/09/24	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	350,308	(4)	359,459	(257)
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	291,552	(100)	357,001	(4,281)
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	—	—	—	—
	641,860	(104)	716,460	(4,538)

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

	Gross revenue (p)	Equalisation (p)	Distribution paid 30/05/2025 (p)	Distribution paid 31/05/2024 (p)
Share Class A Income				
Group 1	1.5630	—	1.5630	1.4828
Group 2	0.7578	0.8052	1.5630	1.4828

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

	Gross revenue (p)	Equalisation (p)	Distribution payable 28/11/2025 (p)	Distribution paid 29/11/2024 (p)
Share Class A Income				
Group 1	1.6000	—	1.6000	1.5258
Group 2	0.8458	0.7542	1.6000	1.5258

Investment Manager's Report

For the year ended 30 September 2025

Investment Objective

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

Investment Policy

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

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

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

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

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

Benchmark

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

Portfolio Review

Over the period the fund returned 14.52% [source: Return after operating charges as per Comparative Table] and the benchmark returned 17.74% [source: Financial Express, bid to bid, net income reinvested].

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

The portfolio recorded positive returns but underperformed the index during the period. At the country level, holdings in China/Hong Kong detracted from returns. The fund's overweight positioning in Indonesia and underweight positioning in South Korea also weighed on performance. Encouragingly, stock picking in India and Mexico supported performance. The fund's overweight stance in South Africa also added value. At the sector level, stock picking in financials and information technology (IT) weighed on performance. On a positive note, stock picking in materials and industrials enhanced gains.

Among consumer names in China, China Mengniu Dairy (dairy producer) and Alibaba (e-commerce) detracted from returns. The position in China Mengniu Dairy (dairy producer) detracted as its 1H 2025 results fell short of expectations, with weaker liquid milk sales weighing on revenue despite stronger operating profit. Lower raw milk prices have pressured the sector, though supply adjustments may support industry rebalancing. The underweight exposure to Alibaba also proved

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

unfavourable, as it rallied post results that indicated stronger cloud revenue and narrower delivery and quick-commerce losses vs peers.

Within financials, Indonesia's Bank Central Asia and India's Five Star Business held back gains. Bank Central Asia declined in line with the broader market amid macro concerns, despite reporting solid earnings. With a strong underwriting track record, the bank remains well positioned relative to peers in a weaker macro environment. The holding in Five Star Business Finance detracted. Despite delivering 25% topline growth, the non-banking financial company which provides secured-only loans to micro, small and medium enterprise (MSME) segment was impacted by cyclical weakness within that sector.

In IT sector, IT services HCL Technologies (India) underperformed due to concerns about the impact of artificial intelligence (AI) on its business. The company has demonstrated strong generating AI capabilities and is executing well on AI implementation for its clients.

Encouragingly, power and thermal management solutions provider Delta Electronics (Taiwan) performed well on back of sustained demand for its AI products, with sales expected to strengthen further in 2H 2025.

The position in Naspers (South African holding company for Tencent) also contributed, supported by Tencent's rally and signs of profitability emerging in its other holdings. The fund's underweight exposure to Tencent detracted, as the stock advanced on strong gaming results and advertising growth powered by AI improvements.

Top contributors also came from our holdings in the materials sector. Shares in copper producer Grupo Mexico (holding company for Southern Copper), tracked the rise in copper prices following supply disruptions in Indonesia.

Trades

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

Exposure to mainland China and Hong Kong remains focused on a select group of high-quality businesses with resilient long-term growth prospects, many of which are domestic leaders within their sectors. While China's consumption recovery remains uneven amid continued weakness in the property market, we see pockets of resilience across travel, entertainment, and premium apparel. The focus remains on identifying bottom-up opportunities in segments showing positive earnings momentum. For instance, during the review period, we bought Trip.com, Contemporary Amperex Technology Co. Limited (CATL) and Techtronic Industries. Trip.com is the largest online travel agency with the potential to become largest OTA in Asia. CATL is a global leader in battery technology and cost efficiency, with strong long-term growth prospects driven by electric vehicles (EVs) and battery storage. Techtronic Industries, a Hong Kong-listed power tools manufacturer that's benefiting from stronger housing and infrastructure demand in the US due to rate cuts. We exited Haier Smart Home (home appliances) as the durable goods company benefited from China's consumption incentive scheme, and Meituan (local services platform) due to increasing competitive pressures from its peers Pinduoduo and JD.com.

The fund remains underweight the IT sector given elevated valuations and ongoing uncertainties related to AI-driven productivity shifts and geopolitical dynamics. While AI represents a genuine long-term structural theme, recent rallies in Asian tech hardware supply chain names have been

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

fuelled by excessive optimism, with valuations extrapolating already strong earnings. We bought Silergy Corporation, a semiconductor company listed in Taiwan. Its analog business is regarded as best-in-class in China, given its strategic focus on high end markets, strong process expertise under a virtual integrated device manufacturer (IDM) model, and solid market position. Additionally, the analog semiconductor cycle appears to have bottomed, providing an attractive near-term setup for future growth. We also purchased SK Hynix, a South Korean semiconductor name for its strong expansion in high-bandwidth memory. In Q1 2025, we exited our position in Advantech, a hardware tech company in Taiwan after the stock performed well, despite weakness in Taiwanese market.

FIL Pensions Management (sub-delegated to FIL Investments Investment Management (Singapore) Limited)

October 2025

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

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Fidelity Institutional Liquidity Fund		Fidelity Institutional Liquidity Fund	
PLC - The U.S. Dollar Fund	101,774	PLC - The U.S. Dollar Fund	112,473
Tencent Holdings Ltd.	11,036	Naspers Ltd.	15,324
Trip.com Group Ltd.	10,244	Meituan	14,083
Shenzhou International Group Holdings Ltd.	6,741	China Mengniu Dairy Co. Ltd.	9,764
Alibaba Group Holding Ltd.	5,951	AIA Group Ltd.	9,521
Anglogold Ashanti PLC	5,898	HDFC Bank Ltd. ADR*	9,480
KE Holdings, Inc. ADR*	5,597	Taiwan Semiconductor Manufacturing Co. Ltd. ADR*	8,852
Contemporary Amperex Technology Co. Ltd.	5,062	B3 SA - Brasil Bolsa Balcao	7,922
Samsung Electronics Co. Ltd.	4,956	Taiwan Semiconductor Manufacturing Co. Ltd.	7,569
SK Hynix, Inc.	4,396	Infosys Ltd. ADR*	7,540

*American Depositary Receipt.

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

Comparative Table
As at 30 September 2025

	30/09/25 (p)	A Income 30/09/24 (p)	30/09/23 (p)
Change in net assets per Share			
Opening net asset value per share	114.15	110.94	111.53
Return before operating charges*	17.53	5.89	1.73
Operating charges	(0.96)	(0.99)	(1.01)
Return after operating charges	16.57	4.90	0.72
Distributions	(1.81)	(1.69)	(1.31)
Closing net asset value per share	128.91	114.15	110.94
*after direct transaction cost of:	0.19	0.20	0.14
Performance			
Return after operating charges	14.52%	4.42%	0.65%
Other information			
Closing net asset value (£'000)	310,266	396,494	377,325
Closing number of shares	240,689,412	347,358,877	340,116,013
Operating charges**	0.83%	0.88%	0.87%
Direct transaction costs	0.17%	0.18%	0.12%
Prices (p)***			
Highest share price	130.52	119.50	126.35
Lowest share price	102.12	105.13	104.23

**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 Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
30/09/25 Share Class A Income	0.75	0.07	0.01	0.83
30/09/24 Share Class A Income	0.75	0.12	0.01	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.

Risk and Reward Profile

As at 30 September 2025

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

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

Risk Warning

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

Portfolio Statement

As at 30 September 2025

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Brazil 5.61% (4.73%)			
4,069,400	B3 SA - Brasil Bolsa Balcao	7,606	2.45
1,235,596	Localiza Rent a Car SA	6,793	2.19
1,428,700	Lojas Renner SA	3,009	0.97
		17,408	5.61
Cayman Islands 24.11% (20.70%)			
422,700	Alibaba Group Holding Ltd.	7,143	2.30
745,800	ANTA Sports Products Ltd.	6,640	2.14
3,836,000	China Mengniu Dairy Co. Ltd.	5,490	1.77
623,364	Full Truck Alliance Co. Ltd. ADR*	6,001	1.93
698,874	KE Holdings, Inc.	3,510	1.13
3,914,500	Li Ning Co. Ltd.	6,589	2.12
1,492,300	Shenzhou International Group Holdings Ltd.	8,762	2.82
414,000	Silergy Corp.	2,603	0.84
187,500	Tencent Holdings Ltd.	11,868	3.83
183,450	Trip.com Group Ltd.	10,438	3.37
506,000	Yihai International Holding Ltd.	607	0.20
3,698,500	Zhongsheng Group Holdings Ltd.	5,141	1.66
		74,792	24.11
China 5.71% (4.34%)			
179,983	Contemporary Amperex Technology Co. Ltd.	7,550	2.43
153,196	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	3,926	1.27
2,421,323	Yifeng Pharmacy Chain Co. Ltd.	6,226	2.01
		17,702	5.71
Hong Kong 3.83% (4.48%)			
1,080,400	AIA Group Ltd.	7,700	2.48
440,500	Techtronic Industries Co. Ltd.	4,182	1.35
		11,882	3.83
India 18.27% (22.02%)			
92,517	Eicher Motors Ltd.	5,421	1.75
689,125	Five-Star Business Finance Ltd.	3,086	0.99
863,731	Fortis Healthcare Ltd.	7,006	2.26
273,749	Havells India Ltd.	3,443	1.11
356,394	HCL Technologies Ltd.	4,132	1.33
78,235	HDFC Bank Ltd.	623	0.20
587,392	HDFC Bank Ltd. ADR*	14,896	4.80
482,074	ICICI Bank Ltd. ADR*	10,825	3.49
253,574	Infosys Ltd. ADR*	3,062	0.99
31,139	Maruti Suzuki India Ltd.	4,177	1.35
		56,671	18.27

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Indonesia 3.32% (4.21%)			
25,692,000	Bank Central Asia Tbk. PT	8,732	2.82
7,968,500	Bank Mandiri Persero Tbk. PT	1,559	0.50
		10,291	3.32
Ireland 0.43% (2.97%)			
146	Fidelity Institutional Liquidity Fund PLC - The U.S. Dollar Fund	1,344	0.43
		1,344	0.43
Luxembourg 1.41% (1.14%)			
2,758,200	Samsonite Group SA	4,387	1.41
		4,387	1.41
Mexico 6.69% (6.91%)			
216,046	Grupo Aeroportuario del Pacifico SAB de CV	3,776	1.22
1,093,200	Grupo Financiero Banorte SAB de CV	8,148	2.62
1,370,000	Grupo Mexico SAB de CV	8,843	2.85
		20,767	6.69
Netherlands 1.02% (1.93%)			
4,386	ASML Holding NV	3,164	1.02
		3,164	1.02
Singapore 1.87% (2.12%)			
875,500	BOC Aviation Ltd.	5,805	1.87
		5,805	1.87
South Africa 8.23% (9.32%)			
311,466	Bid Corp. Ltd.	5,796	1.87
31,300	Capitec Bank Holdings Ltd.	4,682	1.51
55,860	Naspers Ltd.	15,043	4.85
		25,521	8.23
South Korea 5.34% (3.46%)			
294,314	Samsung Electronics Co. Ltd.	13,057	4.21
19,161	SK Hynix, Inc.	3,525	1.13
		16,582	5.34
Taiwan 13.43% (11.56%)			
215,000	Delta Electronics, Inc.	4,475	1.44
217,000	MediaTek, Inc.	6,928	2.23
952,000	Taiwan Semiconductor Manufacturing Co. Ltd.	30,279	9.76
		41,682	13.43

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United Kingdom 2.19% (0.53%)			
130,126	Anglogold Ashanti PLC	6,799	2.19
		6,799	2.19
United States 0.00% (0.79%)			
Forward Currency Contracts 0.00% (0.00%)			
	Bought HKD6,719,554 for USD863,457 Settlement 02/10/2025~	0	0.00
	Bought USD1,116,656 for HKD8,688,960 Settlement 02/10/2025~	0	0.00
	Bought USD165,073 for HKD1,284,328 Settlement 03/10/2025~	0	0.00
	Sold USD15,689 for GBP11,679 Settlement 02/10/2025~	0	0.00
		0	0.00
	Portfolio of investments	314,797	101.46
	Net other liabilities	(4,531)	(1.46)
	Net assets	310,266	100.00

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

*American Depositary Receipts.

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

Comparative figures shown above in brackets relate to 30 September 2024.

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

Gross purchases for the year £248,831,000 [2024: £364,085,000] (See note 15).

Total sales net of transaction costs for the year: £371,318,000 [2024: £357,307,000] (See note 15).

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		36,004		14,848
Revenue	3	8,187		9,855	
Expenses	4	(2,757)		(3,363)	
Interest payable and similar charges	5	(6)		(2)	
Net revenue before taxation		5,424		6,490	
Taxation	6	(241)		(2,787)	
Net revenue after taxation			5,183		3,703
Total return before distributions			41,187		18,551
Distributions	7		(4,801)		(5,799)
Change in net assets attributable to Shareholders from investment activities			36,386		12,752

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
Opening net assets attributable to Shareholders				
Amounts receivable on issue of Shares	2,108	396,494	49,565	377,325
Amounts payable on cancellation of Shares	(124,795)		(43,200)	
Dilution adjustment		(122,687)		6,365
Change in net assets attributable to Shareholders from investment activities (see above)		73		52
		36,386		12,752
Closing net assets attributable to Shareholders		310,266		396,494

Balance Sheet

As at 30 September 2025

	Note	30/09/25		30/09/24	
		£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investments			314,797		401,284
Current assets:					
Debtors	8	3,633		3,878	
Cash and bank balances	9	914		967	
Total current assets			4,547		4,845
Total assets			319,344		406,129
Liabilities:					
Creditors:					
Distribution payable		(3,833)		(5,022)	
Other creditors	10	(5,245)		(4,613)	
Total creditors			(9,078)		(9,635)
Total liabilities			(9,078)		(9,635)
Net assets attributable to Shareholders			310,266		396,494

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 15 to 19.

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:		
GDR Fee	(33)	(21)
Currency losses	(200)	(557)
Forward currency contracts	37	44
Non-derivative securities	36,216	15,428
Transaction charges	(16)	(46)
Net capital gains	36,004	14,848

3. Revenue

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Bank interest	19	13
Overseas dividends	7,986	9,775
UK dividends	182	67
Total revenue	8,187	9,855

4. Expenses

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	2,548	2,918
	2,548	2,918
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary fees	42	47
Safe custody fees	93	356
	135	403
Other expenses		
Audit fees*	9	10
Professional fees^	47	23
Publication fees	—	1
Out of pocket expenses	18	8
	74	42
Total expenses	2,757	3,363

Audit fees are £9,100 ex Vat (2024: £8,700).

*Includes VAT.

^Includes tax service fee paid to Deloitte LLP (India) £15,460 (2024: £6,196).

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	2
Total interest payable and similar charges	6	2

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
Irrecoverable overseas tax	623	691
Overseas capital gains tax	(382)	2,096
Total taxation for the year (Note 6 (b))	241	2,787

(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	5,424	6,490
Net revenue for the year multiplied by the standard rate of corporation tax	1,085	1,298
Effects of:		
Irrecoverable overseas tax	623	691
Movement in excess management expenses	446	578
Overseas capital gains tax in capital	(382)	2,096
Overseas tax expensed	(18)	(16)
Revenue not subject to corporation tax	(1,513)	(1,860)
Total tax charge for the year	241	2,787

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

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year because no taxable profit is expected to be generated by the fund.

(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 £2,809,261 (2024: £2,363,545) 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	621	901
Final	3,833	5,022
Add: Revenue paid on cancellation of shares	355	71
Deduct: Revenue received on creation of shares	(8)	(195)
Net distribution for the year	4,801	5,799
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	5,183	3,703
Net movement in revenue account	—	1
Capital gains tax	(382)	2,095
Net distribution for the year	4,801	5,799

Details of the distributions per share are set out in the distribution tables on page 212.

8. Debtors

	30/09/25 £'000	30/09/24 £'000
Accrued revenue	339	460
Amounts receivable for creation of shares	—	377
Overseas withholding tax recoverable	37	32
Sales awaiting settlement	3,253	3,009
Prepaid expenses	4	—
Total debtors	3,633	3,878

9. Cash and bank balances

	30/09/25 £'000	30/09/24 £'000
Cash and bank balances	914	967
Total cash and bank balances	914	967

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	1,479	365
Overseas capital gains tax payable	774	1,844
Purchases awaiting settlement	2,764	2,085
	5,017	4,294
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	191	230
	191	230
<i>Depository and Agents</i>		
Depository fees	7	11
Safe custody fees	14	59
Transaction charges	3	9
	24	79
<i>Other accrued expenses</i>		
Audit fees	8	10
Professional fees	5	—
	13	10
Total other creditors	5,245	4,613

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	79.00	79.15

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	0.75

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 A Income	347,358,877	1,838,210	(108,507,675)	—	240,689,412

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 19 to 25 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
Brazilian Real	17,558	18,910
Chinese Yuan	17,702	8,876
Euro	3,167	7,669
Hong Kong Dollar	88,289	109,851
Indian Rupee	27,128	42,853
Indonesian Rupiah	10,291	16,681
Mexican Peso	20,767	26,799
New Taiwan Dollar	44,379	42,794
South African Rand	31,652	37,046
South Korean Won	16,585	8,445
US Dollar	36,936	81,873
Total foreign currency exposure	314,454	401,797
Sterling	(4,188)	(5,303)
Total net assets	310,266	396,494

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 £31,445,414 (2024: £40,179,662). These calculations assume all other variables remain constant.

(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 0.29% of the Fund's net assets were interest bearing (2024: 0.24%).

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)

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	Canadian Imperial Bank of Commerce~	—	—	—	
	Citi~	—	—	—	
	Counterparty	Derivative Exposure £'000	Collateral Posted £'000	Collateral Received £'000	Collateral Asset Class
2024					
	Canadian Imperial Bank of Commerce	2	—	—	

~The Derivative Exposure is below £500 and is therefore rounded down to £0.

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
Analysis of total purchase costs				
Purchases in the year before transaction costs:				
Equities		146,867		239,465
Collective Investment Schemes		101,774		124,291
		248,641		363,756
Commissions - Equities	92		166	
Taxes - Equities	98		163	
Total purchase costs		190		329
Gross purchase total		248,831		364,085
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Equities		259,217		234,194
Collective Investment Schemes		112,473		123,467
		371,690		357,661
Commissions - Equities	(148)		(129)	
Taxes - Equities	(224)		(225)	
Total sale costs		(372)		(354)
Total sales net of transaction costs		371,318		357,307

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

	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	%	%
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Equities	0.0626	0.0692
Collective Investment Schemes	0.0000	0.0000
Purchases - Taxes		
Equities	0.0668	0.0681
Collective Investment Schemes	0.0000	0.0000
Sales - Commissions		
Equities	0.0571	0.0552
Collective Investment Schemes	0.0000	0.0000
Sales - Taxes		
Equities	0.0864	0.0964
Collective Investment Schemes	0.0000	0.0000

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 %
Transaction costs as percentage of average net asset value		
Commissions	0.0707	0.0760
Taxes	0.0949	0.1000

At the balance sheet date the average portfolio dealing spread was 0.17% (2024: 0.21%).

16. Post balance sheet events

Subsequent to the year end, the net asset value per unit of the fund has increased from 128.91p to 138.41p as at 20 January 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

17. Fair value disclosure

	30/09/25		30/09/24	
Valuation technique	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	313,453	—	389,495	—
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	1,344	—	11,789	—
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	—	—	—	—
	314,797	—	401,284	—

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)
Share Class A Income				
Group 1	0.2190	—	0.2190	0.2472
Group 2	0.1619	0.0571	0.2190	0.2472

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 29/11/2024 (p)
Share Class A Income				
Group 1	1.5926	—	1.5926	1.4457
Group 2	0.8692	0.7234	1.5926	1.4457

Investment Manager's Report

For the year ended 30 September 2025

Investment Objective

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

Investment Policy

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

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

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

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

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

Benchmark

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

Portfolio Review

Over the period the Fund returned 15.42% [source: Return after operating charges as per Comparative Table] and the benchmark returned 17.74% [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>

What Helped

National Bank of Greece, a Greek bank reported 10% Year-on-Year revenue and benefitted from Greece's positive economic backdrop.

Genera, a Mexican bank, rallied after reporting third-quarter earnings with revenue growth and stable interest margins across its major subsidiaries.

Shares of printed circuit board (PCB) manufacturers Gold Circuit Electronics rose as part of broader gains recorded by Taiwan's technology stocks, thanks to improved risk appetites after trade tensions between China and the US eased during negotiations.

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

What Hurt

Shares of apparel maker Raymond Lifestyle fell as part of a broader decline in India's stock market due to concerns about the country's sluggish economy, which has impacted consumer spending.

Burjeel Holdings, a United Arab Emirates-based healthcare company, underperformed after reporting a net profit decline due to increased operational expenses associated with the company's expansion and enhancement initiative.

Shares of Malaysian-based energy company, Hibiscus Petroleum, fell in sympathy with the decline in the price of crude oil.

Trades

We purchased GPS, the largest Brazilian business service provider with approximately 5% market share. The company offers a range of services including facility management, security, maintenance, and logistics management. At its current valuation, we find GPS attractive compared to its peers and believe that the company's projected growth could support a higher valuation and drive returns.

We purchased Benefit Systems (BFT), which primarily operates as a B2B service company offering discounted gym memberships to company employees. BFT currently serves 1.8 million memberships in Poland and an additional 500,000 across four other European countries. We believe the company is well positioned to benefit from its asset-light business model, with the potential to expand margins as it scales its membership base over the coming years.

We purchased Raymond, an Indian diversified conglomerate primarily engaged in textiles, apparel, and lifestyle products, with an expanding presence in real estate development. We purchased the position for its strong brand equity, improving operating leverage, and successful monetisation of non-core assets, which have supported margin expansion and earnings growth. The company's strategic focus on premiumisation and real estate value unlocking provides a favourable long-term growth runway.

We purchased, Burjeel, a UAE-based integrated healthcare provider operating hospitals, specialty centres, and pharmacies across the Gulf region. We purchased the position for its leading market share in high-acuity care, expanding regional footprint, and strong cash generation, supported by favourable demographic trends and healthcare spending growth in the Middle East. The company's scalable model and disciplined capital allocation underpin its earnings trajectory.

Additionally, we purchased TAV, a Turkish airport operator. We believe TAV is well positioned to benefit from stronger tourism growth and new concessions deal in the pipeline, which should help to improve margins.

Lazard Asset Management Limited (sub-delegated to Lazard Asset Management LLP)
October 2025

Material Portfolio Changes

For the year ended 30 September 2025

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Alibaba Group Holding Ltd.	4,970	Taiwan Semiconductor Manufacturing Co. Ltd.	24,532
Burjeel Holdings PLC	4,863	National Bank of Greece SA	10,887
LIC Housing Finance Ltd.	3,994	Qfin Holdings, Inc. ADR*	9,348
GPS Participacoes e Empreendimentos SA	3,775	Bizlink Holding, Inc.	7,900
JD.com, Inc.	3,308	Alibaba Group Holding Ltd. ADR	5,937
Benefit Systems SA	2,945	Gold Circuit Electronics Ltd.	5,756
TAV Havalimanlari Holding AS	2,944	Gentera SAB de CV	5,474
BOC Aviation Ltd.	1,735	Minth Group Ltd.	5,363
Petroreconcavo SA	1,413	Coway Co. Ltd.	5,114
Gold Circuit Electronics Ltd.	1,360	JD.com, Inc. ADR*	5,102

*American Depositary Receipt.

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

Comparative Table
As at 30 September 2025

	30/09/25 (p)	A Income 30/09/24 (p)	30/09/23 (p)
Change in net assets per Share			
Opening net asset value per share	108.69	97.41	92.30
Return before operating charges*	17.69	15.51	8.36
Operating charges	(0.93)	(0.93)	(0.88)
Return after operating charges	16.76	14.58	7.48
Distributions	(3.71)	(3.30)	(2.37)
Closing net asset value per share	121.74	108.69	97.41
*after direct transaction cost of:	0.13	0.09	0.36
Performance			
Return after operating charges	15.42%	14.97%	8.10%
Other information			
Closing net asset value (£'000)	281,789	387,236	382,453
Closing number of shares	231,474,692	356,272,017	392,631,187
Operating charges**	0.82%	0.89%	0.91%
Direct transaction costs	0.11%	0.09%	0.38%
Prices (p)***			
Highest share price	126.00	112.18	103.56
Lowest share price	98.60	94.98	84.57

**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.

Performance Information

As at 30 September 2025

Operating Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
30/09/25				
Share Class A Income	0.75	0.07	0.00	0.82
30/09/24				
Share Class A Income	0.75	0.13	0.01	0.89

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

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

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

Risk Warning

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

Portfolio Statement
As at 30 September 2025

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Equities 101.87% (99.69%)			
Brazil 13.46% (9.13%)			
1,536,573	Banco ABC Brasil SA	4,979	1.77
848,100	BB Seguridade Participacoes SA	3,933	1.39
1,169,600	Cury Construtora e Incorporadora SA	5,639	2.00
648,200	Engie Brasil Energia SA	3,669	1.30
1,623,100	GPS Participacoes e Empreendimentos SA	4,279	1.52
2,297,500	Motiva Infraestrutura de Mobilidade SA	4,762	1.69
1,476,300	Petroreconcavo SA	2,596	0.92
725,200	PRIO SA	3,854	1.37
1,229,400	Vibra Energia SA	4,217	1.50
		37,928	13.46
Cayman Islands 9.28% (11.64%)			
441,900	Alibaba Group Holding Ltd.	7,468	2.65
449,700	ASMPT Ltd.	3,523	1.25
1,352,000	Minth Group Ltd.	4,365	1.55
109,900	Tencent Holdings Ltd.	6,956	2.47
3,872,000	Tingyi Cayman Islands Holding Corp.	3,848	1.36
		26,160	9.28
China 16.95% (15.44%)			
12,728,000	China Construction Bank Corp.	9,077	3.22
1,592,500	China Merchants Bank Co. Ltd.	7,106	2.52
3,059,496	ENN Natural Gas Co. Ltd.	5,737	2.04
740,298	Gree Electric Appliances, Inc. of Zhuhai	3,068	1.09
2,526,844	Huayu Automotive Systems Co. Ltd.	5,403	1.92
1,055,500	Ping An Insurance Group Co. of China Ltd.	5,346	1.90
2,969,200	Sinopharm Group Co. Ltd.	5,199	1.84
5,122,000	Weichai Power Co. Ltd.	6,817	2.42
		47,753	16.95
Greece 3.30% (3.84%)			
383,009	National Bank of Greece SA	4,119	1.46
299,335	OPAP SA	5,191	1.84
		9,310	3.30
Hong Kong 2.61% (2.60%)			
6,656,000	Lenovo Group Ltd.	7,340	2.61
		7,340	2.61
Hungary 3.07% (2.42%)			
637,716	MOL Hungarian Oil & Gas PLC	3,869	1.37
74,204	OTP Bank Nyrt	4,783	1.70
		8,652	3.07

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
India 5.75% (5.42%)			
3,151,057	Equitas Small Finance Bank Ltd.	1,507	0.53
1,399,376	Indus Towers Ltd.	4,027	1.43
581,271	LIC Housing Finance Ltd.	2,746	0.97
134,033	Raymond Lifestyle Ltd.	1,314	0.47
167,541	Raymond Ltd.	807	0.29
167,541	Raymond Realty Ltd.	813	0.29
907,816	UPL Ltd.	4,975	1.77
		16,189	5.75
Indonesia 1.70% (1.61%)			
35,125,800	Telkom Indonesia Persero Tbk. PT	4,791	1.70
		4,791	1.70
Luxembourg 1.68% (1.91%)			
1,037,700	Samsonite Group SA	1,651	0.58
119,876	Ternium SA ADR*	3,094	1.10
		4,745	1.68
Malaysia 1.21% (1.42%)			
12,638,120	Hibiscus Petroleum Bhd.	3,413	1.21
		3,413	1.21
Mexico 3.56% (2.35%)			
3,576,100	Gentera SAB de CV	6,878	2.44
18,005	Grupo Aeroportuario del Pacifico SAB de CV ADR*	3,165	1.12
		10,043	3.56
Philippines 1.14% (0.89%)			
534,220	International Container Terminal Services, Inc.	3,215	1.14
		3,215	1.14
Poland 2.56% (1.02%)			
4,120	Benefit Systems SA	2,552	0.90
49,773	KRUK SA	4,666	1.66
		7,218	2.56
Singapore 1.51% (1.65%)			
642,900	BOC Aviation Ltd.	4,263	1.51
		4,263	1.51
South Africa 3.97% (5.19%)			
293,775	Bidvest Group Ltd.	2,679	0.95
629,258	JSE Ltd.	3,454	1.23
5,350,492	Life Healthcare Group Holdings Ltd.	2,670	0.95
258,534	Nedbank Group Ltd.	2,376	0.84
		11,179	3.97

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
South Korea 10.50% (12.05%)			
47,211	BGF retail Co. Ltd.	2,697	0.96
82,291	Coway Co. Ltd.	4,291	1.52
49,835	Dentium Co. Ltd.	1,478	0.52
77,087	F&F Co. Ltd.	2,559	0.91
140,241	Hana Financial Group, Inc.	6,474	2.30
84,860	Kia Corp.	4,524	1.61
154,324	KT Corp.	4,126	1.46
142,088	MegaStudyEdu Co. Ltd.	3,423	1.22
		29,572	10.50
Taiwan 15.37% (18.44%)			
1,712,000	ASE Technology Holding Co. Ltd.	6,843	2.43
292,000	Globalwafers Co. Ltd.	3,320	1.18
384,000	Gold Circuit Electronics Ltd.	4,071	1.44
729,000	Lotus Pharmaceutical Co. Ltd.	4,611	1.64
132,000	MediaTek, Inc.	4,214	1.49
360,000	Novatek Microelectronics Corp.	3,742	1.33
396,503	Poya International Co. Ltd.	4,527	1.61
580,000	Simplo Technology Co. Ltd.	5,230	1.86
118,000	Taiwan Semiconductor Manufacturing Co. Ltd.	3,753	1.33
721,840	Yageo Corp.	2,991	1.06
		43,302	15.37
Thailand 2.87% (2.67%)			
1,247,300	Kasikornbank PCL	4,775	1.70
4,690,100	Mega Lifesciences PCL	3,306	1.17
		8,081	2.87
Turkey 0.57% (0.00%)			
377,742	TAV Havalimanlari Holding AS	1,609	0.57
		1,609	0.57
United Arab Emirates 0.81% (0.00%)			
8,794,412	Burjeel Holdings PLC	2,294	0.81
		2,294	0.81
Portfolio of investments		287,057	101.87
Net other liabilities		(5,268)	(1.87)
Net assets		281,789	100.00

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

*American Depositary Receipts.

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

Comparative figures shown above in brackets relate to 30 September 2024.

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

Gross purchases for the year (excl. Derivatives): £34,018,000 [2024: £66,241,000] (See note 15).

Total sales net of transaction costs for the year (excl. Derivatives): £167,080,000 [2024: £107,410,000] (See note 15).

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		34,263		45,842
Revenue	3	14,062		16,896	
Expenses	4	(2,743)		(3,528)	
Net revenue before taxation		11,319		13,368	
Taxation	5	(487)		(2,401)	
Net revenue after taxation			10,832		10,967
Total return before distributions			45,095		56,809
Distributions	6		(10,168)		(12,272)
Change in net assets attributable to Shareholders from investment activities			34,927		44,537

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
Opening net assets attributable to Shareholders		387,236		382,453
Amounts receivable on issue of Shares	2,543		17,257	
Amounts payable on cancellation of Shares	(143,292)		(57,072)	
Dilution adjustment		(140,749)		(39,815)
Change in net assets attributable to Shareholders from investment activities (see above)		375		61
		34,927		44,537
Closing net assets attributable to Shareholders		281,789		387,236

Balance Sheet

As at 30 September 2025

	Note	30/09/25		30/09/24	
		£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investments			287,057		386,041
Current assets:					
Debtors	7	663		1,082	
Cash and bank balances	8	2,779		11,774	
Total current assets			3,442		12,856
Total assets			290,499		398,897
Liabilities:					
Creditors:					
Bank overdrafts	10	(566)		(579)	
Distribution payable		(6,685)		(9,230)	
Other creditors	9	(1,459)		(1,852)	
Total creditors			(8,710)		(11,661)
Total liabilities			(8,710)		(11,661)
Net assets attributable to Shareholders			281,789		387,236

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 15 to 19.

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	(265)	(907)
Non-derivative securities	34,537	46,764
Transaction charges	(9)	(20)
Cash transferred from closed Omnis Funds	—	5
Net capital gains	34,263	45,842

3. Revenue

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Bank interest	25	54
Overseas dividends	14,037	16,727
UK dividends	—	115
Total revenue	14,062	16,896

4. Expenses

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	2,515	2,987
	2,515	2,987
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary fees	42	48
Safe custody fees	129	414
	171	462
Other expenses		
Audit fees*	9	10
Professional fees^	39	29
Publication fees	—	2
ADR fees	—	8
Out of pocket expenses	9	30
	57	79
Total expenses	2,743	3,528

Audit fees are £9,100 ex Vat (2024: £8,700).

*Includes VAT.

^Includes tax service fee paid to Deloitte LLP (India) £5,792 (2024: £12,489).

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
Irrecoverable overseas tax	1,151	1,096
Overseas capital gains tax	(664)	1,305
Total taxation for the year (Note 5 (b))	487	2,401

(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	11,319	13,368
Net revenue for the year multiplied by the standard rate of corporation tax	2,264	2,674
Effects of:		
Irrecoverable overseas tax	1,151	1,096
Movement in excess management expenses	415	526
Non taxable overseas dividends	(2,657)	(3,142)
Non taxable UK dividends	—	(23)
Overseas capital gains tax in capital	(664)	1,305
Overseas tax expensed	(22)	(35)
Total tax charge for the year	487	2,401

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

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year because no taxable profit is expected to be generated by the fund.

(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 £2,783,408 (2024: £2,368,257) 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

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	2,383	2,802
Final	6,685	9,230
Add: Revenue paid on cancellation of shares	1,106	404
Deduct: Revenue received on creation of shares	(6)	(164)
Net distribution for the year	10,168	12,272
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	10,832	10,967
Capital gains tax	(664)	1,305
Net distribution for the year	10,168	12,272

Details of the distributions per share are set out in the distribution tables on page 232.

7. Debtors

	30/09/25 £'000	30/09/24 £'000
Accrued bank interest	1	4
Accrued revenue	660	1,061
Overseas withholding tax recoverable	(2)	16
Prepaid expenses	4	1
Total debtors	663	1,082

8. Cash and bank balances

	30/09/25 £'000	30/09/24 £'000
Cash and bank balances	2,779	11,774
Total cash and bank balances	2,779	11,774

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	1,038	649
Overseas capital gains tax payable	202	875
	1,240	1,524
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	179	236
	179	236
<i>Depository and Agents</i>		
Depository fees	6	12
Safe custody fees	20	68
Transaction charges	—	2
	26	82
<i>Other accrued expenses</i>		
Audit fees	8	10
Professional fees	6	—
	14	10
Total other creditors	1,459	1,852

10. Bank overdrafts

	30/09/25 £'000	30/09/24 £'000
Bank overdrafts	566	579
Total bank overdrafts	566	579

11. Related party transactions

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

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

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

Significant shareholdings

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

Shareholders	30/09/25 (%)	30/09/24 (%)
FNZ UK Nominees Limited	78.40	79.29

Notes to the Financial Statements (continued)

For the year ended 30 September 2025

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	%
	0.75

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 A Income	356,272,017	2,344,269	(127,141,594)	—	231,474,692

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 19 to 25 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.

Notes to the Financial Statements (continued)

For the year ended 30 September 2025

14. Derivatives and other financial instruments (continued)

(a) Foreign currency risk (continued)

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
Brazilian Real	38,228	35,651
Chinese Yuan	14,209	19,413
Euro	9,293	14,870
Hong Kong Dollar	73,243	81,607
Hungarian Forint	8,652	9,356
Indian Rupee	15,986	20,114
Indonesian Rupiah	4,791	6,239
Malaysian Ringgit	3,424	5,554
Mexican Peso	6,878	6,299
New Taiwan Dollar	43,483	77,031
Philippine Peso	3,215	3,464
Polish Zloty	7,218	3,945
South African Rand	11,179	20,113
South Korean Won	29,573	46,648
Thailand Baht	8,081	10,342
Turkish Lira	1,609	—
UAE Dirham	2,294	—
US Dollar	6,330	25,597
Total foreign currency exposure	287,686	386,243
Sterling	(5,897)	993
Total net assets	281,789	387,236

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 £28,768,607 (2024: £38,624,315). These calculations assume all other variables remain constant.

(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 0.79% of the Fund's assets were interest bearing (2024: 2.89%).

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

Notes to the Financial Statements (continued)

For the year ended 30 September 2025

15. Portfolio transaction costs

	01/10/24 to 30/09/25		01/10/23 to 30/09/24	
	£'000	£'000	£'000	£'000
Analysis of total purchase costs				
Purchases in the year before transaction costs:				
Equities		33,974		66,136
		33,974		66,136
Commissions - Equities	27		49	
Taxes - Equities	17		56	
Total purchase costs		44		105
Gross purchase total		34,018		66,241
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Equities		167,419		107,650
		167,419		107,650
Commissions - Equities	(111)		(86)	
Taxes - Equities	(228)		(154)	
Total sale costs		(339)		(240)
Total sales net of transaction costs		167,080		107,410

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

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	%	%
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Equities	0.0800	0.0734
Purchases - Taxes		
Equities	0.0511	0.0844
Sales - Commissions		
Equities	0.0665	0.0804
Sales - Taxes		
Equities	0.1365	0.1435
	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	%	%
Transaction costs as percentage of average net asset value		
Commissions	0.0412	0.0339
Taxes	0.0731	0.0527

Notes to the Financial Statements (continued)

For the year ended 30 September 2025

15. Portfolio transaction costs (continued)

At the balance sheet date the average portfolio dealing spread was 0.20% (2024: 0.25%).

16. Post balance sheet events

Subsequent to the year end, the net asset value per unit of the fund has increased from 121.74p to 136.28p as at 20 January 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

17. Fair value disclosure

Valuation technique	30/09/25		30/09/24	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	287,057	—	386,041	—
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	—	—	—	—
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	—	—	—	—
	287,057	—	386,041	—

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)
Share Class A Income				
Group 1	0.8219	—	0.8219	0.7099
Group 2	0.5237	0.2982	0.8219	0.7099

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 29/11/2024 (p)
Share Class A Income				
Group 1	2.8880	—	2.8880	2.5907
Group 2	1.4978	1.3902	2.8880	2.5907

Investment Manager's Report

For the year ended 30 September 2025

Investment Objective

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

Investment Policy

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

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

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

Benchmark

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

Portfolio Review

Over the period the fund returned 22.48% [source: Return after operating charges as per Comparative Table] and the benchmark returned 16.17% [source: Financial Express, bid to bid, net income reinvested].

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

During the period the fund generated net income of 2.20p per share.

Ninety-One was appointed as the new manager for the Income and Growth portfolio in December 2024. The mandate delivered positive absolute returns over the period and outperformed the benchmark. The mandate is managed following Ninety One's disciplined Value investment process which aims to seek out mispriced assets with the potential to deliver long-term capital growth. The team look for irrational behaviour of investors that has potentially unfairly affected a stock's price. We believe investing in these potentially mispriced assets whilst maintaining patience for growth over the medium to long term can deliver strong value for investors.

Over the period, the portfolio was overweight in travel-exposed areas such as tourism and aerospace, alongside industrials and selected domestic cyclical, including builder's merchants and housebuilders. Conversely, it remained underweight in energy and materials, reflecting our view that the risk-reward balance in those sectors was less compelling.

Among individual holdings, Rolls-Royce was a key contributor. The company delivered results ahead of expectations, leading to upgraded guidance for both profitability and cash generation, while its defence exposure also attracted investor support. Melrose Industries, another aerospace holding, outperformed as strong updates from both the company and its major customers, Airbus and Boeing, reinforced confidence in its margin improvement potential. Automotive business Dowlais gained following confirmation of its agreed takeover by American Axle, with the market anticipating meaningful synergies.

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

In the healthcare sector, following perceived challenges to the business, Smith & Nephew advanced after a robust first half of the year, posting accelerating organic growth across all divisions. Within consumer goods, Reckitt Benckiser reported solid interim results and raised its outlook and dividend guidance, driving the share price. We initiated our position in the stock following a fall in the shares due to litigation concerns through 2024.

Throughout the period, the portfolio's performance reflected our focus on fundamental research and disciplined stock selection rather than broad market factors. We continue to find opportunities across a diverse range of sectors, focusing on those areas that have been overlooked or underappreciated by the wider market. These opportunities often arise where sentiment has been excessively negative despite solid fundamentals, creating an attractive entry point for long-term investors. The portfolio is managed on a high-conviction basis, seeking cheap, out-of-favour companies whose value the market appears to underestimate. This consistent, repeatable process, grounded in detailed fundamental analysis, remains central to how we aim to deliver sustainable long-term returns for investors.

Ninety One UK Limited
October 2025

Material Portfolio Changes

For the year ended 30 September 2025

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Rolls-Royce Holdings PLC	41,964	Rolls-Royce Holdings PLC	32,159
British American Tobacco PLC	34,234	State Street GBP Liquidity LVNAV	
Tesco PLC	33,757	Fund	27,830
Associated British Foods PLC	29,877	Tesco PLC	26,869
State Street GBP Liquidity LVNAV		NatWest Group PLC	25,273
Fund	27,807	Shell PLC	20,279
JET2 PLC	23,027	Barclays PLC	19,843
Beazley PLC	22,627	BP PLC	19,364
Melrose Industries PLC	22,133	British American Tobacco PLC	18,745
Vistry Group PLC	21,252	Standard Chartered PLC	18,735
AJ Bell PLC	21,081	GSK PLC	17,742

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)
Change in net assets per Share			
Opening net asset value per share	75.51	70.25	61.09
Return before operating charges*	17.42	8.53	12.02
Operating charges	(0.57)	(0.62)	(0.58)
Return after operating charges	16.85	7.91	11.44
Distributions	(2.20)	(2.65)	(2.28)
Closing net asset value per share	90.16	75.51	70.25
*after direct transaction cost of:	0.48	0.09	0.07
Performance			
Return after operating charges	22.31%	11.26%	18.73%
Other information			
Closing net asset value (£'000)	462,637	556,573	585,922
Closing number of shares	513,140,466	737,104,474	834,105,904
Operating charges**	0.72%	0.84%	0.84%
Direct transaction costs	0.61%	0.12%	0.10%
Prices (p)***			
Highest share price	90.71	79.02	75.65
Lowest share price	69.19	67.03	61.08

**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.

From 2nd of December 2024, the AMC reduced from 0.80% to 0.70%.

Comparative Table
As at 30 September 2025

	30/09/25 (p)	A Accumulation 30/09/24 (p)	30/09/23 (p)
Change in net assets per Share			
Opening net asset value per share	95.12	85.44	71.96
Return before operating charges*	22.23	10.44	14.17
Operating charges	(0.73)	(0.76)	(0.69)
Return after operating charges	21.50	9.68	13.48
Distributions	(2.79)	(3.25)	(2.71)
Retained distributions on accumulation shares	2.79	3.25	2.71
Closing net asset value per share	116.62	95.12	85.44
*after direct transaction cost of:	0.62	0.10	0.08
Performance			
Return after operating charges	22.60%	11.33%	18.73%
Other information			
Closing net asset value (£'000)	10,882	8,987	9,551
Closing number of shares	9,330,913	9,448,174	11,179,418
Operating charges**	0.72%	0.84%	0.84%
Direct transaction costs	0.61%	0.12%	0.10%
Prices (p)***			
Highest share price	115.93	97.66	89.11
Lowest share price	88.43	81.53	71.95

**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.

From 2nd of December 2024, the AMC reduced from 0.80% to 0.70%.

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	0.70	0.02	0.00	0.72
Share Class A Accumulation	0.70	0.02	0.00	0.72
30/09/24				
Share Class A Income	0.80	0.04	0.00	0.84
Share Class A Accumulation	0.80	0.04	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.

From 2nd of December 2024, the AMC reduced from 0.80% to 0.70%.

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 A	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. This is because the Fund invests in assets that typically carry medium risk and offer medium rewards compared with other categories of assets.
- The Fund is expected to invest up to 10% of its assets in securities that are not readily tradeable (unlisted securities), which are fair valued by the ACD and may be less liquid than listed securities.

Risk Warning

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

Portfolio Statement
As at 30 September 2025

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Aerospace & Defence 12.46% (2.09%)			
3,678,932	Melrose Industries PLC	22,368	4.73
3,077,119	Rolls-Royce Holdings PLC	36,618	7.73
		58,986	12.46
Automobiles & Parts 2.37% (3.06%)			
14,018,476	Dowlais Group PLC	11,201	2.37
		11,201	2.37
Banks 3.47% (8.28%)			
3,154,390	NatWest Group PLC	16,447	3.47
		16,447	3.47
Chemicals 0.00% (2.46%)			
Construction & Materials 0.00% (2.74%)			
Finance & Credit Services 3.54% (0.00%)			
1,466,443	Allfunds Group PLC	8,121	1.72
1,518,984	OSB Group PLC	8,620	1.82
		16,741	3.54
Food Producers 2.87% (0.00%)			
662,309	Associated British Foods PLC	13,584	2.87
		13,584	2.87
Gas, Water & Multi-utilities 3.29% (1.75%)			
3,331,251	Pennon Group PLC	15,570	3.29
		15,570	3.29
General Industrials 0.00% (1.92%)			
Household Goods & Home Construction 6.79% (0.00%)			
2,187,455	Barratt Redrow PLC	8,529	1.80
4,813,500	Cairn Homes PLC	8,106	1.71
2,401,853	Vistry Group PLC	15,525	3.28
		32,160	6.79
Industrial Metals & Mining 0.00% (4.33%)			
Industrial Support Services 9.38% (3.17%)			
352,391	DCC PLC	16,816	3.55
969,334	Grafton Group PLC	8,839	1.87
4,997,070	Rentokil Initial PLC	18,779	3.96
		44,434	9.38

Portfolio Statement (continued)

As at 30 September 2025

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Industrial Transportation 0.00% (4.37%)			
Investment Banking & Brokerage 5.19% (9.35%)			
2,725,595	AJ Bell PLC	14,759	3.12
5,517,339	Ashmore Group PLC	9,832	2.07
		24,591	5.19
Leisure Goods 0.00% (1.42%)			
Life Insurance 3.70% (5.12%)			
1,683,298	Prudential PLC	17,523	3.70
		17,523	3.70
Media 0.00% (4.76%)			
Medical Equipment & Services 3.21% (1.90%)			
2,129,565	Rutherford Health PLC~	0	0.00
1,137,136	Smith & Nephew PLC	15,209	3.21
		15,209	3.21
Non-Life Insurance 5.88% (0.00%)			
1,773,266	Beazley PLC	16,084	3.40
858,005	Hiscox Ltd.	11,746	2.48
		27,830	5.88
Oil, Gas & Coal 0.00% (6.76%)			
Personal Care, Drug & Grocery Stores 12.79% (5.48%)			
574,366	Greggs PLC	9,213	1.94
402,320	Reckitt Benckiser Group PLC	23,004	4.86
6,367,152	Tesco PLC	28,366	5.99
		60,583	12.79
Personal Goods 1.00% (2.23%)			
404,846	Burberry Group PLC	4,729	1.00
		4,729	1.00
Pharmaceuticals & Biotechnology 0.00% (5.46%)			
Precious Metals & Mining 0.00% (1.07%)			
Real Estate Investment & Services 1.45% (0.00%)			
719,043	Savills PLC	6,860	1.45
		6,860	1.45

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Real Estate Investment Trusts 0.00% (3.13%)			
Retailers 4.21% (2.47%)			
83,440	Next PLC	10,326	2.18
4,329,955	Wickes Group PLC	9,612	2.03
		19,938	4.21
Software & Computer Services 2.84% (1.77%)			
11,604	Meta Platforms, Inc.	6,327	1.34
118,484	Temenos AG	7,096	1.50
		13,423	2.84
Technology Hardware & Equipment 2.79% (0.00%)			
632,205	AIXTRON SE	8,108	1.71
75,501	Qorvo, Inc.	5,106	1.08
		13,214	2.79
Telecommunications Equipment 0.00% (2.31%)			
Telecommunications Service Providers 0.00% (4.26%)			
Tobacco 8.33% (3.23%)			
557,758	British American Tobacco PLC	22,015	4.65
551,977	Imperial Brands PLC	17,431	3.68
		39,446	8.33
Travel & Leisure 4.08% (3.31%)			
948,236	J D Wetherspoon PLC	6,462	1.36
910,787	JET2 PLC	12,870	2.72
		19,332	4.08
Unquoted 0.49% (0.53%)			
702,974	Atom Holdco Ltd. [Price basis A]	281	0.06
262,195	Cambridge Innovation Cap Ltd. [Price basis D]	230	0.05
528,164	Carrick Therapeutics, Inc. 'A Preference' [Price basis A/C]	575	0.12
71,032	Carrick Therapeutics, Inc. 'B Preference' [Price basis A/C]	78	0.01
108,973	Carrick Therapeutics, Inc. 'C Preference' [Price basis A/C]	105	0.02
55,401	Econic Technologies Ltd. 'B Preference' [Price basis A/C]~	0	0.00
66,667	Econic Technologies Ltd. 'C Preference' [Price basis A/C]~	0	0.00
970,253	Federated Wireless Prf B [Price basis A/C]	696	0.15
1,044,294	Freevolt Group Ltd. [Price basis C]~	0	0.00
60,533	Novabiotics Ltd. [Price basis D]~	0	0.00
75,681	Ultraleap Holdings Ltd. 'C Preference' [Price basis A/C]	144	0.03

Portfolio Statement (continued)
As at 30 September 2025

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Unquoted 0.49% (0.53%) (continued)			
79,239	Ultraleap Holdings Ltd. 'Preference' [Price basis A/C]	36	0.01
261,780	Viamet Pharmaceuticals, Inc. 'E Preference' [Price basis A/C]	182	0.04
		2,327	0.49
	Portfolio of investments	474,128	100.13
	Net other liabilities	(609)	(0.13)
	Net assets	473,519	100.00

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

~Suspended.

Comparative figures shown above in brackets relate to 30 September 2024.

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

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

Price basis A: the price of recent transactions;

Price basis B: a milestone approach;

Price basis C: probability weighted expected returns;

Price basis D: the financial performance of the company.

Fair Value is defined consistently with the definition contained in International Financial Reporting Standard 13: Fair Value Measurement; which states that Fair Value is "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date" ("Fair Value"). In estimating Fair Value, it is assumed that the underlying business activities of the Investments to be ongoing.

Gross purchases for the year £673,788,000 [2024: £160,592,000] (See note 14).

Total sales net of transaction costs for the year: £844,740,000 [2024: £230,799,000] (See note 14).

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		83,905		48,450
Revenue	3	18,431		27,335	
Expenses	4	(3,856)		(5,056)	
Net revenue before taxation		14,575		22,279	
Taxation	5	(121)		(508)	
Net revenue after taxation			14,454		21,771
Total return before distributions			98,359		70,221
Distributions	6		(14,455)		(21,771)
Change in net assets attributable to Shareholders from investment activities			83,904		48,450

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
Opening net assets attributable to Shareholders		565,560		595,473
Amounts receivable on issue of Shares	54,579		81,459	
Amounts payable on cancellation of Shares	(231,200)		(160,383)	
Dilution adjustment		(176,621)		(78,924)
Change in net assets attributable to Shareholders from investment activities (see above)		83,904		48,450
Retained distributions on accumulation Shares		258		319
Closing net assets attributable to Shareholders		473,519		565,560

Balance Sheet

As at 30 September 2025

	Note	30/09/25		30/09/24	
		£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investments			474,128		558,354
Current assets:					
Debtors	7	5,623		1,821	
Cash and bank balances	8	217		19,231	
Total current assets			5,840		21,052
Total assets			479,968		579,406
Liabilities:					
Creditors:					
Distribution payable		(5,615)		(10,762)	
Other creditors	9	(834)		(3,084)	
Total creditors			(6,449)		(13,846)
Total liabilities			(6,449)		(13,846)
Net assets attributable to Shareholders			473,519		565,560

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 15 to 19.

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	(8)	(74)
Non-derivative securities	83,919	48,532
Transaction charges	(6)	(8)
Net capital gains	83,905	48,450

3. Revenue

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Bank interest	57	110
Overseas dividends	1,831	3,893
UK dividends	16,345	22,189
UK property income dividends	198	1,143
Total revenue	18,431	27,335

4. Expenses

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	3,743	4,835
	3,743	4,835
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary fees	55	60
Safe custody fees	12	37
	67	97
Other expenses		
Audit fees*	11	19
Professional fees	32	103
Publication fees	2	2
Out of pocket expenses	1	—
	46	124
Total expenses	3,856	5,056

Audit fees are £11,600 ex Vat (2024: £11,100).

*Includes VAT.

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
Irrecoverable overseas tax	121	508
Total taxation for the year (Note 5 (b))	121	508

(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	14,575	22,279
Net revenue for the year multiplied by the standard rate of corporation tax	2,915	4,456
Effects of:		
Irrecoverable overseas tax	121	508
Movement in excess management expenses	760	781
Non taxable overseas dividends	(366)	(775)
Non taxable property revenue from UK REITS - non PID	(40)	(24)
Non taxable UK dividends	(3,269)	(4,438)
Total tax charge for the year	121	508

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

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year because no taxable profit is expected to be generated by the fund.

(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 £5,898,680 (2024: £5,139,547) 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

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	7,197	10,748
Final	5,745	10,932
Add: Revenue paid on cancellation of shares	1,889	892
Deduct: Revenue received on creation of shares	(376)	(801)
Net distribution for the year	14,455	21,771
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	14,454	21,771
Net movement in revenue account	1	—
Net distribution for the year	14,455	21,771

Details of the distributions per share are set out in the distribution tables on page 253.

7. Debtors

	30/09/25 £'000	30/09/24 £'000
Accrued bank interest	—	8
Accrued revenue	596	1,378
Amounts receivable for creation of shares	36	288
Overseas withholding tax recoverable	—	146
Sales awaiting settlement	4,986	—
Prepaid expenses	5	1
Total debtors	5,623	1,821

8. Cash and bank balances

	30/09/25 £'000	30/09/24 £'000
Cash and bank balances	217	19,231
Total cash and bank balances	217	19,231

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	252	120
Purchases awaiting settlement	232	2,467
	484	2,587
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	271	377
	271	377
<i>Depositary and Agents</i>		
Depositary fees	9	15
Safe custody fees	2	6
Transaction charges	1	1
	12	22
<i>Other accrued expenses</i>		
Audit fees	11	13
Professional fees	56	85
	67	98
Total other creditors	834	3,084

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	79.70	79.74

11. Share Classes

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

	%
Share Class A Income	0.70
Share Class A Accumulation	0.70

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 A Income	737,104,474	68,987,272	(292,951,280)	—	513,140,466
Share Class A Accumulation	9,448,174	1,967,084	(2,084,345)	—	9,330,913

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 19 to 25 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
Danish Krone	5	—
Euro	16,492	51,321
Swiss Franc	7,137	—
US Dollar	13,231	24,661
Total foreign currency exposure	36,865	75,982
Sterling	436,654	489,578
Total net assets	473,519	565,560

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 £3,686,534 (2024: £7,598,216). These calculations assume all other variables remain constant.

(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 0.05% of the Fund's net assets were interest bearing (2024: 3.40%).

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

14. Portfolio transaction costs

	01/10/24 to 30/09/25		01/10/23 to 30/09/24	
	£'000	£'000	£'000	£'000
Analysis of total purchase costs				
Purchases in the year before transaction costs:				
Equities		643,054		159,948
Collective Investment Schemes		27,807		—
		670,861		159,948
Commissions - Equities	189		54	
Taxes - Equities	2,738		590	
Total purchase costs		2,927		644
Gross purchase total		673,788		160,592
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Equities		817,140		230,856
Collective Investment Schemes		27,830		—
		844,970		230,856
Commissions - Equities	(228)		(57)	
Taxes - Equities	(2)		—	
Total sale costs		(230)		(57)
Total sales net of transaction costs		844,740		230,799

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

	01/10/24 to 30/09/25 %	01/10/23 to 30/09/24 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Equities	0.0292	0.0338
Collective Investment Schemes	0.0000	0.0000
Purchases - Taxes		
Equities	0.4239	0.3675
Collective Investment Schemes	0.0000	0.0000
Sales - Commissions		
Equities	0.0279	0.0248
Collective Investment Schemes	0.0000	0.0000
Sales - Taxes		
Equities	0.0003	0.0000
Collective Investment Schemes	0.0000	0.0000

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 %
Transaction costs as percentage of average net asset value		
Commissions	0.0801	0.0184
Taxes	0.5262	0.0976

At the balance sheet date the average portfolio dealing spread was 0.04% (2024: 0.02%).

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 90.16p to 95.16p on A Income Shares and increased from 116.62p to 123.10p 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.

16. Fair value disclosure

Valuation technique	30/09/25		30/09/24	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	471,801	—	555,342	—
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	—	—	—	—
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	2,327	—	3,012	—
	474,128	—	558,354	—

The level 3 holdings prices were not readily available through published sources, and as such required to be manually calculated or had to be sourced from a third party. The valuation techniques and the ACD's policy is disclosed in note 1(j).

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)
Share Class A Income				
Group 1	1.1072	—	1.1072	1.1928
Group 2	0.5322	0.5750	1.1072	1.1928
Share Class A Accumulation				
Group 1	1.3949	—	1.3949	1.4505
Group 2	0.8251	0.5698	1.3949	1.4505

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 29/11/2024 (p)
Share Class A Income				
Group 1	1.0942	—	1.0942	1.4600
Group 2	0.4565	0.6377	1.0942	1.4600
Share Class A Accumulation				
Group 1	1.3992	—	1.3992	1.8035
Group 2	0.2684	1.1308	1.3992	1.8035

Investment Manager's Report

For the year ended 30 September 2025

Investment Objective

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

Investment Policy

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

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

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

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

Benchmark

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

Portfolio Review

Over the period the Fund returned 15.86% [source: Return after operating charges as per Comparative Table] and the benchmark returned 16.73% [source: Financial Express, bid to bid, net income reinvested].

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

The Japanese equity market continued to perform strongly to the year ending 30th September 2025, moving to new 'all-time highs'. Returns for UK investors were somewhat undermined by yen weakness, but performance in sterling terms was still strong.

After several decades of disappointing domestic equity market performance, the renaissance of the Japanese equity market continued over the year. Ongoing efforts by regulators and investors to change the culture of corporate Japan and improve governance, shareholder returns and company profitability, have continued to gather momentum. Combined with Japan's domestic economic performance – helped by positive inflation, rising wages, increased business investment and export growth – we continue to be constructive on the long-term growth potential of the Japanese equity market.

Value stocks* continued to outperform growth stocks, contributing to the performance of the fund given our investment approach bias towards value. Additionally, smaller companies outperformed large-cap names, which was another tailwind to the strategy.

Over the period, the Fund delivered strong returns of +16.3%, slightly behind its benchmark return of +16.7%. The largest individual positive contributor was Fujikura amidst surging investor

Investment Manager's Report (continued)

For the year ended 30 September 2025

confidence in generative-AI related demands. Sanki Engineering also provided a solid performance, supported by strong financial results under the inflationary environment and improvement in shareholder remuneration.

We continued to focus on individual stock ideas where we can identify company-specific drivers for future performance. Whilst we made some changes in the portfolio, there has been no change in the strategy of the fund. We added several new ideas including Mizuho Financial Group, Mitsubishi Electric, Marubeni, JX Advanced Metals, and Yokohama Rubber.

We initiated a position in Mizuho Financial Group where we expect their management team will improve their business control and enhance shareholders remuneration by resuming the share buyback program. The investment thesis to Mitsubishi Electric is based on (i) strong mid-term growth prospects in its Defence business, particularly overseas, (ii) improvements in return on equity and shareholder returns, and (iii) a cyclical recovery in businesses such as Factory Automation and HVAC.

Following a business portfolio restructuring, Marubeni has shifted toward more stable businesses. Its management is now focused on improving the efficiency of existing operations and enhancing the visibility of mid-term earnings growth. We also participated in the IPO of JX Advanced Metals based on (i) strong competitiveness in each business area, (ii) solid growth prospects in its target materials business for semiconductor manufacturing, and (iii) valuation re-rating potential through business portfolio restructuring. For Yokohama Rubber, the investment thesis is based on: (i) an increasing proportion of Off-Highway Tyres (OHT), where the competitive environment is relatively favourable, (ii) reduced manufacturing and procurement costs following business diversification via acquisitions, and (iii) a recovery in the demand cycle for agricultural machinery tyres.

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

Schroder Investment Management Limited (sub delegated to Schroder Investment Management (Japan) Limited)
October 2025

Material Portfolio Changes

For the year ended 30 September 2025

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Mizuho Financial Group, Inc.	12,258	Fujikura Ltd.	16,131
FANUC Corp.	10,552	Sumitomo Mitsui Financial Group, Inc.	12,804
Mitsubishi Electric Corp.	9,405	Hitachi Ltd.	9,185
Marubeni Corp.	7,632	NEC Networks & System Integration Corp.	8,216
Internet Initiative Japan, Inc.	6,699	Nichias Corp.	6,535
Rigaku Holdings Corp.	5,828	Mitsui Chemicals, Inc.	6,300
Yokohama Rubber Co. Ltd.	4,800	Sanki Engineering Co. Ltd.	6,175
Kuraray Co. Ltd.	4,741	Toyota Industries Corp.	5,974
Nifco, Inc.	4,511	Toyota Motor Corp.	5,813
JX Advanced Metals Corp.	4,393	ORIX Corp.	5,518

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)
Change in net assets per Share			
Opening net asset value per share	115.08	105.45	93.19
Return before operating charges*	19.07	12.20	13.91
Operating charges	(0.82)	(0.78)	—
Return after operating charges	18.25	11.42	13.91
Distributions	(2.09)	(1.79)	(1.65)
Closing net asset value per share	131.24	115.08	105.45
*after direct transaction cost of:	0.02	0.02	0.00
Performance			
Return after operating charges	15.86%	10.83%	14.93%
Other information			
Closing net asset value (£'000)	475,891	478,013	559,014
Closing number of shares	362,600,274	415,392,500	530,100,305
Operating charges**	0.69%	0.70%	0.70%
Direct transaction costs	0.02%	0.01%	0.01%
Prices (p)***			
Highest share price	132.22	120.05	109.76
Lowest share price	100.46	100.71	91.82

**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 Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
30/09/25				
Share Class A Income	0.66	0.03	0.00	0.69
30/09/24				
Share Class A Income	0.66	0.03	0.01	0.70

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

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

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

Risk Warning

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

Portfolio Statement

As at 30 September 2025

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Automobiles & Parts 10.48% (10.16%)			
218,900	Nifco, Inc.	4,912	1.03
356,700	Niterra Co. Ltd.	10,212	2.15
374,000	Suzuki Motor Corp.	4,050	0.85
23,500	Toyota Industries Corp.	1,966	0.41
1,512,000	Toyota Motor Corp.	21,666	4.55
200	TPR Co. Ltd.	1	0.00
256,900	Yokohama Rubber Co. Ltd.	7,074	1.49
		49,881	10.48
Banks 8.19% (6.01%)			
1,672,200	Concordia Financial Group Ltd.	9,559	2.01
561,500	Mizuho Financial Group, Inc.	14,084	2.96
730,700	Sumitomo Mitsui Financial Group, Inc.	15,344	3.22
		38,987	8.19
Beverages 2.03% (2.41%)			
1,081,600	Asahi Group Holdings Ltd.	9,659	2.03
		9,659	2.03
Chemicals 5.45% (5.66%)			
365,600	Aica Kogyo Co. Ltd.	6,839	1.44
805,800	Kuraray Co. Ltd.	6,902	1.45
342,300	Nippon Soda Co. Ltd.	5,931	1.25
481,400	NOF Corp.	6,260	1.31
		25,932	5.45
Construction & Materials 6.60% (5.48%)			
162,800	CTI Engineering Co. Ltd.	2,444	0.52
329,200	Galilei Co. Ltd.	6,250	1.31
1,189,000	INFRONEER Holdings, Inc.	9,198	1.93
406,400	Nippon Densetsu Kogyo Co. Ltd.	5,817	1.22
310,500	Sanki Engineering Co. Ltd.	7,684	1.62
		31,393	6.60
Electronic & Electrical Equipment 6.41% (5.73%)			
143,800	Fujikura Ltd.	10,451	2.19
372,900	Kohoku Kogyo Co. Ltd.	5,814	1.22
1,049,900	Rigaku Holdings Corp.	4,758	1.00
879,900	TDK Corp.	9,506	2.00
		30,529	6.41
Finance & Credit Services 0.82% (0.85%)			
209,500	Integral Corp.	3,920	0.82
		3,920	0.82

Portfolio Statement (continued)
As at 30 September 2025

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Food Producers 1.40% (1.75%)			
765,600	Nichirei Corp.	6,683	1.40
		6,683	1.40
Gas, Water & Multi-utilities 1.08% (1.08%)			
369,700	Nippon Gas Co. Ltd.	5,144	1.08
		5,144	1.08
General Industrials 9.80% (9.63%)			
453,700	Doshisha Co. Ltd.	6,444	1.35
476,600	FP Corp.	6,033	1.27
931,500	Hitachi Ltd.	18,408	3.87
622,700	Mitsubishi Electric Corp.	11,883	2.50
728,000	Zacros Corp.	3,867	0.81
		46,635	9.80
Household Goods & Home Construction 0.79% (0.00%)			
423,300	Sumitomo Forestry Co. Ltd.	3,749	0.79
		3,749	0.79
Industrial Engineering 4.83% (5.50%)			
403,600	FANUC Corp.	8,644	1.82
258,100	Hosokawa Micron Corp.	7,529	1.58
464,500	Miura Co. Ltd.	6,796	1.43
		22,969	4.83
Industrial Metals & Mining 1.62% (1.77%)			
2,517,000	Nippon Steel Corp.	7,715	1.62
		7,715	1.62
Industrial Support Services 6.15% (7.20%)			
504,500	Marubeni Corp.	9,381	1.97
469,500	Mitsui & Co. Ltd.	8,688	1.82
280,200	Recruit Holdings Co. Ltd.	11,221	2.36
		29,290	6.15
Industrial Transportation 0.94% (0.64%)			
468,600	Park24 Co. Ltd.	4,452	0.94
		4,452	0.94
Investment Banking & Brokerage 2.08% (2.76%)			
507,000	ORIX Corp.	9,897	2.08
		9,897	2.08

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Leisure Goods 0.00% (0.96%)			
Life Insurance 3.41% (3.61%)			
982,900	Japan Post Holdings Co. Ltd.	7,258	1.52
492,700	T&D Holdings, Inc.	8,973	1.89
		16,231	3.41
Medical Equipment & Services 1.19% (1.18%)			
664,400	Nihon Kohden Corp.	5,647	1.19
		5,647	1.19
Non-Life Insurance 2.42% (2.87%)			
364,900	Tokio Marine Holdings, Inc.	11,498	2.42
		11,498	2.42
Oil, Gas & Coal 1.90% (0.00%)			
917,000	JX Advanced Metals Corp.	9,040	1.90
		9,040	1.90
Personal Care, Drug & Grocery Stores 1.26% (1.15%)			
124,300	Yaoko Co. Ltd.	5,990	1.26
		5,990	1.26
Pharmaceuticals & Biotechnology 1.87% (2.03%)			
410,500	Takeda Pharmaceutical Co. Ltd.	8,907	1.87
		8,907	1.87
Real Estate Investment & Services 2.06% (1.84%)			
1,212,000	Mitsui Fudosan Co. Ltd.	9,808	2.06
		9,808	2.06
Retailers 1.26% (1.06%)			
437,600	Isetan Mitsukoshi Holdings Ltd.	6,011	1.26
		6,011	1.26
Software & Computer Services 4.98% (7.45%)			
3,409,400	LY Corp.	8,164	1.72
193,700	Nomura Research Institute Ltd.	5,526	1.16
324,600	Otsuka Corp.	5,038	1.06
302,100	WingArc1st, Inc.	4,954	1.04
		23,682	4.98
Technology Hardware & Equipment 5.67% (6.86%)			
20,300	Disco Corp.	4,749	1.00
164,300	Ibiden Co. Ltd.	7,424	1.56
165,700	Megachips Corp.	6,192	1.30
655,600	Ricoh Co. Ltd.	4,308	0.91

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Technology Hardware & Equipment 5.67% (6.86%) (continued)			
201,100	Rohm Co. Ltd.	2,237	0.47
167,300	Tazmo Co. Ltd.	2,053	0.43
		26,963	5.67
Telecommunications Service Providers 2.38% (1.29%)			
437,900	Internet Initiative Japan, Inc.	5,766	1.21
7,155,400	NTT, Inc.	5,568	1.17
		11,334	2.38
Travel & Leisure 1.15% (0.88%)			
339,300	Kyoritsu Maintenance Co. Ltd.	5,452	1.15
		5,452	1.15
Waste & Disposal Services 1.32% (1.50%)			
374,500	Daiei Kankyo Co. Ltd.	6,301	1.32
		6,301	1.32
Portfolio of investments		473,699	99.54
Net other assets		2,192	0.46
Net assets		475,891	100.00

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

Comparative figures shown above in brackets relate to 30 September 2024.

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

Gross purchases for the year £140,866,000 [2024: £125,934,000] (See note 15).

Total sales net of transaction costs for the year: £204,300,000 [2024: £248,728,000] (See note 15).

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		62,084		48,273
Revenue	3	12,056		13,407	
Expenses	4	(3,087)		(3,714)	
Interest payable and similar charges	5	—		(17)	
Net revenue before taxation		8,969		9,676	
Taxation	6	(1,205)		(1,382)	
Net revenue after taxation			7,764		8,294
Total return before distributions			69,848		56,567
Distributions	7		(7,765)		(8,294)
Change in net assets attributable to Shareholders from investment activities			62,083		48,273

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
Opening net assets attributable to Shareholders		478,013		559,014
Amounts receivable on issue of Shares	55,422		14,666	
Amounts payable on cancellation of Shares	(119,802)		(144,122)	
Dilution adjustment		(64,380)		(129,456)
Change in net assets attributable to Shareholders from investment activities (see above)		175		182
		62,083		48,273
Closing net assets attributable to Shareholders		475,891		478,013

Balance Sheet

As at 30 September 2025

	Note	30/09/25		30/09/24	
		£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investments			473,699		474,725
Current assets:					
Debtors	8	4,200		6,943	
Cash and bank balances	9	2,714		2,445	
Total current assets			6,914		9,388
Total assets			480,613		484,113
Liabilities:					
Creditors:					
Distribution payable		(3,568)		(3,524)	
Other creditors	10	(1,154)		(2,576)	
Total creditors			(4,722)		(6,100)
Total liabilities			(4,722)		(6,100)
Net assets attributable to Shareholders			475,891		478,013

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 15 to 19.

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	(317)	(756)
Non-derivative securities	62,409	49,044
Transaction charges	(8)	(34)
Cash transferred from closed Omnis Funds	—	19
Net capital gains	62,084	48,273

3. Revenue

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Bank interest	8	12
Overseas dividends	12,048	13,395
Total revenue	12,056	13,407

4. Expenses

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	2,975	3,530
	2,975	3,530
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary fees	51	56
Safe custody fees	32	106
	83	162
Other expenses		
Audit fees*	9	10
Professional fees	20	10
Publication fees	—	2
	29	22
Total expenses	3,087	3,714

Audit fees are £9,100 ex Vat (2024: £8,700).

*Includes VAT.

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	—	17
Total interest payable and similar charges	—	17

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
Irrecoverable overseas tax	1,205	1,382
Total taxation for the year (Note 6 (b))	1,205	1,382

(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	8,969	9,676
Net revenue for the year multiplied by the standard rate of corporation tax	1,794	1,935
Effects of:		
Irrecoverable overseas tax	1,205	1,382
Movement in excess management expenses	616	744
Revenue not subject to corporation tax	(2,410)	(2,679)
Total tax charge for the year	1,205	1,382

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

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year because no taxable profit is expected to be generated by the fund.

(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 £4,307,341 (2024: £3,691,587) 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	4,194	4,772
Final	3,568	3,524
Add: Revenue paid on cancellation of shares	6	1
Deduct: Revenue received on creation of shares	(3)	(3)
Net distribution for the year	7,765	8,294
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	7,764	8,294
Net movement in revenue account	1	—
Net distribution for the year	7,765	8,294

Details of the distributions per share are set out in the distribution tables on page 272.

8. Debtors

	30/09/25 £'000	30/09/24 £'000
Accrued revenue	4,195	4,577
Amounts receivable for creation of shares	—	272
Sales awaiting settlement	—	2,093
Prepaid expenses	5	1
Total debtors	4,200	6,943

9. Cash and bank balances

	30/09/25 £'000	30/09/24 £'000
Cash and bank balances	2,714	2,445
Total cash and bank balances	2,714	2,445

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	864	481
Purchases awaiting settlement	—	1,788
	864	2,269
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	259	261
	259	261
<i>Depository and Agents</i>		
Depository fees	8	13
Safe custody fees	6	16
Transaction charges	2	6
	16	35
<i>Other accrued expenses</i>		
Audit fees	8	10
Professional fees	7	1
	15	11
Total other creditors	1,154	2,576

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	79.30	79.75

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	0.66

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	415,392,500	46,713,273	(99,505,499)	—	362,600,274

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 19 to 25 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
Japanese Yen	478,991	480,751
US Dollar	15	13
Total foreign currency exposure	479,006	480,764
Sterling	(3,115)	(2,751)
Total net assets	475,891	478,013

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 £47,900,566 (2024: £48,076,444). These calculations assume all other variables remain constant.

(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 0.57% of the Fund's net assets were interest bearing (2024: 0.51%).

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
Analysis of total purchase costs				
Purchases in the year before transaction costs:				
Equities		140,836		125,906
		140,836		125,906
Commissions - Equities	30		28	
Total purchase costs		30		28
Gross purchase total		140,866		125,934
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Equities		204,344		248,780
		204,344		248,780
Commissions - Equities	(44)		(52)	
Total sale costs		(44)		(52)
Total sales net of transaction costs		204,300		248,728

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

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	%	%
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Equities	0.0212	0.0221
Purchases - Taxes		
Equities	0.0000	0.0000
Sales - Commissions		
Equities	0.0216	0.0210
Sales - Taxes		
Equities	0.0000	0.0000
	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	%	%
Transaction costs as percentage of average net asset value		
Commissions	0.0164	0.0150
Taxes	0.0000	0.0000

At the balance sheet date the average portfolio dealing spread was 0.20% (2024: 0.34%).

Notes to the Financial Statements (continued)

For the year ended 30 September 2025

16. Post balance sheet events

Subsequent to the year end, the net asset value per unit of the fund has increased from 131.24p to 143.50p as at 20 January 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

17. Fair value disclosure

Valuation technique	30/09/25		30/09/24	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	473,699	—	474,725	—
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	—	—	—	—
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	—	—	—	—
	473,699	—	474,725	—

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)
Share Class A Income				
Group 1	1.1053	—	1.1053	0.9391
Group 2	1.0875	0.0178	1.1053	0.9391

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 29/11/2025 (p)
Share Class A Income				
Group 1	0.9839	—	0.9839	0.8484
Group 2	0.9558	0.0281	0.9839	0.8484

Investment Manager's Report

For the year ended 30 September 2025

Investment Objective

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

Investment Policy

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

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

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

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

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

Benchmark

The performance of the Fund will be measured against the ICE BofA 1-5 Year Sterling Non-Gilt Index plus 1% (minus OCF)* for target return purposes. This index was chosen as it was considered a fair representation of the assets in which the fund will invest, in line with its investment objectives and policy.

Portfolio Review

Over the period the Fund returned 4.93% [source: Return after operating charges as per Comparative Table] and the benchmark returned 5.77% [source: Financial Express, bid to bid, net income reinvested].

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

During the period the fund generated net income of 4.18p per share.

We kept the portfolio defensively positioned over the first six months of the review period, as valuations continued to look fair-to-expensive across most asset classes considering an uncertain US Federal Reserve (Fed) outlook due to stickier-than-expected US inflation. We switched out of French government bonds and into US treasury inflation-linked bonds in the aftermath of the US election and US president Donald Trump's upcoming inflationary policies. This saw us increase our sovereign debt and inflation-linked bond exposure. We further increased our exposure to US inflation-linked bonds by switching out of UK gilts and German bunds in February. Our overall exposure to investment grade (IG) markets decreased by 2% to 60%. We continue to favour the sterling IG market due to more attractive valuations. Our exposure to high-yield (HY) and emerging markets (EM) was broadly unchanged, as we remained underweight. We retained our bias towards the financial sector, which was unchanged at 39% of the portfolio due to attractive valuations and

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

solid fundamentals, with a focus on senior debt. As a result, the average rating of the portfolio was unchanged at A- during the first 6 months of the review period.

The de-risking previously performed helped us to mitigate the negative impact of wider credit spreads on performance following the announcement of reciprocal tariffs by Trump on 2 April. We subsequently took the decision to increase the level of risk in the portfolio as the announcement of reciprocal tariffs created attractive opportunities. As such, by the end of May, we increased our overall exposure to high yield and Emerging Markets, while reducing our sovereign debt exposure, as we took some profit on our US inflation-linked bond position following its very strong performance year-to-date. Our exposure to IG markets was broadly stable at 61%. This led the average rating of the portfolio to go down by one notch to BBB+ from A-.

As Trump paused some tariffs for 90-days and U-turned on others, credit spreads tightened aggressively (implying corporate bonds outperformed government bonds), more than reversing the widening in the aftermath of 'Liberation Day'. As such, we decided to take some profit on the re-risking done following 2 April, reducing our overall exposure to high yield and Emerging Markets, while increasing our exposure to sovereign debt. Over the period, our exposure to IG markets increased to, but we focused on A-rated or better debt. As a result, the average rating of the portfolio moved back to A- from BBB+.

The overall duration and credit exposure of the portfolio were also actively managed throughout the review period by using interest rates futures and derivatives to benefit from volatility.

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

AXA Investment Managers UK Limited
October 2025

Material Portfolio Changes

For the year ended 30 September 2025

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
U.S. Treasury Inflation-Indexed Notes 1.625% 15/10/2027	18,967	U.S. Treasury Inflation-Indexed Notes 0.375% 15/07/2025	12,918
AXA Fixed Interest ICVC - U.S. Short Duration High Yield Fund	11,736	U.S. Treasury Inflation-Indexed Notes 1.625% 15/10/2027	12,721
U.S. Treasury Inflation-Indexed Notes 0.125% 15/10/2026	8,179	AXA Fixed Interest ICVC - U.S. Short Duration High Yield Fund	9,822
U.K. Gilts 2% 07/09/2025	5,969	U.K. Gilts 2% 07/09/2025	5,989
U.K. Gilts 4.125% 29/01/2027	4,286	French Republic Government Bonds OAT 0.5% 25/05/2029	5,673
U.K. Gilts 4.25% 07/12/2027	3,643	U.K. Gilts 3.5% 22/10/2025	5,669
U.K. Gilts 1.5% 22/07/2026	3,428	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2025	3,990
State Street Corp. 4.33% 22/10/2027	1,922	U.K. Gilts 4.125% 29/01/2027	3,310
Ageas SA 4.75% 01/12/2028	1,699	U.K. Gilts 5% 07/03/2025	2,701
Banco Comercial Portugues SA 1% 24/06/2031	1,359	KFW 1.375% 09/12/2024	2,600

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)
Change in net assets per Share			
Opening net asset value per share	96.58	93.26	90.61
Return before operating charges*	5.14	7.73	6.62
Operating charges	(0.38)	(0.38)	(0.38)
Return after operating charges	4.76	7.35	6.24
Distributions	(4.18)	(4.03)	(3.59)
Closing net asset value per share	97.16	96.58	93.26
*after direct transaction cost of:	0.00	0.00	0.00
Performance			
Return after operating charges	4.93%	7.88%	6.89%
Other information			
Closing net asset value (£'000)	154,907	185,860	161,204
Closing number of shares	159,437,299	192,448,416	172,862,554
Operating charges**	0.39%	0.40%	0.40%
Direct transaction costs	0.00%	0.00%	0.00%
Prices (p)***			
Highest share price	99.47	98.77	96.24
Lowest share price	96.45	92.92	90.47

**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.

Performance Information

As at 30 September 2025

Operating Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
30/09/25				
Share Class A Income	0.35	0.03	0.01	0.39
30/09/24				
Share Class A Income	0.35	0.04	0.01	0.40

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 A	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a "3" on the scale. This is because the Fund invests in fixed income investments whose values do not fluctuate widely.

Risk Warning

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

Portfolio Statement
As at 30 September 2025

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Bonds 97.68% (99.39%)			
Australia 1.04% (1.28%)			
GBP 1,663,000	National Australia Bank Ltd. 1.699% 15/09/2031	1,612	1.04
		1,612	1.04
Austria 1.21% (0.59%)			
EUR 1,000,000	Raiffeisen Bank International AG 4.75% 26/01/2027	879	0.57
EUR 1,100,000	Raiffeisen Bank International AG 4.625% 21/08/2029	999	0.64
		1,878	1.21
Belgium 1.99% (0.72%)			
GBP 1,700,000	Ageas SA 4.75% 01/12/2028	1,704	1.10
EUR 735,000	Azelis Finance NV 5.75% 15/03/2028	659	0.42
GBP 700,000	KBC Group NV 6.151% 19/03/2034	723	0.47
		3,086	1.99
Bermuda 0.31% (0.55%)			
GBP 476,000	Hiscox Ltd. 6% 22/09/2027	486	0.31
		486	0.31
Brazil 0.00% (0.39%)			
Canada 0.00% (1.60%)			
Cayman Islands 0.99% (0.38%)			
USD 1,100,000	DP World Crescent Ltd. 4.848% 26/09/2028	824	0.53
GBP 706,000	Gaci First Investment Co. 5.125% 11/06/2029	715	0.46
		1,539	0.99
Denmark 1.53% (1.30%)			
EUR 743,000	Carlsberg Breweries AS 3% 28/08/2029	652	0.42
GBP 1,650,000	Danske Bank AS 6.5% 23/08/2028	1,712	1.11
		2,364	1.53
Egypt 0.30% (0.00%)			
EUR 570,000	Egypt Government International Bonds 5.625% 16/04/2030	473	0.30
		473	0.30
Finland 0.45% (0.69%)			
EUR 816,000	Balder Finland OYJ 1% 18/01/2027	696	0.45
		696	0.45
France 6.44% (10.97%)			
GBP 600,000	BNP Paribas SA 6% 18/08/2029	621	0.40
GBP 800,000	BNP Paribas SA 2% 24/05/2031	785	0.51

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
France 6.44% (10.97%) (continued)			
EUR 2,200,000	Credit Agricole SA 0.625% 12/01/2028	1,875	1.21
EUR 370,000	Fnac Darty SA 6% 01/04/2029	337	0.22
EUR 1,100,000	LVMH Moet Hennessy Louis Vuitton SE 2.625% 07/03/2029	960	0.62
EUR 900,000	Nexans SA 5.5% 05/04/2028	830	0.54
EUR 962,000	Paprec Holding SA 4.125% 15/07/2030	851	0.55
EUR 652,000	RCI Banque SA 4.625% 13/07/2026	576	0.37
EUR 790,000	RCI Banque SA 4.875% 14/06/2028	719	0.46
EUR 400,000	Renault SA 3.875% 30/09/2030	349	0.22
EUR 500,000	RTE Reseau de Transport d'Electricite SADIR 2.625% 08/07/2029	434	0.28
GBP 1,600,000	SNCF Reseau 5.25% 07/12/2028	1,637	1.06
		9,974	6.44
Germany 3.89% (6.86%)			
EUR 550,000	Cheplapharm Arzneimittel GmbH 4.375% 15/01/2028	476	0.31
EUR 600,000	Deutsche Bank AG 5.375% 11/01/2029	553	0.36
GBP 1,100,000	Deutsche Bank AG 5% 26/02/2029	1,103	0.71
EUR 1,680,000	Hamburg Commercial Bank AG 3.5% 17/03/2028	1,492	0.96
EUR 900,000	Schaeffler AG 4.25% 01/04/2028	798	0.51
EUR 840,000	Volkswagen Financial Services AG 3.75% 10/09/2026	742	0.48
EUR 968,000	Volkswagen Leasing GmbH 3.875% 11/10/2028	869	0.56
		6,033	3.89
Hungary 0.49% (0.00%)			
USD 1,000,000	OTP Bank Nyrt 7.5% 25/05/2027	754	0.49
		754	0.49
India 0.28% (0.00%)			
USD 600,000	ReNew Wind Energy AP2/ReNew Power Pvt Ltd. other 9 Subsidiaries 4.5% 14/07/2028	429	0.28
		429	0.28
Ireland 2.43% (2.46%)			
EUR 1,178,000	AIB Group PLC 2.25% 04/04/2028	1,024	0.66
EUR 797,000	Bank of Ireland Group PLC 4.875% 16/07/2028	724	0.47
EUR 336,000	Flutter Treasury DAC 5% 29/04/2029	302	0.19
USD 1,100,000	Icon Investments Six DAC 5.809% 08/05/2027	833	0.54
GBP 900,000	Virgin Media Vendor Financing Notes III DAC 4.875% 15/07/2028	877	0.57
		3,760	2.43

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Isle Of Man 0.00% (0.45%)			
Italy 5.68% (3.91%)			
EUR 917,000	Banco BPM SpA 3.375% 19/01/2032	805	0.52
EUR 2,100,000	Generali 3.212% 15/01/2029	1,864	1.20
GBP 1,596,000	Intesa Sanpaolo SpA 6.5% 14/03/2029	1,659	1.07
EUR 500,000	Itelyum Regeneration SpA 5.75% 15/04/2030	444	0.29
EUR 733,000	Mediobanca Banca di Credito Finanziario SpA 3.875% 04/07/2030	654	0.42
EUR 708,000	Mundys SpA 4.75% 24/01/2029	647	0.42
EUR 500,000	Rekeep SpA 9% 15/09/2029	429	0.28
EUR 630,000	Snam SpA 3.375% 19/02/2028	560	0.36
EUR 624,000	Telecom Italia SpA 3.625% 30/09/2030	544	0.35
EUR 1,388,000	UniCredit SpA 0.925% 18/01/2028	1,187	0.77
		8,793	5.68
Japan 0.97% (0.78%)			
EUR 1,707,000	Asahi Group Holdings Ltd. 3.384% 16/04/2029	1,509	0.97
		1,509	0.97
Jersey 1.21% (0.99%)			
GBP 908,000	CPUK Finance Ltd. 5.876% 28/08/2027	924	0.60
GBP 1,000,000	Heathrow Funding Ltd. 2.625% 16/03/2028	944	0.61
		1,868	1.21
Luxembourg 1.54% (2.85%)			
GBP 943,000	Aroundtown SA 3% 16/10/2029	861	0.56
GBP 776,000	John Deere Bank SA 5.125% 18/10/2028	793	0.51
EUR 323,000	Logicor Financing SARL 4.625% 25/07/2028	293	0.19
EUR 500,000	Monitchem HoldCo 3 SA 8.75% 01/05/2028	435	0.28
		2,382	1.54
Mexico 0.23% (0.00%)			
USD 484,000	Industrias Penoles SAB de CV 4.15% 12/09/2029	356	0.23
		356	0.23
Netherlands 5.07% (4.29%)			
EUR 833,000	American Medical Systems Europe BV 3.375% 08/03/2029	741	0.48
GBP 900,000	ING Groep NV 4.875% 02/10/2029	905	0.58
GBP 900,000	Mercedes-Benz International Finance BV 5% 12/07/2027	908	0.59
GBP 1,100,000	Mercedes-Benz International Finance BV 5.625% 17/08/2026	1,111	0.72
USD 1,020,000	Prosus NV 3.257% 19/01/2027	745	0.48
EUR 463,000	Q-Park Holding I BV 4.25% 01/09/2030	410	0.26

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Netherlands 5.07% (4.29%) (continued)			
GBP 678,000	Toyota Motor Finance Netherlands BV 4.625% 08/06/2026	679	0.44
EUR 404,000	Trivium Packaging Finance BV 6.625% 15/07/2030	371	0.24
GBP 1,100,000	Volkswagen Financial Services NV 3.25% 13/04/2027	1,077	0.70
EUR 1,100,000	VZ Vendor Financing II BV 2.875% 15/01/2029	905	0.58
		7,852	5.07
Norway 0.00% (0.40%)			
Portugal 1.52% (0.48%)			
EUR 1,100,000	Banco Comercial Portugues SA 1.125% 12/02/2027	955	0.62
EUR 1,600,000	Banco Comercial Portugues SA 3.125% 24/06/2031	1,394	0.90
		2,349	1.52
South Korea 0.52% (0.23%)			
GBP 816,000	Export-Import Bank of Korea 4.125% 22/10/2028	812	0.52
		812	0.52
Spain 4.88% (4.67%)			
GBP 400,000	Abertis Infraestructuras SA 3.375% 27/11/2026	394	0.25
EUR 1,000,000	Abertis Infraestructuras SA 4.125% 31/01/2028	901	0.58
GBP 1,500,000	Banco Bilbao Vizcaya Argentaria SA 3.104% 15/07/2031	1,479	0.96
EUR 600,000	Banco de Sabadell SA 5.25% 07/02/2029	553	0.36
EUR 800,000	Banco de Sabadell SA 4% 15/01/2030	725	0.47
EUR 1,600,000	Banco Santander SA 3.25% 02/04/2029	1,413	0.91
GBP 600,000	Banco Santander SA 5.625% 27/01/2031	613	0.40
GBP 1,200,000	CaixaBank SA 3.5% 06/04/2028	1,182	0.76
EUR 338,000	Gestamp Automocion SA 4.375% 15/10/2030	296	0.19
		7,556	4.88
Sweden 2.30% (1.90%)			
GBP 1,000,000	Svenska Handelsbanken AB 4.625% 23/08/2032	997	0.64
GBP 1,189,000	Swedbank AB 7.272% 15/11/2032	1,246	0.81
EUR 549,000	Volvo Car AB 4.2% 10/06/2029	483	0.31
GBP 801,000	Volvo Treasury AB 6.125% 22/06/2028	831	0.54
		3,557	2.30
Switzerland 1.30% (0.77%)			
GBP 2,170,000	UBS Group AG 2.125% 15/11/2029	2,015	1.30
		2,015	1.30
Turkey 0.27% (0.00%)			
USD 550,000	Akbank TAS 7.498% 20/01/2030	427	0.27
		427	0.27

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United Arab Emirates 0.00% (0.24%)			
United Kingdom 26.17% (26.55%)			
GBP 250,000	Anglian Water Osprey Financing PLC 2% 31/07/2028	224	0.14
GBP 1,700,000	Anglian Water Osprey Financing PLC 4% 08/03/2026	1,690	1.09
GBP 1,000,000	Anglian Water Services Financing PLC 2.625% 15/06/2027	961	0.62
GBP 602,000	Arqiva Financing PLC 7.21% 30/06/2045	633	0.41
EUR 645,000	Barclays PLC 0.877% 28/01/2028	551	0.36
GBP 368,000	Barclays PLC 8.407% 14/11/2032	392	0.25
GBP 820,000	BUPA Finance PLC 5% 08/12/2026	821	0.53
GBP 500,000	Co-Operative Bank Holdings PLC 6% 06/04/2027	503	0.33
GBP 238,000	Coventry Building Society 5.579% 19/09/2028	241	0.16
GBP 888,000	Coventry Building Society 5.875% 12/03/2030	916	0.59
GBP 850,000	DWR Cymru Financing U.K. PLC 1.625% 31/03/2026	837	0.54
GBP 615,000	Inchcape PLC 6.5% 09/06/2028	635	0.41
GBP 735,000	Investec PLC 1.875% 16/07/2028	698	0.45
EUR 768,000	Investec PLC 3.625% 19/02/2031	673	0.43
GBP 715,000	Iron Mountain U.K. PLC 3.875% 15/11/2025	714	0.46
GBP 1,600,000	Lloyds Banking Group PLC 1.985% 15/12/2031	1,555	1.00
GBP 445,000	LSEGA Financing PLC 4.5% 19/10/2028	446	0.29
GBP 354,696	Marston's Issuer PLC 5.5083% 15/10/2027	347	0.22
GBP 380,600	Marston's Issuer PLC FRN 5.8133% 15/10/2031	361	0.23
GBP 711,985	Mitchells & Butlers Finance PLC 6.013% 15/12/2030	713	0.46
GBP 900,000	Mobico Group PLC 3.625% 20/11/2028	761	0.49
GBP 404,000	Nationwide Building Society 6.178% 07/12/2027	411	0.27
EUR 332,000	Nationwide Building Society 4% 18/03/2028	295	0.19
GBP 867,000	Nationwide Building Society 6.125% 21/08/2028	902	0.58
GBP 1,445,000	NatWest Group PLC 2.105% 28/11/2031	1,407	0.91
EUR 645,000	NatWest Markets PLC 3.625% 09/01/2029	578	0.37
GBP 489,000	Ocado Group PLC 3.875% 08/10/2026	484	0.31
GBP 813,000	RAC Bond Co. PLC 5.75% 06/05/2046	825	0.53
GBP 334,000	RAC Bond Co. PLC 8.25% 06/11/2028	361	0.23
EUR 722,000	Reckitt Benckiser Treasury Services PLC 2.625% 10/09/2028	630	0.41
GBP 1,158,000	Santander U.K. Group Holdings PLC 7.098% 16/11/2027	1,188	0.77
GBP 400,000	Sherwood Financing PLC 9.625% 15/12/2029	390	0.25
GBP 2,937,340	U.K. Gilts 1.25% 22/07/2027	2,805	1.81
GBP 3,500,000	U.K. Gilts 1.5% 22/07/2026	3,434	2.22
GBP 1,700,000	U.K. Gilts 1.625% 22/10/2028	1,591	1.03
GBP 800,000	U.K. Gilts 3.75% 07/03/2027	797	0.51
GBP 1,000,000	U.K. Gilts 4.125% 29/01/2027	1,001	0.65

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United Kingdom 26.17% (26.55%) (continued)			
GBP 3,600,000	U.K. Gilts 4.25% 07/12/2027	3,631	2.34
GBP 2,400,000	U.K. Gilts 4.5% 07/06/2028	2,430	1.57
GBP 498,000	Virgin Money U.K. PLC 7.625% 23/08/2029	537	0.35
GBP 800,000	Whitbread Group PLC 2.375% 31/05/2027	768	0.50
GBP 1,379,000	Yorkshire Water Finance PLC 6.454% 28/05/2027	1,405	0.91
		40,542	26.17
United States 24.67% (23.09%)			
USD 2,200,000	American Express Co. 5.098% 16/02/2028	1,655	1.07
USD 1,100,000	AT&T, Inc. 2.3% 01/06/2027	793	0.51
GBP 1,099,000	Athene Global Funding 5.146% 01/11/2029	1,108	0.72
EUR 288,462	Avantor Funding, Inc. 2.625% 01/11/2025	252	0.16
USD 1,400,000	Bank of America Corp. 2.087% 14/06/2029	984	0.64
USD 1,100,000	Bank of New York Mellon Corp. 3.992% 13/06/2028	816	0.53
EUR 849,000	Booking Holdings, Inc. 3.5% 01/03/2029	759	0.49
USD 1,300,000	Citigroup, Inc. 1.462% 09/06/2027	947	0.61
EUR 561,000	Coty, Inc. 4.5% 15/05/2027	498	0.32
GBP 1,118,000	Equitable Financial Life Global Funding 6.375% 02/06/2028	1,164	0.75
USD 1,300,000	Goldman Sachs Group, Inc. 1.948% 21/10/2027	942	0.61
USD 536,000	HCA, Inc. 5% 01/03/2028	405	0.26
USD 1,000,000	Hewlett Packard Enterprise Co. 5.25% 01/07/2028	763	0.49
USD 1,200,000	JPMorgan Chase & Co. 1.47% 22/09/2027	868	0.56
USD 900,000	Lowe's Cos., Inc. 4.8% 01/04/2026	670	0.43
USD 1,100,000	Mars, Inc. 4.6% 01/03/2028	826	0.53
USD 1,100,000	Mattel, Inc. 5.875% 15/12/2027	818	0.53
USD 1,200,000	Morgan Stanley 1.593% 04/05/2027	877	0.57
USD 1,100,000	NextEra Energy Capital Holdings, Inc. 4.9% 15/03/2029	835	0.54
GBP 982,000	Pacific Life Global Funding II 5% 12/01/2028	993	0.64
USD 1,350,000	Penske Truck Leasing Co. LP/PTL Finance Corp. 1.2% 15/11/2025	998	0.65
GBP 823,000	Protective Life Global Funding 5.248% 13/01/2028	836	0.54
GBP 417,000	Realty Income Corp. 1.875% 14/01/2027	403	0.26
EUR 460,000	SCIL IV LLC/SCIL USA Holdings LLC 9.5% 15/07/2028	421	0.27
USD 2,500,000	State Street Corp. 4.33% 22/10/2027	1,872	1.21
USD 1,100,000	T-Mobile USA, Inc. 3.75% 15/04/2027	812	0.53
USD 8,980,000	U.S. Treasury Inflation-Indexed Notes 0.125% 15/10/2026	7,840	5.06
USD 7,950,000	U.S. Treasury Inflation-Indexed Notes 1.625% 15/10/2027	6,542	4.22
EUR 967,000	Visa, Inc. 2.25% 15/05/2028	840	0.54
USD 900,000	Williams Cos., Inc. 5.4% 02/03/2026	672	0.43
		38,209	24.67

Portfolio Statement (continued)
As at 30 September 2025

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Collective Investment Schemes 2.09% (0.51%)			
United Kingdom 2.09% (0.51%)			
1,827,383	AXA Fixed Interest ICVC - U.S. Short Duration High Yield Fund	3,240	2.09
		3,240	2.09
Swaps 0.00% ((0.46%))			
Futures (0.06%) ((0.01%))			
(4)	German Euro BOBL Futures December 2025~	0	0.00
138	German Euro Schatz Futures December 2025	(13)	(0.01)
62	UK Long Gilt Futures December 2025	19	0.01
39	US Treasury Note 2 Year Futures December 2025	5	0.00
148	US Treasury Note 5 Year Futures December 2025	(99)	(0.06)
		(88)	(0.06)
Forward Currency Contracts (0.11%) (0.76%)			
	Bought EUR90,000 for GBP78,800 Settlement 04/11/2025~	0	0.00
	Sold EUR46,560,000 for GBP40,425,966 Settlement 02/10/2025	(211)	(0.14)
	Sold EUR2,000,000 for GBP1,746,731 Settlement 02/10/2025	1	0.00
	Sold EUR49,500,000 for GBP43,343,276 Settlement 04/11/2025	61	0.04
	Sold USD49,000,000 for GBP36,336,374 Settlement 02/10/2025	(61)	(0.04)
	Sold USD550,000 for GBP407,808 Settlement 02/10/2025	(1)	0.00
	Sold USD48,300,000 for GBP35,913,982 Settlement 04/11/2025	43	0.03
	Sold USD100,000 for GBP74,345 Settlement 04/11/2025~	0	0.00
		(168)	(0.11)
	Portfolio of investments	154,295	99.60
	Net other assets	612	0.40
	Net assets	154,907	100.00

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

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

Comparative figures shown above in brackets relate to 30 September 2024.

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

Gross purchases for the year (excl. Derivatives): £90,719,000 [2024: £100,855,000] (See note 14).

Total sales net of transaction costs for the year (excl. Derivatives): £126,434,000 [2024: £78,725,000] (See note 14).

Portfolio Statement (continued)
As at 30 September 2025

Bond Ratings as at 30 September 2025

Bonds Rating	% of Total Net Assets
AA	23.33
A	29.02
BBB	34.73
BB	6.70
B	3.90
Bonds	97.68
Uninvested Cash	0.40
Forwards	(0.11)
Futures	(0.06)
Internal Funds	2.09
Net Assets	100.00

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

Statement of Total Return

For the year ended 30 September 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		1,578		6,764
Revenue	3	7,135		7,332	
Expenses	4	(643)		(674)	
Interest payable and similar charges	5	(2)		(4)	
Net revenue before taxation		6,490		6,654	
Taxation	6	—		—	
Net revenue after taxation			6,490		6,654
Total return before distributions			8,068		13,418
Distributions	7		(7,134)		(7,328)
Change in net assets attributable to Shareholders from investment activities			934		6,090

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
Opening net assets attributable to Shareholders		185,860		161,204
Amounts receivable on issue of Shares	9,919		27,952	
Amounts payable on cancellation of Shares	(41,823)		(9,408)	
		(31,904)		18,544
Dilution adjustment		17		22
Change in net assets attributable to Shareholders from investment activities (see above)		934		6,090
Closing net assets attributable to Shareholders		154,907		185,860

Balance Sheet

As at 30 September 2025

	Note	30/09/25		30/09/24	
		£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investments			154,680		187,160
Current assets:					
Debtors	8	2,877		2,199	
Cash and bank balances	9	2,874		5,920	
Total current assets			5,751		8,119
Total assets			160,431		195,279
Liabilities:					
Investment liabilities			(385)		(949)
Creditors:					
Distribution payable		(3,328)		(3,993)	
Other creditors	10	(1,811)		(4,477)	
Total creditors			(5,139)		(8,470)
Total liabilities			(5,524)		(9,419)
Net assets attributable to Shareholders			154,907		185,860

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 15 to 19.

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:		
Brokers commission on futures	(29)	(20)
Currency gains	1,076	542
Derivative contracts	(742)	113
Forward currency contracts	(1,949)	5,258
Non-derivative securities	3,233	893
Transaction charges	(11)	(22)
Net capital gains	1,578	6,764

3. Revenue

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Bank interest	22	33
Futures interest	12	23
Interest from Debt Securities	7,405	7,599
Interest income from Collective Investment Schemes	93	36
Rebates received from underlying funds	17	7
Revenue from swaps	(414)	(366)
Total revenue	7,135	7,332

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
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	584	611
	584	611
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary fees	25	26
Safe custody fees**	8	16
	33	42
Other expenses		
Audit fees*	11	13
Professional fees	15	7
Publication fees	—	1
	26	21
Total expenses	643	674

Audit fees are £11,600 ex Vat (2024: £11,100).

*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	2	4
Total interest payable and similar charges	2	4

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
Total taxation for the year (Note 6 (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	6,490	6,654
Net revenue for the year multiplied by the standard rate of corporation tax	1,298	1,331
Effects of:		
Relief for indexation on UK Gilts	—	(2)
Tax deductible interest distributions	(1,298)	(1,329)
Total tax charge for the year	—	—

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

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year because no taxable profit is expected to be generated by the fund.

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	3,509	3,437
Final	3,328	3,993
Add: Revenue paid on cancellation of shares	404	118
Deduct: Revenue received on creation of shares	(107)	(220)
Net distribution for the year	7,134	7,328
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	6,490	6,655
Expenses charged to capital	644	673
Net distribution for the year	7,134	7,328

Details of the distributions per share are set out in the distribution tables on page 296.

Notes to the Financial Statements (continued)

For the year ended 30 September 2025

8. Debtors

	30/09/25 £'000	30/09/24 £'000
Accrued bank interest	1	1
Accrued revenue	1,964	2,194
Amounts due for rebates from underlying funds	8	1
Amounts receivable for creation of shares	79	—
Sales awaiting settlement	818	—
Prepaid expenses	7	3
Total debtors	2,877	2,199

9. Cash and bank balances

	30/09/25 £'000	30/09/24 £'000
Cash and bank balances	2,393	5,363
Amount held at futures clearing houses and brokers	481	557
Total cash and bank balances	2,874	5,920

10. Other creditors

	30/09/25 £'000	30/09/24 £'000
Amounts payable for cancellation of shares	83	278
Purchases awaiting settlement	1,665	4,118
	1,748	4,396
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	46	55
	46	55
<i>Depository and Agents</i>		
Depository fees	4	7
Safe custody fees	1	3
Transaction charges	1	3
	6	13
<i>Other accrued expenses</i>		
Audit fees	11	13
	11	13
Total other creditors	1,811	4,477

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.

Notes to the Financial Statements (continued)

For the year ended 30 September 2025

11. 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	79.00	79.50

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	0.35

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 A Income	192,448,416	10,207,832	(43,218,949)	—	159,437,299

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 19 to 25 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
Euro	(99)	(104)
US Dollar	5	(49)
Total foreign currency exposure	(94)	(153)
Sterling	155,001	186,013
Total net assets	154,907	185,860

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 £9,393 (2024: £15,112). These calculations assume all other variables remain constant.

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

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

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Currency Assets				
30/09/25				
Euro	15,459	27,027	1,539	44,025
Sterling	26,580	48,532	83,363	158,475
US Dollar	9,249	27,466	306	37,021
Total	51,288	103,025	85,208	239,521
30/09/24				
Euro	20,735	35,507	1,343	57,585
Sterling	31,881	62,079	98,273	192,233
US Dollar	7,325	33,154	983	41,462
Total	59,941	130,740	100,599	291,280
	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Currency Liabilities				
30/09/25				
Euro	61	13	44,050	44,124
Sterling	—	—	3,474	3,474
US Dollar	43	99	36,874	37,016
Total	104	112	84,398	84,614
30/09/24				
Euro	—	56	57,633	57,689
Sterling	—	—	6,220	6,220
US Dollar	—	1	41,510	41,511
Total	—	57	105,363	105,420

(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				
Barclays	105	625	—	Bonds
BNP Paribas	—	286	—	Bonds
Goldman Sachs	—	481	—	Cash
NatWest	—	739	—	Bonds

Notes to the Financial Statements (continued)

For the year ended 30 September 2025

13. Derivatives and other financial instruments (continued)

(c) Counterparty risk (continued)

Counterparty	Derivative Exposure £'000	Collateral Posted £'000	Collateral Received £'000	Collateral Asset Class
2024				
Barclays	1,069	—	387	Bonds
BNP Paribas	—	570	—	Bonds
NatWest	5	—	—	

(d) Leverage

There was 132.80% 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 Short-Dated Bond Fund	93.79%	185.00%	42.98%	132.80%

14. Portfolio transaction costs

	01/10/24 to 30/09/25 £'000 £'000		01/10/23 to 30/09/24 £'000 £'000	
Analysis of total purchase costs				
Purchases in the year before transaction costs:				
Bonds		78,983		98,350
Collective Investment Schemes		11,736		2,505
		90,719		100,855
Gross purchase total		90,719		100,855
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Bonds		116,613		74,552
Collective Investment Schemes		9,821		4,173
		126,434		78,725
Total sales net of transaction costs		126,434		78,725

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)

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

At the balance sheet date the average portfolio dealing spread was 0.18% (2024: 0.24%).

15. Post balance sheet events

Subsequent to the year end, the net asset value per unit of the fund has increased from 97.16p to 98.51p 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
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	30,095	(112)	40,273	(57)
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	124,585	(273)	146,887	(892)
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	—	—	—	—
	154,680	(385)	187,160	(949)

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)
Share Class A Income				
Group 1	2.0966	—	2.0966	1.9596
Group 2	1.0066	1.0900	2.0966	1.9596

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 29/11/2024 (p)
Share Class A Income				
Group 1	2.0872	—	2.0872	2.0746
Group 2	1.0587	1.0285	2.0872	2.0746

Investment Manager's Report

For the year ended 30 September 2025

Investment Objective

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

Investment Policy

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

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

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

Benchmark

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

Portfolio Review

Over the period the Fund returned 3.86% [source: Return after operating charges as per Comparative Table] and the benchmark returned 3.74% [source: Financial Express, bid to bid, net income reinvested].

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

Sterling investment-grade corporate bonds advanced over the year, as the impact of a rise in underlying UK government bond yields was more than offset by tightening credit spreads (the yield premium over risk-free government bonds) and the receipt of coupon income. Gross of fees, the fund posted a positive return over the year and outperformed its benchmark.

Despite changes to US trade policy under the new Trump administration – which saw new import tariffs being introduced, clouding the outlook for global trade – risk appetite generally improved over the year. This supported risk assets including equities and corporate bonds. Despite tariff-related uncertainty, corporate profitability held up well over the year and the Bank of England lowered official borrowing costs. Both of these factors supported corporate bond markets.

The fund was overweight in credit risk, which proved beneficial as corporate bonds outperformed government bonds. Corporate bond selection added value too. Positive contributors at the issuer level included Southern Water (utilities), Boeing (aerospace) and General Electric (industrials), although exposures to Annington (real estate), Thames Water and EDF (both utilities) detracted. Industry positioning was also unhelpful, partly due to the overweight in utilities; this area of the market struggled to keep pace with the broader rally.

Interest-rate-related effects also detracted from relative performance, largely due to the fund having a higher duration (sensitivity to changes in interest rates) than the benchmark during a

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

period where underlying UK government bond yields (which move inversely to prices) rose. Positioning along the yield curve also detracted modestly, notably the underweight exposure to shorter-dated bonds.

Activity wise, the fund participated in new issues from companies in various areas of the market. The manager bought newly issued bonds from Northern Ireland Electricity, Northern Powergrid, Snam and Southern Water, as well as new sustainability bonds from Wessex Water and Yorkshire Water. These moves extended the fund's overweight exposure to the utilities sector.

Among financials, new bonds were purchased from insurers Allianz, MassMutual and Northwestern Mutual, as well as lenders Barclays, Commerzbank, Deutsche Bank, HSBC and Nationwide. The latter purchases helped neutralise the fund's previous underweight position in banks.

Elsewhere, the manager bought newly issued bonds from port operator ABP and toll-road operator Transurban. These buys extended the fund's overweight position in the industrial goods & services sector.

The fund also participated in new deals from credit-checker Experian, hygiene company Reckitt Benckiser, and real estate firms CPI Property Group, Hammerson and Supernova. Other purchases included newly issued bonds from distribution firm Bunzl, cruise line operator Carnival, gaming company Lottomatica and telecoms firms Iliad, NBN and NTT. New sustainability bonds from affordable housing provider Bromford were also added to the portfolio.

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
U.K. Gilts 4.5% 07/06/2028	9,975	U.K. Gilts 4.5% 07/06/2028	43,738
U.K. Gilts 4.25% 07/06/2032	8,912	U.K. Gilts 4.125% 22/07/2029	8,882
U.K. Gilts 4.125% 22/07/2029	8,906	U.K. Gilts 1.25% 31/07/2051	8,469
U.K. Gilts 4.375% 31/07/2054	6,585	U.K. Gilts 4.25% 07/06/2032	7,274
U.K. Gilts 3.25% 22/01/2044	6,257	U.K. Gilts 0.875% 31/01/2046	6,222
HSBC Holdings PLC 5.813% 22/05/2033	4,118	BAT International Finance PLC 2.25% 26/06/2028	5,768
Experian Finance PLC 3.51% 15/12/2033	3,472	U.K. Gilts 0.5% 31/01/2029	5,444
U.K. Gilts 4.25% 31/07/2034	3,198	HSBC Holdings PLC 8.201% 16/11/2034	5,107
Nationwide Building Society 1% 13/01/2033	2,976	Imperial Brands Finance PLC 5.5% 28/09/2026	4,790
U.K. Gilts 1.25% 31/07/2051	2,809	U.K. Gilts 1.25% 22/10/2041	4,636

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)
Change in net assets per Share			
Opening net asset value per share	87.66	82.26	78.86
Return before operating charges*	3.78	9.62	6.82
Operating charges	(0.40)	(0.40)	—
Return after operating charges	3.38	9.22	6.82
Distributions	(4.11)	(3.82)	(3.42)
Closing net asset value per share	86.93	87.66	82.26
*after direct transaction cost of:	0.00	0.00	0.00
Performance			
Return after operating charges	3.86%	11.21%	8.65%
Other information			
Closing net asset value (£'000)	333,086	504,892	467,715
Closing number of shares	383,155,906	575,971,323	568,594,901
Operating charges**	0.46%	0.46%	0.46%
Direct transaction costs	0.00%	0.00%	0.00%
Prices (p)***			
Highest share price	89.31	90.88	90.63
Lowest share price	84.80	80.99	75.63

**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 Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
30/09/25				
Share Class A Income	0.43	0.02	0.01	0.46
30/09/24				
Share Class A Income	0.43	0.02	0.01	0.46

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

Risk and Reward Profile

As at 30 September 2025

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

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

Risk Warning

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

Portfolio Statement
As at 30 September 2025

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Australia 2.38% (1.64%)			
GBP 1,705,000	APA Infrastructure Ltd. 2.5% 15/03/2036	1,260	0.38
GBP 350,000	APA Infrastructure Ltd. 3.125% 18/07/2031	314	0.09
GBP 3,241,000	APA Infrastructure Ltd. 3.5% 22/03/2030	3,034	0.91
USD 795,000	NBN Co. Ltd. 4.15% 16/09/2030	587	0.18
USD 1,616,000	NBN Co. Ltd. 5.75% 06/10/2028	1,254	0.38
USD 1,500,000	SGSP Australia Assets Pty. Ltd. 3.25% 29/07/2026	1,105	0.33
GBP 346,000	Transurban Finance Co. Pty. Ltd. 6.6087% 17/04/2040	359	0.11
		7,913	2.38
Austria 0.14% (0.00%)			
EUR 533,000	Supernova Invest GmbH 5% 24/06/2030	474	0.14
		474	0.14
Belgium 0.66% (0.54%)			
GBP 1,000,000	KBC Group NV 1.25% 21/09/2027	970	0.29
GBP 1,200,000	KBC Group NV 5.5% 20/09/2028	1,220	0.37
		2,190	0.66
Bermuda 0.99% (1.28%)			
USD 3,814,000	Bacardi Ltd. 4.7% 15/05/2028	2,855	0.86
USD 659,000	Bacardi Ltd. 5.3% 15/05/2048	444	0.13
		3,299	0.99
Cayman Islands 0.00% (0.84%)			
Denmark 0.00% (0.87%)			
France 7.34% (5.84%)			
GBP 1,400,000	Banque Federative du Credit Mutuel SA 1.875% 26/10/2028	1,291	0.39
GBP 600,000	Banque Federative du Credit Mutuel SA 5% 22/10/2029	604	0.18
GBP 1,000,000	BNP Paribas SA 5.75% 13/06/2032	1,031	0.31
GBP 4,700,000	BNP Paribas SA 6% 18/08/2029	4,866	1.46
GBP 1,300,000	Credit Agricole SA 1.874% 09/12/2031	1,253	0.38
GBP 4,600,000	Credit Agricole SA 4.875% 23/10/2029	4,626	1.39
EUR 1,400,000	Electricite de France SA 4.75% 17/06/2044	1,224	0.37
GBP 650,000	Electricite de France SA 5.125% 22/09/2050	514	0.15
GBP 4,700,000	Electricite de France SA 5.5% 17/10/2041	4,190	1.26
GBP 400,000	Electricite de France SA 5.625% 25/01/2053	334	0.10
GBP 1,300,000	Electricite de France SA 6% 23/01/2114	1,117	0.33
EUR 1,200,000	iliad SA 4.25% 15/12/2029	1,070	0.32
GBP 600,000	La Banque Postale SA 5.625% 21/09/2028	609	0.18
GBP 1,700,000	Suez SACA 6.625% 05/10/2043	1,733	0.52
		24,462	7.34

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Germany 3.63% (3.47%)			
USD 1,000,000	Allianz SE 6.55% Perpetual	768	0.23
EUR 1,600,000	Commerzbank AG 4.125% 30/06/2037	1,411	0.42
GBP 1,800,000	Commerzbank AG 8.625% 28/02/2033	1,931	0.58
GBP 1,400,000	Deutsche Bank AG 1.875% 22/12/2028	1,319	0.40
GBP 2,800,000	Deutsche Bank AG 6.125% 12/12/2030	2,906	0.87
GBP 2,261,000	Kreditanstalt fuer Wiederaufbau 3.75% 09/01/2029	2,233	0.67
GBP 1,600,000	Vonovia SE 5.5% 18/01/2036	1,534	0.46
		12,102	3.63
Ireland 2.99% (2.67%)			
GBP 570,000	Bank of Ireland Group PLC 7.594% 06/12/2032	596	0.18
GBP 4,739,000	GE Capital U.K. Funding Unlimited Co. 5.875% 18/01/2033	4,951	1.49
EUR 290,000	Permanent TSB Group Holdings PLC 4.25% 10/07/2030	262	0.08
EUR 1,558,000	Permanent TSB Group Holdings PLC 6.625% 25/04/2028	1,440	0.43
GBP 2,751,000	Zurich Finance Ireland Designated Activity Co. 5.125% 23/11/2052	2,698	0.81
		9,947	2.99
Italy 1.41% (0.53%)			
GBP 1,681,000	Intesa Sanpaolo SpA 2.625% 11/03/2036	1,269	0.38
GBP 741,000	Intesa Sanpaolo SpA 6.625% 31/05/2033	796	0.24
EUR 821,000	Lottomatica Group SpA 4.875% 31/01/2031	738	0.22
GBP 1,914,000	Snam SpA 5.75% 26/11/2036	1,893	0.57
		4,696	1.41
Japan 0.29% (0.00%)			
USD 1,245,000	NTT Finance Corp. 5.171% 16/07/2032	947	0.29
		947	0.29
Jersey 1.15% (0.97%)			
GBP 588,000	Gatwick Funding Ltd. 5.5% 04/04/2042	548	0.17
GBP 651,000	Glencore Finance Europe Ltd. 3.125% 26/03/2026	646	0.19
GBP 1,283,000	Heathrow Funding Ltd. 2.75% 09/08/2051	715	0.22
GBP 600,000	Heathrow Funding Ltd. 4.625% 31/10/2048	476	0.14
GBP 721,000	Jersey International Bonds 2.875% 06/05/2052	428	0.13
GBP 1,020,000	Porterbrook Rail Finance Ltd. 4.625% 04/04/2029	1,009	0.30
		3,822	1.15
Luxembourg 2.38% (1.78%)			
GBP 3,124,000	Aroundtown SA 3% 16/10/2029	2,851	0.86
GBP 2,305,000	Aroundtown SA 3.625% 10/04/2031	2,079	0.62
EUR 978,000	CPI Property Group SA 1.5% 27/01/2031	706	0.21

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Luxembourg 2.38% (1.78%) (continued)			
GBP 601,000	CPI Property Group SA 4% 22/01/2028	571	0.17
EUR 454,000	CPI Property Group SA 4.75% 22/07/2030	387	0.12
EUR 1,616,000	P3 Group SARL 1.625% 26/01/2029	1,343	0.40
		7,937	2.38
Mexico 0.00% (0.13%)			
Netherlands 6.96% (6.62%)			
USD 1,010,000	Bacardi-Martini BV 6% 01/02/2035	779	0.23
GBP 1,610,000	Cooperatieve Rabobank UA 4.625% 23/05/2029	1,596	0.48
GBP 1,250,000	E.ON International Finance BV 6.125% 06/07/2039	1,250	0.38
GBP 5,085,000	E.ON International Finance BV 6.25% 03/06/2030	5,384	1.62
GBP 2,784,000	E.ON International Finance BV 6.375% 07/06/2032	2,962	0.89
GBP 2,400,000	ING Groep NV 6.25% 20/05/2033	2,463	0.74
EUR 811,000	NE Property BV 4.25% 21/01/2032	729	0.22
EUR 2,400,000	Triodos Bank NV 2.25% 05/02/2032	2,048	0.61
GBP 1,800,000	Volkswagen Financial Services NV 1.375% 14/09/2028	1,629	0.49
GBP 4,600,000	Volkswagen Financial Services NV 2.125% 18/01/2028	4,330	1.30
		23,170	6.96
Spain 1.56% (1.24%)			
GBP 3,000,000	Banco Santander SA 5.125% 25/01/2030	3,051	0.92
GBP 1,800,000	Banco Santander SA 5.375% 17/01/2031	1,847	0.55
GBP 300,000	Telefonica Emisiones SA 5.445% 08/10/2029	306	0.09
		5,204	1.56
Switzerland 0.47% (0.00%)			
GBP 1,390,000	UBS Group AG 7.375% 07/09/2033	1,567	0.47
		1,567	0.47
United Kingdom 50.88% (52.73%)			
GBP 493,000	ABP Finance PLC 5.875% 19/06/2037	491	0.15
GBP 581,000	Accent Capital PLC 2.625% 18/07/2049	325	0.10
GBP 1,104,000	Amplius Living 3.25% 15/05/2043	753	0.23
GBP 940,000	Anglian Water Osprey Financing PLC 2% 31/07/2028	842	0.25
GBP 610,000	Anglian Water Services Financing PLC 2.625% 15/06/2027	586	0.18
GBP 440,000	Anglian Water Services Financing PLC 5.75% 07/06/2043	396	0.12
GBP 1,768,000	Anglian Water Services Financing PLC 6% 20/06/2039	1,700	0.51

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United Kingdom 50.88% (52.73%) (continued)			
GBP 1,570,000	Arqiva Financing PLC 7.21% 30/06/2045	1,650	0.50
GBP 2,183,000	Aviva PLC 4.375% 12/09/2049	2,121	0.64
GBP 666,000	Aviva PLC 5.125% 04/06/2050	661	0.20
GBP 3,102,000	Aviva PLC 6.875% 27/11/2053	3,285	0.99
USD 2,986,000	Barclays PLC 5.746% 09/08/2033	2,328	0.70
GBP 2,209,000	Barclays PLC 5.746% 31/07/2032	2,259	0.68
GBP 3,168,000	Barclays PLC 5.851% 21/03/2035	3,201	0.96
USD 1,300,000	Barclays PLC 6.692% 13/09/2034	1,067	0.32
GBP 657,000	Barclays PLC 8.407% 14/11/2032	700	0.21
GBP 1,960,000	Blend Funding PLC 2.922% 05/04/2056	1,108	0.33
GBP 942,000	Blend Funding PLC 3.459% 21/09/2049	636	0.19
GBP 1,867,000	BP Capital Markets PLC 5.773% 25/05/2038	1,876	0.56
GBP 692,000	British Telecommunications PLC 5.75% 13/02/2041	656	0.20
GBP 576,000	Bromford Flagship Ltd. 3.125% 03/05/2048	367	0.11
GBP 334,000	Bromford Flagship Ltd. 6.072% 14/07/2050	332	0.10
GBP 1,870,000	Bunzl Finance PLC 1.5% 30/10/2030	1,597	0.48
GBP 1,464,000	Bunzl Finance PLC 5.75% 18/03/2036	1,450	0.44
GBP 1,966,000	BUPA Finance PLC 4% Perpetual	1,633	0.49
GBP 4,976,000	Cadent Finance PLC 2.625% 22/09/2038	3,419	1.03
GBP 2,946,000	Cadent Finance PLC 2.75% 22/09/2046	1,701	0.51
EUR 1,187,000	Carnival PLC 4.125% 15/07/2031	1,046	0.31
GBP 625,000	Catalyst Housing Ltd. 3.125% 31/10/2047	385	0.12
GBP 425,000	Centrica PLC 4.25% 12/09/2044	327	0.10
GBP 1,453,000	Church Commissioners for England 3.625% 14/07/2052	1,005	0.30
GBP 1,200,000	Clarion Funding PLC 1.875% 07/09/2051	534	0.16
GBP 982,000	Co-Operative Bank Holdings PLC 6% 06/04/2027	988	0.30
GBP 1,634,000	Eastern Power Networks PLC 5.375% 02/10/2039	1,557	0.47
GBP 1,260,000	ENW Finance PLC 4.893% 24/11/2032	1,241	0.37
GBP 1,315,000	Eversholt Funding PLC 3.529% 07/08/2042	1,015	0.30
EUR 3,367,000	Experian Finance PLC 3.51% 15/12/2033	2,947	0.88
GBP 600,000	Guinness Partnership Ltd. 4% 24/10/2044	458	0.14
GBP 889,000	Haleon U.K. Capital PLC 3.375% 29/03/2038	710	0.21
GBP 426,000	Hammerson PLC 5.875% 08/10/2036	413	0.12
GBP 1,343,000	Home Group Ltd. 3.125% 27/03/2043	904	0.27
USD 3,301,000	HSBC Holdings PLC 5.402% 11/08/2033	2,542	0.76
USD 600,000	HSBC Holdings PLC 5.79% 13/05/2036	469	0.14
GBP 4,118,000	HSBC Holdings PLC 5.813% 22/05/2033	4,233	1.27
GBP 4,723,000	HSBC Holdings PLC 6.8% 14/09/2031	5,093	1.53
GBP 860,000	HSBC Holdings PLC 8.201% 16/11/2034	947	0.28
GBP 1,708,000	Jigsaw Funding PLC 3.375% 05/05/2052	1,097	0.33
GBP 900,000	Karbon Homes Ltd. 3.375% 15/11/2047	599	0.18
GBP 627,000	Land Securities Capital Markets PLC 4.75% 18/09/2033	621	0.19

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United Kingdom 50.88% (52.73%) (continued)			
GBP 4,541,000	Legal & General Group PLC 3.75% 26/11/2049	4,296	1.29
GBP 636,000	London Power Networks PLC 5.875% 15/11/2040	631	0.19
GBP 1,294,000	M&G PLC 6.34% 19/12/2063	1,211	0.36
GBP 167,930	Marston's Issuer PLC 5.5083% 15/10/2027	164	0.05
GBP 100,000	Metropolitan Funding PLC 4.125% 05/04/2048	74	0.02
GBP 278,763	Mitchells & Butlers Finance PLC 5.574% 15/12/2030	282	0.08
GBP 794,352	Mitchells & Butlers Finance PLC 6.013% 15/12/2030	796	0.24
GBP 2,312,000	Motability Operations Group PLC 1.5% 20/01/2041	1,266	0.38
GBP 2,644,000	Motability Operations Group PLC 2.125% 18/01/2042	1,549	0.47
GBP 638,000	National Gas Transmission PLC 1.125% 14/01/2033	480	0.14
GBP 616,000	National Gas Transmission PLC 1.625% 14/01/2043	314	0.09
GBP 669,000	National Gas Transmission PLC 5.75% 05/04/2035	669	0.20
GBP 3,418,000	National Grid Electricity Distribution East Midlands PLC 1.75% 09/09/2031	2,847	0.85
GBP 894,000	National Grid Electricity Distribution PLC 3.5% 16/10/2026	885	0.27
GBP 4,971,000	National Grid Electricity Distribution South Wales PLC 1.625% 07/10/2035	3,446	1.03
GBP 3,817,000	National Grid Electricity Transmission PLC 2% 16/09/2038	2,469	0.74
GBP 800,000	Nationwide Building Society 4% 03/09/2027	796	0.24
GBP 2,431,000	Nationwide Building Society 5.532% 13/01/2033	2,472	0.74
GBP 678,000	Nationwide Building Society 6.125% 21/08/2028	706	0.21
GBP 1,313,600	Nats En Route PLC 1.375% 31/03/2031	1,187	0.36
GBP 406,000	Nats En Route PLC 1.75% 30/09/2033	316	0.09
GBP 1,088,000	NatWest Group PLC 2.105% 28/11/2031	1,059	0.32
GBP 1,524,000	NatWest Group PLC 3.619% 29/03/2029	1,486	0.45
GBP 1,588,000	NatWest Markets PLC 6.375% 08/11/2027	1,647	0.49
GBP 2,666,000	NewRiver REIT PLC 3.5% 07/03/2028***	2,553	0.77
GBP 1,710,000	NIE Finance PLC 5.75% 07/12/2035	1,719	0.52
GBP 145,000	Northern Gas Networks Finance PLC 4.875% 30/06/2027	145	0.04
GBP 654,000	Northern Powergrid Northeast PLC 1.875% 16/06/2062	254	0.08
GBP 443,000	Northern Powergrid Yorkshire PLC 6.125% 01/04/2050	435	0.13
GBP 1,705,000	Northumbrian Water Finance PLC 2.375% 05/10/2027	1,626	0.49
GBP 2,221,000	Northumbrian Water Finance PLC 4.5% 14/02/2031	2,141	0.64

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United Kingdom 50.88% (52.73%) (continued)			
GBP 1,925,000	Northumbrian Water Finance PLC 6.375% 28/10/2034	1,981	0.59
GBP 1,670,000	Orbit Capital PLC 2% 24/11/2038	1,088	0.33
GBP 510,000	Orbit Capital PLC 3.5% 24/03/2045	358	0.11
GBP 1,806,000	Paragon Treasury PLC 2% 07/05/2036	1,258	0.38
GBP 1,011,000	Peabody Capital No. 2 PLC 2.75% 02/03/2034	821	0.25
GBP 698,000	Pearson Funding PLC 5.375% 12/09/2034	681	0.20
GBP 955,000	Pension Insurance Corp. PLC 5.625% 20/09/2030	959	0.29
GBP 652,000	Pension Insurance Corp. PLC 6.875% 15/11/2034	670	0.20
GBP 811,000	Pension Insurance Corp. PLC 8% 13/11/2033	894	0.27
GBP 1,468,000	Phoenix Group Holdings PLC 5.625% 28/04/2031	1,462	0.44
GBP 1,760,000	Pinewood Finco PLC 6% 27/03/2030	1,768	0.53
GBP 1,224,000	Places For People Treasury PLC 2.5% 26/01/2036	897	0.27
GBP 1,385,000	Platform HG Financing PLC 1.625% 10/08/2055	535	0.16
GBP 691,000	Real Finance Bonds No. 4 PLC 4.875% 07/10/2049	567	0.17
GBP 1,300,000	Real Finance Bonds No. 6 PLC 10.125% Perpetual	1,524	0.46
GBP 2,744,000	Reckitt Benckiser Treasury Services PLC 4.875% 10/09/2031	2,739	0.82
GBP 1,658,000	Rentokil Initial PLC 5% 27/06/2032	1,642	0.49
GBP 668,000	RHP Finance PLC 3.25% 05/02/2048	445	0.13
GBP 647,000	Saltaire Finance PLC 1.527% 23/11/2053	277	0.08
GBP 608,000	Saltaire Finance PLC 4.809% 14/03/2055	527	0.16
GBP 1,281,000	Scottish Hydro Electric Transmission PLC 2.25% 27/09/2035	968	0.29
GBP 639,000	Scottish Hydro Electric Transmission PLC 5.5% 15/01/2044	587	0.18
GBP 1,377,000	Severn Trent Utilities Finance PLC 2% 02/06/2040	835	0.25
GBP 1,301,000	Severn Trent Utilities Finance PLC 2.625% 22/02/2033	1,088	0.33
GBP 664,000	Severn Trent Utilities Finance PLC 4.625% 30/11/2034	621	0.19
GBP 2,211,000	Southern Gas Networks PLC 1.25% 02/12/2031	1,761	0.53
GBP 3,694,000	Southern Gas Networks PLC 3.1% 15/09/2036	2,852	0.86
GBP 571,000	Southern Housing 5.625% 01/10/2054	514	0.15
GBP 609,000	SW Finance I PLC 2.375% 28/05/2028	555	0.17
GBP 2,251,000	SW Finance I PLC 3% 28/05/2037	1,560	0.47
GBP 548,000	SW Finance I PLC 6.875% 07/08/2032	553	0.17
GBP 952,000	SW Finance I PLC 7% 16/04/2040	914	0.27
GBP 347,000	SW Finance I PLC 7.375% 12/12/2041	343	0.10
GBP 1,208,000	Telereal Securitisation PLC 1.9632% 10/12/2033	1,199	0.36
GBP 586,000	Telereal Securitisation PLC 5.634% 10/12/2031	581	0.17
GBP 634,143	Tesco Property Finance 1 PLC 7.622% 13/07/2039	705	0.21
GBP 1,183,449	Tesco Property Finance 3 PLC 5.744% 13/04/2040	1,171	0.35

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United Kingdom 50.88% (52.73%) (continued)			
GBP 1,430,000	Thames Water Kemble Finance PLC 0% 19/05/2026	2	0.00
GBP 886,000	Thames Water Utilities Finance PLC 2.625% 24/01/2034	602	0.18
GBP 311,000	Thames Water Utilities Finance PLC 5.125% 28/09/2039	216	0.06
GBP 683,000	Thames Water Utilities Finance PLC 7.75% 30/04/2046	483	0.15
GBP 23,618	Thames Water Utilities Ltd. 0% 22/03/2027	20	0.01
GBP 516,000	Transport for London 5.75% 01/10/2041	512	0.15
GBP 3,458,000	U.K. Gilts 0.875% 31/01/2046	1,539	0.46
GBP 3,278,000	U.K. Gilts 1.25% 31/07/2051	1,367	0.41
GBP 3,496,000	U.K. Gilts 3.25% 22/01/2044	2,636	0.79
GBP 1,644,000	U.K. Gilts 4.25% 07/06/2032	1,640	0.49
GBP 6,576,000	U.K. Gilts 4.375% 31/07/2054	5,499	1.65
GBP 975,000	UNITE Group PLC 3.5% 15/10/2028	938	0.28
GBP 1,214,000	UNITE Group PLC 5.625% 25/06/2032	1,228	0.37
GBP 622,000	United Utilities Water Finance PLC 1.75% 10/02/2038	395	0.12
GBP 1,009,000	University College London 1.625% 04/06/2061	375	0.11
GBP 1,320,000	University of Oxford 2.544% 08/12/2117	601	0.18
GBP 1,106,000	Wellcome Trust Ltd. 1.5% 14/07/2071	364	0.11
GBP 2,362,000	Wessex Water Services Finance PLC 5.125% 31/10/2032	2,287	0.69
GBP 1,949,000	Wessex Water Services Finance PLC 6.125% 19/09/2034	1,968	0.59
GBP 650,000	WHG Treasury PLC 4.25% 06/10/2045	514	0.15
GBP 1,000,000	WPP Finance 2013 2.875% 14/09/2046	609	0.18
GBP 660,000	Yorkshire Water Finance PLC 2.75% 18/04/2041	416	0.13
GBP 100,000	Yorkshire Water Finance PLC 5.5% 28/04/2035	94	0.03
GBP 1,070,000	Yorkshire Water Finance PLC 6.375% 18/11/2034	1,090	0.33
		169,487	50.88

United States 16.75% (17.94%)

USD 1,291,000	Amgen, Inc. 5.65% 02/03/2053	954	0.29
USD 2,146,000	Amgen, Inc. 5.75% 02/03/2063	1,584	0.48
USD 1,510,000	APA Corp. 6.1% 15/02/2035	1,141	0.34
GBP 7,393,000	AT&T, Inc. 4.25% 01/06/2043	5,730	1.72
GBP 500,000	AT&T, Inc. 4.875% 01/06/2044	415	0.12
GBP 4,763,000	Bank of America Corp. 1.667% 02/06/2029	4,420	1.33
GBP 3,539,000	Bank of America Corp. 3.584% 27/04/2031	3,370	1.01
USD 1,709,000	Boeing Co. 3.75% 01/02/2050	934	0.28
USD 1,050,000	Boeing Co. 6.858% 01/05/2054	888	0.27
USD 1,689,000	Broadcom, Inc. 4.15% 15/04/2032	1,229	0.37
GBP 1,472,000	Comcast Corp. 5.25% 26/09/2040	1,366	0.41

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United States 16.75% (17.94%) (continued)			
GBP 2,903,000	Digital Stout Holding LLC 3.75% 17/10/2030	2,738	0.82
GBP 575,000	General Electric Co. 4.875% 18/09/2037	519	0.16
GBP 2,043,000	International Business Machines Corp. 4.875% 06/02/2038	1,869	0.56
USD 1,377,000	JPMorgan Chase & Co. 2.58% 22/04/2032	928	0.28
USD 2,689,000	JPMorgan Chase & Co. 4.912% 25/07/2033	2,033	0.61
USD 713,000	JPMorgan Chase & Co. 5.766% 22/04/2035	564	0.17
GBP 1,398,000	Kraft Heinz Foods Co. (United Kingdom quoted) 4.125% 01/07/2027	1,384	0.42
GBP 1,700,000	MassMutual Global Funding II 5% 29/09/2032	1,699	0.51
GBP 3,648,000	Metropolitan Life Global Funding I 5% 10/01/2030	3,705	1.11
GBP 1,699,000	Morgan Stanley 5.789% 18/11/2033	1,770	0.53
GBP 1,539,000	Northwestern Mutual Global Funding 4.7% 28/10/2030	1,539	0.46
USD 1,763,000	Occidental Petroleum Corp. 5.55% 01/10/2034	1,326	0.40
USD 1,419,946	Pacific Gas & Electric Co. 4.95% 01/07/2050	905	0.27
GBP 707,000	Prologis LP 5.625% 04/05/2040	680	0.20
USD 4,479,000	Roche Holdings, Inc. 4.592% 09/09/2034	3,323	1.00
GBP 2,655,000	Time Warner Cable LLC 5.25% 15/07/2042	2,223	0.67
GBP 1,516,000	Verizon Communications, Inc. 1.875% 03/11/2038	964	0.29
GBP 1,167,000	Wells Fargo & Co. 2.125% 24/09/2031	1,007	0.30
GBP 1,125,000	Wells Fargo & Co. 2.5% 02/05/2029	1,049	0.31
GBP 645,000	Wells Fargo & Co. 3.5% 12/09/2029	618	0.19
GBP 2,902,000	Welltower OP LLC 4.8% 20/11/2028	2,907	0.87
		55,781	16.75
Swaps (0.16%) ((0.04%))			
EUR 28,500,000	Morgan Stanley Credit Default Swap EUR 4% 21/12/2030	(529)	(0.16)
		(529)	(0.16)
Futures (0.09%) ((0.05%))			
(24)	EURO-BUXL 30 Year Bond Futures December 2025	(37)	(0.01)
(16)	German Euro BOBL Futures December 2025	2	0.00
(13)	German Euro Bund Futures December 2025	(4)	0.00
84	UK Long Gilt Futures December 2025	25	0.01
(140)	US Treasury 10 Year Ultra Futures December 2025	(119)	(0.04)
(43)	US Treasury Note 10 Year Futures December 2025	(6)	0.00
(20)	US Treasury Note 5 Year Futures December 2025	5	0.00
(52)	US Treasury Ultra Bond Futures December 2025	(165)	(0.05)
		(299)	(0.09)

Portfolio Statement (continued)

As at 30 September 2025

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Forward Currency Contracts (0.06%) (0.21%)			
	Bought EUR429,811 for GBP373,131 Settlement 03/10/2025	2	0.00
	Bought USD74,515 for GBP55,148 Settlement 03/10/2025~	0	0.00
	Sold EUR18,217,008 for GBP15,784,635 Settlement 03/10/2025	(116)	(0.04)
	Sold USD45,493,399 for GBP33,712,073 Settlement 03/10/2025	(80)	(0.02)
	Sold USD237,766 for GBP176,296 Settlement 03/10/2025~	0	0.00
		(194)	(0.06)
	Portfolio of investments	331,976	99.67
	Net other assets	1,110	0.33
	Net assets	333,086	100.00

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

***Real Estate Investment Trust.

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

Comparative figures shown above in brackets relate to 30 September 2024.

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

Gross purchases for the year (excl. Derivatives): £109,337,000 [2024: £200,267,000] (See note 16).

Total sales net of transaction costs for the year (excl. Derivatives): £273,042,000 [2024: £192,417,000] (See note 16).

Bond Ratings as at 30 September 2025

Bonds Rating	% of Total Net Assets
AAA	0.78
AA	8.74
A	30.12
BBB	56.09
BB	3.85
CCC	0.39
NR	0.01
Bonds	99.98
Uninvested Cash	0.33
Interest Rate Swaps & Forwards	(0.22)
Futures	(0.09)
Net Assets	100.00

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

Statement of Total Return

For the year ended 30 September 2025

	Note	01/10/24 to 30/09/25		01/10/23 to 30/09/24	
		£'000	£'000	£'000	£'000
Income:					
Net capital (losses)/gains	2		(3,655)		33,501
Revenue	3	19,806		21,975	
Expenses	4	(1,924)		(2,282)	
Interest payable and similar charges	5	(8)		(14)	
Net revenue before taxation		17,874		19,679	
Taxation	6	—		—	
Net revenue after taxation			17,874		19,679
Total return before distributions			14,219		53,180
Distributions	7		(19,799)		(21,961)
Change in net assets attributable to Shareholders from investment activities			(5,580)		31,219

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
Opening net assets attributable to Shareholders		504,892		467,715
Amounts receivable on issue of Shares	13,453		71,191	
Amounts payable on cancellation of Shares	(180,019)		(65,414)	
		(166,566)		5,777
Dilution adjustment		340		181
Change in net assets attributable to Shareholders from investment activities (see above)		(5,580)		31,219
Closing net assets attributable to Shareholders		333,086		504,892

Balance Sheet

As at 30 September 2025

	Note	30/09/25		30/09/24	
		£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investments			333,032		501,412
Current assets:					
Debtors	8	9,143		13,931	
Cash and bank balances	9	4,430		11,652	
Total current assets			13,573		25,583
Total assets			346,605		526,995
Liabilities:					
Investment liabilities			(1,056)		(498)
Creditors:					
Bank overdrafts	11	(1,209)		(635)	
Distribution payable		(7,973)		(11,412)	
Other creditors	10	(3,281)		(9,558)	
Total creditors			(12,463)		(21,605)
Total liabilities			(13,519)		(22,103)
Net assets attributable to Shareholders			333,086		504,892

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 15 to 19.

2. Net capital (losses)/gains

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
The net capital (losses)/gains during the year comprise:		
Brokers commission on futures	(7)	(12)
Currency gains	399	291
Derivative contracts	913	(1,984)
Forward currency contracts	(1,230)	4,122
Non-derivative securities	(3,716)	31,115
Transaction charges	(14)	(31)
Net capital (losses)/gains	(3,655)	33,501

3. Revenue

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Bank interest	29	58
Futures interest	19	26
Interest from Debt Securities	19,931	22,174
Revenue from swaps	(173)	(283)
Total revenue	19,806	21,975

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
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	1,821	2,159
	1,821	2,159
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary fees	49	54
Safe custody fees	22	45
	71	99
Other expenses		
Audit fees*	11	13
Professional fees	21	10
Publication fees	—	1
	32	24
Total expenses	1,924	2,282

Audit fees are £11,600 ex Vat (2024: £11,100).

*Includes VAT.

5. Interest payable and similar charges

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Interest	8	14
Total interest payable and similar charges	8	14

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
Total taxation for the year (Note 6 (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	17,874	19,679
Net revenue for the year multiplied by the standard rate of corporation tax	3,575	3,936
Effects of:		
Tax deductible interest distributions	(3,575)	(3,936)
Total tax charge for the year	—	—

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

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year because no taxable profit is expected to be generated by the fund.

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	9,651	10,044
Final	7,973	11,412
Add: Revenue paid on cancellation of shares	2,310	933
Deduct: Revenue received on creation of shares	(135)	(428)
Net distribution for the year	19,799	21,961
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	17,874	19,679
Expenses charged to capital	1,924	2,282
Net movement in revenue account	1	—
Net distribution for the year	19,799	21,961

Details of the distributions per share are set out in the distribution tables on page 322.

Notes to the Financial Statements (continued)

For the year ended 30 September 2025

8. Debtors

	30/09/25 £'000	30/09/24 £'000
Accrued bank interest	1	2
Accrued revenue	6,514	8,830
Amounts receivable for creation of shares	304	—
Sales awaiting settlement	2,319	5,097
Prepaid expenses	5	2
Total debtors	9,143	13,931

9. Cash and bank balances

	30/09/25 £'000	30/09/24 £'000
Cash and bank balances	1,103	8,899
Amount held at futures clearing houses and brokers	3,327	2,753
Total cash and bank balances	4,430	11,652

10. Other creditors

	30/09/25 £'000	30/09/24 £'000
Amounts payable for cancellation of shares	516	593
Purchases awaiting settlement	2,618	8,741
	3,134	9,334
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	121	184
	121	184
<i>Depository and Agents</i>		
Depository fees	7	14
Safe custody fees	4	8
Transaction charges	1	5
	12	27
<i>Other accrued expenses</i>		
Audit fees	11	13
Professional fees	3	—
	14	13
Total other creditors	3,281	9,558

11. Bank overdrafts

	30/09/25 £'000	30/09/24 £'000
Amounts overdrawn at futures clearing houses and brokers	1,209	635
Total bank overdrafts	1,209	635

Notes to the Financial Statements (continued)

For the year ended 30 September 2025

12. 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	80.10	80.53

13. Share Classes

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

	%
Share Class A Income	0.43

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 A Income	575,971,323	15,435,001	(208,250,418)	—	383,155,906

14. Capital commitments and contingent liabilities

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

15. 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 19 to 25 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.

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

15. Derivatives and other financial instruments (continued)

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

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

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Currency Assets				
30/09/25				
Euro	6,089	10,664	297	17,050
Sterling	74,730	214,394	57,743	346,867
US Dollar	13,647	20,259	344	34,250
Total	94,466	245,317	58,384	398,167
30/09/24				
Euro	4,848	14,371	1,707	20,926
Sterling	103,780	348,136	70,955	522,871
US Dollar	12,888	28,076	1,326	42,290
Total	121,516	390,583	73,988	586,087
	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Currency Liabilities				
30/09/25				
Euro	839	41	16,057	16,937
Sterling	2,692	—	11,255	13,947
US Dollar	—	290	33,907	34,197
Total	3,531	331	61,219	65,081
30/09/24				
Euro	637	206	20,002	20,845
Sterling	100	62	18,148	18,310
US Dollar	—	12	42,028	42,040
Total	737	280	80,178	81,195

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

Notes to the Financial Statements (continued)

For the year ended 30 September 2025

15. Derivatives and other financial instruments (continued)

(c) Counterparty risk

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

	Counterparty	Derivative Exposure £'000	Collateral Posted £'000	Collateral Received £'000	Collateral Asset Class
2025	HSBC	—	110	—	Cash
	Morgan Stanley	—	815	—	Cash
	UBS	—	1,192	—	Cash
	Counterparty	Derivative Exposure £'000	Collateral Posted £'000	Collateral Received £'000	Collateral Asset Class
2024	Citi	771	730	—	Cash
	HSBC	110	—	110	Cash
	Lloyds	166	—	—	
	Morgan Stanley	—	112	—	Cash
	UBS	—	1,437	—	Cash

(d) Leverage

There was 32.11% 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 Sterling Corporate Bond Fund	30.88%	62.91%	18.68%	32.11%

Notes to the Financial Statements (continued)

For the year ended 30 September 2025

16. Portfolio transaction costs

	01/10/24 to 30/09/25		01/10/23 to 30/09/24	
	£'000	£'000	£'000	£'000
Analysis of total purchase costs				
Purchases in the year before transaction costs:				
Bonds		109,337		200,267
		109,337		200,267
Commissions - Derivatives	3		3	
Total purchase costs		3		3
Gross purchase total		109,340		200,270
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Bonds		273,042		192,417
		273,042		192,417
Commissions - Derivatives	(3)		(3)	
Total sale costs		(3)		(3)
Total sales net of transaction costs		273,039		192,414

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

	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	%	%
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Bonds	0.0000	0.0000
Purchases - Taxes		
Bonds	0.0000	0.0000
Sales - Commissions		
Bonds	0.0000	0.0000
Sales - Taxes		
Bonds	0.0000	0.0000
Transaction costs as percentage of average net asset value		
Commissions	0.0014	0.0012
Taxes	0.0000	0.0000

At the balance sheet date the average portfolio dealing spread was 0.43% (2024: 0.49%).

17. Post balance sheet events

Subsequent to the year end, the net asset value per unit of the fund has increased from 86.93p to 89.62p 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

18. Fair value disclosure

Valuation technique	30/09/25		30/09/24	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	12,713	(331)	61,729	(280)
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	320,319	(725)	439,683	(218)
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	—	—	—	—
	333,032	(1,056)	501,412	(498)

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

	Gross revenue (p)	Equalisation (p)	Distribution paid 30/05/2025 (p)	Distribution paid 31/05/2024 (p)
Share Class A Income				
Group 1	2.0310	—	2.0310	1.8427
Group 2	1.0255	1.0055	2.0310	1.8427

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

	Gross revenue (p)	Equalisation (p)	Distribution payable 28/11/2025 (p)	Distribution paid 29/11/2024 (p)
Share Class A Income				
Group 1	2.0810	—	2.0810	1.9813
Group 2	1.0782	1.0028	2.0810	1.9813

Investment Manager's Report

For the year ended 30 September 2025

Investment Objective

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

Investment Policy

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

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

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

Benchmark

The performance of the Fund will be measured against the ICE BofA Global Broad Market TR Index (GBP Hedged)* for target return purposes. This index was chosen as it was considered a fair representation of the assets in which the fund will invest, in line with its investment objectives and policy.

Portfolio Review

Over the period the fund returned 4.67% [source: Return after operating charges as per Comparative Table] and the benchmark returned 2.42% [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>

Since the portfolio's inception, we have been running a consistent duration underweight (less sensitivity to interest rate movements), led by the U.S. and eurozone. In the U.S., we see the market underappreciating inflation risks amid loosening fiscal policy, tariffs, a weaker dollar and falling labour supply. Although the Federal Reserve have been on an easing path since August, with the labour market cooling, we believe underlying growth remains resilient and the recent cutting of interest rates will spur these inflation risks. We have held a consistent underweight U.S. duration position since July and expect to hold this position into 2026. This is also coupled with an allocation to inflation-linked bonds which offer direct protection against these reflation risks. Elsewhere we have retained an underweight to eurozone duration with loosening fiscal policy and increased issuance in 2026 likely to add upward pressure to yields. We also view the Bank of Japan as behind the curve on tightening monetary policy amid increased inflationary pressures, and are underweight duration as a result, particularly at the longer-end of the curve (underweight bonds with longer dated maturities). Meanwhile we hold overweight exposure to select emerging markets, particularly in the APAC region where central banks have room to ease policy, notably in Malaysia and India.

We have been active in managing our duration exposure to the UK, but have held an overweight position for the majority of the period (increased sensitivity to interest rate movements). The view is informed by fiscal consolidation which is likely to be disinflationary and weigh on near-term

Investment Manager's Report (continued)

For the year ended 30 September 2025

growth, prompting further easing by the Bank of England. We are also overweight New Zealand duration with further monetary easing required to support weakening growth and a broader slowdown.

We are closely tracking U.S. inflation risks, which are being driven by tariffs, expansionary fiscal measures, and a weaker dollar. The recent government shutdown has added near-term uncertainty due to gaps in economic data, compounding concerns around elevated tariffs and debt sustainability. While inflation has moderated somewhat, it remains above the Federal Reserve's target and has proven persistent. Uncertainty around the impact of tariffs on inflation continues to be a key theme. Over the longer term, we expect the "One Big Beautiful Bill" to support U.S. growth more than consensus forecasts suggest, mainly through increased capital expenditure. However, the associated tax cuts are likely to widen the fiscal deficit, putting upward pressure on long-term Treasury yields as supply expands. Persistent inflation above the Fed's target, together with recent rate cuts and a stronger growth outlook, may further intensify price pressures. In Europe, Germany's increased spending is also adding fiscal stimulus to the eurozone, which could drive higher yields on longer-dated government bonds.

Given this environment, we believe the Fed may find it challenging to deliver as many rate cuts as markets currently expect, unless unemployment rises sharply above 5%. Following the latest rate cut, Fed communications have turned more hawkish, with Chair Jerome Powell highlighting inflation risks and a slowing labour market. The European Central Bank may need to lower policy rates again by March 2026 in response to weaker growth, political instability in France, and a stronger euro, though such action may be reluctant. Meanwhile, the Bank of Japan is likely to remain on hold for longer due to recent political changes, despite a longer-term hawkish tilt. Our portfolio is positioned underweight duration (lower sensitivity to interest rate movements) in the U.S., Europe, and Japan, with a bias toward steepening yield curves (expectation of future interest rate hikes) in both U.S. Treasuries and European government bonds.

In corporate bond markets, our approach remains cautious given stretched valuations, stagflation risks, and softening macroeconomic data from the U.S. Nonetheless, we do not anticipate a sharp deterioration in corporate bond conditions, supported by the Fed's easing and a more constructive U.S. growth outlook. We see relatively better opportunities in European corporate bonds, underpinned by improved growth expectations for 2026 and more attractive hedged yields compared to the U.S. However, we remain wary of long-duration investment-grade corporate bonds in both regions due to valuation concerns and maintain flexibility to capitalise on selective opportunities as market dislocations arise.

On currencies, we believe recent U.S. policy volatility and institutional uncertainty have diminished the dollar's dominance, contributing to a broader "de-dollarisation" trend. Despite this, we see scope for a tactical long position in the dollar in the short term, given significant depreciation already this year.

T. Rowe Price International Limited (sub-delegated to T. Rowe Price Hong Kong Limited)
October 2025

Material Portfolio Changes

For the year ended 30 September 2025

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
U.S. Treasury Notes 3.875% 30/06/2030	51,368	U.S. Treasury Notes 3.875% 30/06/2030	51,922
Canada Government Bonds 2.5% 01/08/2027	50,594	U.S. Treasury Bills 0% 12/08/2025	37,361
U.S. Treasury Bills 0% 11/12/2025	41,395	U.S. Treasury Bills 0% 02/09/2025	37,343
U.S. Treasury Bills 0% 12/08/2025	37,204	U.S. Treasury Bills 0% 16/09/2025	37,099
U.S. Treasury Bills 0% 02/09/2025	37,111	U.S. Treasury Bills 0% 23/09/2025	37,008
U.S. Treasury Bills 0% 16/09/2025	37,049	U.K. Treasury Bills 0% 08/09/2025	33,732
U.S. Treasury Bills 0% 23/09/2025	37,018	U.S. Treasury Notes 4.25% 15/05/2035	33,094
U.S. Treasury Bills 0% 18/11/2025	36,260	U.K. Treasury Bills 0% 28/07/2025	32,777
U.K. Treasury Bills 0% 08/09/2025	33,609	U.S. Treasury Notes 4.25% 31/01/2030	30,164
U.S. Treasury Notes 4.25% 15/05/2035	32,722	Canada Government Bonds 2.5% 01/08/2027	27,504

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 Accumulation 30/09/24 (p)	30/09/23 (p)
Change in net assets per Share			
Opening net asset value per share	111.90	99.12	94.73
Return before operating charges*	5.81	13.40	5.01
Operating charges	(0.58)	(0.62)	(0.62)
Return after operating charges	5.23	12.78	4.39
Distributions	(4.98)	(5.08)	(4.36)
Retained distributions on accumulation shares	4.98	5.08	4.36
Closing net asset value per share	117.13	111.90	99.12
*after direct transaction cost of:	0.01	0.01	0.00
Performance			
Return after operating charges	4.67%	12.89%	4.63%
Other information			
Closing net asset value (£'000)	519,126	127,721	113,186
Closing number of shares	443,201,054	114,136,740	114,193,639
Operating charges**	0.51%	0.59%	0.62%
Direct transaction costs	0.01%	0.01%	0.00%
Prices (p)***			
Highest share price	117.55	112.51	103.57
Lowest share price	109.36	97.38	93.90

**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.

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

Performance Information

As at 30 September 2025

Operating Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
30/09/25				
Share Class A Accumulation	0.47	0.00	0.01	0.48
30/09/24				
Share Class A Accumulation	0.50	0.04	0.05	0.59

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

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

Risk and Reward Profile

As at 30 September 2025

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

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is because the Fund invests in fixed income investments whose values do not fluctuate widely.

Risk Warning

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

Portfolio Statement
As at 30 September 2025

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Albania 0.32% (0.00%)			
EUR 546,000	Albania Government International Bonds 3.5% 16/06/2027	477	0.09
EUR 1,290,000	Albania Government International Bonds 5.9% 09/06/2028	1,193	0.23
		1,670	0.32
Argentina 0.00% (0.18%)			
Australia 0.99% (0.00%)			
EUR 2,131,000	APA Infrastructure Ltd. 0.75% 15/03/2029	1,729	0.33
EUR 549,000	APA Infrastructure Ltd. 2% 22/03/2027	475	0.09
USD 1,325,000	NBN Co. Ltd. 4.15% 16/09/2030	978	0.19
EUR 2,200,000	Sydney Airport Finance Co. Pty. Ltd. 3.75% 30/04/2032	1,965	0.38
		5,147	0.99
Austria 0.28% (0.25%)			
USD 1,900,000	Klabin Austria GmbH 5.75% 03/04/2029	1,431	0.28
		1,431	0.28
Belgium 0.88% (0.56%)			
EUR 6,081,000	Kingdom of Belgium Government Bonds 3.3% 22/06/2054	4,548	0.88
		4,548	0.88
Bermuda 0.46% (0.00%)			
USD 1,270,000	Bacardi Ltd./Bacardi-Martini BV 5.25% 15/01/2029	961	0.18
USD 2,100,000	Tengizchevroil Finance Co. International Ltd. 3.25% 15/08/2030	1,430	0.28
		2,391	0.46
Brazil 1.25% (0.46%)			
BRL 51,675,000	Brazil Notas do Tesouro Nacional 10% 01/01/2031	6,487	1.25
		6,487	1.25
Bulgaria 0.19% (0.00%)			
USD 1,300,000	Bulgaria Government International Bonds 5% 05/03/2037	965	0.19
		965	0.19
Canada 5.69% (2.19%)			
CAD 42,518,000	Canada Government Bonds 2.5% 01/08/2027	22,708	4.37
USD 2,534,000	Canadian Imperial Bank of Commerce 4.508% 11/09/2027	1,887	0.36

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Canada 5.69% (2.19%) (continued)			
USD 1,220,000	Federation des Caisses Desjardins du Quebec 4.565% 26/08/2030	910	0.18
USD 1,595,000	National Bank of Canada 4.5% 10/10/2029	1,193	0.23
USD 1,290,000	Rogers Communications, Inc. 5.3% 15/02/2034	970	0.19
USD 1,205,000	Rogers Communications, Inc. 7% 15/04/2055	933	0.18
USD 1,195,000	South Bow Canadian Infrastructure Holdings Ltd. 7.5% 01/03/2055	940	0.18
		29,541	5.69
Cayman Islands 1.10% (0.48%)			
USD 2,100,000	Almarai Sukuk Ltd. 4.45% 24/09/2030	1,547	0.30
USD 1,900,000	MAF Global Securities Ltd. 7.875% Perpetual	1,459	0.28
USD 1,965,000	Oryx Funding Ltd. 5.8% 03/02/2031	1,525	0.29
USD 1,600,000	Zhongsheng Group Holdings Ltd. 5.98% 30/01/2028	1,200	0.23
		5,731	1.10
Chile 0.29% (0.00%)			
USD 1,600,000	AES Andes SA 6.25% 14/03/2032	1,241	0.24
USD 320,000	AES Andes SA 6.25% 14/03/2032	248	0.05
		1,489	0.29
Colombia 1.42% (0.00%)			
COP 15,425,000,000	Colombia TES 13.25% 09/02/2033	3,160	0.61
COP 9,700,000,000	Colombia TES 6.25% 09/07/2036	1,270	0.24
USD 2,600,000	Ecopetrol SA 8.375% 19/01/2036	1,996	0.38
USD 1,200,000	Ecopetrol SA 8.625% 19/01/2029	966	0.19
		7,392	1.42
Czech Republic 3.34% (0.20%)			
EUR 2,100,000	Ceska sporitelna AS 5.737% 08/03/2028	1,906	0.37
CZK 243,340,000	Czech Republic Government Bonds 1.95% 30/07/2037	6,588	1.27
CZK 27,280,000	Czech Republic Government Bonds 3.5% 30/05/2035	900	0.17
CZK 208,140,000	Czech Republic Government Bonds 5.75% 29/03/2029	7,936	1.53
		17,330	3.34
Denmark 1.17% (0.00%)			
USD 1,596,000	Danske Bank AS 4.298% 01/04/2028	1,186	0.23
USD 1,597,000	Danske Bank AS 4.613% 02/10/2030	1,190	0.23
EUR 2,800,000	Orsted AS 3.75% 01/03/2030	2,495	0.48
EUR 1,298,000	Pandora AS 4.5% 10/04/2028	1,177	0.23
		6,048	1.17

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Egypt 0.46% (0.23%)			
EGP 63,200,000	Egypt Treasury Bills 0% 15/09/2026	787	0.15
EGP 60,200,000	Egypt Treasury Bills 0% 16/06/2026	789	0.15
EGP 57,100,000	Egypt Treasury Bills 0% 17/03/2026	790	0.16
		2,366	0.46
France 1.97% (2.32%)			
EUR 1,100,000	APRR SA 1.875% 03/01/2029	937	0.18
USD 2,539,000	BNP Paribas SA 5.125% 13/01/2029	1,920	0.37
USD 1,571,000	Credit Agricole SA 5.222% 27/05/2031	1,196	0.23
EUR 1,300,000	Engie SA 3.5% 27/09/2029	1,162	0.22
EUR 2,400,000	Praemia Healthcare SACA 1.375% 17/09/2030	1,901	0.37
USD 2,842,000	Societe Generale SA 5.249% 22/05/2029	2,144	0.41
EUR 1,300,000	Unibail-Rodamco-Westfield SE 1.75% 27/02/2034	967	0.19
		10,227	1.97
Gabon 0.00% (0.09%)			
Georgia 0.00% (0.11%)			
Germany 3.89% (3.72%)			
EUR 13,000,000	Bundesobligation 2.4% 18/04/2030	11,407	2.20
EUR 2,987,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2054	2,237	0.43
EUR 1,300,000	Commerzbank AG 5.125% 18/01/2030	1,211	0.23
EUR 4,280,000	Deutsche Bundesrepublik Bonds Inflation- Linked 0.1% 15/04/2033	4,370	0.84
EUR 1,116,000	Fraport AG Frankfurt Airport Services Worldwide 1.875% 31/03/2028	952	0.19
		20,177	3.89
Greece 0.00% (1.16%)			
Hong Kong 0.00% (0.24%)			
Hungary 0.74% (0.19%)			
HUF 1,544,450,000	Hungary Government Bonds 3.25% 22/10/2031	2,921	0.56
EUR 1,005,000	Magyar Export-Import Bank Zrt 6% 16/05/2029	946	0.18
		3,867	0.74

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Iceland 0.00% (0.13%)			
India 0.97% (0.11%)			
USD 1,600,000	Delhi International Airport Ltd. 6.125% 31/10/2026	1,201	0.23
USD 2,650,000	GMR Hyderabad International Airport Ltd. 4.25% 27/10/2027	1,939	0.37
USD 2,500,000	Shriram Finance Ltd. 6.625% 22/04/2027	1,893	0.37
		5,033	0.97
Indonesia 0.88% (0.00%)			
USD 1,925,000	Bank Negara Indonesia Persero Tbk. PT 3.75% 30/03/2026	1,417	0.27
AUD 2,510,000	Indonesia Government International Bonds 4.4% 14/08/2030	1,229	0.24
USD 1,250,000	Krakatau Posco PT 6.375% 11/06/2027	944	0.18
USD 1,300,000	Krakatau Posco PT 6.375% 11/06/2029	992	0.19
		4,582	0.88
Ireland 0.37% (2.27%)			
USD 1,343,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3% 29/10/2028	960	0.19
EUR 1,089,000	Fiserv Funding ULC 2.875% 15/06/2028	954	0.18
		1,914	0.37
Italy 0.80% (5.81%)			
EUR 1,111,000	Autostrade per l'Italia SpA 2% 04/12/2028	944	0.18
EUR 2,000,000	Infrastrutture Wireless Italiane SpA 3.75% 01/04/2030	1,775	0.34
EUR 1,670,000	Intesa Sanpaolo SpA 1.75% 20/03/2028	1,429	0.28
		4,148	0.80
Japan 4.37% (0.26%)			
JPY 1,031,000,000	Japan Government CPI-Linked Bonds 0.005% 10/03/2034	5,428	1.04
JPY 1,443,000,000	Japan Government CPI-Linked Bonds 0.005% 10/03/2035	7,360	1.42
JPY 866,550,000	Japan Government Forty Year Bonds 1.3% 20/03/2063	2,544	0.49
JPY 531,700,000	Japan Government Thirty Year Bonds 1.4% 20/09/2052	1,877	0.36
JPY 706,750,000	Japan Government Thirty Year Bonds 2.4% 20/03/2055	3,097	0.60
USD 962,000	NTT Finance Corp. 4.62% 16/07/2028	721	0.14

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Japan 4.37% (0.26%) (continued)			
USD 956,000	NTT Finance Corp. 5.171% 16/07/2032	727	0.14
USD 1,267,000	Sumitomo Mitsui Trust Bank Ltd. 4.45% 10/09/2027	947	0.18
		22,701	4.37
Jersey 0.71% (1.23%)			
USD 905,000	Adient Global Holdings Ltd. 7.5% 15/02/2033	695	0.13
USD 1,300,000	Africell Holding Ltd. 10.5% 23/10/2029	960	0.19
EUR 2,570,000	Heathrow Funding Ltd. 1.125% 08/10/2032	2,029	0.39
USD 310,000	Petrofac Ltd. 9.75% 15/11/2026	20	0.00
		3,704	0.71
Jordan 0.28% (0.00%)			
USD 1,284,000	Jordan Government International Bonds 6.125% 29/01/2026	954	0.18
USD 670,000	Jordan Government International Bonds 7.5% 13/01/2029	519	0.10
		1,473	0.28
Kazakhstan 0.74% (0.00%)			
USD 1,850,000	Kaspi.KZ JSC 6.25% 26/03/2030	1,410	0.27
USD 3,210,000	Kazakhstan Government International Bonds 5% 01/07/2032	2,435	0.47
		3,845	0.74
Kenya 0.00% (0.11%)			
Kyrgyzstan 0.46% (0.00%)			
USD 3,200,000	Kyrgyz Republic International Bonds 7.75% 03/06/2030	2,390	0.46
		2,390	0.46
Luxembourg 2.13% (2.74%)			
EUR 1,475,000	Blackstone Property Partners Europe Holdings SARL 1.625% 20/04/2030	1,189	0.23
EUR 1,182,000	Blackstone Property Partners Europe Holdings SARL 1.75% 12/03/2029	982	0.19
USD 1,273,689	Chile Electricity Lux MPC II SARL 5.58% 20/10/2035	973	0.19
USD 950,000	CSN Resources SA 8.875% 05/12/2030	711	0.14
USD 950,000	FS Luxembourg SARL 8.875% 12/02/2031	739	0.14
USD 1,500,000	Greensaif Pipelines Bidco SARL 6.51% 23/02/2042	1,205	0.23
EUR 1,069,000	Highland Holdings SARL 2.875% 19/11/2027	938	0.18
USD 1,300,000	Raizen Fuels Finance SA 6.45% 05/03/2034	938	0.18

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Luxembourg 2.13% (2.74%) (continued)			
USD 2,065,000	Rede D'or Finance SARL 6.45% 09/09/2035	1,564	0.30
EUR 1,980,000	SES SA 4.875% 24/06/2033	1,798	0.35
		11,037	2.13
Macedonia 0.09% (0.00%)			
EUR 512,000	North Macedonia Government International Bonds 6.96% 13/03/2027	465	0.09
		465	0.09
Malaysia 2.97% (0.00%)			
MYR 39,600,000	Malaysia Government Bonds 4.498% 15/04/2030	7,359	1.42
MYR 30,530,000	Malaysia Government Bonds 4.642% 07/11/2033	5,826	1.12
USD 1,900,000	Petronas Capital Ltd. 5.848% 03/04/2055	1,488	0.29
USD 940,000	Petronas Capital Ltd. 5.848% 03/04/2055	736	0.14
		15,409	2.97
Mauritius 0.50% (0.00%)			
USD 1,600,000	CA Magnum Holdings 5.375% 31/10/2026	1,181	0.23
USD 1,850,000	HTA Group Ltd. 7.5% 04/06/2029	1,428	0.27
		2,609	0.50
Mexico 0.55% (1.11%)			
USD 1,650,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico 5.125% 18/01/2033	1,201	0.23
USD 950,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico 5.875% 13/09/2034	706	0.14
USD 1,240,000	Corp. Inmobiliaria Vesta SAB de CV 5.5% 30/01/2033	929	0.18
		2,836	0.55
Montenegro 0.19% (0.00%)			
USD 1,240,000	Montenegro Government International Bonds 7.25% 12/03/2031	979	0.19
		979	0.19
Morocco 0.46% (0.00%)			
EUR 2,700,000	Morocco Government International Bonds 3.875% 02/04/2029	2,405	0.46
		2,405	0.46

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Netherlands 3.94% (2.83%)			
EUR 2,177,000	American Medical Systems Europe BV 3% 08/03/2031	1,894	0.36
USD 916,000	Bacardi-Martini BV 5.55% 01/02/2030	702	0.14
EUR 1,800,000	Brenntag Finance BV 3.375% 02/10/2031	1,566	0.30
EUR 2,501,000	Ferrari NV 3.625% 21/05/2030	2,239	0.43
EUR 1,434,000	Haleon Netherlands Capital BV 1.75% 29/03/2030	1,191	0.23
EUR 3,032,000	IMCD NV 3.625% 30/04/2030	2,671	0.51
USD 1,786,000	ING Groep NV 6.114% 11/09/2034	1,432	0.28
EUR 1,000,000	JAB Holdings BV 5% 12/06/2033	944	0.18
USD 3,140,000	MEGlobal BV 2.625% 28/04/2028	2,223	0.43
USD 2,337,400	Minejesa Capital BV 4.625% 10/08/2030	1,724	0.33
USD 43,000	Nostrum Oil & Gas Finance BV 0% 30/06/2026	15	0.00
USD 1,450,000	Prosus NV 3.061% 13/07/2031	975	0.19
USD 1,750,000	Veon Midco BV 3.375% 25/11/2027	1,220	0.24
EUR 2,000,000	Wintershall Dea Finance BV 1.332% 25/09/2028	1,656	0.32
		20,452	3.94
Nigeria 0.23% (0.00%)			
USD 1,600,000	Nigeria Government International Bonds 7.625% 21/11/2025	1,189	0.23
		1,189	0.23
Norway 0.00% (0.38%)			
Panama 0.00% (0.47%)			
Peru 0.24% (0.00%)			
USD 1,710,000	Banco de Credito del Peru SA 3.25% 30/09/2031	1,244	0.24
		1,244	0.24
Philippines 0.13% (0.00%)			
USD 900,000	Bank of the Philippine Islands 5.25% 26/03/2029	690	0.13
		690	0.13
Poland 0.69% (0.22%)			
USD 4,795,000	Republic of Poland Government International Bonds 4.875% 04/10/2033	3,597	0.69
		3,597	0.69

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Portugal 0.00% (0.19%)			
Puerto Rico 0.34% (0.00%)			
USD 3,636,003	Commonwealth of Puerto Rico 0% 01/11/2043	1,772	0.34
		1,772	0.34
Romania 0.46% (0.00%)			
EUR 1,399,000	Romania Government International Bonds 5.125% 24/09/2031	1,216	0.24
EUR 1,306,000	Romania Government International Bonds 5.375% 22/03/2031	1,159	0.22
		2,375	0.46
Saudi Arabia 0.24% (0.00%)			
USD 1,630,000	Al Rajhi Bank 6.375% Perpetual	1,228	0.24
		1,228	0.24
Singapore 0.82% (0.90%)			
USD 1,000,000	Medco Bell Pte. Ltd. 6.375% 30/01/2027	743	0.14
SGD 3,486,000	Singapore Government Bonds 3.25% 01/06/2054	2,544	0.49
USD 1,300,000	SMIC SG Holdings Pte. Ltd. 5.375% 24/07/2029	991	0.19
		4,278	0.82
South Africa 0.00% (0.42%)			
South Korea 1.15% (0.00%)			
USD 1,600,000	Hanwha Totalenergies Petrochemical Co. Ltd. 5.5% 18/07/2029	1,192	0.23
USD 1,257,000	Korea National Oil Corp. 4.875% 03/04/2028	950	0.18
USD 2,500,000	LG Energy Solution Ltd. 5.25% 02/04/2028	1,889	0.37
USD 1,550,000	Shinhan Bank Co. Ltd. 5.75% 15/04/2034	1,204	0.23
USD 950,000	SK Hynix, Inc. 5.5% 16/01/2029	728	0.14
		5,963	1.15
Spain 1.39% (1.83%)			
EUR 1,300,000	Banco de Sabadell SA 5.125% 10/11/2028	1,193	0.23
USD 964,000	CaixaBank SA 4.634% 03/07/2029	720	0.14
EUR 700,000	CaixaBank SA 5.375% 14/11/2030	667	0.13
USD 621,000	CaixaBank SA 6.208% 18/01/2029	479	0.09
EUR 1,500,000	Cellnex Finance Co. SA 1.25% 15/01/2029	1,243	0.24
EUR 1,400,000	Cellnex Finance Co. SA 1.5% 08/06/2028	1,182	0.23
EUR 3,021,000	Spain Government Bonds 1.9% 31/10/2052	1,727	0.33
		7,211	1.39

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Sweden 1.07% (1.19%)			
SEK 30,000,000	Nordea Hypotek AB 3% 26/11/2030	2,397	0.46
SEK 14,000,000	Stadshypotek AB 2.5% 01/02/2030	1,099	0.21
SEK 25,600,000	Swedbank Hypotek AB 3% 29/10/2030	2,046	0.40
		5,542	1.07
Switzerland 1.38% (0.23%)			
CHF 3,690,000	Swiss Confederation Government Bonds 0.25% 23/06/2035	3,462	0.67
USD 1,422,000	UBS Group AG 4.151% 23/12/2029	1,053	0.20
USD 1,404,000	UBS Group AG 4.398% 23/09/2031	1,038	0.20
EUR 1,665,000	UBS Group AG 7.75% 01/03/2029	1,620	0.31
		7,173	1.38
Thailand 0.31% (0.00%)			
USD 1,700,000	Bangkok Bank PCL 3.733% 25/09/2034	1,194	0.23
USD 310,000	GC Treasury Center Co. Ltd. 6.5% Perpetual	234	0.04
USD 240,000	GC Treasury Center Co. Ltd. 7.125% Perpetual	184	0.04
		1,612	0.31
Turkey 0.09% (0.23%)			
USD 600,000	Turkcell Iletisim Hizmetleri AS 7.45% 24/01/2030	464	0.09
		464	0.09
United Arab Emirates 0.48% (0.00%)			
USD 1,550,000	Aldar Properties PJSC 6.6227% 15/04/2055	1,206	0.23
USD 1,700,000	Axian Telecom Holding & Management PLC 7.25% 11/07/2030	1,293	0.25
		2,499	0.48
United Kingdom 3.79% (30.73%)			
USD 2,517,000	Barclays PLC 4.837% 10/09/2028	1,888	0.36
USD 941,000	HSBC Holdings PLC 4.899% 03/03/2029	708	0.14
USD 936,000	HSBC Holdings PLC 5.13% 03/03/2031	711	0.14
GBP 720,000	Iceland Bondco PLC 4.375% 15/05/2028	700	0.13
EUR 2,850,000	Informa PLC 3.25% 23/10/2030	2,492	0.48
GBP 670,000	Jerrold Finco PLC 7.5% 15/06/2031	685	0.13
USD 1,065,000	Santander U.K. Group Holdings PLC 2.896% 15/03/2032	722	0.14
EUR 1,398,000	Standard Chartered PLC 0.85% 27/01/2028	1,194	0.23
GBP 11,798,000	U.K. Gilts 4.375% 31/07/2054	9,865	1.90
USD 1,030,000	Virgin Media Finance PLC 5% 15/07/2030	711	0.14
		19,676	3.79

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United States 37.28% (28.35%)			
USD 1,564,000	Ally Financial, Inc. 5.737% 15/05/2029	1,188	0.23
USD 1,274,000	American Express Co. 5.043% 26/07/2028	961	0.19
EUR 1,377,000	Amphenol Corp. 3.125% 16/06/2032	1,192	0.23
USD 1,601,000	Athene Global Funding 5.684% 23/02/2026	1,195	0.23
USD 1,519,000	Bank of America Corp. 5.819% 15/09/2029	1,178	0.23
USD 275,000	BFLD Commercial Mortgage Trust 5.4512% 10/10/2042	204	0.04
GBP 675,000	Boots Group Finco LP 7.375% 31/08/2032	688	0.13
USD 2,670,000	Booz Allen Hamilton, Inc. 4% 01/07/2029	1,933	0.37
USD 1,240,000	Boston Gas Co. 5.843% 10/01/2035	973	0.19
USD 2,084,000	Broadcom, Inc. 4.2% 15/10/2030	1,543	0.30
USD 1,284,000	Broadcom, Inc. 4.6% 15/07/2030	967	0.19
USD 1,305,000	Broadcom, Inc. 4.8% 15/02/2036	966	0.19
EUR 813,000	Cencora, Inc. 3.625% 22/05/2032	717	0.14
USD 1,571,000	Charter Communications Operating LLC/Charter Communications Operating Capital 5.05% 30/03/2029	1,180	0.23
USD 1,525,000	Charter Communications Operating LLC/Charter Communications Operating Capital 6.384% 23/10/2035	1,184	0.23
USD 580,000	CHS/Community Health Systems, Inc. 10.875% 15/01/2032	452	0.09
USD 939,000	CNO Global Funding 4.95% 09/09/2029	710	0.14
USD 1,330,000	ConocoPhillips Co. 5.55% 15/03/2054	971	0.19
USD 2,060,000	Corebridge Global Funding 4.25% 21/08/2028	1,530	0.29
USD 915,000	CP Atlas Buyer, Inc. 9.75% 15/07/2030	712	0.14
USD 640,000	CSC Holdings LLC 5.5% 15/04/2027	451	0.09
USD 2,482,000	CVS Health Corp. 5.125% 21/02/2030	1,888	0.36
USD 1,240,000	CVS Health Corp. 6.75% 10/12/2054	947	0.18
USD 2,056,000	Diamondback Energy, Inc. 5.75% 18/04/2054	1,464	0.28
USD 590,000	EchoStar Corp. 10.75% 30/11/2029	482	0.09
USD 370,000	Equitable America Global Funding 3.95% 15/09/2027	274	0.05
USD 445,000	Equitable America Global Funding 4.7% 15/09/2032	328	0.06
USD 940,000	Federal Home Loan Mortgage Corp. STACR REMICS Trust FRN 5.3204% 25/09/2045	698	0.13
USD 1,252,000	Fifth Third Bancorp 4.895% 06/09/2030	944	0.18
USD 1,450,000	Fortinet, Inc. 2.2% 15/03/2031	958	0.18
USD 1,785,600	Hardee's Funding LLC 5.71% 20/06/2048	1,322	0.25
USD 3,723,000	HCA, Inc. 3.5% 01/09/2030	2,639	0.51
USD 2,222,000	Hewlett Packard Enterprise Co. 4.45% 25/09/2026	1,655	0.32
USD 1,700,000	HF Sinclair Corp. 5.5% 01/09/2032	1,281	0.25

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United States 37.28% (28.35%) (continued)			
USD 885,000	Hilcorp Energy I LP/Hilcorp Finance Co. 8.375% 01/11/2033	689	0.13
USD 1,277,000	Hyundai Capital America 4.9% 23/06/2028	961	0.19
USD 2,244,000	Hyundai Capital America 5.15% 27/03/2030	1,697	0.33
USD 1,674,000	Jack in the Box Funding LLC 3.445% 26/02/2052	1,209	0.23
USD 925,000	Jane Street Group/JSG Finance, Inc. 6.125% 01/11/2032	698	0.13
USD 845,000	LifePoint Health, Inc. 11% 15/10/2030	691	0.13
USD 2,000,000	Morgan Stanley Capital I Trust 4.31% 15/12/2051	1,479	0.29
USD 670,000	MPT Operating Partnership LP/MPT Finance Corp. 5% 15/10/2027	482	0.09
USD 890,000	Navient Corp. 7.875% 15/06/2032	695	0.13
USD 955,000	Neptune Bidco U.S., Inc. 9.29% 15/04/2029	696	0.13
EUR 1,069,000	Netflix, Inc. 3.625% 15/05/2027	950	0.18
EUR 1,275,000	Netflix, Inc. 4.625% 15/05/2029	1,183	0.23
USD 930,000	NGL Energy Operating LLC/NGL Energy Finance Corp. 8.125% 15/02/2029	709	0.14
USD 2,312,000	Niagara Mohawk Power Corp. 4.647% 03/10/2030	1,724	0.33
USD 1,973,000	Occidental Petroleum Corp. 8.875% 15/07/2030	1,689	0.33
USD 1,593,000	ONEOK, Inc. 4.25% 24/09/2027	1,185	0.23
USD 515,000	Oracle Corp. 4.45% 26/09/2030	382	0.07
USD 585,000	Oracle Corp. 4.8% 26/09/2032	435	0.08
USD 735,000	Oracle Corp. 5.2% 26/09/2035	548	0.11
USD 1,075,000	Organon & Co./Organon Foreign Debt Co- Issuer BV 5.125% 30/04/2031	698	0.13
USD 600,000	PG&E Corp. 7.375% 15/03/2055	459	0.09
USD 1,226,000	PNC Financial Services Group, Inc. 5.575% 29/01/2036	949	0.18
USD 110,000	Qnity Electronics, Inc. 5.75% 15/08/2032	82	0.02
USD 50,000	Qnity Electronics, Inc. 6.25% 15/08/2033	38	0.01
EUR 1,097,000	Realty Income Corp. 3.375% 20/06/2031	959	0.18
USD 2,030,000	RGA Global Funding 4.35% 25/08/2028	1,509	0.29
USD 910,000	Rocket Cos., Inc. 6.375% 01/08/2033	697	0.13
USD 1,055,000	Scripps Escrow II, Inc. 3.875% 15/01/2029	691	0.13
USD 880,000	Service Properties Trust 8.875% 15/06/2032	658	0.13
USD 1,454,400	Sonic Capital LLC 2.636% 20/08/2051	922	0.18
USD 965,000	Stagwell Global LLC 5.625% 15/08/2029	696	0.13
USD 1,566,000	Synopsys, Inc. 4.85% 01/04/2030	1,184	0.23
USD 1,650,000	Synopsys, Inc. 5.15% 01/04/2035	1,244	0.24
USD 1,780,000	Taco Bell Funding LLC 4.821% 25/08/2055	1,319	0.25
USD 1,450,000	T-Mobile USA, Inc. 3.5% 15/04/2031	1,023	0.20

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United States 37.28% (28.35%) (continued)			
USD 1,314,000	T-Mobile USA, Inc. 3.875% 15/04/2030	957	0.18
USD 670,000	TreeHouse Foods, Inc. 4% 01/09/2028	479	0.09
USD 56,055,000	U.S. Treasury Bills 0% 11/12/2025	41,317	7.96
USD 49,240,000	U.S. Treasury Bills 0% 18/11/2025	36,376	7.01
USD 24,100,000	U.S. Treasury Inflation-Indexed Notes 0.125% 15/01/2032	19,202	3.70
USD 22,860,000	U.S. Treasury Inflation-Indexed Notes 1.25% 15/04/2028	18,353	3.54
USD 710,000	Uber Technologies, Inc. 4.15% 15/01/2031	522	0.10
USD 2,590,000	Uber Technologies, Inc. 4.3% 15/01/2030	1,928	0.37
USD 425,000	Uber Technologies, Inc. 4.8% 15/09/2035	313	0.06
USD 984,000	UnitedHealth Group, Inc. 4.5% 15/04/2033	722	0.14
USD 900,000	Univision Communications, Inc. 9.375% 01/08/2032	711	0.14
EUR 1,375,000	VF Corp. 4.125% 07/03/2026	1,203	0.23
USD 915,000	Volkswagen Group of America Finance LLC 4.45% 11/09/2027	681	0.13
USD 969,000	Wells Fargo & Co. 3.526% 24/03/2028	713	0.14
USD 2,803,000	Wells Fargo & Co. 5.15% 23/04/2031	2,146	0.41
USD 1,175,000	XPLR Infrastructure Operating Partners LP 8.625% 15/03/2033	915	0.18
		193,543	37.28
Uzbekistan 0.52% (0.00%)			
USD 1,610,000	Navoi Mining & Metallurgical Combinat 6.7% 17/10/2028	1,244	0.24
USD 650,000	Navoiyuran State Enterprise 6.7% 02/07/2030	486	0.09
USD 720,000	Republic of Uzbekistan International Bonds 3.9% 19/10/2031	491	0.09
USD 616,000	Republic of Uzbekistan International Bonds 6.947% 25/05/2032	492	0.10
		2,713	0.52
Virgin Islands 0.23% (0.54%)			
USD 1,600,000	Central Plaza Development Ltd. 7.15% 21/03/2028	1,218	0.23
		1,218	0.23
Swaps 0.49% ((0.78%))			
USD 28,000,000	Goldman Sachs Credit Default Swap USD 1% 21/12/2030	471	0.09
USD 34,697,000	Goldman Sachs Credit Default Swap USD 5% 21/06/2030	2,053	0.40
CNY 102,188,000	Goldman Sachs Interest Rate Swap CNY 1.60375% 21/08/2030	24	0.00

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Swaps 0.49% ((0.78%)) (continued)			
EUR 4,179,000	Goldman Sachs Interest Rate Swap EUR 2.6807% 27/08/2035	(3)	0.00
HUF 2,040,923,000	Goldman Sachs Interest Rate Swap HUF 6.47% 27/08/2035	(6)	0.00
INR 803,500,000	Goldman Sachs Interest Rate Swap INR 5.5512% 10/09/2035	7	0.00
PLN 91,000,000	Goldman Sachs Interest Rate Swap PLN 4.1243% 01/08/2030	(15)	0.00
		2,531	0.49
Options 0.00% (0.00%)			
USD 6,800,000	5539175277 TROWE 150.46 Call Option October 2025	9	0.00
		9	0.00
Futures 0.15% ((0.01%))			
(507)	3 Month SOFR Futures March 2026	(171)	(0.03)
86	Australian Government Bond 10 Year Futures December 2025	(6)	0.00
(9)	EURO-BUXL 30 Year Bond Futures December 2025	(22)	0.00
(121)	German Euro BOBL Futures December 2025	(1)	0.00
(41)	German Euro BTP Futures December 2025	(35)	(0.01)
390	German Euro Bund Futures December 2025	192	0.04
12	German Euro OAT Futures December 2025	13	0.00
(11)	Japanese Government Bond 10 Year Mini Futures December 2025	75	0.01
178	Korea 3 Year Bond Futures December 2025	(52)	(0.01)
69	UK Long Gilt Futures December 2025	6	0.00
547	US Treasury 10 Year Ultra Futures December 2025	451	0.09
(11)	US Treasury Long Bond Futures December 2025	(9)	0.00
(65)	US Treasury Note 10 Year Futures December 2025	(8)	0.00
(337)	US Treasury Note 2 Year Futures December 2025	(13)	0.00
(64)	US Treasury Note 5 Year Futures December 2025	2	0.00
147	US Treasury Ultra Bond Futures December 2025	324	0.06
		746	0.15

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Forward Currency Contracts (0.33%) (2.80%)			
	Bought USD75,842,539 for CAD103,986,703 Settlement 24/10/2025	762	0.15
	Bought USD9,692,339 for CAD13,243,000 Settlement 24/10/2025	122	0.02
	Bought USD2,460,110 for CAD3,390,000 Settlement 24/10/2025	16	0.00
	Bought USD4,654,822 for CHF3,700,281 Settlement 24/10/2025	(6)	0.00
	Bought USD4,719,103 for CHF3,727,859 Settlement 24/10/2025	16	0.00
	Bought USD4,332,557 for CHF3,440,719 Settlement 24/10/2025	(3)	0.00
	Bought USD15,447,139 for CHF12,190,000 Settlement 24/10/2025	64	0.01
	Bought USD623,249 for COP2,542,854,505 Settlement 05/12/2025	(15)	0.00
	Bought USD10,583,039 for CZK226,594,605 Settlement 17/10/2025	(271)	(0.05)
	Bought USD98,460,961 for EUR83,978,182 Settlement 21/11/2025	(373)	(0.07)
	Bought USD27,151,556 for EUR23,111,001 Settlement 21/11/2025	(62)	(0.01)
	Bought USD9,550,076 for EUR8,150,000 Settlement 21/11/2025	(40)	(0.01)
	Bought USD14,806,697 for EUR12,558,142 Settlement 21/11/2025	6	0.00
	Bought USD520,665 for EUR440,000 Settlement 21/11/2025	2	0.00
	Bought USD849,784 for EUR721,562 Settlement 21/11/2025~	0	0.00
	Bought USD1,547,176 for HUF509,660,617 Settlement 17/10/2025	8	0.00
	Bought USD950,933 for HUF312,524,120 Settlement 17/10/2025	7	0.00
	Bought USD4,271,687 for HUF1,448,992,207 Settlement 17/10/2025	(71)	(0.01)
	Bought USD622,566 for HUF206,442,836 Settlement 17/10/2025~	0	0.00
	Bought USD11,118,384 for IDR181,096,240,000 Settlement 10/10/2025	187	0.04
	Bought USD22,969,627 for JPY3,357,240,613 Settlement 23/01/2026	(13)	0.00
	Bought USD3,064,294 for MXN57,763,323 Settlement 17/10/2025	(61)	(0.01)

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Forward Currency Contracts (0.33%) (2.80%) (continued)			
	Bought USD18,125,100 for MYR75,897,163 Settlement 05/12/2025	37	0.01
	Bought USD1,655,801 for NGN2,467,144,000 Settlement 02/10/2025	(5)	0.00
	Bought USD1,662,653 for NGN2,467,144,000 Settlement 02/10/2025~	0	0.00
	Bought USD2,287,586 for NZD3,889,000 Settlement 24/10/2025	20	0.00
	Bought USD3,563,350 for SGD4,522,454 Settlement 12/12/2025	27	0.01
	Bought USD10,795,920 for TWD314,863,000 Settlement 09/10/2025	341	0.07
	Bought USD686,385 for TWD20,921,000 Settlement 09/10/2025~	0	0.00
	Bought USD7,254,247 for TWD218,883,000 Settlement 14/01/2026	14	0.00
	Bought USD2,325,202 for ZAR40,462,000 Settlement 17/10/2025	(13)	0.00
	Bought USD2,186,256 for ZAR38,037,000 Settlement 17/10/2025	(12)	0.00
	Bought AUD4,620,000 for USD3,020,491 Settlement 24/10/2025	31	0.01
	Bought CAD13,174,000 for USD9,601,719 Settlement 24/10/2025	(92)	(0.02)
	Bought CAD51,985,834 for USD37,346,507 Settlement 24/10/2025	42	0.01
	Bought CLP2,050,710,375 for USD2,098,150 Settlement 07/11/2025	26	0.00
	Bought CLP1,033,064,625 for USD1,054,793 Settlement 07/11/2025	15	0.00
	Bought CZK115,123,891 for USD5,570,111 Settlement 17/10/2025	(6)	0.00
	Bought EGP100,892,000 for USD2,002,620 Settlement 12/11/2025	48	0.01
	Bought EGP166,303,000 for USD3,115,747 Settlement 12/03/2026	95	0.02
	Bought EUR4,219,172 for USD4,969,320 Settlement 21/11/2025	2	0.00
	Bought HUF1,136,705,000 for USD3,346,744 Settlement 17/10/2025	59	0.01
	Bought IDR179,925,790,000 for USD10,873,620 Settlement 10/10/2025	(58)	(0.01)
	Bought MXN56,966,498 for USD3,042,777 Settlement 17/10/2025	44	0.01

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Forward Currency Contracts (0.33%) (2.80%) (continued)			
	Bought MXN796,824 for USD42,164 Settlement 17/10/2025	1	0.00
	Bought NGN2,467,144,000 for USD1,662,653 Settlement 02/10/2025~	0	0.00
	Bought NGN2,467,144,000 for USD1,612,512 Settlement 02/10/2025	37	0.01
	Bought NGN3,126,833,000 for USD1,918,288 Settlement 27/02/2026	46	0.01
	Bought NGN2,467,144,000 for USD1,573,434 Settlement 10/04/2026	(27)	(0.01)
	Bought SEK42,074,000 for USD4,524,320 Settlement 28/11/2025	(26)	(0.01)
	Bought SEK21,346,000 for USD2,258,585 Settlement 28/11/2025	14	0.00
	Bought TRY134,739,000 for USD3,106,697 Settlement 16/10/2025	73	0.01
	Bought TWD218,883,000 for USD7,187,186 Settlement 09/10/2025	(1)	0.00
	Bought TWD116,901,000 for USD3,982,618 Settlement 09/10/2025	(108)	(0.02)
	Bought USD1,606,163 for AUD2,462,768 Settlement 24/10/2025	(20)	0.00
	Bought USD3,059,879 for AUD4,659,000 Settlement 24/10/2025	(21)	0.00
	Bought USD1,732,952 for BRL9,693,163 Settlement 02/12/2025	(46)	(0.01)
	Bought USD2,249,456 for CAD3,102,000 Settlement 24/10/2025	13	0.00
	Bought USD2,170,276 for COP8,853,692,295 Settlement 05/12/2025	(53)	(0.01)
	Bought USD15,405,725 for CZK328,243,626 Settlement 17/10/2025	(337)	(0.07)
	Bought USD3,384,877 for IDR57,011,477,000 Settlement 09/01/2026	(24)	0.00
	Bought USD2,223,120 for NZD3,774,000 Settlement 24/10/2025	22	0.00
	Bought USD9,731,405 for SEK92,988,885 Settlement 28/11/2025	(142)	(0.03)
	Bought USD6,801,509 for ZAR120,984,000 Settlement 17/10/2025	(151)	(0.03)
	Bought USD3,047,898 for ZAR54,578,000 Settlement 17/10/2025	(83)	(0.02)
	Bought ZAR120,984,000 for USD6,940,812 Settlement 17/10/2025	48	0.01

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Forward Currency Contracts (0.33%) (2.80%) (continued)			
	Bought ZAR54,578,000 for USD3,105,093 Settlement 17/10/2025	41	0.01
	Bought CLP267,905,000 for USD278,777 Settlement 07/11/2025~	0	0.00
	Bought TRY12,026,000 for USD285,983 Settlement 16/10/2025~	0	0.00
	Bought USD2,107,742 for EUR1,789,740 Settlement 21/11/2025	(1)	0.00
	Bought USD2,293,224 for GBP1,702,000 Settlement 21/11/2025	1	0.00
	Sold USD175,809,278 for GBP130,800,500 Settlement 24/10/2025	225	0.04
	Sold USD4,946,688 for GBP3,647,000 Settlement 24/10/2025	(27)	(0.01)
	Sold USD5,227,280 for GBP3,900,000 Settlement 24/10/2025	18	0.00
	Sold USD5,966,633 for GBP4,399,454 Settlement 24/10/2025	(32)	(0.01)
	Sold USD7,797,231 for GBP5,778,888 Settlement 21/11/2025	(12)	0.00
	Sold USD6,487,646 for GBP4,793,652 Settlement 21/11/2025	(25)	0.00
	Sold USD200,876,024 for GBP148,553,054 Settlement 21/11/2025	(634)	(0.12)
	Sold USD2,538,518 for GBP1,875,000 Settlement 21/11/2025	(10)	0.00
	Sold USD1,410,789 for GBP1,050,000 Settlement 21/11/2025	2	0.00
	Sold USD5,464,076 for GBP4,068,698 Settlement 21/11/2025	10	0.00
	Sold USD971,211 for GBP725,000 Settlement 21/11/2025	4	0.00
	Sold USD985,936 for GBP722,000 Settlement 21/11/2025	(10)	0.00

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Forward Currency Contracts (0.33%) (2.80%) (continued)			
	Sold USD228,258,301 for GBP168,016,121 Settlement 23/01/2026	(1,551)	(0.30)
	Sold USD30,940,916 for GBP23,173,506 Settlement 24/10/2025	193	0.04
		(1,703)	(0.33)
	Portfolio of investments	498,359	96.00
	Net other assets	20,767	4.00
	Net assets	519,126	100.00

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

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

Comparative figures shown above in brackets relate to 30 September 2024.

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

Gross purchases for the year (excl. Derivatives): £1,425,855,000 [2024: £189,001,000] (See note 16).

Total sales net of transaction costs for the year (excl. Derivatives): £1,057,122,000 [2024: £183,901,000] (See note 16).

Portfolio Statement (continued)**As at 30 September 2025****Bond Ratings as at 30 September 2025**

Bonds Rating	% of Total Net Assets
AAA	9.87
AA	28.56
A	18.11
BBB	23.19
BB	10.20
B	3.48
CCC	0.41
D	0.00
NR	1.87
Bonds	95.69
Uninvested Cash	4.00
Interest Rate Swaps & Forwards	0.16
Futures & Options	0.15
Net Assets	100.00

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

Statement of Total Return

For the year ended 30 September 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		7,063		9,234
Revenue	3	13,964		5,735	
Expenses	4	(1,412)		(638)	
Interest payable and similar charges	5	(13)		(6)	
Net revenue before taxation		12,539		5,091	
Taxation	6	(6)		—	
Net revenue after taxation			12,533		5,091
Total return before distributions			19,596		14,325
Distributions	7		(13,945)		(5,729)
Change in net assets attributable to Shareholders from investment activities			5,651		8,596

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
Opening net assets attributable to Shareholders		127,720		113,186
Amounts receivable on issue of Shares	369,345		23,085	
Amounts payable on cancellation of Shares	(463)		(22,932)	
Dilution adjustment		368,882		153
		596		40
Change in net assets attributable to Shareholders from investment activities (see above)		5,651		8,596
Retained distributions on accumulation Shares		16,277		5,745
Closing net assets attributable to Shareholders		519,126		127,720

Balance Sheet

As at 30 September 2025

	Note	30/09/25		30/09/24	
		£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investments			503,142		126,247
Current assets:					
Debtors	8	10,686		1,776	
Cash and bank balances	9	15,642		3,457	
Total current assets			26,328		5,233
Total assets			529,470		131,480
Liabilities:					
Investment liabilities			(4,783)		(2,777)
Creditors:					
Bank overdrafts	11	(3,756)		(14)	
Other creditors	10	(1,805)		(968)	
Total creditors			(5,561)		(982)
Total liabilities			(10,344)		(3,759)
Net assets attributable to Shareholders			519,126		127,721

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 15 to 19.

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:		
Brokers commission on futures	(66)	(22)
Currency (losses)/gains	(2,225)	168
Derivative contracts	935	897
Forward currency contracts	3,915	5,995
Non-derivative securities	4,555	2,254
Transaction charges	(51)	(62)
Compensation	—	4
Net capital gains	7,063	9,234

3. Revenue

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Bank interest	30	1
Futures interest	(93)	32
Interest from Debt Securities	14,248	5,987
Revenue from swaps	(221)	(285)
Total revenue	13,964	5,735

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
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	1,325	584
	1,325	584
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary fees	38	18
Safe custody fees	14	9
	52	27
Other expenses		
Audit fees*	11	13
Professional fees^	23	11
Publication fees	1	3
	35	27
Total expenses	1,412	638

Audit fees are £11,600 ex Vat (2024: £11,100).

*Includes VAT.

^Includes tax service fee paid to Deloitte LLP (India) £1,682 (2024: £1,771).

5. Interest payable and similar charges

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Interest	13	6
Total interest payable and similar charges	13	6

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
Irrecoverable overseas tax	6	—
Total taxation for the year (Note 6 (b))	6	—

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	12,539	5,091
Net revenue for the year multiplied by the standard rate of corporation tax	2,508	1,018
Effects of:		
Irrecoverable overseas tax	6	—
Tax deductible interest distributions	(2,508)	(1,018)
Total tax charge for the year	6	—

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

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year because no taxable profit is expected to be generated by the fund.

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	1,476	1,418
Second interim	3,718	1,424
Third interim	5,279	1,428
Final	5,804	1,475
Add: Revenue paid on cancellation of shares	1	136
Deduct: Revenue received on creation of shares	(2,333)	(152)
Net distribution for the year	13,945	5,729
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	12,533	5,091
Expenses charged to capital	1,412	638
Net distribution for the year	13,945	5,729

Details of the distributions per share are set out in the distribution tables on page 362.

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	5,198	1,329
Amounts receivable for creation of shares	1,495	444
Sales awaiting settlement	3,988	—
Prepaid expenses	5	3
Total debtors	10,686	1,776

9. Cash and bank balances

	30/09/25 £'000	30/09/24 £'000
Cash and bank balances	12,797	1,248
Amount held at futures clearing houses and brokers	2,845	2,209
Total cash and bank balances	15,642	3,457

10. Other creditors

	30/09/25 £'000	30/09/24 £'000
Interest payable	—	8
Purchases awaiting settlement	1,562	886
	1,562	894
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	211	47
	211	47
<i>Depository and Agents</i>		
Depository fees	9	5
Safe custody fees	4	1
Transaction charges	7	8
	20	14
<i>Other accrued expenses</i>		
Audit fees	11	13
Professional fees	1	—
	12	13
Total other creditors	1,805	968

11. Bank overdrafts

	30/09/25 £'000	30/09/24 £'000
Amounts overdrawn at futures clearing houses and brokers	3,756	14
Total bank overdrafts	3,756	14

12. 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.

Notes to the Financial Statements (continued)

For the year ended 30 September 2025

12. Related party transactions (continued)

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	79.40	76.91

13. Share Classes

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

	%
Share Class A Accumulation	0.47

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 A Accumulation	114,136,740	329,473,925	(409,611)	—	443,201,054

14. Capital commitments and contingent liabilities

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

15. 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 19 to 25 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.

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.

Notes to the Financial Statements (continued)

For the year ended 30 September 2025

15. Derivatives and other financial instruments (continued)

(a) Foreign currency risk (continued)

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	45	2,779
Brazilian Real	5,379	(18)
Canadian Dollar	(9,670)	14
Chilean Peso	2,622	—
Chinese Yuan	24	—
Colombian Peso	2,641	—
Czech Koruna	307	—
Egyptian Pound	6,598	—
Euro	(19,443)	1,972
Hungarian Forint	98	—
Indian Rupee	7	—
Indonesian Rupiah	(2,861)	—
Japanese Yen	3,394	(1,101)
Malaysian Ringgit	70	—
Mexican Peso	88	49
New Taiwan Dollar	(5,775)	—
New Zealand Dollar	(3,304)	815
Nigerian Naira	2,773	—
Norwegian Krone	—	1,174
Polish Zloty	(15)	—
Singapore Dollar	(48)	—
South African Rand	(3,126)	—
South Korean Won	129	—
Swedish Krona	3,448	(2,278)
Swiss Franc	(18,107)	(25)
Turkish Lira	2,764	—
US Dollar	38,290	(822)
Total foreign currency exposure	6,328	2,559
Sterling	512,798	125,162
Total net assets	519,126	127,721

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

15. Derivatives and other financial instruments (continued)

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

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

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Currency Assets				
30/09/25				
Australian Dollar	19	1,229	39	1,287
Brazilian Real	—	6,487	181	6,668
Canadian Dollar	—	22,708	140	22,848
Chilean Peso	—	—	2,622	2,622
Chinese Yuan	—	24	—	24
Colombian Peso	—	4,430	275	4,705
Czech Koruna	—	15,425	259	15,684
Egyptian Pound	—	2,366	4,232	6,598
Euro	7,954	81,436	1,229	90,619
Hungarian Forint	—	2,922	165	3,087
Indian Rupee	—	7	—	7
Japanese Yen	—	20,381	52	20,433
Malaysian Ringgit	—	13,185	245	13,430
Mexican Peso	—	—	88	88
Nigerian Naira	—	—	2,800	2,800
Singapore Dollar	1	2,544	22	2,567
South African Rand	—	—	89	89
South Korean Won	181	—	—	181
Sterling	763	11,944	500,381	513,088
Swedish Krona	—	5,542	149	5,691
Swiss Franc	—	3,462	2	3,464
Turkish Lira	—	—	2,764	2,764
US Dollar	54,799	256,800	11,154	322,753
Total	63,717	450,892	526,888	1,041,497

Notes to the Financial Statements (continued)

For the year ended 30 September 2025

15. Derivatives and other financial instruments (continued)

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

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Currency Assets				
30/09/24				
Australian Dollar	27	—	2,793	2,820
Brazilian Real	—	—	130	130
Canadian Dollar	28	—	41	69
Euro	11,096	24,922	2,044	38,062
Japanese Yen	—	11	10	21
Mexican Peso	—	1,224	114	1,338
New Zealand Dollar	—	20	797	817
Norwegian Krone	—	272	904	1,176
Polish Zloty	1	—	—	1
Sterling	6,144	39,802	79,350	125,296
Swedish Krona	—	45	23	68
Swiss Franc	—	—	206	206
US Dollar	2,466	38,953	2,981	44,400
Total	19,762	105,249	89,393	214,404

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

15. Derivatives and other financial instruments (continued)

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

	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Currency Liabilities				
30/09/25				
Australian Dollar	—	6	1,236	1,242
Brazilian Real	—	—	1,289	1,289
Canadian Dollar	—	—	32,518	32,518
Colombian Peso	—	—	2,064	2,064
Czech Koruna	—	—	15,377	15,377
Euro	478	61	109,523	110,062
Hungarian Forint	—	6	2,983	2,989
Indonesian Rupiah	—	—	2,861	2,861
Japanese Yen	19	—	17,020	17,039
Malaysian Ringgit	—	—	13,360	13,360
New Taiwan Dollar	—	—	5,775	5,775
New Zealand Dollar	—	—	3,304	3,304
Nigerian Naira	—	—	27	27
Polish Zloty	—	15	—	15
Singapore Dollar	—	—	2,615	2,615
South African Rand	—	—	3,215	3,215
South Korean Won	—	52	—	52
Sterling	47	—	243	290
Swedish Krona	—	—	2,243	2,243
Swiss Franc	—	—	21,571	21,571
US Dollar	4,307	200	279,956	284,463
Total	4,851	340	517,180	522,371

Notes to the Financial Statements (continued)

For the year ended 30 September 2025

15. Derivatives and other financial instruments (continued)

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

	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
Currency Liabilities				
30/09/24				
Australian Dollar	—	41	—	41
Brazilian Real	—	148	—	148
Canadian Dollar	—	—	55	55
Euro	—	13	36,077	36,090
Japanese Yen	—	40	1,082	1,122
Mexican Peso	—	—	1,289	1,289
New Zealand Dollar	—	2	—	2
Norwegian Krone	1	—	1	2
Polish Zloty	—	—	1	1
Sterling	—	55	79	134
Swedish Krona	—	527	1,819	2,346
Swiss Franc	—	225	6	231
US Dollar	13	286	44,923	45,222
Total	14	1,337	85,332	86,683

(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				
Bank of America	201	—	300	Cash
Barclays	—	3,290	—	Cash
Deutsche Bank	94	540	—	Cash
Goldman Sachs	—	—	3,565	Cash
Goldman Sachs	3,224	7,268	—	Bonds
Morgan Stanley	—	380	—	Cash
Royal Bank of Canada	23	—	—	
Toronto-Dominion	927	—	1,170	Cash

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

15. Derivatives and other financial instruments (continued)

(c) Counterparty risk (continued)

	Counterparty	Derivative Exposure £'000	Collateral Posted £'000	Collateral Received £'000	Collateral Asset Class
2024					
	BNP Paribas	2,594	255	—	Cash
	Canadian Imperial Bank of Commerce	1,235	—	—	
	Standard Chartered	96	—	—	
	HSBC	61	—	—	
	State Street	38	—	—	
	Citi	31	—	—	
	Bank of America	15	—	—	
	Barclays	10	—	—	
	Morgan Stanley	—	—	147	Cash
	National Australia Bank	8	—	—	

(d) Leverage

There was 329.59% 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 Strategic Bond Fund	289.21%	723.80%	180.59%	329.59%

Notes to the Financial Statements (continued)

For the year ended 30 September 2025

16. Portfolio transaction costs

	01/10/24 to 30/09/25		01/10/23 to 30/09/24	
	£'000	£'000	£'000	£'000
Analysis of total purchase costs				
Purchases in the year before transaction costs:				
Bonds		1,425,855		189,001
		1,425,855		189,001
Commissions - Derivatives	12		1	
Taxes - Derivatives	6		3	
Total purchase costs		18		4
Gross purchase total		1,425,873		189,005
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Bonds		1,057,122		183,901
		1,057,122		183,901
Commissions - Derivatives	(12)		(1)	
Taxes - Derivatives	(6)		(3)	
Total sale costs		(18)		(4)
Total sales net of transaction costs		1,057,104		183,897

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.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

	01/10/24 to 30/09/25 %	01/10/23 to 30/09/24 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Bonds	0.0000	0.0000
Purchases - Taxes		
Bonds	0.0000	0.0000
Sales - Commissions		
Bonds	0.0000	0.0000
Sales - Taxes		
Bonds	0.0000	0.0000

Notes to the Financial Statements (continued)

For the year ended 30 September 2025

16. Portfolio transaction costs (continued)

	01/10/24 to 30/09/25 %	01/10/23 to 30/09/24 %
Transaction costs as percentage of average net asset value		
Commissions	0.0077	0.0017
Taxes	0.0038	0.0050

At the balance sheet date the average portfolio dealing spread was 0.21% (2024: 0.28%).

17. Post balance sheet events

Subsequent to the year end, the net asset value per unit of the fund has increased from 117.13p to 118.29p as at 20 January 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

18. Fair value disclosure

Valuation technique	30/09/25		30/09/24	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	150,828	(317)	46,556	(117)
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	352,314	(4,466)	79,691	(2,660)
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	—	—	—	—
	503,142	(4,783)	126,247	(2,777)

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

	Gross revenue (p)	Equalisation (p)	Distribution paid 28/02/2025 (p)	Distribution paid 28/02/2024 (p)
Share Class A Accumulation				
Group 1	1.1514	—	1.1514	1.2326
Group 2	0.5598	0.5916	1.1514	1.2326

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

	Gross revenue (p)	Equalisation (p)	Distribution paid 30/05/2025 (p)	Distribution paid 31/05/2024 (p)
Share Class A Accumulation				
Group 1	1.2403	—	1.2403	1.2323
Group 2	0.4128	0.8275	1.2403	1.2323

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

	Gross revenue (p)	Equalisation (p)	Distribution paid 29/08/2025 (p)	Distribution paid 30/08/2024 (p)
Share Class A Accumulation				
Group 1	1.2829	—	1.2829	1.3227
Group 2	0.7084	0.5745	1.2829	1.3227

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

	Gross revenue (p)	Equalisation (p)	Distribution payable 28/11/2025 (p)	Distribution paid 29/11/2025 (p)
Share Class A Accumulation				
Group 1	1.3096	—	1.3096	1.2921
Group 2	0.6877	0.6219	1.3096	1.2921

Investment Manager's Report

For the year ended 30 September 2025

Investment Objective

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

Investment Policy

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

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

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

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

Benchmark

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

Portfolio Review

Over the period the fund returned 10.03% [source: Return after operating charges as per Comparative Table] and the benchmark returned 16.17% [source: Financial Express, bid to bid, net income reinvested].

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

The fund benefited from stock selection in financial services, health care and consumer products and services. However, stock selection in industrial goods and services, an underweight exposure to banks and an overweight exposure to real estate detracted from returns.

On the positive side of the fund's stock selection, Alpha Group International, the financial technology business specialising in foreign exchange risk management, global accounts and payments, was a key contributor. The portfolio initially took a position in the company in April and a couple of months after Alpha's Board confirmed and recommended a bid to be acquired by a US private equity firm. As a result, the portfolio benefited from an 87% return on this position over this short period.

Another strong portfolio performer was Games Workshop, a designer, manufacturer and seller of fantasy miniatures and games. The portfolio initially took a position in August 2025 as we had a view that the company was a unique asset trading at a valuation that looked attractive relative to its history and underpriced upside from licensing potential. The shares have since been propelled forward by confirmation of an agreement with Amazon to produce films and a television series as well as the release in September 2025 of a blockbuster video game. After continued strong performance and a rerating higher of the shares, we decided the upside was limited and exited the position.

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

Barclays and NatWest were also key contributors to the portfolio's performance. This was predominantly due to expectations around the timing of UK interest rate cuts being pushed out further due to the Bank of England's persistent concerns over inflation. However, the Fund's overall underweight exposure to the banking sector detracted with much of this explained by the portfolio's underweight position to HSBC, which rallied 65% over the year. The portfolio took a half index weight position in the stock in January after Trump's election win, as the portfolio managers felt it prudent to take a half benchmark position for risk control purposes given the potential for more inflationary policies to be implemented.

PageGroup, the recruiter, was a key detractor as its shares fell 37.1% over the period. PageGroup reported a significant drop in revenue and operating profit for 2025, and it also announced a restructuring to reduce costs. All of this was taken badly by the market. Recruiting firms often face cyclical challenges, as economic uncertainty can reduce hiring activity. However, they are typically in the first group of stocks to rebound when the inevitable economic recovery emerges.

Over the year, the portfolio took positions in BAE Systems (Defence), HSBC (banks), Whitbread (Hotel Operator), Gamma Communications (specialist communications provider) and JTC (Fund and Financial administration services).

Franklin Templeton Fund Management Limited (sub-delegated to Martin Currie 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
HSBC Holdings PLC	48,431	British American Tobacco PLC	42,542
BAE Systems PLC	29,482	Shell PLC	35,427
Greggs PLC	22,609	AstraZeneca PLC	34,525
Diageo PLC	18,657	Games Workshop Group PLC	33,948
Whitbread PLC	14,830	St. James's Place PLC	33,778
Gamma Communications PLC	13,024	Unilever PLC	33,568
Alpha Group International PLC	12,367	BP PLC	27,036
JTC PLC	11,725	RELX PLC	25,910
GSK PLC	6,670	National Grid PLC	24,014
RELX PLC	6,354	NatWest Group PLC	23,359

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)
Change in net assets per Share			
Opening net asset value per share	108.40	98.22	89.98
Return before operating charges*	11.55	14.32	12.44
Operating charges	(0.68)	(0.65)	(0.63)
Return after operating charges	10.87	13.67	11.81
Distributions	(3.62)	(3.49)	(3.57)
Closing net asset value per share	115.65	108.40	98.22
*after direct transaction cost of:	0.10	0.07	0.07
Performance			
Return after operating charges	10.03%	13.92%	13.13%
Other information			
Closing net asset value (£'000)	1,198,859	1,752,778	1,807,120
Closing number of shares	1,036,595,154	1,616,902,136	1,839,871,266
Operating charges**	0.62%	0.62%	0.62%
Direct transaction costs	0.09%	0.07%	0.07%
Prices (p)***			
Highest share price	117.16	112.12	107.85
Lowest share price	96.71	93.44	89.10

**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 Charge**

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
30/09/25				
Share Class A Income	0.61	0.01	0.00	0.62
30/09/24				
Share Class A Income	0.61	0.01	0.00	0.62

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

Risk and Reward Profile**As at 30 September 2025**

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

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

Risk Warning

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

Portfolio Statement
As at 30 September 2025

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Aerospace & Defence 4.88% (1.55%)			
1,844,441	BAE Systems PLC	37,977	3.17
3,729,882	QinetiQ Group PLC	20,496	1.71
		58,473	4.88
Banks 11.75% (4.82%)			
12,203,179	Barclays PLC	46,323	3.86
4,215,500	HSBC Holdings PLC	44,052	3.68
7,169,411	NatWest Group PLC	37,382	3.12
1,513,057	Paragon Banking Group PLC	13,118	1.09
		140,875	11.75
Beverages 1.96% (1.46%)			
1,323,057	Diageo PLC	23,491	1.96
		23,491	1.96
Chemicals 0.67% (0.95%)			
1,116,269	Victrex PLC	8,037	0.67
		8,037	0.67
Construction & Materials 2.36% (2.59%)			
167,181	CRH PLC	14,852	1.24
3,645,843	Genuit Group PLC	13,399	1.12
		28,251	2.36
Electricity 1.37% (1.75%)			
940,080	SSE PLC	16,372	1.37
		16,372	1.37
Finance & Credit Services 0.00% (1.52%)			
Food Producers 2.74% (3.13%)			
677,651	Associated British Foods PLC	13,899	1.16
378,017	Cranswick PLC	18,976	1.58
		32,875	2.74
Gas, Water & Multi-utilities 2.83% (3.27%)			
3,182,091	National Grid PLC	33,969	2.83
		33,969	2.83
General Industrials 2.54% (3.11%)			
657,217	Bunzl PLC	15,419	1.28
640,444	Smiths Group PLC	15,063	1.26
		30,482	2.54
Household Goods & Home Construction 1.56% (1.87%)			
760,001	Bellway PLC	18,651	1.56
		18,651	1.56

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Industrial Engineering 1.49% (2.55%)			
2,778,072	Bodycote PLC	17,891	1.49
		17,891	1.49
Industrial Metals & Mining 4.73% (5.13%)			
799,287	Anglo American PLC	22,252	1.86
703,944	Rio Tinto PLC	34,405	2.87
		56,657	4.73
Industrial Support Services 8.97% (10.09%)			
299,646	DCC PLC	14,299	1.19
709,146	Experian PLC	26,394	2.20
1,857,836	Grafton Group PLC	16,942	1.41
392,548	Intertek Group PLC	18,536	1.55
4,465,255	Pagegroup PLC	10,190	0.85
8,966,715	Serco Group PLC	21,233	1.77
		107,594	8.97
Investment Banking & Brokerage 4.18% (4.43%)			
9,797,666	Ashmore Group PLC	17,459	1.46
732,716	ICG PLC	16,310	1.36
1,237,578	JTC PLC	16,287	1.36
		50,056	4.18
Leisure Goods 0.00% (1.46%)			
Life Insurance 1.34% (2.69%)			
6,749,724	Legal & General Group PLC	16,064	1.34
		16,064	1.34
Media 1.22% (6.50%)			
1,594,415	Informa PLC	14,630	1.22
		14,630	1.22
Medical Equipment & Services 2.00% (1.81%)			
1,793,345	Smith & Nephew PLC	23,986	2.00
		23,986	2.00
Oil, Gas & Coal 9.08% (9.08%)			
12,228,480	BP PLC	52,063	4.34
2,148,045	Shell PLC	56,837	4.74
		108,900	9.08

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Personal Care, Drug & Grocery Stores 7.69% (8.24%)			
709,896	Greggs PLC	11,387	0.95
5,583,429	Tesco PLC	24,874	2.07
1,271,465	Unilever PLC	55,944	4.67
		92,205	7.69
Pharmaceuticals & Biotechnology 8.08% (8.22%)			
472,500	AstraZeneca PLC	52,835	4.41
2,795,000	GSK PLC	43,993	3.67
		96,828	8.08
Real Estate Investment & Services 0.00% (1.44%)			
Real Estate Investment Trusts 3.85% (3.33%)			
890,967	Derwent London PLC REIT	15,530	1.30
7,482,936	Grainger PLC REIT	14,502	1.21
8,851,633	LondonMetric Property PLC REIT	16,092	1.34
		46,124	3.85
Retailers 2.49% (2.39%)			
1,283,370	Dunelm Group PLC	14,425	1.20
125,014	Next PLC	15,471	1.29
		29,896	2.49
Software & Computer Services 4.78% (1.25%)			
1,223,917	RELX PLC	43,535	3.63
1,253,605	Sage Group PLC	13,789	1.15
		57,324	4.78
Telecommunications Service Providers 1.02% (0.00%)			
1,225,379	Gamma Communications PLC	12,254	1.02
		12,254	1.02
Tobacco 4.34% (5.11%)			
699,000	British American Tobacco PLC	27,589	2.30
774,883	Imperial Brands PLC	24,471	2.04
		52,060	4.34

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Travel & Leisure 2.78% (1.12%)			
9,835,865	SSP Group PLC	16,829	1.40
512,455	Whitbread PLC	16,501	1.38
		33,330	2.78
	Portfolio of investments	1,207,275	100.70
	Net other liabilities	(8,416)	(0.70)
	Net assets	1,198,859	100.00

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

Comparative figures shown above in brackets relate to 30 September 2024.

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

Gross purchases for the year £207,848,000 [2024: £195,049,000] (See note 14).

Total sales net of transaction costs for the year: £847,152,000 [2024: £425,961,000] (See note 14).

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		78,679		185,907
Revenue	3	56,954		73,854	
Expenses	4	(9,124)		(11,600)	
Net revenue before taxation		47,830		62,254	
Taxation	5	—		—	
Net revenue after taxation			47,830		62,254
Total return before distributions			126,509		248,161
Distributions	6		(47,829)		(62,256)
Change in net assets attributable to Shareholders from investment activities			78,680		185,905

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
Opening net assets attributable to Shareholders		1,752,778		1,807,120
Amounts receivable on issue of Shares	28,378		48,482	
Amounts payable on cancellation of Shares	(661,380)		(288,820)	
Dilution adjustment		(633,002)		(240,338)
Change in net assets attributable to Shareholders from investment activities (see above)		403		91
Closing net assets attributable to Shareholders		78,680		185,905
		1,198,859		1,752,778

Balance Sheet

As at 30 September 2025

	Note	30/09/25		30/09/24	
		£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investments			1,207,275		1,767,893
Current assets:					
Debtors	7	2,241		12,638	
Cash and bank balances	8	12,713		14,654	
Total current assets			14,954		27,292
Total assets			1,222,229		1,795,185
Liabilities:					
Creditors:					
Distribution payable		(19,456)		(31,439)	
Other creditors	9	(3,914)		(10,968)	
Total creditors			(23,370)		(42,407)
Total liabilities			(23,370)		(42,407)
Net assets attributable to Shareholders			1,198,859		1,752,778

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 15 to 19.

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:		
Forward currency contracts	—	1
Non-derivative securities	78,685	185,913
Transaction charges	(6)	(7)
Net capital gains	78,679	185,907

3. Revenue

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Bank interest	75	137
Overseas dividends	1,969	3,266
UK dividends	52,717	67,964
UK property income dividends	2,193	2,487
Total revenue	56,954	73,854

4. Expenses

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	8,931	11,343
	8,931	11,343
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary fees	112	136
Safe custody fees	27	93
	139	229
Other expenses		
Audit fees*	9	10
Professional fees	45	17
Publication fees	—	1
	54	28
Total expenses	9,124	11,600

Audit fees are £9,100 ex Vat (2024: £8,700).

*Includes VAT.

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
Total taxation for the year (Note 5 (b))	—	—

(b) Factors affecting the tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (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	47,830	62,254
Net revenue for the year multiplied by the standard rate of corporation tax	9,566	12,451
Effects of:		
Movement in excess management expenses	1,428	1,876
Non taxable overseas dividends	(394)	(652)
Non taxable property revenue from UK REITS - non PID	(57)	(82)
Non taxable UK dividends	(10,543)	(13,593)
Total tax charge for the year	—	—

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

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year because no taxable profit is expected to be generated by the fund.

(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 £11,604,636 (2024: £10,176,474) 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

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	22,991	28,577
Final	19,456	31,439
Add: Revenue paid on cancellation of shares	5,576	2,596
Deduct: Revenue received on creation of shares	(194)	(356)
Net distribution for the year	47,829	62,256
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	47,830	62,254
Net movement in revenue account	(1)	2
Net distribution for the year	47,829	62,256

Details of the distributions per share are set out in the distribution tables on page 381.

7. Debtors

	30/09/25 £'000	30/09/24 £'000
Accrued bank interest	5	5
Accrued revenue	2,231	4,319
Sales awaiting settlement	—	8,313
Prepaid expenses	5	1
Total debtors	2,241	12,638

8. Cash and bank balances

	30/09/25 £'000	30/09/24 £'000
Cash and bank balances	12,713	14,654
Total cash and bank balances	12,713	14,654

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	3,250	8,162
Purchases awaiting settlement	—	1,833
	3,250	9,995
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	611	911
	611	911
<i>Depositary and Agents</i>		
Depositary fees	16	33
Safe custody fees	4	15
Transaction charges	1	1
	21	49
<i>Other accrued expenses</i>		
Audit fees	8	10
Professional fees	24	3
	32	13
Total other creditors	3,914	10,968

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	79.30	80.24

11. Share Classes

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

	%
Share Class A Income	0.61

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 A Income	1,616,902,136	26,050,422	(606,357,404)	—	1,036,595,154

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 19 to 25 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 1.06% of the Fund's net assets were interest bearing (2024: 0.84%).

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

14. Portfolio transaction costs

	01/10/24 to 30/09/25		01/10/23 to 30/09/24	
	£'000	£'000	£'000	£'000
Analysis of total purchase costs				
Purchases in the year before transaction costs:				
Equities		206,817		194,024
		206,817		194,024
Commissions - Equities	106		95	
Taxes - Equities	925		930	
Total purchase costs		1,031		1,025
Gross purchase total		207,848		195,049
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Equities		847,446		426,163
		847,446		426,163
Commissions - Equities	(293)		(202)	
Taxes - Equities	(1)		(—)	
Total sale costs		(294)		(202)
Total sales net of transaction costs		847,152		425,961

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

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	%	%
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Equities	0.0509	0.0489
Purchases - Taxes		
Equities	0.4448	0.4769
Sales - Commissions		
Equities	0.0346	0.0475
Sales - Taxes		
Equities	0.0001	0.0001
	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	%	%
Transaction costs as percentage of average net asset value		
Commissions	0.0273	0.0160
Taxes	0.0633	0.0500

Notes to the Financial Statements (continued)

For the year ended 30 September 2025

14. Portfolio transaction costs (continued)

At the balance sheet date the average portfolio dealing spread was 0.02% (2024: 0.02%).

15. Post balance sheet events

Subsequent to the year end, the net asset value per unit of the fund has increased from 115.65p to 122.27p 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
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	1,207,275	—	1,767,893	—
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	—	—	—	—
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	—	—	—	—
	1,207,275	—	1,767,893	—

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)
Share Class A Income				
Group 1	1.7406	—	1.7406	1.5468
Group 2	0.9949	0.7457	1.7406	1.5468

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 29/11/2024 (p)
Share Class A Income				
Group 1	1.8769	—	1.8769	1.9444
Group 2	0.8816	0.9953	1.8769	1.9444

Investment Manager's Report

For the year ended 30 September 2025

Investment Objective

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

Investment Policy

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

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

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

Benchmark

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

Portfolio Review

Over the period the fund returned (2.22)% [source: Return after operating charges as per Comparative Table] and the benchmark returned (1.92)% [source: Financial Express, bid to bid, net income reinvested].

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

The portfolio performed broadly in line with its benchmark over the 12-month review period.

We began the period with our overall duration (which measures sensitivity to changes in interest rates) overweight relative to the benchmark and increased this early, primarily by adding to the portfolio's 7-15-year bonds. This overweight exposure detracted as gilt yields (which move inversely to prices) rose due to the UK government's autumn budget, which included greater-than-expected fiscal spending and increased borrowing.

We reduced our overall duration stance in early November ahead of the US election. This proved beneficial as global bonds sold off in the days following the election. The prospective pro-growth policy mix of a new Trump administration was widely viewed as potentially risking higher inflation globally.

We then took advantage of improved valuations following the selloff to add back to overall duration. Our overweight exposure added value in late November, as gilt performance improved after some soft UK economic data.

We maintained this duration overweight through the first half of December. We reduced duration ahead of the Bank of England (BoE) meeting but then added back following the post-meeting selloff. Activity was then subdued during the usual quiet period at the end of the year.

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

We reduced duration in early January amid concerns about the inflationary impact of UK government spending, as well as US trade policies. We proceeded to keep our exposure broadly in line with the benchmark, until March, when we added back modestly. We also increased our steepening bias (expectation that the difference between short and long-dated gilt yields will increase), expecting the potential inflationary impact of US import tariffs to weigh more on longer-dated gilts.

We then moved further overweight in mid-May by adding to the 7-15-year maturity bucket.

In early June, we took advantage of recent weakness to add to the portfolio's non-sovereign holdings at favourable valuations. Purchases included GBP-denominated bonds from Asian Infrastructure Development Bank and CAF. We later added further to the 7-15-year bracket by switching out of some longer-dated maturities.

We modestly scaled back duration in July and early August, before increasing it in mid-August after the post-BoE meeting selloff had improved valuations.

In late August and early September, we reduced our steepening bias and trimmed duration by reducing our exposure to the 30-year maturity bucket. We ended the period with the fund's overall duration 0.30 years long relative to the benchmark.

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
U.K. Gilts 4.25% 31/07/2034	146,078	U.K. Gilts 4.5% 07/06/2028	264,035
U.K. Gilts 4% 22/10/2031	130,869	U.K. Gilts 0.875% 31/07/2033	166,844
U.K. Gilts 4.375% 07/03/2028	130,020	U.K. Gilts 3.75% 07/03/2027	156,535
U.K. Gilts 1.25% 22/07/2027	109,415	U.K. Gilts 4.125% 22/07/2029	141,626
U.K. Gilts 4.375% 07/03/2030	97,198	U.K. Gilts 4.375% 07/03/2028	130,571
U.K. Gilts 1% 31/01/2032	95,688	U.K. Gilts 4.25% 31/07/2034	113,021
U.K. Gilts 4.5% 07/06/2028	91,914	U.K. Gilts 1.25% 22/07/2027	110,090
U.K. Gilts 3.75% 22/10/2053	89,963	U.K. Gilts 4% 22/10/2031	105,838
U.K. Gilts 4.5% 07/03/2035	78,721	U.K. Gilts 0.625% 31/07/2035	95,973
U.K. Gilts 4.125% 22/07/2029	77,293	U.K. Gilts 4.25% 07/12/2049	89,111

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)
Change in net assets per Share			
Opening net asset value per share	74.70	72.03	76.97
Return before operating charges*	(1.45)	6.02	(1.85)
Operating charges	(0.21)	(0.22)	(0.28)
Return after operating charges	(1.66)	5.80	(2.13)
Distributions	(3.19)	(3.13)	(2.81)
Closing net asset value per share	69.85	74.70	72.03
*after direct transaction cost of:	0.00	0.00	0.00
Performance			
Return after operating charges	(2.22%)	8.05%	(2.77%)
Other information			
Closing net asset value (£'000)	857,140	1,278,180	1,327,415
Closing number of shares	1,227,071,618	1,710,975,810	1,842,937,998
Operating charges**	0.30%	0.30%	0.36%
Direct transaction costs	0.00%	0.00%	0.00%
Prices (p)***			
Highest share price	75.13	79.33	84.67
Lowest share price	70.15	70.25	71.49

**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.

From 1st of June 2024, the AMC reduced from 0.34% to 0.28%.

Performance Information

As at 30 September 2025

Operating Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
30/09/25				
Share Class A Income	0.28	0.02	0.00	0.30
30/09/24				
Share Class A Income	0.28	0.02	0.00	0.30

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

Risk and Reward Profile

As at 30 September 2025

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

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

Risk Warning

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

Portfolio Statement

As at 30 September 2025

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Corporate Bonds 10.10% (5.10%)			
GBP 13,679,000	Asian Infrastructure Investment Bank 4.375% 22/10/2029	13,771	1.61
GBP 18,008,000	Corp. Andina de Fomento 4.875% 30/01/2030	18,106	2.11
GBP 4,750,000	CPPIB Capital, Inc. 1.125% 14/12/2029	4,185	0.49
GBP 6,950,000	CPPIB Capital, Inc. 1.25% 07/12/2027	6,535	0.76
GBP 3,940,000	CPPIB Capital, Inc. 1.625% 22/10/2071	1,375	0.16
GBP 6,050,000	European Investment Bank 4.5% 31/01/2028	6,108	0.71
GBP 8,757,000	Inter-American Development Bank 2.125% 15/12/2028	8,240	0.96
GBP 4,645,000	International Bank for Reconstruction & Development 4.125% 22/10/2030	4,620	0.54
GBP 3,644,000	Japan Bank for International Cooperation 4.625% 28/01/2030	3,672	0.43
GBP 9,122,000	Kreditanstalt fuer Wiederaufbau 4.375% 31/01/2028	9,181	1.07
GBP 5,125,000	LCR Finance PLC 4.5% 07/12/2028	5,172	0.61
GBP 4,995,000	PSP Capital, Inc. 4.25% 22/10/2030	4,970	0.58
GBP 1,584,000	University College London 1.625% 04/06/2061	589	0.07
		86,524	10.10
Government Bonds 90.89% (95.95%)			
GBP 3,657,000	Jersey International Bonds 2.875% 06/05/2052	2,170	0.25
GBP 12,830,000	U.K. Gilts 0.5% 22/10/2061	3,110	0.36
GBP 48,000	U.K. Gilts 0.625% 31/07/2035	33	0.00
GBP 57,764,000	U.K. Gilts 0.875% 31/07/2033	44,011	5.14
GBP 35,294,000	U.K. Gilts 0.875% 31/01/2046	15,709	1.83
GBP 103,897,000	U.K. Gilts 1% 31/01/2032	85,092	9.93
GBP 19,850,200	U.K. Gilts 1.25% 31/07/2051	8,276	0.97
GBP 6,284,000	U.K. Gilts 1.5% 22/07/2026	6,166	0.72
GBP 21,473,000	U.K. Gilts 1.5% 22/07/2047	10,743	1.25
GBP 82,278,000	U.K. Gilts 1.5% 31/07/2053	35,555	4.15
GBP 21,801,000	U.K. Gilts 3.5% 22/10/2025	21,792	2.54
GBP 39,772,000	U.K. Gilts 3.5% 22/01/2045	30,793	3.59
GBP 66,150,000	U.K. Gilts 3.75% 29/01/2038	58,612	6.84
GBP 50,323,000	U.K. Gilts 3.75% 22/10/2053	37,634	4.39
GBP 47,217,000	U.K. Gilts 4% 22/10/2031	46,477	5.42
GBP 27,619,130	U.K. Gilts 4% 22/10/2063	21,106	2.46
GBP 39,262,000	U.K. Gilts 4.25% 07/06/2032	39,171	4.57
GBP 34,284,000	U.K. Gilts 4.25% 31/07/2034	33,315	3.89
GBP 56,206,000	U.K. Gilts 4.25% 07/03/2036	53,670	6.26
GBP 1,322,000	U.K. Gilts 4.25% 07/12/2040	1,193	0.14
GBP 235,000	U.K. Gilts 4.25% 07/12/2046	200	0.02
GBP 18,687,000	U.K. Gilts 4.25% 07/12/2049	15,654	1.83
GBP 16,163,000	U.K. Gilts 4.375% 07/03/2030	16,311	1.90
GBP 14,387,000	U.K. Gilts 4.375% 31/01/2040	13,282	1.55

Portfolio Statement (continued)

As at 30 September 2025

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Government Bonds 90.89% (95.95%) (continued)			
GBP 50,895,000	U.K. Gilts 4.5% 07/06/2028	51,521	6.01
GBP 42,720,000	U.K. Gilts 4.5% 07/03/2035	42,035	4.91
GBP 28,979,000	U.K. Gilts 4.75% 22/10/2035	28,930	3.38
GBP 60,768,000	U.K. Gilts 4.75% 22/10/2043	56,509	6.59
		779,070	90.89
	Portfolio of investments	865,594	100.99
	Net other liabilities	(8,454)	(0.99)
	Net assets	857,140	100.00

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

Comparative figures shown above in brackets relate to 30 September 2024.

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

Gross purchases for the year £1,830,145,000 [2024: £1,660,218,000] (See note 14).

Total sales net of transaction costs for the year: £2,189,042,000 [2024: £1,765,952,000] (See note 14).

Bond Ratings as at 30 September 2025

Bonds Rating	% of Total Net Assets
AAA	6.88
AA	93.68
A	0.43
Bonds	100.99
Uninvested Cash	(0.99)
Net Assets	100.00

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

Statement of Total Return

For the year ended 30 September 2025

	Note	01/10/24 to 30/09/25		01/10/23 to 30/09/24	
		£'000	£'000	£'000	£'000
Income:					
Net capital (losses)/gains	2		(74,926)		53,169
Revenue	3	47,109		56,630	
Expenses	4	(3,148)		(4,503)	
Net revenue before taxation		43,961		52,127	
Taxation	5	—		—	
Net revenue after taxation			43,961		52,127
Total return before distributions			(30,965)		105,296
Distributions	6		(47,108)		(56,631)
Change in net assets attributable to Shareholders from investment activities			(78,073)		48,665

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
Opening net assets attributable to Shareholders				
Amounts receivable on issue of Shares	61,293	1,278,180	55,593	1,327,415
Amounts payable on cancellation of Shares	(404,264)		(153,512)	
Dilution adjustment		(342,971)		(97,919)
Change in net assets attributable to Shareholders from investment activities (see above)		(78,073)		48,665
Closing net assets attributable to Shareholders		857,140		1,278,180

Balance Sheet

As at 30 September 2025

	Note	30/09/25		30/09/24	
		£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investments			865,594		1,291,578
Current assets:					
Debtors	7	12,417		37,580	
Cash and bank balances	8	487		3,506	
Total current assets			12,904		41,086
Total assets			878,498		1,332,664
Liabilities:					
Creditors:					
Distribution payable		(19,899)		(27,251)	
Other creditors	9	(1,459)		(27,233)	
Total creditors			(21,358)		(54,484)
Total liabilities			(21,358)		(54,484)
Net assets attributable to Shareholders			857,140		1,278,180

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 15 to 19.

2. Net capital (losses)/gains

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
The net capital (losses)/gains during the year comprise:		
Currency losses	—	(1)
Non-derivative securities	(74,923)	53,175
Transaction charges	(3)	(5)
Net capital (losses)/gains	(74,926)	53,169

3. Revenue

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Bank interest	22	37
Interest from Debt Securities	47,087	56,593
Total revenue	47,109	56,630

4. Expenses

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	2,992	4,299
	2,992	4,299
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary fees	88	106
Safe custody fees	23	71
	111	177
Other expenses		
Audit fees*	10	11
Professional fees	35	14
Publication fees	—	2
	45	27
Total expenses	3,148	4,503

Audit fees are £10,000 ex Vat (2024: £9,600).

*Includes VAT.

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
Total taxation for the year (Note 5 (b))	—	—

(b) Factors affecting the tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (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	43,961	52,127
Net revenue for the year multiplied by the standard rate of corporation tax	8,792	10,425
Effects of:		
Tax deductible interest distributions	(8,792)	(10,425)
Total tax charge for the year	—	—

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

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year because no taxable profit is expected to be generated by the fund.

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	23,096	28,498
Final	19,899	27,251
Add: Revenue paid on cancellation of shares	4,720	1,429
Deduct: Revenue received on creation of shares	(607)	(547)
Net distribution for the year	47,108	56,631
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	43,961	52,127
Expenses charged to capital	3,148	4,503
Net movement in revenue account	(1)	1
Net distribution for the year	47,108	56,631

Details of the distributions per share are set out in the distribution tables on page 398.

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	9,567	10,937
Amounts receivable for creation of shares	988	—
Sales awaiting settlement	1,856	26,641
Prepaid expenses	6	2
Total debtors	12,417	37,580

8. Cash and bank balances

	30/09/25 £'000	30/09/24 £'000
Cash and bank balances	487	3,506
Total cash and bank balances	487	3,506

9. Other creditors

	30/09/25 £'000	30/09/24 £'000
Amounts payable for cancellation of shares	1,211	1,755
Purchases awaiting settlement	—	25,122
	1,211	26,877
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	203	305
	203	305
<i>Depository and Agents</i>		
Depository fees	13	26
Safe custody fees	4	11
Transaction charges	1	1
	18	38
<i>Other accrued expenses</i>		
Audit fees	9	11
Professional fees	18	2
	27	13
Total other creditors	1,459	27,233

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	80.20	80.91

11. Share Classes

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

	%
Share Class A Income	0.28

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 A Income	1,710,975,810	85,202,040	(569,106,232)	—	1,227,071,618

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 19 to 25 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.

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

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

	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
Currency Assets				
30/09/25				
Sterling	482	865,594	12,417	878,493
US Dollar	5	—	—	5
Total	487	865,594	12,417	878,498
30/09/24				
Sterling	3,494	1,291,578	37,580	1,332,652
US Dollar	12	—	—	12
Total	3,506	1,291,578	37,580	1,332,664
Currency Liabilities				
30/09/25				
Sterling	—	—	21,358	21,358
Total	—	—	21,358	21,358
30/09/24				
Sterling	—	—	54,484	54,484
Total	—	—	54,484	54,484

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

(c) Leverage

There was 0.00% 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 UK Gilt Fund	—%	—%	—%	—%

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
Analysis of total purchase costs				
Purchases in the year before transaction costs:				
Bonds		1,830,145		1,660,218
		1,830,145		1,660,218
Gross purchase total		1,830,145		1,660,218
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Bonds		2,189,042		1,765,952
		2,189,042		1,765,952
Total sales net of transaction costs		2,189,042		1,765,952

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.

	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	%	%
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Bonds	0.0000	0.0000
Purchases - Taxes		
Bonds	0.0000	0.0000
Sales - Commissions		
Bonds	0.0000	0.0000
Sales - Taxes		
Bonds	0.0000	0.0000
	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	%	%
Transaction costs as percentage of average net asset value		
Commissions	0.0000	0.0000
Taxes	0.0000	0.0000

At the balance sheet date the average portfolio dealing spread was 0.10% (2024: 0.09%).

15. Post balance sheet events

Subsequent to the year end, the net asset value per unit of the fund has increased from 69.85p to 72.48p 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
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	776,900	—	1,224,886	—
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	88,694	—	66,692	—
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	—	—	—	—
	865,594	—	1,291,578	—

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

	Gross revenue (p)	Equalisation (p)	Distribution paid 30/05/2025 (p)	Distribution paid 31/05/2024 (p)
Share Class A Income				
Group 1	1.5666	—	1.5666	1.5382
Group 2	0.7828	0.7838	1.5666	1.5382

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

	Gross revenue (p)	Equalisation (p)	Distribution payable 28/11/2025 (p)	Distribution paid 29/11/2025 (p)
Share Class A Income				
Group 1	1.6217	—	1.6217	1.5927
Group 2	0.8244	0.7973	1.6217	1.5927

Investment Manager's Report

For the year ended 30 September 2025

Investment Objective

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

Investment Policy

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

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

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

Benchmark

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

Portfolio Review

Over the period the Fund returned (0.74)% [source: Return after operating charges as per Comparative Table] and the benchmark returned 8.89% [source: Financial Express, bid to bid, net income reinvested].

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

Franklin Templeton Sleeve

The fund had around 50% of its portfolio in AIM stocks at the start of the year, an exposure we reduced to below 40% by the end of the year.

We remained true to our investment process and philosophy over the period which has meant we're exposed to structural headwinds to portfolio performance. This is a truly small cap portfolio, including AIM exposure, and while the smallest companies have traditionally added most value over the long term, they have unfortunately detracted more recently.

Additionally, through the portfolio manager's qualitative and quantitative appraisal of businesses the portfolio demonstrates a consistent quality and growth bias. This has been out of favour stylistically in recent years with value stocks performing strongly. The portfolio manager sees this as cyclical in nature and the portfolio remains consistent with their long-term investment style.

On the positive side of the fund's stock selection, Alpha Group International, the financial technology business specialising in foreign exchange risk management, global accounts and payments, was a key contributor. Alpha has been the largest position in the portfolio reflecting the long-term conviction of the portfolio manager. In July, the company's Board confirmed and

Investment Manager's Report (continued)

For the year ended 30 September 2025

recommended a bid to be acquired by a US private equity firm. As a result, the portfolio benefited from a takeover premium of 55% to Alpha's share price (over a short period) and a 90% return over the full 12 months.

Another company held in the portfolio that was taken over during the year was Urban Logistics. It was acquired by the FTSE 100-listed LondonMetric. The bid price represented a premium of over 30% to the six-month weighted average share price. We consistently felt the £1 billion portfolio of last-mile logistics properties would be attractive to an acquirer in a consolidating sector, with the price achieved of book value demonstrating the discount the UK-listed real estate sector currently trades on.

The portfolio manager has kept the portfolio exposure to the sector through the addition of Grainger and Safestore to the portfolio in the past few months, both on large discounts to book value.

Conversely, the largest portfolio detractor was housebuilder MJ Gleeson, as its shares fell 38% over the 12 months. The company is focused on meeting the demand for affordable housing in the North of England and the Midlands. It has reported challenging near-term trading conditions, but over the longer term, it is aligned with the government objective of increasing the supply of affordable homes. MJ Gleeson operates as an important cog in the national plan for home ownership but needs to see government funding released for affordable housing, as well as planning permission to become less onerous. The company currently trades at a significant discount to book value due to the near-term headwinds for housebuilders, but with further regulatory and cost headwinds such as a proposed landfill tax and environmental rules such as the Future Homes Standard, returns may remain at historically low levels.

In terms of activity, we invested in nine new stocks including ME Group International, Grainger, Safestore, Kitwave, Renew and Rosebank Industries.

Franklin Templeton Fund Management Limited sub delegated to Martin Currie Investment Management Limited

Fidelity International Sleeve

The portfolio recorded positive returns but lagged the index during the period. Stock selection in the energy and communication services sectors held back relative performance, while positioning within materials also detracted. Conversely, security selection within consumer staples and consumer discretionary had a positive impact on performance, while the underweight stance in information technology also added relative value.

Within the consumer discretionary sector, shares in advertising group WPP declined after the company reported a reduction in sales and lowered its full-year guidance, citing weak client demand and macroeconomic uncertainty. Despite this short-term weakness, we believe the risk-reward remains attractive, as much of the negative news is reflected in the share price. We bought into the advertising group due to it being an attractive turnaround opportunity, as we believed it could be run more efficiently, and benefited from a consolidation in advertising agencies. The lack of exposure to certain names, especially Ithaca Energy, which reported an increase in half-year profit and its production guidance, also held back relative returns. Elsewhere, the position in UK recruiter Robert Walters declined, as a slowing jobs market led to declines in annual profit and revenue. The holding in Victrex fell as the polymer specialist revealed that its chief executive is stepping down after almost eight years in the role. The group also reported results for the third quarter of its financial year, showing weaker sales volumes and further decline in selling prices led to a fall in revenue.

Investment Manager's Report (continued)

For the year ended 30 September 2025

On a positive note, defence contractor Babcock International was the leading contributor to performance. Its shares rose after the UK government confirmed a multi-billion-pound boost to the country's submarine-building industry. The group, which maintains and upgrades the Royal Navy's fleet, is expected to benefit from the significant investment. The company also reported a strong increase in operating profit, driven by growth in its nuclear and marine divisions, reflecting heightened global defence spending and strategic initiatives. Additionally, Babcock announced a £200 million share buyback programme and an increase in its final dividend. The holding in Direct Line Insurance also rose after peer, Aviva, agreed to acquire the company in a deal valued at approximately £3.7 billion. This acquisition would create the UK's largest home and motor insurer.

The holding in Jupiter Fund Management advanced after it announced the acquisition of CCLA Investment management. Its shares were further supported by an improvement in flows and investment performance. Shares in H&T Group, a leading UK pawnbroker and financial services provider, also added value as its shares rose sharply following a £297 million acquisition offer from US-based FirstCash, representing a 44% premium to the previous closing price. The deal is expected to create the largest publicly traded pawn platform across the US, Latin America, and the UK.

Meanwhile, holdings in food producers Greencore and Bakkavor rose after the former agreed to acquire the latter in a £1.2 billion cash-and-share deal. The acquisition was announced alongside both companies' latest earnings reports, in which they raised their full-year outlook. This strategic merger is anticipated to create a formidable entity in the convenience food sector, delivering substantial cost synergies and enhanced market reach.

Trades

We maintain exposure to areas such as real estate, recruitment, asset managers, housing-related stocks and businesses exposed to weak industrial-end markets. These companies have experienced weak near-term fundamentals, and are trading near trough valuation levels, yet possess catalysts for positive change at both the company and industry level. Many of these areas have been affected by recessionary conditions, and a sustained recovery would be supportive for corporate profitability, but even against a muted backdrop, there are meaningful disconnects between valuations and company fundamentals. Our positions in outsourcing companies and defence-related stocks have undergone a successful turnaround. We have been taking profits in areas that have performed strongly. The breadth of opportunity across the market remains compelling for investors to identify turnaround opportunities. The portfolio manager added a new position in real estate services company Savills. In its key markets, property transactions are depressed, which has impacted the business and the share price. The company has a strong balance sheet and should benefit from a recovery over the medium term and growth in other segments. Home improvement retailer Travis Perkins was another new position. Over the medium term, the company should benefit from a restructuring of its core merchandising business and an improvement in its end markets, which should help grow profits from a depressed level. RS Group, a distributor of industrial and electrical products, was also added to the portfolio. The company is expected to grow share of a fragmented market over time. The holding in homebuilder Barrat Redrow was exited following a strong run and less attractive valuation. In the insurance sector, the position in Lancashire Holdings was closed as the investment thesis had played out, industry fundamentals were deteriorating, and the valuation was less attractive.

FIL Pensions Management – sub delegated to FIL Investments International Ltd
October 2025

Material Portfolio Changes

For the year ended 30 September 2025

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Me Group International PLC	4,408	Alpha Group International PLC	9,062
Marshalls PLC	3,846	Urban Logistics REIT PLC REIT***	7,244
DFS Furniture PLC	3,633	Loungers PLC	5,006
Future PLC	3,424	Chemring Group PLC	4,658
Alfa Financial Software Holdings PLC	3,089	Bytes Technology Group PLC	3,617
Pagegroup PLC	2,971	Direct Line Insurance Group PLC	3,514
Grainger PLC***	2,913	Avon Technologies PLC	3,358
Renew Holdings PLC	2,760	Cohort PLC	3,040
Boku, Inc.	2,490	Midwich Group PLC	2,953
Bytes Technology Group PLC	2,378	Pinewood Technologies Group PLC	2,949

***Real Estate Investment Trust.

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

Comparative Table

As at 30 September 2025

	30/09/25 (p)	A Income 30/09/24 (p)	30/09/23 (p)
Change in net assets per Share			
Opening net asset value per share	112.59	96.41	101.08
Return before operating charges*	(0.03)	19.32	(1.82)
Operating charges	(0.80)	(0.82)	(0.80)
Return after operating charges	(0.83)	18.50	(2.62)
Distributions	(2.53)	(2.32)	(2.05)
Closing net asset value per share	109.23	112.59	96.41
*after direct transaction cost of:	0.23	0.24	0.21
Performance			
Return after operating charges	(0.74%)	19.19%	(2.59%)
Other information			
Closing net asset value (£'000)	243,827	261,608	194,812
Closing number of shares	223,230,564	232,357,491	202,059,218
Operating charges**	0.74%	0.75%	0.77%
Direct transaction costs	0.21%	0.22%	0.21%
Prices (p)***			
Highest share price	113.50	120.84	113.36
Lowest share price	91.60	89.91	96.62

**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 Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
30/09/25 Share Class A Income	0.71	0.03	0.00	0.74
30/09/24 Share Class A Income	0.71	0.03	0.01	0.75

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

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

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

Risk Warning

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

Portfolio Statement

As at 30 September 2025

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Aerospace & Defence 2.40% (4.52%)			
54,000	Avon Technologies PLC	1,145	0.47
150,157	Babcock International Group PLC	1,997	0.82
383,150	Chemring Group PLC	2,257	0.93
223,069	Senior PLC	441	0.18
		5,840	2.40
Automobiles & Parts 0.99% (0.66%)			
3,027,253	Dowlais Group PLC	2,419	0.99
		2,419	0.99
Banks 1.72% (0.75%)			
207,005	Close Brothers Group PLC	1,023	0.42
663,000	Rosebank Industries PLC	2,400	0.98
67,394	Secure Trust Bank PLC	768	0.32
		4,191	1.72
Beverages 1.64% (1.56%)			
341,229	AG Barr PLC	2,279	0.93
1,251,074	C&C Group PLC	1,727	0.71
		4,006	1.64
Chemicals 1.68% (1.77%)			
1,403,153	Elementis PLC	2,279	0.93
253,226	Victrex PLC	1,823	0.75
		4,102	1.68
Closed End Investments 0.07% (0.07%)			
1,458,817	abrdn Property Income Trust Ltd. REIT	82	0.03
555,405	Macau Property Opportunities Fund Ltd.	94	0.04
		176	0.07
Construction & Materials 5.85% (3.75%)			
708,302	Costain Group PLC	956	0.39
114,188	Keller Group PLC	1,722	0.71
1,871,423	Marshalls PLC	3,384	1.39
352,332	Norcros PLC	930	0.38
332,075	Renew Holdings PLC	2,687	1.10
725,000	Volution Group PLC	4,589	1.88
		14,268	5.85
Electronic & Electrical Equipment 1.25% (1.86%)			
471,000	DiscoverIE Group PLC	2,793	1.14
27,854	XP Power Ltd.	262	0.11
		3,055	1.25

Portfolio Statement (continued)
As at 30 September 2025

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Finance & Credit Services 0.10% (0.25%)			
25,971	Navient Corp.	254	0.10
		254	0.10
Food Producers 1.97% (1.79%)			
651,347	Bakkavor Group PLC	1,384	0.57
1,304,565	Greencore Group PLC	2,975	1.22
131,775	Origin Enterprises PLC	448	0.18
		4,807	1.97
General Industrials 1.05% (1.19%)			
3,084,326	Coats Group PLC	2,566	1.05
		2,566	1.05
Health Care Providers 0.78% (0.50%)			
2,599,122	hVIVO PLC	200	0.08
682,970	Spire Healthcare Group PLC	1,697	0.70
		1,897	0.78
Household Goods & Home Construction 1.93% (3.95%)			
753,248	Crest Nicholson Holdings PLC	1,225	0.50
904,511	Glenveagh Properties PLC	1,527	0.63
529,593	Headlam Group PLC	286	0.12
274,049	MJ Gleeson PLC	1,049	0.43
1,328,521	Sanderson Design Group PLC	611	0.25
		4,698	1.93
Industrial Engineering 1.99% (1.38%)			
436,703	Bodycote PLC	2,812	1.15
929,754	Morgan Advanced Materials PLC	2,046	0.84
		4,858	1.99
Industrial Metals & Mining 1.19% (0.99%)			
1,198,316	Capital Ltd.	1,258	0.52
825,470	Central Asia Metals PLC	1,252	0.51
127,113	Kenmare Resources PLC	398	0.16
		2,908	1.19
Industrial Support Services 17.33% (15.38%)			
2,535,000	Boku, Inc.	5,653	2.32
568,965	Capita PLC	1,838	0.75
80,929	DCC PLC	3,862	1.58
1,214,800	Essentra PLC	1,307	0.54
1,020,000	FDM Group Holdings PLC	1,338	0.55
1,109,740	Gateley Holdings PLC	1,398	0.57
3,090,541	Hays PLC	1,737	0.71
1,266,337	Johnson Service Group PLC	1,897	0.78

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Industrial Support Services 17.33% (15.38%) (continued)			
1,033,332	Mears Group PLC	3,307	1.36
2,401,862	Mitie Group PLC	3,343	1.37
680,292	Pagegroup PLC	1,552	0.64
1,332,613	Restore PLC	3,492	1.43
1,418,803	Robert Walters PLC	1,802	0.74
318,073	RS Group PLC	1,808	0.74
1,584,565	Serco Group PLC	3,752	1.54
11,389,800	Speedy Hire PLC	2,711	1.11
230,882	SThree PLC	376	0.16
175,698	Travis Perkins PLC	1,073	0.44
		42,246	17.33
Industrial Transportation 1.96% (1.56%)			
217,853	James Fisher & Sons PLC	782	0.32
224,055	Vp PLC	1,295	0.53
830,400	Zigup PLC	2,703	1.11
		4,780	1.96
Investment Banking & Brokerage 12.91% (11.62%)			
140,300	Alpha Group International PLC	5,893	2.42
1,218,444	Foresight Group Holdings Ltd.	5,934	2.43
426,000	JTC PLC	5,606	2.30
2,108,683	Jupiter Fund Management PLC	3,032	1.24
1,206,510	Man Group PLC	2,152	0.88
4,622,278	Mercia Asset Management PLC	1,479	0.61
551,372	Peel Hunt Ltd.	590	0.24
576,500	Polar Capital Holdings PLC	2,762	1.13
1,436,035	Premier Miton Group PLC	890	0.37
451,000	Tatton Asset Management PLC	3,130	1.29
		31,468	12.91
Leisure Goods 3.10% (1.13%)			
9,447,951	Devolver Digital, Inc.	2,456	1.01
378,996	Gear4Music Holdings PLC	1,099	0.45
2,161,175	Me Group International PLC	4,003	1.64
		7,558	3.10
Life Insurance 2.03% (1.61%)			
985,644	Chesnara PLC	2,720	1.11
1,056,295	Just Group PLC	2,234	0.92
		4,954	2.03
Media 5.92% (6.63%)			
766,692	Bloomsbury Publishing PLC	3,657	1.50
2,325,529	Ebiquity PLC	325	0.13
412,140	Future PLC	2,697	1.10

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Media 5.92% (6.63%) (continued)			
1,840,000	LBG Media PLC	1,752	0.72
1,523,961	M&C Saatchi PLC	2,225	0.91
66,483	Next 15 Group PLC	217	0.09
2,993,813	Pebble Group PLC	1,527	0.63
196,787	Wilmington PLC	630	0.26
382,507	WPP PLC	1,407	0.58
		14,437	5.92
Non-Life Insurance 0.87% (2.14%)			
258,024	Conduit Holdings Ltd.	880	0.36
853,112	Sabre Insurance Group PLC	1,239	0.51
		2,119	0.87
Oil, Gas & Coal 0.93% (1.47%)			
150,396	Energean PLC	1,247	0.51
1,781,114	Jadestone Energy PLC	347	0.14
982,429	John Wood Group PLC	179	0.08
1,509,123	PetroTal Corp.	483	0.20
		2,256	0.93
Personal Care, Drug & Grocery Stores 1.89% (1.51%)			
653,926	IG Design Group PLC	373	0.15
580,060	Kitwave Group PLC	1,334	0.55
3,579,174	PZ Cussons PLC	2,899	1.19
		4,606	1.89
Personal Goods 0.00% (0.24%)			
Pharmaceuticals & Biotechnology 0.98% (1.01%)			
932,718	Eco Animal Health Group PLC	886	0.36
89,003	Hikma Pharmaceuticals PLC	1,511	0.62
		2,397	0.98
Precious Metals & Mining 0.00% (0.36%)			
Real Estate Investment & Services 3.38% (2.15%)			
7,716,895	Foxtons Group PLC	4,268	1.75
81,871	Henry Boot PLC	179	0.07
514,262	LSL Property Services PLC	1,358	0.56
179,994	Savills PLC	1,717	0.71
2,089,383	Watkin Jones PLC	710	0.29
		8,232	3.38
Real Estate Investment Trusts 4.99% (4.58%)			
2,062,513	Empiric Student Property PLC REIT	1,908	0.78
1,381,000	Grainger PLC REIT	2,676	1.10
983,602	Great Portland Estates PLC REIT	3,133	1.29

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Real Estate Investment Trusts 4.99% (4.58%) (continued)			
3,341,169	NewRiver PLC REIT	2,392	0.98
313,000	Safestore Holdings PLC REIT	2,058	0.84
		12,167	4.99
Retailers 4.63% (1.65%)			
767,491	Card Factory PLC	781	0.32
3,731,935	DFS Furniture PLC	5,673	2.33
274,643	Frasers Group PLC	2,039	0.83
530,212	Halfords Group PLC	758	0.31
898,940	Moonpig Group PLC	2,041	0.84
		11,292	4.63
Software & Computer Services 4.43% (5.79%)			
1,310,000	Alfa Financial Software Holdings PLC	3,046	1.25
123,478	Aptitude Software Group PLC	370	0.15
687,000	Auction Technology Group PLC	2,209	0.91
3,090,624	dotdigital group PLC	2,064	0.85
625,000	GB Group PLC	1,409	0.58
418,405	Tracsis PLC	1,695	0.69
		10,793	4.43
Technology Hardware & Equipment 0.52% (0.88%)			
127,568	Gooch & Housego PLC	727	0.30
481,573	TT Electronics PLC	545	0.22
		1,272	0.52
Telecommunications Service Providers 1.19% (0.75%)			
289,700	Gamma Communications PLC	2,897	1.19
		2,897	1.19
Travel & Leisure 4.57% (7.32%)			
253,819	Domino's Pizza Group PLC	506	0.21
418,305	Fuller Smith & Turner PLC	2,376	0.97
703,973	Gym Group PLC	1,039	0.43
2,010,000	Hostelworld Group PLC	2,392	0.98
67,694	PPHE Hotel Group Ltd.	923	0.38
366,867	Rank Group PLC	507	0.21
564,500	Young & Co.'s Brewery PLC	3,398	1.39
		11,141	4.57

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Waste & Disposal Services 0.00% (0.53%)			
Futures 0.00% (0.01%)			
	Portfolio of investments	234,660	96.24
	Net other assets	9,167	3.76
	Net assets	243,827	100.00

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

Comparative figures shown above in brackets relate to 30 September 2024.

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

Gross purchases for the year (excl. Derivatives): £125,479,000 [2024: £116,947,000] (See note 15).

Total sales net of transaction costs for the year (excl. Derivatives): £121,290,000 [2024: £91,499,000] (See note 15).

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 (losses)/gains	2		(12,880)		33,287
Revenue	3	8,007		6,839	
Expenses	4	(1,937)		(1,730)	
Interest payable and similar charges	5	(2)		(2)	
Net revenue before taxation		6,068		5,107	
Taxation	6	(19)		(13)	
Net revenue after taxation			6,049		5,094
Total return before distributions			(6,831)		38,381
Distributions	7		(6,049)		(5,094)
Change in net assets attributable to Shareholders from investment activities			(12,880)		33,287

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
Opening net assets attributable to Shareholders		261,608		194,812
Amounts receivable on issue of Shares	64,480		51,619	
Amounts payable on cancellation of Shares	(70,022)		(18,290)	
		(5,542)		33,329
Dilution adjustment		645		184
Change in net assets attributable to Shareholders from investment activities (see above)		(12,880)		33,287
Stamp duty		(4)		(4)
Closing net assets attributable to Shareholders		243,827		261,608

Balance Sheet

As at 30 September 2025

	Note	30/09/25		30/09/24	
		£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investments			234,660		244,103
Current assets:					
Debtors	8	1,348		1,411	
Cash and bank balances	9	12,265		20,845	
Total current assets			13,613		22,256
Total assets			248,273		266,359
Liabilities:					
Creditors:					
Distribution payable		(4,011)		(3,717)	
Other creditors	10	(435)		(1,034)	
Total creditors			(4,446)		(4,751)
Total liabilities			(4,446)		(4,751)
Net assets attributable to Shareholders			243,827		261,608

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 15 to 19.

2. Net capital (losses)/gains

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
The net capital (losses)/gains during the year comprise:		
Brokers commission on futures	(2)	(2)
Currency gains	2	2
Derivative contracts	(124)	1,392
Forward currency contracts	—	1
Non-derivative securities	(12,855)	31,927
Transaction charges	(9)	(35)
Compensations	108	2
Net capital (losses)/gains	(12,880)	33,287

3. Revenue

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Bank interest	82	66
Futures interest	8	16
Interest from Debt Securities	(324)	(154)
Overseas dividends	1,192	837
Revenue from swaps	241	118
UK dividends	6,100	5,483
UK property income dividends	708	473
Total revenue	8,007	6,839

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
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	1,871	1,664
	1,871	1,664
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary fees	36	33
Safe custody fees	5	11
	41	44
Other expenses		
Audit fees*	9	11
Professional fees	15	9
Publication fees	—	2
Out of pocket expenses	1	—
	25	22
Total expenses	1,937	1,730

Audit fees are £9,100 ex Vat (2024: £8,700).

*Includes VAT.

5. Interest payable and similar charges

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Interest	2	2
Total interest payable and similar charges	2	2

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
Irrecoverable overseas tax	19	13
Total taxation for the year (Note 6 (b))	19	13

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	6,068	5,107
Net revenue for the year multiplied by the standard rate of corporation tax	1,214	1,021
Effects of:		
Irrecoverable overseas tax	19	13
Movement in excess management expenses	272	251
Non taxable property revenue from UK REITS - non PID	(27)	(7)
Revenue not subject to corporation tax	(1,459)	(1,265)
Total tax charge for the year	19	13

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

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year because no taxable profit is expected to be generated by the fund.

(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 £1,625,577 (2024: £1,353,023) 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.

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	1,874	1,474
Final	4,011	3,717
Add: Revenue paid on cancellation of shares	475	120
Deduct: Revenue received on creation of shares	(311)	(217)
Net distribution for the year	6,049	5,094
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	6,049	5,094
Net distribution for the year	6,049	5,094

Notes to the Financial Statements (continued)

For the year ended 30 September 2025

7. Distributions (continued)

Details of the distributions per share are set out in the distribution tables on page 421.

8. Debtors

	30/09/25 £'000	30/09/24 £'000
Accrued bank interest	4	8
Accrued revenue	634	697
Amounts receivable for creation of shares	8	—
Sales awaiting settlement	347	664
Loan income	10	40
Margin variation receivable	339	—
Prepaid expenses	6	2
Total debtors	1,348	1,411

9. Cash and bank balances

	30/09/25 £'000	30/09/24 £'000
Cash and bank balances	12,265	20,495
Amount held at futures clearing houses and brokers	—	350
Total cash and bank balances	12,265	20,845

10. Other creditors

	30/09/25 £'000	30/09/24 £'000
Amounts payable for cancellation of shares	272	686
Margin Variation payable	—	50
Purchases awaiting settlement	—	114
	272	850
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	143	157
	143	157
<i>Depositary and Agents</i>		
Depositary fees	6	9
Safe custody fees	1	2
Transaction charges	1	5
	8	16
<i>Other accrued expenses</i>		
Audit fees	8	10
Professional fees	4	—
Publication fees	—	1
	12	11
Total other creditors	435	1,034

Notes to the Financial Statements (continued)

For the year ended 30 September 2025

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	78.70	79.16

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	0.71

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 A Income	232,357,491	58,628,026	(67,754,953)	—	223,230,564

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 19 to 25 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.

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 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 5.03% of the Fund's net assets were interest bearing (2024: 7.97%).

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*	UBS	—	—	—	
	Counterparty	Derivative Exposure £'000	Collateral Posted £'000	Collateral Received £'000	Collateral Asset Class
2024	UBS	18	—	—	

*The Fund did not have any Counterparty figures in current year.

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
Analysis of total purchase costs				
Purchases in the year before transaction costs:				
Equities		124,990		116,479
		124,990		116,479
Commissions - Equities	63		70	
Commissions - Derivatives	—		1	
Taxes - Equities	426		398	
Taxes - Derivatives	—		1	
Total purchase costs		489		470
Gross purchase total		125,479		116,949
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Equities		121,363		91,553
		121,363		91,553
Commissions - Equities	(72)		(53)	
Commissions - Derivatives	—		(1)	
Taxes - Equities	(1)		(1)	
Taxes - Derivatives	(1)		—	
Total sale costs		(74)		(55)
Total sales net of transaction costs		121,289		91,498

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

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	%	%
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Equities	0.0505	0.0602
Purchases - Taxes		
Equities	0.3398	0.3406
Sales - Commissions		
Equities	0.0594	0.0583
Sales - Taxes		
Equities	0.0008	0.0006

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 %
Transaction costs as percentage of average net asset value		
Commissions	0.0512	0.0533
Taxes	0.1624	0.1705

At the balance sheet date the average portfolio dealing spread was 0.62% (2024: 0.69%).

16. Post balance sheet events

Subsequent to the year end, the net asset value per unit of the fund has increased from 109.23p to 110.05p as at 20 January 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

17. Fair value disclosure

Valuation technique	30/09/25		30/09/24	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	234,660	—	244,103	—
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	—	—	—	—
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	—	—	—	—
	234,660	—	244,103	—

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)
Share Class A Income				
Group 1	0.7280	—	0.7280	0.7216
Group 2	0.2552	0.4728	0.7280	0.7216

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 29/11/2025 (p)
Share Class A Income				
Group 1	1.7970	—	1.7970	1.5995
Group 2	0.8331	0.9639	1.7970	1.5995

Investment Manager's Report

For the year ended 30 September 2025

Investment Objective

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

Investment Policy

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

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

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

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

Benchmark

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

Portfolio Review

Over the period the fund returned 16.78% [source: Return after operating charges as per Comparative Table] and the benchmark returned 17.32% [source: Financial Express, bid to bid, net income reinvested].

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

T.Rowe Price Sleeve

In communication services, stock selection and our overweight allocation added value. Our position in Netflix benefited returns as the company's improving competitive position along with improving monetisation of its ad-tier boosted investor sentiment over the past year. Stock selection in consumer discretionary also pushed returns higher. Our position in Carvana, an online used car retailer, boosted returns with shares ending the period higher, as the company benefited from strong momentum in unit sales growth and gross profit per vehicle. This saw it become the largest auto retailer in the U.S. in the process. An underweight allocation to consumer staples benefited relative performance. A risk-on environment meant investors rotated out of defensive sectors toward growth, leaving the sector behind. Conversely, an overweight and stock selection in financials detracted, as our holdings advanced but lagged the benchmark in the sector.

Our position in Marsh & McLennan, the world's largest property and casualty insurance broker and a global leader in consulting, pulled down relative performance. Shares fell, particularly in the second half of the period, thanks to a rotation out of defensive segments of the market combined with signs that the extended insurance upcycle was weakening, even as Marsh & McLennan's

Investment Manager's Report (continued)

For the year ended 30 September 2025

fundamentals remain sound. In health care, our overweight allocation weighed on relative returns. The sector was challenged by ongoing regulatory headwinds and spending cuts across a variety of industries and end markets, creating a challenging backdrop for the companies we owned.

Our purchases and sales during the period were driven by our four pillars framework: quality, expectations, better or worse, and valuation. During the trailing year, we added shares of NVIDIA, initiated positions in Mastercard and CME Group, added shares of JPMorgan Chase, and initiated a position in Cigna. We exited our positions in Eli Lilly, Procter & Gamble, Coca-Cola, Global Payments, and Thermo Fisher Scientific.

Market Overview

U.S. stocks advanced during the period. Equities rose after former President Donald Trump defeated Vice President Kamala Harris in the U.S. presidential election in November and as investors welcomed looser monetary policy. However, stocks retreated in early 2025 amid concerns that President Trump's tariffs on imports from major trading partners would lead to higher prices of goods sold in the U.S. and contribute to inflation pressures. After plunging at the beginning of April following President Trump's "reciprocal" tariffs, the market rallied after President Trump declared a 90-day pause on these tariffs for many countries and began negotiating trade deals. Later in the period, equities were buoyed by growing hopes that the Federal Reserve would resume reducing short-term interest rates. In mid-September, Fed officials reduced the fed funds target rate by 0.25 percentage points and indicated that there could be two additional rate cuts by the end of the year.

T. Rowe Price International Limited (sub-delegated to T. Rowe Price Associates Inc.) October 2025

State Street Global Advisers Sleeve

Global equity markets delivered strong gains over the year ending September 2025, despite intermittent volatility driven by geopolitical tensions, uneven growth, and shifting monetary policy. The MSCI All Country World Index returned 16.84% in GBP terms supported by resilient corporate earnings, enthusiasm for artificial intelligence (AI), and the U.S. Federal Reserve's (Fed) first rate cut since December 2024. Monetary policy played a pivotal role as the Fed cut rates by 0.25 percentage points in September, signalling a pivot toward easing amid slowing labour markets and sticky core inflation. Technology and communication services sectors globally outperformed, fuelled by AI adoption and semiconductor demand, while commodities saw mixed trends with gold hitting record highs and oil prices softening despite OPEC+ output cuts. The macro backdrop remained steady, with global growth hovering near 3%, though the International Monetary Fund warned of downside risks from trade tensions and fiscal fragility. Emerging markets outpaced developed markets, aided by a weaker U.S. dollar and policy support in Asia, while developed markets saw mixed performance: the U.S. and Japan led gains, whereas parts of Europe lagged due to fiscal concerns.

In North America, U.S. equities posted robust returns, with the S&P 500 achieving multiple all-time highs and its strongest September in 15 years. Growth sectors dominated, particularly technology, which surged on AI optimism, while energy and materials underperformed. Labor market softness, reflected in unemployment rising to 4.3% and downward payroll revisions, pressured sentiment mid-year, but optimism returned after the Fed's rate cut. Cooling inflation, with the Consumer Price Index around 3%, and resilient consumer spending supported valuations, though concerns about fiscal sustainability and government shutdown risks lingered.

Investment Manager's Report (continued)

For the year ended 30 September 2025

The Russell 1000 Index delivered a one-year return of 17.75% in USD terms. Large-cap U.S. equities benefited from strong earnings and an AI-driven technology rally. Technology and communication services were the standout sectors, while health care and real estate lagged. Growth stocks outperformed value, supported by mega-cap tech strength. Market structure changes during the June reconstitution reflected rising concentration, with seven companies surpassing the \$1 trillion market cap threshold and Apple regaining its position as the largest company.

State Street Global Advisors Limited

October 2025

Material Portfolio Changes

For the year ended 30 September 2025

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
NVIDIA Corp.	54,312	Apple, Inc.	46,939
Apple, Inc.	41,295	NVIDIA Corp.	39,407
Alphabet, Inc. Class C	33,939	Meta Platforms, Inc.	26,871
Microsoft Corp.	25,150	Alphabet, Inc. Class C	26,449
Meta Platforms, Inc.	24,244	Tesla, Inc.	23,321
Tesla, Inc.	21,619	Amazon.com, Inc.	22,299
Netflix, Inc.	20,315	UnitedHealth Group, Inc.	20,729
Broadcom, Inc.	19,299	Microsoft Corp.	19,794
Charles Schwab Corp.	18,853	Eli Lilly & Co.	19,229
Amazon.com, Inc.	18,108	Fair Isaac Corp.	18,922

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)
Change in net assets per Share			
Opening net asset value per share	179.27	144.87	126.14
Return before operating charges*	30.99	35.75	19.87
Operating charges	(0.91)	(1.00)	(0.90)
Return after operating charges	30.08	34.75	18.97
Distributions	(0.82)	(0.35)	(0.24)
Closing net asset value per share	208.53	179.27	144.87
*after direct transaction cost of:	0.03	0.04	0.04
Performance			
Return after operating charges	16.78%	23.99%	15.04%
Other information			
Closing net asset value (£'000)	1,743,790	1,481,803	1,161,047
Closing number of shares	836,249,154	826,591,606	801,458,355
Operating charges**	0.47%	0.60%	0.67%
Direct transaction costs	0.01%	0.02%	0.03%
Prices (p)***			
Highest share price	208.96	183.86	149.50
Lowest share price	161.89	141.52	122.82

**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.

From 1st of June 2024, the AMC reduced from 0.65% to 0.46%.

Performance Information

As at 30 September 2025

Operating Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
30/09/25				
Share Class A Income	0.46	0.01	0.00	0.47
30/09/24				
Share Class A Income	0.46	0.02	0.00	0.48

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

Risk and Reward Profile

As at 30 September 2025

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

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

Risk Warning

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

Portfolio Statement
As at 30 September 2025

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Aerospace & Defence 1.73% (2.25%)			
2,400	ATI, Inc.	145	0.01
1,500	Axon Enterprise, Inc.	799	0.05
13,865	Boeing Co.	2,222	0.13
1,800	BWX Technologies, Inc.	247	0.01
700	Curtiss-Wright Corp.	282	0.02
13,227	Firefly Aerospace, Inc.	287	0.02
4,924	General Dynamics Corp.	1,246	0.07
66,035	General Electric Co.	14,750	0.85
500	HEICO Corp.	120	0.01
1,747	HEICO Corp. Class A	330	0.02
7,426	Howmet Aerospace, Inc.	1,082	0.06
800	Huntington Ingalls Industries, Inc.	171	0.01
500	Karman Holdings, Inc.	27	0.00
3,500	L3Harris Technologies, Inc.	794	0.04
3,134	Leonardo DRS, Inc.	106	0.01
400	Loar Holdings, Inc.	24	0.00
4,100	Lockheed Martin Corp.	1,520	0.09
2,600	Northrop Grumman Corp.	1,176	0.07
7,634	Rocket Lab Corp.	272	0.01
25,200	RTX Corp.	3,131	0.18
2,200	Spirit AeroSystems Holdings, Inc.	63	0.00
1,833	StandardAero, Inc.	37	0.00
3,400	Textron, Inc.	213	0.01
1,100	TransDigm Group, Inc.	1,076	0.06
		30,120	1.73
Alternative Energy 0.02% (0.04%)			
2,200	Enphase Energy, Inc.	58	0.00
2,000	First Solar, Inc.	327	0.02
		385	0.02
Automobiles & Parts 2.25% (1.60%)			
4,400	Aptiv PLC	282	0.02
6,300	BorgWarner, Inc.	206	0.01
24,817	Ferrari NV	8,941	0.51
69,900	Ford Motor Co.	620	0.04
17,400	General Motors Co.	788	0.05
4,600	Gentex Corp.	97	0.01
3,200	Genuine Parts Co.	329	0.02
1,200	Lear Corp.	90	0.00
6,900	LKQ Corp.	156	0.01
1,260	Lucid Group, Inc.	22	0.00
5,600	QuantumScape Corp.	51	0.00
15,400	Rivian Automotive, Inc.	168	0.01

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Automobiles & Parts 2.25% (1.60%) (continued)			
83,073	Tesla, Inc.	27,431	1.57
2,600	Valvoline, Inc.	69	0.00
		39,250	2.25
Banks 4.83% (3.57%)			
630,102	Bank of America Corp.	24,132	1.38
2,000	Bank OZK	76	0.00
400	BOK Financial Corp.	33	0.00
174,740	Citigroup, Inc.	13,173	0.76
9,840	Citizens Financial Group, Inc.	389	0.02
4,200	Columbia Banking System, Inc.	80	0.00
2,500	Comerica, Inc.	127	0.01
2,310	Commerce Bancshares, Inc.	103	0.01
1,200	Cullen/Frost Bankers, Inc.	113	0.01
2,700	East West Bancorp, Inc.	213	0.01
13,000	Fifth Third Bancorp	430	0.02
200	First Citizens BancShares, Inc.	266	0.01
1,900	First Hawaiian, Inc.	35	0.00
10,800	First Horizon Corp.	181	0.01
7,100	FNB Corp.	85	0.00
28,400	Huntington Bancshares, Inc.	364	0.02
117,307	JPMorgan Chase & Co.	27,479	1.58
20,800	KeyCorp	289	0.02
3,000	M&T Bank Corp.	440	0.02
1,400	Pinnacle Financial Partners, Inc.	97	0.01
7,900	PNC Financial Services Group, Inc.	1,179	0.07
1,300	Popular, Inc.	123	0.01
2,400	Prosperity Bancshares, Inc.	118	0.01
17,900	Regions Financial Corp.	351	0.02
1,518	Southstate Bank Corp.	112	0.01
2,700	Synovus Financial Corp.	98	0.01
1,500	TFS Financial Corp.	15	0.00
24,509	Truist Financial Corp.	832	0.05
28,500	U.S. Bancorp	1,023	0.06
3,400	Webster Financial Corp.	150	0.01
62,400	Wells Fargo & Co.	3,885	0.22
125,140	Western Alliance Bancorp	8,061	0.46
1,200	Wintrust Financial Corp.	118	0.01
2,200	Zions Bancorp NA	92	0.00
		84,262	4.83
Beverages 0.48% (1.64%)			
900	Brown-Forman Corp. Class A	18	0.00
3,300	Brown-Forman Corp. Class B	66	0.00
3,380	Celsius Holdings, Inc.	144	0.01
76,005	Coca-Cola Co.	3,744	0.21

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Beverages 0.48% (1.64%) (continued)			
1,000	Coca-Cola Consolidated, Inc.	87	0.01
28,100	Keurig Dr. Pepper, Inc.	532	0.03
4,100	Molson Coors Beverage Co.	138	0.01
14,710	Monster Beverage Corp.	736	0.04
26,800	PepsiCo, Inc.	2,794	0.16
8,404	Primo Brands Corp.	138	0.01
		8,397	0.48
Chemicals 0.37% (0.96%)			
4,400	Air Products & Chemicals, Inc.	891	0.05
2,000	Albemarle Corp.	120	0.01
1,000	Ashland, Inc.	36	0.00
2,200	Celanese Corp.	69	0.00
3,400	CF Industries Holdings, Inc.	226	0.01
2,100	Eastman Chemical Co.	98	0.01
5,000	Ecolab, Inc.	1,017	0.06
4,500	Element Solutions, Inc.	84	0.01
2,448	FMC Corp.	61	0.00
3,500	Huntsman Corp.	23	0.00
5,900	International Flavors & Fragrances, Inc.	270	0.02
8,832	Linde PLC	3,116	0.18
5,100	LyondellBasell Industries NV	186	0.01
6,500	Mosaic Co.	167	0.01
100	NewMarket Corp.	62	0.00
2,400	Olin Corp.	45	0.00
600	Scotts Miracle-Gro Co.	25	0.00
600	Westlake Corp.	34	0.00
		6,530	0.37
Construction & Materials 0.57% (0.65%)			
2,300	A.O. Smith Corp.	125	0.01
1,300	AAON, Inc.	90	0.01
600	Acuity, Inc.	154	0.01
1,300	Advanced Drainage Systems, Inc.	134	0.01
2,300	AECOM	223	0.01
6,450	API Group Corp.	165	0.01
800	Armstrong World Industries, Inc.	117	0.01
2,000	Builders FirstSource, Inc.	180	0.01
800	Carlisle Cos., Inc.	195	0.01
15,119	Carrier Global Corp.	671	0.04
700	Comfort Systems USA, Inc.	429	0.02
12,600	CRH PLC	1,122	0.06
600	Eagle Materials, Inc.	104	0.01
800	EMCOR Group, Inc.	386	0.02
925	Everus Construction Group, Inc.	59	0.00
3,679	Ferguson Enterprises, Inc.	613	0.04

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Construction & Materials 0.57% (0.65%) (continued)			
2,300	Fortune Brands Innovations, Inc.	91	0.01
2,688	James Hardie Industries PLC	38	0.00
600	Lennox International, Inc.	236	0.01
1,300	Louisiana-Pacific Corp.	86	0.00
1,200	Martin Marietta Materials, Inc.	561	0.03
3,544	Masco Corp.	185	0.01
1,000	MasTec, Inc.	158	0.01
1,000	Mohawk Industries, Inc.	96	0.01
1,401	Owens Corning	147	0.01
3,100	Quanta Services, Inc.	954	0.05
800	Simpson Manufacturing Co., Inc.	100	0.01
5,000	Tetra Tech, Inc.	124	0.01
600	TopBuild Corp.	174	0.01
4,300	Trane Technologies PLC	1,348	0.08
2,000	Trex Co., Inc.	77	0.00
2,300	Vulcan Materials Co.	525	0.03
600	Watsco, Inc.	180	0.01
		9,847	0.57

Consumer Services 0.52% (0.98%)			
300	Avis Budget Group, Inc.	36	0.00
1,100	Bright Horizons Family Solutions, Inc.	89	0.01
17,400	Copart, Inc.	581	0.03
700	Duolingo, Inc.	167	0.01
8,800	eBay, Inc.	594	0.03
600	Grand Canyon Education, Inc.	98	0.01
2,900	H&R Block, Inc.	109	0.01
6,700	Lyft, Inc.	110	0.01
1,980	MercadoLibre, Inc.	3,437	0.20
3,500	RB Global, Inc.	282	0.02
5,400	Rollins, Inc.	236	0.01
2,800	Service Corp. International	173	0.01
38,211	Uber Technologies, Inc.	2,780	0.16
200	U-Haul Holding Co.	8	0.00
1,900	U-Haul Holding Co. (non-voting)	72	0.00
4,208	Viking Holdings Ltd.	194	0.01
3,600	WillScot Holdings Corp.	56	0.00
		9,022	0.52

Electricity 1.12% (1.52%)			
12,500	AES Corp.	122	0.01
5,000	Alliant Energy Corp.	250	0.02
9,800	American Electric Power Co., Inc.	819	0.05
2,300	Brookfield Renewable Corp.	59	0.00
700	Clearway Energy, Inc. Class A	14	0.00
1,600	Clearway Energy, Inc. Class C	34	0.00

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Electricity 1.12% (1.52%) (continued)			
86,970	CMS Energy Corp.	4,732	0.27
7,400	Consolidated Edison, Inc.	552	0.03
6,001	Constellation Energy Corp.	1,467	0.08
16,200	Dominion Energy, Inc.	736	0.04
3,700	DTE Energy Co.	388	0.02
7,300	Edison International	300	0.02
7,500	Entergy Corp.	519	0.03
3,802	Evergy, Inc.	215	0.01
6,700	Eversource Energy	354	0.02
20,300	Exelon Corp.	679	0.04
10,600	FirstEnergy Corp.	361	0.02
1,000	IDACORP, Inc.	98	0.01
39,563	NextEra Energy, Inc.	2,218	0.13
3,900	NRG Energy, Inc.	469	0.03
3,600	OGE Energy Corp.	124	0.01
44,653	PG&E Corp.	499	0.03
2,300	Pinnacle West Capital Corp.	153	0.01
14,300	PPL Corp.	395	0.02
9,600	Public Service Enterprise Group, Inc.	595	0.03
20,507	Southern Co.	1,444	0.08
894	Talen Energy Corp.	282	0.02
6,369	Vistra Corp.	926	0.05
11,700	Xcel Energy, Inc.	701	0.04
		19,505	1.12

Electronic & Electrical Equipment 0.50% (0.49%)

1,700	Allegion PLC	224	0.01
2,439	Amentum Holdings, Inc.	43	0.00
4,200	AMETEK, Inc.	586	0.03
25,773	Aurora Innovation, Inc.	103	0.01
3,200	Cognex Corp.	108	0.01
900	Crane Co.	123	0.01
1,100	Crane NXT Co.	55	0.00
2,300	Donaldson Co., Inc.	140	0.01
10,600	Emerson Electric Co.	1,033	0.06
2,400	Flowserve Corp.	95	0.01
6,000	Fortive Corp.	218	0.01
2,600	Hayward Holdings, Inc.	29	0.00
1,035	Hubbell, Inc.	331	0.02
2,000	IDEX Corp.	242	0.01
13,400	Johnson Controls International PLC	1,094	0.06
3,000	Keysight Technologies, Inc.	390	0.02
400	Littelfuse, Inc.	77	0.01
400	Mettler-Toledo International, Inc.	365	0.02
1,200	MKS, Inc.	110	0.01

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Electronic & Electrical Equipment 0.50% (0.49%) (continued)			
700	MSA Safety, Inc.	89	0.01
2,800	nVent Electric PLC	205	0.01
3,100	Pentair PLC	255	0.02
2,000	Ralliant Corp.	65	0.00
1,300	Regal Rexnord Corp.	138	0.01
2,100	Rockwell Automation, Inc.	545	0.03
2,900	Sensata Technologies Holding PLC	66	0.00
900	Teledyne Technologies, Inc.	391	0.02
4,600	Trimble, Inc.	279	0.02
4,600	Veralto Corp.	364	0.02
800	WESCO International, Inc.	126	0.01
5,200	Xylem, Inc.	570	0.03
800	Zebra Technologies Corp.	176	0.01
		8,635	0.50
Finance & Credit Services 0.64% (0.37%)			
5,200	Ally Financial, Inc.	151	0.01
100	Credit Acceptance Corp.	35	0.00
700	FactSet Research Systems, Inc.	149	0.01
5,100	MGIC Investment Corp.	108	0.01
17,700	Moody's Corp.	6,262	0.36
500	Morningstar, Inc.	86	0.00
1,272	Mr. Cooper Group, Inc.	199	0.01
1,400	MSCI, Inc.	590	0.03
55,600	NU Holdings Ltd.	661	0.04
2,300	OneMain Holdings, Inc.	96	0.01
2,400	Rocket Cos., Inc.	35	0.00
5,939	S&P Global, Inc.	2,146	0.12
4,300	SLM Corp.	88	0.01
21,275	SoFi Technologies, Inc.	417	0.02
20,200	UWM Holdings Corp.	91	0.01
		11,114	0.64
Food Producers 0.34% (0.46%)			
9,600	Archer-Daniels-Midland Co.	426	0.02
2,700	BellRing Brands, Inc.	73	0.00
2,900	Bunge Global SA	175	0.01
4,400	Campbell's Company	103	0.01
10,200	Conagra Brands, Inc.	138	0.01
12,440	Corteva, Inc.	625	0.04
3,200	Darling Ingredients, Inc.	73	0.00
4,800	Flowers Foods, Inc.	47	0.00
900	Freshpet, Inc.	37	0.00
13,400	General Mills, Inc.	502	0.03
2,900	Hershey Co.	403	0.02
6,100	Hormel Foods Corp.	112	0.01

Portfolio Statement (continued)
As at 30 September 2025

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Food Producers 0.34% (0.46%) (continued)			
1,500	Ingredion, Inc.	136	0.01
2,200	J.M. Smucker Co.	177	0.01
6,000	Kellanova	366	0.02
17,300	Kraft Heinz Co.	335	0.02
3,000	Lamb Weston Holdings, Inc.	129	0.01
5,100	McCormick & Co., Inc.	253	0.02
26,575	Mondelez International, Inc.	1,233	0.07
900	Pilgrim's Pride Corp.	27	0.00
1,300	Post Holdings, Inc.	104	0.01
7	Seaboard Corp.	19	0.00
1,700	Smithfield Foods, Inc.	30	0.00
5,700	Tyson Foods, Inc.	230	0.01
4,400	U.S. Foods Holding Corp.	250	0.01
		6,003	0.34
Gas, Water & Multi-utilities 0.48% (0.29%)			
5,200	Ameren Corp.	403	0.02
36,995	American Water Works Co., Inc.	3,824	0.22
2,900	Atmos Energy Corp.	368	0.02
10,900	CenterPoint Energy, Inc.	314	0.02
14,575	Duke Energy Corp.	1,339	0.08
5,400	Essential Utilities, Inc.	160	0.01
3,700	MDU Resources Group, Inc.	49	0.00
1,700	National Fuel Gas Co.	116	0.01
8,700	NiSource, Inc.	280	0.02
11,916	Sempra	796	0.05
3,900	UGI Corp.	96	0.00
6,600	WEC Energy Group, Inc.	562	0.03
		8,307	0.48
General Industrials 0.83% (0.93%)			
10,100	3M Co.	1,164	0.07
44,450	Amcor PLC	269	0.02
1,200	AptarGroup, Inc.	119	0.01
4,300	Axalta Coating Systems Ltd.	91	0.01
5,900	Ball Corp.	221	0.01
2,189	Crown Holdings, Inc.	157	0.01
2,377	Dover Corp.	294	0.02
13,300	Dow, Inc.	227	0.01
9,100	DuPont de Nemours, Inc.	526	0.03
7,602	Eaton Corp. PLC	2,113	0.12
5,200	GE Vernova, Inc.	2,374	0.14
6,000	Graphic Packaging Holding Co.	87	0.00
12,200	Honeywell International, Inc.	1,907	0.11
5,600	Illinois Tool Works, Inc.	1,085	0.06
1,500	ITT, Inc.	199	0.01

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
General Industrials 0.83% (0.93%) (continued)			
1,700	Packaging Corp. of America	275	0.02
2,400	Parker-Hannifin Corp.	1,351	0.08
4,400	PPG Industries, Inc.	344	0.02
2,050	RPM International, Inc.	180	0.01
2,700	Sealed Air Corp.	71	0.00
4,300	Sherwin-Williams Co.	1,105	0.06
1,500	Silgan Holdings, Inc.	48	0.00
1,900	Sonoco Products Co.	61	0.00
400	Valmont Industries, Inc.	115	0.01
		14,383	0.83
Health Care Providers 1.15% (2.69%)			
1,700	Acadia Healthcare Co., Inc.	31	0.00
8,854	Centene Corp.	235	0.01
300	Chemed Corp.	100	0.00
47,285	Cigna Group	10,120	0.58
1,000	DaVita, Inc.	99	0.00
2,500	Doximity, Inc.	136	0.01
4,115	Elevance Health, Inc.	988	0.06
1,800	Encompass Health Corp.	170	0.01
3,360	HCA Healthcare, Inc.	1,064	0.06
2,100	Humana, Inc.	406	0.02
3,200	IQVIA Holdings, Inc.	451	0.03
1,600	Labcorp Holdings, Inc.	341	0.02
1,129	Molina Healthcare, Inc.	160	0.01
4,180	Qiagen NV	139	0.01
1,900	Tenet Healthcare Corp.	286	0.02
17,549	UnitedHealth Group, Inc.	4,500	0.26
1,100	Universal Health Services, Inc.	167	0.01
3,100	Veeva Systems, Inc.	686	0.04
		20,079	1.15
Household Goods & Home Construction 0.13% (0.20%)			
5,130	DR Horton, Inc.	646	0.04
4,400	Lennar Corp. Class A	412	0.02
200	Lennar Corp. Class B	18	0.00
9,200	Newell Brands, Inc.	36	0.00
50	NVR, Inc.	298	0.02
3,800	PulteGroup, Inc.	373	0.02
1,200	SharkNinja, Inc.	92	0.01
3,471	Somnigroup International, Inc.	217	0.01
2,000	Toll Brothers, Inc.	205	0.01
800	Whirlpool Corp.	47	0.00
		2,344	0.13

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Industrial Engineering 1.37% (0.91%)			
1,200	AGCO Corp.	95	0.01
1,066	Brunswick Corp.	50	0.00
27,233	Caterpillar, Inc.	9,646	0.55
16,500	CNH Industrial NV	133	0.01
2,600	Cummins, Inc.	816	0.05
24,307	Deere & Co.	8,252	0.47
1,000	Esab Corp.	83	0.00
4,100	Gates Industrial Corp. PLC	76	0.00
1,100	Generac Holdings, Inc.	137	0.01
3,200	Graco, Inc.	202	0.01
7,300	Ingersoll Rand, Inc.	448	0.03
1,100	Lincoln Electric Holdings, Inc.	193	0.01
22,371	Middleby Corp.	2,208	0.13
1,100	Nordson Corp.	185	0.01
8,400	Otis Worldwide Corp.	570	0.03
1,200	Snap-on, Inc.	309	0.02
2,900	Stanley Black & Decker, Inc.	160	0.01
1,967	Toro Co.	111	0.01
1,100	Woodward, Inc.	206	0.01
		23,880	1.37
Industrial Materials 0.05% (0.05%)			
1,500	Avery Dennison Corp.	181	0.01
1,600	Hexcel Corp.	74	0.00
9,700	International Paper Co.	334	0.02
9,700	Smurfit WestRock PLC	307	0.02
		896	0.05
Industrial Metals & Mining 1.15% (1.19%)			
3,400	Alcoa Corp.	83	0.00
994	Carpenter Technology Corp.	181	0.01
9,700	Cleveland-Cliffs, Inc.	88	0.01
652,787	ERO Copper Corp.	9,740	0.56
20,800	Fastenal Co.	758	0.04
29,100	Freeport-McMoRan, Inc.	848	0.05
63,044	MP Materials Corp.	3,140	0.18
2,461	Mueller Industries, Inc.	185	0.01
4,300	Nucor Corp.	432	0.02
500	RBC Bearings, Inc.	145	0.01
900	Reliance, Inc.	188	0.01
1,558	Southern Copper Corp.	140	0.01
2,800	Steel Dynamics, Inc.	290	0.02
1,100	Timken Co.	61	0.00
385,012	Uranium Energy Corp.	3,818	0.22
		20,097	1.15

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Industrial Support Services 4.31% (7.61%)			
12,200	Accenture PLC	2,235	0.13
5,600	ADT, Inc.	36	0.00
4,656	Affirm Holdings, Inc.	253	0.01
10,574	American Express Co.	2,609	0.15
989	Applied Industrial Technologies, Inc.	191	0.01
7,900	Automatic Data Processing, Inc.	1,721	0.10
2,000	Bill Holdings, Inc.	79	0.00
10,094	Block, Inc.	542	0.03
2,139	Booz Allen Hamilton Holding Corp.	159	0.01
12,663	Capital One Financial Corp.	1,999	0.11
6,300	Cintas Corp.	960	0.06
900	Circle Internet Group, Inc.	89	0.01
3,200	Core & Main, Inc.	128	0.01
1,300	Corpay, Inc.	278	0.02
2,600	Equifax, Inc.	495	0.03
800	Euronet Worldwide, Inc.	52	0.00
3,822	ExlService Holdings, Inc.	125	0.01
492	Fair Isaac Corp.	547	0.03
9,900	Fidelity National Information Services, Inc.	485	0.03
10,650	Fiserv, Inc.	1,020	0.06
643	FTI Consulting, Inc.	77	0.00
1,734	Genpact Ltd.	54	0.00
4,387	Global Payments, Inc.	271	0.02
1,900	Jack Henry & Associates, Inc.	210	0.01
2,300	Jacobs Solutions, Inc.	256	0.02
900	ManpowerGroup, Inc.	25	0.00
48,392	Mastercard, Inc.	20,437	1.17
800	MSC Industrial Direct Co., Inc.	55	0.00
6,500	Paychex, Inc.	612	0.04
800	Paylocity Holding Corp.	95	0.01
18,536	PayPal Holdings, Inc.	923	0.05
1,200	Robert Half, Inc.	30	0.00
1,000	Shift4 Payments, Inc.	57	0.00
7,102	Synchrony Financial	375	0.02
65,542	TransUnion	4,079	0.23
190,589	Upwork, Inc.	2,629	0.15
2,600	Verisk Analytics, Inc.	485	0.03
117,198	Visa, Inc.	29,695	1.70
2,800	Vontier Corp.	87	0.01
7,300	Western Union Co.	43	0.00
800	WEX, Inc.	94	0.01
800	WW Grainger, Inc.	566	0.03
		75,158	4.31

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Industrial Transportation 0.56% (1.10%)			
1,900	Air Lease Corp.	90	0.01
1,700	Allison Transmission Holdings, Inc.	107	0.01
2,200	CH Robinson Worldwide, Inc.	216	0.01
35,475	CSX Corp.	935	0.05
2,600	Expeditors International of Washington, Inc.	237	0.01
4,100	FedEx Corp.	718	0.04
2,047	FTAI Aviation Ltd.	254	0.01
2,100	GXO Logistics, Inc.	82	0.01
1,300	JB Hunt Transport Services, Inc.	129	0.01
800	Kirby Corp.	50	0.00
3,000	Knight-Swift Transportation Holdings, Inc.	88	0.01
400	Landstar System, Inc.	36	0.00
4,100	Norfolk Southern Corp.	914	0.05
3,450	Old Dominion Freight Line, Inc.	361	0.02
1,200	Oshkosh Corp.	116	0.01
10,600	PACCAR, Inc.	774	0.04
800	Ryder System, Inc.	112	0.01
500	Saia, Inc.	111	0.01
1,300	Schneider National, Inc.	20	0.00
11,100	Union Pacific Corp.	1,948	0.11
14,300	United Parcel Service, Inc.	887	0.05
1,300	United Rentals, Inc.	922	0.05
3,100	Westinghouse Air Brake Technologies Corp.	462	0.03
2,000	XPO, Inc.	192	0.01
		9,761	0.56
Investment Banking & Brokerage 4.46% (2.50%)			
600	Affiliated Managers Group, Inc.	106	0.01
1,700	Ameriprise Financial, Inc.	620	0.04
8,326	Apollo Global Management, Inc.	824	0.05
3,300	ARES Management Corp.	392	0.02
13,511	Bank of New York Mellon Corp.	1,094	0.06
35,080	Berkshire Hathaway, Inc.	13,097	0.75
2,934	Blackrock, Inc.	2,540	0.15
13,900	Blackstone, Inc.	1,763	0.10
10,500	Blue Owl Capital, Inc.	132	0.01
2,100	Broadridge Financial Solutions, Inc.	371	0.02
7,134	Brookfield Asset Management Ltd.	302	0.02
4,000	Carlyle Group, Inc.	186	0.01
1,900	Cboe Global Markets, Inc.	346	0.02
121,581	Charles Schwab Corp.	8,617	0.49
61,846	CME Group, Inc.	12,408	0.71
3,800	Coinbase Global, Inc.	952	0.05
5,196	Equitable Holdings, Inc.	196	0.01
25,648	Evercore, Inc.	6,427	0.37

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Investment Banking & Brokerage 4.46% (2.50%) (continued)			
5,700	Franklin Resources, Inc.	98	0.01
152	Freedom Holding Corp.	19	0.00
5,900	Goldman Sachs Group, Inc.	3,489	0.20
1,036	Hamilton Lane, Inc.	104	0.01
900	Houlihan Lokey, Inc.	137	0.01
8,000	Interactive Brokers Group, Inc.	409	0.02
10,900	Intercontinental Exchange, Inc.	1,364	0.08
6,700	Invesco Ltd.	114	0.01
2,500	Janus Henderson Group PLC	83	0.00
3,300	Jefferies Financial Group, Inc.	160	0.01
13,300	KKR & Co., Inc.	1,283	0.07
2,000	Lazard, Inc.	78	0.00
1,407	LPL Financial Holdings, Inc.	348	0.02
700	MarketAxess Holdings, Inc.	91	0.00
112,711	Morgan Stanley	13,305	0.76
7,500	Nasdaq, Inc.	493	0.03
4,400	Northern Trust Corp.	440	0.03
3,800	Principal Financial Group, Inc.	234	0.01
3,402	Raymond James Financial, Inc.	436	0.02
27,846	Robinhood Markets, Inc.	2,960	0.17
2,800	SEI Investments Co.	176	0.01
5,300	State Street Corp.	457	0.03
1,800	Stifel Financial Corp.	152	0.01
4,137	T. Rowe Price Group, Inc.	315	0.02
3,519	TPG, Inc.	150	0.01
2,200	Tradeweb Markets, Inc.	181	0.01
1,700	Virtu Financial, Inc.	45	0.00
1,800	Voya Financial, Inc.	100	0.01
8,500	XP, Inc.	119	0.01
		77,713	4.46

IT Services 0.00% (0.00%)**Leisure Goods 0.51% (0.20%)**

4,700	Electronic Arts, Inc.	704	0.04
3,300	Garmin Ltd.	603	0.03
2,400	Harley-Davidson, Inc.	50	0.00
2,600	Hasbro, Inc.	146	0.01
7,100	Mattel, Inc.	89	0.01
700	Pool Corp.	161	0.01
62,100	ROBLOX Corp.	6,390	0.37
3,500	Take-Two Interactive Software, Inc.	672	0.04
1,000	Thor Industries, Inc.	77	0.00
1,700	YETI Holdings, Inc.	42	0.00
		8,934	0.51

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Life Insurance 0.15% (0.20%)			
9,401	Aflac, Inc.	780	0.04
900	Brighthouse Financial, Inc.	35	0.00
5,400	Corebridge Financial, Inc.	129	0.01
1,700	Globe Life, Inc.	180	0.01
3,300	Lincoln National Corp.	99	0.00
10,378	MetLife, Inc.	635	0.04
700	Primerica, Inc.	144	0.01
6,100	Prudential Financial, Inc.	470	0.03
3,100	Unum Group	179	0.01
		2,651	0.15
Media 2.51% (1.95%)			
4,500	Fox Corp. Class A	211	0.01
2,500	Fox Corp. Class B	106	0.01
7,700	Interpublic Group of Cos., Inc.	160	0.01
1,200	Liberty Media Corp.-Liberty Formula One Class A	85	0.01
2,900	Liberty Media Corp.-Liberty Formula One Class C	225	0.01
100	Liberty Media Corp.-Liberty Live Class A	7	0.00
800	Liberty Media Corp.-Liberty Live Class C	58	0.00
36,071	Netflix, Inc.	32,102	1.84
3,100	New York Times Co.	132	0.01
6,600	News Corp. Class A	150	0.01
2,500	News Corp. Class B	64	0.00
600	Nexstar Media Group, Inc.	88	0.01
3,900	Omnicom Group, Inc.	236	0.01
4,716	Sirius XM Holdings, Inc.	81	0.00
11,435	Spotify Technology SA	5,926	0.34
1,500	TKO Group Holdings, Inc.	225	0.01
8,600	Trade Desk, Inc.	313	0.02
34,200	Walt Disney Co.	2,908	0.17
42,600	Warner Bros Discovery, Inc.	618	0.04
		43,695	2.51
Medical Equipment & Services 2.60% (4.49%)			
32,800	Abbott Laboratories	3,263	0.19
5,131	Agilent Technologies, Inc.	489	0.03
1,400	Align Technology, Inc.	130	0.01
12,800	Avantor, Inc.	118	0.01
9,800	Baxter International, Inc.	166	0.01
5,700	Becton Dickinson & Co.	792	0.05
400	Bio-Rad Laboratories, Inc.	83	0.00
2,900	Bio-Techne Corp.	120	0.01
28,300	Boston Scientific Corp.	2,052	0.12
1,900	Bruker Corp.	46	0.00
1,700	Certara, Inc.	15	0.00

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Medical Equipment & Services 2.60% (4.49%) (continued)			
3,600	Cooper Cos., Inc.	183	0.01
12,422	Danaher Corp.	1,828	0.10
4,000	Dentsply Sirona, Inc.	38	0.00
7,400	Dexcom, Inc.	370	0.02
10,334	Edwards Lifesciences Corp.	597	0.03
3,700	Envista Holdings Corp.	56	0.00
8,127	GE HealthCare Technologies, Inc.	453	0.03
2,200	Globus Medical, Inc.	94	0.01
2,500	Henry Schein, Inc.	123	0.01
3,700	Hologic, Inc.	185	0.01
13,619	IDEXX Laboratories, Inc.	6,459	0.37
600	Inspire Medical Systems, Inc.	33	0.00
1,300	Insulet Corp.	298	0.02
13,636	Intuitive Surgical, Inc.	4,529	0.26
800	Masimo Corp.	88	0.00
24,400	Medtronic PLC	1,725	0.10
36,376	Natera, Inc.	4,347	0.25
700	Penumbra, Inc.	132	0.01
1,837	Quest Diagnostics, Inc.	260	0.01
45,160	Repligen Corp.	4,484	0.26
2,600	ResMed, Inc.	529	0.03
2,300	Revvity, Inc.	150	0.01
2,600	Solventum Corp.	141	0.01
2,700	Sotera Health Co.	31	0.00
2,200	STERIS PLC	404	0.02
25,877	Stryker Corp.	7,104	0.41
900	Teleflex, Inc.	82	0.00
2,081	Tempus AI, Inc.	125	0.01
7,064	Thermo Fisher Scientific, Inc.	2,543	0.15
1,100	Waters Corp.	245	0.01
1,184	West Pharmaceutical Services, Inc.	231	0.01
3,400	Zimmer Biomet Holdings, Inc.	249	0.01
		45,390	2.60
Mortgage Real Estate Investments 0.03% (0.03%)			
14,900	AGNC Investment Corp. REIT	108	0.01
11,700	Annaly Capital Management, Inc. REIT	176	0.01
10,400	Rithm Capital Corp. REIT	88	0.01
5,900	Starwood Property Trust, Inc. REIT	85	0.00
		457	0.03
Non-Life Insurance 2.19% (2.37%)			
4,800	Allstate Corp.	765	0.04
1,400	American Financial Group, Inc.	152	0.01
11,376	American International Group, Inc.	664	0.04
4,000	Aon PLC	1,059	0.06

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Non-Life Insurance 2.19% (2.37%) (continued)			
7,700	Arch Capital Group Ltd.	519	0.03
4,694	Arthur J Gallagher & Co.	1,081	0.06
1,000	Assurant, Inc.	161	0.01
1,100	Assured Guaranty Ltd.	69	0.00
41,206	Axis Capital Holdings Ltd.	2,932	0.17
4,757	Brown & Brown, Inc.	331	0.02
54,844	Chubb Ltd.	11,494	0.66
2,700	Cincinnati Financial Corp.	317	0.02
400	CNA Financial Corp.	14	0.00
800	Everest Group Ltd.	208	0.01
4,166	Fidelity National Financial, Inc.	187	0.01
1,800	First American Financial Corp.	86	0.01
700	Hanover Insurance Group, Inc.	94	0.01
5,147	Hartford Insurance Group, Inc.	510	0.03
1,200	Kemper Corp.	46	0.00
400	Kinsale Capital Group, Inc.	126	0.01
3,300	Loews Corp.	246	0.01
230	Markel Group, Inc.	327	0.02
82,194	Marsh & McLennan Cos., Inc.	12,302	0.71
5,200	Old Republic International Corp.	164	0.01
11,400	Progressive Corp.	2,091	0.12
1,300	Reinsurance Group of America, Inc.	185	0.01
1,000	RenaissanceRe Holdings Ltd.	189	0.01
1,600	RLI Corp.	77	0.00
1,900	Ryan Specialty Holdings, Inc.	80	0.00
4,100	Travelers Cos., Inc.	850	0.05
5,850	W.R. Berkley Corp.	333	0.02
50	White Mountains Insurance Group Ltd.	62	0.00
1,900	Willis Towers Watson PLC	487	0.03
		38,208	2.19

Oil, Gas & Coal 1.63% (3.11%)

6,600	Antero Midstream Corp.	95	0.00
5,400	Antero Resources Corp.	135	0.01
7,200	APA Corp.	130	0.01
20,900	Baker Hughes Co.	756	0.04
4,123	Cheniere Energy, Inc.	720	0.04
36,630	Chevron Corp.	4,225	0.24
1,300	Chord Energy Corp.	96	0.01
2,100	Civitas Resources, Inc.	51	0.00
24,595	ConocoPhillips	1,728	0.10
17,000	Coterra Energy, Inc.	298	0.02
10,800	Devon Energy Corp.	281	0.02
3,385	Diamondback Energy, Inc.	360	0.02
1,900	DT Midstream, Inc.	159	0.01

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Oil, Gas & Coal 1.63% (3.11%) (continued)			
10,463	EOG Resources, Inc.	871	0.05
10,540	EQT Corp.	426	0.02
4,214	Expand Energy Corp.	332	0.02
82,772	Exxon Mobil Corp.	6,931	0.40
17,656	Halliburton Co.	323	0.02
3,200	HF Sinclair Corp.	124	0.01
34,500	Kinder Morgan, Inc.	725	0.04
6,200	Marathon Petroleum Corp.	888	0.05
2,300	Matador Resources Co.	77	0.00
5,400	NOV, Inc.	53	0.00
13,800	Occidental Petroleum Corp.	484	0.03
12,100	ONEOK, Inc.	656	0.04
5,000	Ovintiv, Inc.	150	0.01
306,752	Permian Resources Corp.	2,917	0.17
7,561	Phillips 66	764	0.04
4,500	Range Resources Corp.	126	0.01
26,715	Schlumberger NV	682	0.04
4,100	Targa Resources Corp.	510	0.03
7,200	TechnipFMC PLC	211	0.01
400	Texas Pacific Land Corp.	277	0.02
5,800	Valero Energy Corp.	733	0.04
1,800	Viper Energy, Inc.	51	0.00
900	Weatherford International PLC	46	0.00
22,300	Williams Cos., Inc.	1,049	0.06
		28,440	1.63
Personal Care, Drug & Grocery Stores 1.54% (2.61%)			
8,800	Albertsons Cos., Inc.	114	0.01
700	Casey's General Stores, Inc.	294	0.02
40,965	Cencora, Inc.	9,507	0.55
4,470	Church & Dwight Co., Inc.	291	0.02
2,500	Clorox Co.	229	0.01
99,289	Colgate-Palmolive Co.	5,895	0.34
24,200	CVS Health Corp.	1,355	0.08
39,900	Kenvue, Inc.	481	0.03
6,600	Kimberly-Clark Corp.	609	0.03
12,214	Kroger Co.	612	0.03
2,500	McKesson Corp.	1,435	0.08
3,100	Performance Food Group Co.	239	0.01
44,966	Procter & Gamble Co.	5,131	0.29
1,300	Reynolds Consumer Products, Inc.	24	0.00
2,214	Sprouts Farmers Market, Inc.	179	0.01
8,800	Sysco Corp.	538	0.03
		26,933	1.54

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Personal Goods 0.15% (0.31%)			
600	Birkenstock Holding PLC	20	0.00
400	Columbia Sportswear Co.	15	0.00
7,900	Coty, Inc.	24	0.00
1,200	Crocs, Inc.	74	0.00
2,800	Deckers Outdoor Corp.	211	0.01
1,000	elf Beauty, Inc.	98	0.01
4,500	Estee Lauder Cos., Inc.	295	0.02
1,912	Lululemon Athletica, Inc.	253	0.02
22,700	NIKE, Inc.	1,176	0.07
4,482	On Holding AG	141	0.01
1,100	PVH Corp.	68	0.00
800	Ralph Lauren Corp.	186	0.01
5,600	Under Armour, Inc. Class A	21	0.00
2,700	Under Armour, Inc. Class C	10	0.00
6,800	VF Corp.	73	0.00
		2,665	0.15
Pharmaceuticals & Biotechnology 4.22% (5.20%)			
73,200	AbbVie, Inc.	12,586	0.72
2,300	Alnylam Pharmaceuticals, Inc.	778	0.04
10,307	Amgen, Inc.	2,159	0.12
2,000	Apellis Pharmaceuticals, Inc.	34	0.00
5,212	Argenx SE ADR*	2,855	0.16
68,770	Avidity Biosciences, Inc.	2,225	0.13
3,500	Biogen, Inc.	364	0.02
3,600	BioMarin Pharmaceutical, Inc.	145	0.01
38,600	Bristol-Myers Squibb Co.	1,293	0.07
4,400	Cardinal Health, Inc.	513	0.03
500	Caris Life Sciences, Inc.	11	0.00
1,000	Charles River Laboratories International, Inc.	116	0.01
1,902	Corcept Therapeutics, Inc.	117	0.01
9,300	Elanco Animal Health, Inc.	139	0.01
15,231	Eli Lilly & Co.	8,625	0.49
3,400	Exact Sciences Corp.	138	0.01
4,300	Exelixis, Inc.	132	0.01
122,812	Gilead Sciences, Inc.	10,123	0.58
3,064	Halozyme Therapeutics, Inc.	167	0.01
3,000	Illumina, Inc.	211	0.01
2,500	Incyte Corp.	158	0.01
79,141	Insmed, Inc.	8,458	0.49
2,700	Ionis Pharmaceuticals, Inc.	131	0.01
46,200	Johnson & Johnson	6,362	0.37
500	Medpace Holdings, Inc.	191	0.01
48,100	Merck & Co., Inc.	2,998	0.17
13,756	Merus NV	962	0.06

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Pharmaceuticals & Biotechnology 4.22% (5.20%) (continued)			
6,100	Moderna, Inc.	117	0.01
1,900	Neurocrine Biosciences, Inc.	198	0.01
5,000	Organon & Co.	40	0.00
2,800	Perrigo Co. PLC	46	0.00
109,585	Pfizer, Inc.	2,073	0.12
1,938	Regeneron Pharmaceuticals, Inc.	809	0.05
4,781	Revolution Medicines, Inc.	166	0.01
6,900	Roivant Sciences Ltd.	78	0.00
7,500	Royalty Pharma PLC	197	0.01
1,700	Sarepta Therapeutics, Inc.	24	0.00
99,610	Soleno Therapeutics, Inc.	5,002	0.29
2,200	Summit Therapeutics, Inc.	34	0.00
1,700	Ultragenyx Pharmaceutical, Inc.	38	0.00
800	United Therapeutics Corp.	249	0.01
4,894	Vertex Pharmaceuticals, Inc.	1,423	0.08
20,600	Viatis, Inc.	152	0.01
2,000	Viking Therapeutics, Inc.	39	0.00
8,900	Zoetis, Inc.	967	0.06
		73,643	4.22
Precious Metals & Mining 0.12% (0.07%)			
10,183	Anglogold Ashanti PLC	532	0.03
20,854	Newmont Corp.	1,305	0.08
1,145	Royal Gold, Inc.	171	0.01
		2,008	0.12
Real Estate Investment & Services 0.34% (0.09%)			
42,371	CBRE Group, Inc.	4,957	0.28
8,500	CoStar Group, Inc.	533	0.03
300	Howard Hughes Holdings, Inc.	18	0.00
900	Jones Lang LaSalle, Inc.	199	0.01
2,600	Lineage, Inc. REIT	75	0.01
700	Zillow Group, Inc. Class A	39	0.00
3,100	Zillow Group, Inc. Class C	177	0.01
		5,998	0.34
Real Estate Investment Trusts 1.26% (1.40%)			
2,100	Agree Realty Corp. REIT	111	0.01
2,600	Alexandria Real Estate Equities, Inc. REIT	161	0.01
6,400	American Homes 4 Rent REIT	158	0.01
8,881	American Tower Corp. REIT	1,268	0.07
5,300	Americold Realty Trust, Inc. REIT	48	0.00
3,100	AvalonBay Communities, Inc. REIT	445	0.03
5,800	Brixmor Property Group, Inc. REIT	119	0.01
3,000	BXP, Inc. REIT	166	0.01
2,000	Camden Property Trust REIT	158	0.01

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Real Estate Investment Trusts 1.26% (1.40%) (continued)			
3,000	Cousins Properties, Inc. REIT	64	0.00
71,771	Crown Castle, Inc. REIT	5,143	0.30
4,200	CubeSmart REIT	127	0.01
6,700	Digital Realty Trust, Inc. REIT	860	0.05
900	EastGroup Properties, Inc. REIT	113	0.01
1,700	EPR Properties REIT	73	0.00
1,900	Equinix, Inc. REIT	1,104	0.06
3,400	Equity LifeStyle Properties, Inc. REIT	153	0.01
6,800	Equity Residential REIT	327	0.02
1,200	Essex Property Trust, Inc. REIT	239	0.01
4,500	Extra Space Storage, Inc. REIT	471	0.03
1,500	Federal Realty Investment Trust REIT	113	0.01
2,500	First Industrial Realty Trust, Inc. REIT	95	0.01
4,900	Gaming & Leisure Properties, Inc. REIT	170	0.01
7,300	Healthcare Realty Trust, Inc. REIT	98	0.01
13,500	Healthpeak Properties, Inc. REIT	192	0.01
700	Highwoods Properties, Inc. REIT	16	0.00
13,500	Host Hotels & Resorts, Inc. REIT	171	0.01
11,700	Invitation Homes, Inc. REIT	255	0.01
5,127	Iron Mountain, Inc. REIT	388	0.02
2,100	Kilroy Realty Corp. REIT	66	0.00
12,500	Kimco Realty Corp. REIT	203	0.01
1,600	Lamar Advertising Co. REIT	145	0.01
12,700	Medical Properties Trust, Inc. REIT	48	0.00
2,200	Mid-America Apartment Communities, Inc. REIT	228	0.01
1,750	Millrose Properties, Inc. REIT	44	0.00
1,100	National Storage Affiliates Trust REIT	25	0.00
3,500	NNN, Inc. REIT	111	0.01
4,900	Omega Healthcare Investors, Inc. REIT	154	0.01
4,400	Park Hotels & Resorts, Inc. REIT	36	0.00
17,800	Prologis, Inc. REIT	1,513	0.09
3,300	Public Storage REIT	708	0.04
2,732	Rayonier, Inc. REIT	54	0.00
18,600	Realty Income Corp. REIT	840	0.05
3,400	Regency Centers Corp. REIT	184	0.01
4,100	Rexford Industrial Realty, Inc. REIT	125	0.01
2,100	SBA Communications Corp. REIT	302	0.02
6,400	Simon Property Group, Inc. REIT	892	0.05
3,300	STAG Industrial, Inc. REIT	86	0.00
2,300	Sun Communities, Inc. REIT	220	0.01
6,400	UDR, Inc. REIT	177	0.01
7,500	Ventas, Inc. REIT	390	0.02
22,600	VICI Properties, Inc. REIT	547	0.03
3,300	Vornado Realty Trust REIT	99	0.01
12,188	Welltower, Inc. REIT	1,612	0.09

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Real Estate Investment Trusts 1.26% (1.40%) (continued)			
11,775	Weyerhaeuser Co. REIT	217	0.01
4,200	WP Carey, Inc. REIT	211	0.01
		22,043	1.26
Retailers 6.06% (7.02%)			
296,965	Amazon.com, Inc.	48,425	2.78
4,151	Amer Sports, Inc.	107	0.01
400	AutoNation, Inc.	65	0.00
339	AutoZone, Inc.	1,079	0.06
4,400	Bath & Body Works, Inc.	84	0.00
3,500	Best Buy Co., Inc.	197	0.01
2,600	BJ's Wholesale Club Holdings, Inc.	180	0.01
1,200	Burlington Stores, Inc.	227	0.01
3,000	CarMax, Inc.	100	0.01
33,152	Carvana Co.	9,290	0.53
4,162	Chewy, Inc.	125	0.01
8,462	Costco Wholesale Corp.	5,817	0.33
21,324	Coupang, Inc.	510	0.03
1,100	Dick's Sporting Goods, Inc.	182	0.01
100	Dillard's, Inc.	46	0.00
4,100	Dollar General Corp.	315	0.02
4,000	Dollar Tree, Inc.	280	0.02
2,300	Etsy, Inc.	113	0.01
1,100	Five Below, Inc.	126	0.01
46,500	Floor & Decor Holdings, Inc.	2,546	0.15
6,600	GameStop Corp.	134	0.01
3,700	Gap, Inc.	59	0.00
67,872	Home Depot, Inc.	20,427	1.17
500	Lithia Motors, Inc.	117	0.01
10,483	Lowe's Cos., Inc.	1,956	0.11
5,100	Macy's, Inc.	68	0.00
300	Murphy USA, Inc.	87	0.01
1,200	Ollie's Bargain Outlet Holdings, Inc.	114	0.01
16,500	O'Reilly Automotive, Inc.	1,321	0.08
300	Penske Automotive Group, Inc.	39	0.00
300	RH	45	0.00
6,700	Ross Stores, Inc.	758	0.04
800	SiteOne Landscape Supply, Inc.	77	0.00
3,905	Tapestry, Inc.	328	0.02
8,300	Target Corp.	553	0.03
20,888	TJX Cos., Inc.	2,242	0.13
9,500	Tractor Supply Co.	401	0.02
900	Ulta Beauty, Inc.	366	0.02
83,000	Walmart, Inc.	6,353	0.36

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Retailers 6.06% (7.02%) (continued)			
1,600	Wayfair, Inc.	106	0.01
1,943	Williams-Sonoma, Inc.	282	0.02
		105,647	6.06
Software & Computer Services 22.51% (17.91%)			
8,232	Adobe, Inc.	2,156	0.12
2,900	Akamai Technologies, Inc.	163	0.01
110,674	Alphabet, Inc. Class A	19,982	1.15
269,098	Alphabet, Inc. Class C	48,671	2.79
2,200	Amdocs Ltd.	134	0.01
400	Appfolio, Inc.	82	0.01
21,615	AppLovin Corp.	11,534	0.66
3,400	Atlassian Corp.	403	0.02
3,900	Autodesk, Inc.	920	0.05
2,700	Bentley Systems, Inc.	103	0.01
400	CACI International, Inc.	148	0.01
5,300	Cadence Design Systems, Inc.	1,383	0.08
7,500	CCC Intelligent Solutions Holdings, Inc.	51	0.00
6,600	Clarivate PLC	19	0.00
6,100	Cloudflare, Inc.	972	0.06
8,500	Cognizant Technology Solutions Corp.	423	0.02
1,100	Concentrix Corp.	38	0.00
4,715	Confluent, Inc.	69	0.00
4,527	CrowdStrike Holdings, Inc.	1,648	0.09
13,997	CyberArk Software Ltd.	5,020	0.29
5,400	Datadog, Inc.	571	0.03
141,327	Dayforce, Inc.	7,230	0.42
3,900	Docusign, Inc.	209	0.01
1,000	Dolby Laboratories, Inc.	54	0.00
7,000	DoorDash, Inc.	1,414	0.08
2,300	DoubleVerify Holdings, Inc.	20	0.00
5,100	Dropbox, Inc.	114	0.01
2,700	DXC Technology Co.	27	0.00
5,309	Dynatrace, Inc.	191	0.01
1,500	Elastic NV	94	0.01
1,000	EPAM Systems, Inc.	112	0.01
1,000	F5, Inc.	240	0.01
143,037	Fortinet, Inc.	8,933	0.51
1,600	Gartner, Inc.	312	0.02
10,700	Gen Digital, Inc.	226	0.01
2,400	Gitlab, Inc.	80	0.01
800	Globant SA	34	0.00
2,700	GoDaddy, Inc.	274	0.02
1,500	Guidewire Software, Inc.	256	0.02
23,700	Hewlett Packard Enterprise Co.	432	0.03

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Software & Computer Services 22.51% (17.91%) (continued)			
1,000	HubSpot, Inc.	347	0.02
1,400	IAC, Inc.	35	0.00
1,300	Informatica, Inc.	24	0.00
500	Ingram Micro Holding Corp.	8	0.00
17,400	International Business Machines Corp.	3,647	0.21
5,200	Intuit, Inc.	2,637	0.15
2,200	KBR, Inc.	77	0.00
4,200	Kyndryl Holdings, Inc.	94	0.01
2,500	Leidos Holdings, Inc.	351	0.02
1,200	Manhattan Associates, Inc.	183	0.01
3,200	Maplebear, Inc.	87	0.01
5,200	Match Group, Inc.	136	0.01
105,135	Meta Platforms, Inc.	57,325	3.29
321,857	Microsoft Corp.	123,827	7.10
19,500	Monday.com Ltd.	2,806	0.16
1,300	MongoDB, Inc.	299	0.02
1,300	nCino, Inc.	26	0.00
900	NIQ Global Intelligence PLC	10	0.00
4,700	Nutanix, Inc.	260	0.02
2,900	Okta, Inc.	197	0.01
31,476	Oracle Corp.	6,571	0.38
71,111	Palantir Technologies, Inc.	9,633	0.55
56,689	Palo Alto Networks, Inc.	8,572	0.49
900	Parsons Corp.	55	0.00
1,000	Paycom Software, Inc.	155	0.01
1,400	Pegasystems, Inc.	60	0.00
175,319	Pinterest, Inc.	4,187	0.24
2,000	Procore Technologies, Inc.	108	0.01
2,200	PTC, Inc.	332	0.02
12,160	QXO, Inc.	172	0.01
2,353	Reddit, Inc.	402	0.02
2,000	RingCentral, Inc.	42	0.00
1,926	Roper Technologies, Inc.	713	0.04
1,856	Rubrik, Inc.	113	0.01
1,100	SailPoint, Inc.	18	0.00
18,100	Salesforce, Inc.	3,186	0.18
5,824	Samsara, Inc.	161	0.01
1,000	Science Applications International Corp.	74	0.00
125,302	Sea Ltd. ADR*	16,627	0.95
4,600	SentinelOne, Inc.	60	0.00
18,823	ServiceNow, Inc.	12,861	0.74
5,700	Snowflake, Inc.	955	0.06
3,500	SS&C Technologies Holdings, Inc.	231	0.01
4,751	Strategy, Inc.	1,137	0.07
3,600	Synopsys, Inc.	1,319	0.08

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Software & Computer Services 22.51% (17.91%) (continued)			
161,900	Tencent Holdings Ltd.	10,248	0.59
2,200	Teradata Corp.	35	0.00
8,400	Toast, Inc.	228	0.01
637	Trump Media & Technology Group Corp.	8	0.00
2,563	Twilio, Inc.	191	0.01
800	Tyler Technologies, Inc.	311	0.02
7,200	UiPath, Inc.	72	0.00
5,400	Unity Software, Inc.	160	0.01
1,800	VeriSign, Inc.	374	0.02
4,200	Workday, Inc.	751	0.04
5,000	Zoom Communications, Inc.	306	0.02
5,800	ZoomInfo Technologies, Inc.	47	0.00
21,837	Zscaler, Inc.	4,863	0.28
		392,456	22.51

Technology Hardware & Equipment 20.48% (15.59%)			
30,700	Advanced Micro Devices, Inc.	3,689	0.21
1,200	Allegro MicroSystems, Inc.	26	0.00
2,000	Amkor Technology, Inc.	42	0.00
117,369	Amphenol Corp.	10,789	0.62
41,319	Analog Devices, Inc.	7,536	0.43
581,804	Apple, Inc.	109,999	6.31
15,300	Applied Materials, Inc.	2,327	0.13
1,000	Arrow Electronics, Inc.	90	0.01
3,120	Astera Labs, Inc.	454	0.03
1,800	Avnet, Inc.	70	0.00
187,837	Broadcom, Inc.	45,999	2.64
2,400	CDW Corp.	284	0.02
1,000	Cirrus Logic, Inc.	93	0.01
2,500	Coherent Corp.	200	0.01
14,300	Corning, Inc.	871	0.05
6,100	Dell Technologies, Inc.	642	0.04
2,800	Entegris, Inc.	192	0.01
8,234	Flex Ltd.	355	0.02
1,700	GLOBALFOUNDRIES, Inc.	45	0.00
16,448	HP, Inc.	332	0.02
176,200	Intel Corp.	4,390	0.25
400	IPG Photonics Corp.	24	0.00
2,100	Jabil, Inc.	339	0.02
2,600	KLA Corp.	2,081	0.12
25,160	Lam Research Corp.	2,501	0.14
2,100	Lattice Semiconductor Corp.	114	0.01
1,000	MACOM Technology Solutions Holdings, Inc.	93	0.01
15,900	Marvell Technology, Inc.	992	0.06
10,100	Microchip Technology, Inc.	482	0.03

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Technology Hardware & Equipment 20.48% (15.59%) (continued)			
21,400	Micron Technology, Inc.	2,660	0.15
837	Monolithic Power Systems, Inc.	571	0.03
3,900	NetApp, Inc.	343	0.02
961,773	NVIDIA Corp.	133,287	7.64
7,400	ON Semiconductor Corp.	271	0.02
900	Onto Innovation, Inc.	86	0.00
5,500	Pure Storage, Inc.	342	0.02
1,900	Qorvo, Inc.	129	0.01
21,000	QUALCOMM, Inc.	2,595	0.15
2,130	Sandisk Corp.	177	0.01
3,100	Skyworks Solutions, Inc.	177	0.01
9,000	Super Micro Computer, Inc.	320	0.02
42,812	Taiwan Semiconductor Manufacturing Co. Ltd. ADR*	8,879	0.51
1,600	TD SYNnex Corp.	194	0.01
2,900	Teradyne, Inc.	296	0.02
17,200	Texas Instruments, Inc.	2,347	0.13
700	Universal Display Corp.	75	0.00
78,200	Vertiv Holdings Co.	8,761	0.50
6,200	Western Digital Corp.	553	0.03
		357,114	20.48
Telecommunications Equipment 0.51% (0.40%)			
20,100	Arista Networks, Inc.	2,176	0.12
3,486	AST SpaceMobile, Inc.	127	0.01
2,800	Ciena Corp.	303	0.02
75,800	Cisco Systems, Inc.	3,851	0.22
4,638	InterDigital, Inc.	1,189	0.07
1,000	Lumentum Holdings, Inc.	121	0.01
3,200	Motorola Solutions, Inc.	1,087	0.06
100	Ubiquiti, Inc.	49	0.00
		8,903	0.51
Telecommunications Service Providers 1.05% (1.14%)			
136,720	AT&T, Inc.	2,866	0.16
1,900	Charter Communications, Inc.	388	0.02
72,189	Comcast Corp.	1,684	0.10
4,704	Frontier Communications Parent, Inc.	131	0.01
60	GCI Liberty, Inc. Class A	2	0.00
580	GCI Liberty, Inc. Class C	16	0.00
2,400	Iridium Communications, Inc.	31	0.00
300	Liberty Broadband Corp. Class A	14	0.00
2,900	Liberty Broadband Corp. Class C	137	0.01
3,900	Liberty Global Ltd. Class A	33	0.00
1,800	Liberty Global Ltd. Class C	16	0.00
3,734	Millicom International Cellular SA	135	0.01
2,400	Roku, Inc.	178	0.01

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Telecommunications Service Providers 1.05% (1.14%) (continued)			
57,137	T-Mobile U.S., Inc.	10,157	0.58
79,600	Verizon Communications, Inc.	2,597	0.15
		18,385	1.05
Tobacco 0.22% (0.17%)			
32,000	Philip Morris International, Inc.	3,855	0.22
		3,855	0.22
Travel & Leisure 3.15% (2.39%)			
7,600	Airbnb, Inc.	685	0.04
2,300	Alaska Air Group, Inc.	85	0.01
10,200	American Airlines Group, Inc.	85	0.01
5,000	Aramark	143	0.01
2,641	Booking Holdings, Inc.	10,578	0.61
1,300	Boyd Gaming Corp.	83	0.01
3,900	Caesars Entertainment, Inc.	78	0.00
19,148	Carnival Corp.	411	0.02
112,498	Cava Group, Inc.	5,047	0.29
26,600	Chipotle Mexican Grill, Inc.	774	0.04
600	Choice Hotels International, Inc.	48	0.00
1,300	Churchill Downs, Inc.	94	0.01
2,200	Darden Restaurants, Inc.	311	0.02
11,700	Delta Air Lines, Inc.	493	0.03
600	Domino's Pizza, Inc.	192	0.01
8,112	DraftKings, Inc.	225	0.01
1,700	Dutch Bros, Inc.	66	0.00
2,400	Expedia Group, Inc.	381	0.02
3,479	Flutter Entertainment PLC	656	0.04
18,447	Hilton Worldwide Holdings, Inc.	3,554	0.20
800	Hyatt Hotels Corp.	84	0.01
5,800	Las Vegas Sands Corp.	232	0.01
1,700	Light & Wonder, Inc.	106	0.01
3,000	Live Nation Entertainment, Inc.	364	0.02
400	Madison Square Garden Sports Corp.	67	0.00
35,370	Marriott International, Inc.	6,842	0.39
40,331	McDonald's Corp.	9,106	0.52
4,600	MGM Resorts International	118	0.01
8,200	Norwegian Cruise Line Holdings Ltd.	150	0.01
2,300	Penn Entertainment, Inc.	33	0.00
116,928	Planet Fitness, Inc.	9,019	0.52
6,624	Restaurant Brands International, Inc.	316	0.02
4,800	Royal Caribbean Cruises Ltd.	1,153	0.07
10,300	Southwest Airlines Co.	244	0.01
21,505	Starbucks Corp.	1,351	0.08
1,300	Texas Roadhouse, Inc.	160	0.01
1,600	Travel & Leisure Co.	71	0.00

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Travel & Leisure 3.15% (2.39%) (continued)			
5,800	United Airlines Holdings, Inc.	416	0.02
700	Vail Resorts, Inc.	78	0.00
4,000	Wendy's Co.	27	0.00
500	Wingstop, Inc.	94	0.01
886	Wyndham Hotels & Resorts, Inc.	53	0.00
2,000	Wynn Resorts Ltd.	191	0.01
5,600	Yum! Brands, Inc.	632	0.04
		54,896	3.15
Waste & Disposal Services 0.41% (0.41%)			
800	Clean Harbors, Inc.	138	0.01
3,800	Republic Services, Inc.	648	0.04
39,162	Waste Connections, Inc.	5,114	0.29
7,104	Waste Management, Inc.	1,166	0.07
		7,066	0.41
Futures Contracts 0.00% (0.00%)			
19	S&P 500 E Mini Index Futures December 2025	61	0.00
		61	0.00
Portfolio of investments		1,735,136	99.50
Net other assets		8,654	0.50
Net assets		1,743,790	100.00

*American Depositary Receipts.

Comparative figures shown above in brackets relate to 30 September 2024.

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

Gross purchases for the year £1,017,361,000 [2024: £1,626,139,000] (See note 15).

Total sales net of transaction costs for the year: £1,013,480,000 [2024: £1,571,406,000] (See note 15).

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		262,545		267,740
Revenue	3	16,610		12,421	
Expenses	4	(7,486)		(7,852)	
Interest payable and similar charges	5	(1)		(1)	
Net revenue before taxation		9,123		4,568	
Taxation	6	(2,341)		(1,697)	
Net revenue after taxation			6,782		2,871
Total return before distributions			269,327		270,611
Distributions	7		(6,789)		(2,874)
Change in net assets attributable to Shareholders from investment activities			262,538		267,737

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
Opening net assets attributable to Shareholders		1,481,803		1,161,047
Amounts receivable on issue of Shares	277,522		222,130	
Amounts payable on cancellation of Shares	(278,186)		(169,287)	
		(664)		52,843
Dilution adjustment		113		176
Change in net assets attributable to Shareholders from investment activities (see above)		262,538		267,737
Closing net assets attributable to Shareholders		1,743,790		1,481,803

Balance Sheet

As at 30 September 2025

	Note	30/09/25		30/09/24	
		£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investments			1,735,136		1,467,894
Current assets:					
Debtors	8	3,591		5,115	
Cash and bank balances	9	14,699		14,460	
Total current assets			18,290		19,575
Total assets			1,753,426		1,487,469
Liabilities:					
Creditors:					
Distribution payable		(3,556)		(2,314)	
Other creditors	10	(6,080)		(3,352)	
Total creditors			(9,636)		(5,666)
Total liabilities			(9,636)		(5,666)
Net assets attributable to Shareholders			1,743,790		1,481,803

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 15 to 19.

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:		
Brokers commission on futures	(1)	—
Currency losses	(1,206)	(1,350)
Derivative contracts	332	131
Non-derivative securities	263,440	269,032
Transaction charges	(20)	(73)
Net capital gains	262,545	267,740

3. Revenue

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Bank interest	263	217
Futures interest	7	1
Overseas dividends	16,327	12,189
UK dividends	13	14
Total revenue	16,610	12,421

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
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	7,279	7,652
	7,279	7,652
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary fees	119	103
Safe custody fees	30	69
	149	172
Other expenses		
Audit fees*	9	10
Professional fees	46	15
Publication fees	1	—
Out of pocket expenses	2	3
	58	28
Total expenses	7,486	7,852

Audit fees are £9,100 ex Vat (2024: £8,700).

*Includes VAT.

5. Interest payable and similar charges

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

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
Irrecoverable overseas tax	2,336	1,695
Overseas capital gains tax	5	2
Total taxation for the year (Note 6 (b))	2,341	1,697

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	9,123	4,568
Net revenue for the year multiplied by the standard rate of corporation tax	1,825	914
Effects of:		
Capital income subject to taxation	7	2
Irrecoverable overseas tax	2,336	1,695
Movement in excess management expenses	1,286	1,455
Non taxable overseas dividends	(3,087)	(2,358)
Non taxable UK dividends	(3)	(3)
Overseas capital gains tax in capital	5	2
Overseas tax expensed	(28)	(10)
Total tax charge for the year	2,341	1,697

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

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year because no taxable profit is expected to be generated by the fund.

(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 £7,959,790 (2024: £6,674,223) 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	3,238	531
Final	3,556	2,314
Add: Revenue paid on cancellation of shares	269	42
Deduct: Revenue received on creation of shares	(274)	(13)
Net distribution for the year	6,789	2,874
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	6,782	2,871
Tax relief from capital	2	1
Capital gains tax	5	2
Net distribution for the year	6,789	2,874

Details of the distributions per share are set out in the distribution tables on page 464.

8. Debtors

	30/09/25 £'000	30/09/24 £'000
Accrued revenue	312	521
Overseas withholding tax recoverable	2	9
Sales awaiting settlement	3,273	4,584
Prepaid expenses	4	1
Total debtors	3,591	5,115

9. Cash and bank balances

	30/09/25 £'000	30/09/24 £'000
Cash and bank balances	14,446	14,431
Amount held at futures clearing houses and brokers	253	29
Total cash and bank balances	14,699	14,460

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	2,032	1,020
Purchases awaiting settlement	3,336	1,702
	5,368	2,722
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	650	557
	650	557
<i>Depositary and Agents</i>		
Depositary fees	21	28
Safe custody fees	6	14
Transaction charges	4	20
	31	62
<i>Other accrued expenses</i>		
Audit fees	8	10
Professional fees	23	1
	31	11
Total other creditors	6,080	3,352

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	78.90	79.22

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	0.46

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	826,591,606	151,694,937	(142,037,389)	—	836,249,154

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 19 to 25 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
Canadian Dollar	9,740	6,376
Euro	—	2,346
Hong Kong Dollar	10,248	—
US Dollar	1,727,824	1,475,578
Total foreign currency exposure	1,747,812	1,484,300
Sterling	(4,022)	(2,497)
Total net assets	1,743,790	1,481,803

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 £174,781,171 (2024: £148,430,071). These calculations assume all other variables remain constant.

(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 0.84% of the Fund's net assets were interest bearing (2024: 0.98%).

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

14. Derivatives and other financial instruments (continued)

(c) Counterparty risk

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

Counterparty		Derivative Exposure £'000	Collateral Posted £'000	Collateral Received £'000	Collateral Asset Class
2025					
	Goldman Sachs	61	—	—	
Counterparty		Derivative Exposure £'000	Collateral Posted £'000	Collateral Received £'000	Collateral Asset Class
2024					
	Goldman Sachs	13	—	—	

15. Portfolio transaction costs

	01/10/24 to 30/09/25 £'000		01/10/23 to 30/09/24 £'000	
Analysis of total purchase costs				
Purchases in the year before transaction costs:				
Equities	1,017,248		1,625,984	
	1,017,248		1,625,984	
Commissions - Equities	104		155	
Commissions - Derivatives	1		—	
Taxes - Equities	9		—	
Total purchase costs	114		155	
Gross purchase total	1,017,362		1,626,139	
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Equities	1,013,576		1,571,575	
	1,013,576		1,571,575	
Commissions - Equities	(77)		(143)	
Taxes - Equities	(19)		(26)	
Total sale costs	(96)		(169)	
Total sales net of transaction costs	1,013,480		1,571,406	

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

15. Portfolio transaction costs (continued)

	01/10/24 to 30/09/25 %	01/10/23 to 30/09/24 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Equities	0.0102	0.0096
Purchases - Taxes		
Equities	0.0009	0.0000
Sales - Commissions		
Equities	0.0076	0.0091
Sales - Taxes		
Equities	0.0018	0.0016
	01/10/24 to 30/09/25 %	01/10/23 to 30/09/24 %
Transaction costs as percentage of average net asset value		
Commissions	0.0115	0.0226
Taxes	0.0018	0.0020

At the balance sheet date the average portfolio dealing spread was 0.04% (2024: 0.06%).

16. Post balance sheet events

Subsequent to the year end, the net asset value per unit of the fund has increased from 208.53p to 210.31p as at 20 January 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

17. Fair value disclosure

	30/09/25		30/09/24	
Valuation technique	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	1,735,136	—	1,467,894	—
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	—	—	—	—
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	—	—	—	—
	1,735,136	—	1,467,894	—

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)
Share Class A Income				
Group 1	0.3964	—	0.3964	0.0719
Group 2	0.1644	0.2320	0.3964	0.0719

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 29/11/2024 (p)
Share Class A Income				
Group 1	0.4252	—	0.4252	0.2800
Group 2	0.2696	0.1556	0.4252	0.2800

Investment Manager's Report

For the year ended 30 September 2025

Investment Objective

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

Investment Policy

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

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

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

Benchmark

The performance of the Fund will be measured against the Russell 2500 TR Index* for target return purposes only. This index was chosen as it was considered a fair representation of the assets in which the fund will invest, in line with its investment objectives and policy.

Portfolio Review

Over the period the fund returned 3.58% [source: Return after operating charges as per Comparative Table] and the benchmark returned 9.76% [source: Financial Express, bid to bid, net income reinvested].

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

For the 12-month period ended September 30, 2025, the portfolio had a negative return and underperformed its benchmark. Stock selection and an overweight in the healthcare sector detracted from relative performance. Stock selection in the consumer discretionary sector contributed.

Among individual holdings, Lantheus Holdings was a relative detractor. This healthcare company provides nuclear medicine diagnostic imaging products used for cancer detection. Shares declined after the company missed its second-quarter earnings target and reduced full-year guidance, reflecting competitive challenges for its core prostate cancer imaging product, PYLARIFY. We believe these are short-term issues related to Medicare reimbursement, which we believe will be rectified over the coming quarters. The management team has indicated a plan to resolve these issues, and we continue to like the company for its strong market positioning, attractive valuation, and track record of stable earnings growth.

Vaxcyte was another relative detractor. Vaxcyte is developing a revolutionary pneumococcal conjugate vaccine, VAX-31, that targets the pneumonia-causing pneumococcal bacteria. The current market share leader in this space targets 20 different strains of pneumococcal bacteria. By contrast, Vaxcyte's proprietary platform has enabled VAX-31 to target a larger number of strains with equal or superior efficacy, according to clinical trials. Despite these developments, Vaxcyte has faced several headwinds in 2025. First, results from the VAX-24 infant phase 2 study raised some concerns that the vaccine may not meet the market's elevated expectations. Investors also worried

Investment Manager's Report (continued)

For the year ended 30 September 2025

about increased vaccine skepticism and heightened regulatory concerns following the appointment of Robert F. Kennedy Jr., a vaccine skeptic, to head the Department of Health and Human Services. In our view the market response to these developments was overblown. We remain constructive on the market opportunity for VAX-31, especially outside of the U.S.

OSI Systems was a relative contributor. OSI provides electronics-enabled, security-related services such as baggage and vehicle screening at airport and border crossings. It also develops patient monitoring systems for hospitals. Given its high market share, OSI has been a strong beneficiary of increased government spending on security, and it signed several large contracts in port and border security. These deals have led to a large orders backlog. We have also welcomed the company's increased focus on higher-margin, recurring revenue streams through services and software-as-a-service solutions.

Diversified electronics manufacturer Flex was another relative contributor. Flex has become a critical enabler of the data centre buildout by producing customised power and cooling equipment for hyperscalers and large technology companies, providing a cost-effective alternative to branded equipment. This business has been very profitable for Flex, and we believe the company is positioned to expand its share of the data centre market while capitalising on growing AI-related capital investment.

The portfolio ended the period overweight relative to the benchmark in the healthcare, industrials, and information technology sectors. The portfolio's largest underweights were in the financials, real estate, and consumer discretionary sectors. It was also underweight in communication services, energy, consumer staples, utilities, and materials.

Buys

We added a position in branded clothing company Gildan Activewear, which is gaining market share while strengthening its competitive advantages in the print wear market.

We invested in Sterling Infrastructure, a provider of construction, transportation, infrastructure, and building solutions. The company has pursued a growing revenue opportunity supporting the early stages of construction for data centres. We believed the stock was attractively valued relative to other data centre plays.

Sportradar Group, another addition, provides sports betting and entertainment products and services. We believe it has a well-constructed business model, and it benefits from growing scale advantages relative to competitors.

We invested in fast casual restaurant chain Wingstop, which is benefiting from an expanding store base, strong margins, and high cash returns from its franchisee model. The company has a strong competitive position in its buffalo wings category.

We added a position in Procore Technologies, a leading provider of cloud-based management software for the construction industry. In our view, Procore is well positioned to capture market share as this antiquated vertical modernises its processes.

SELLS

We sold our position in aggregates supplier Summit Materials after the company completed its merger with Quikrete Holdings.

We sold our position in Chart Industries amid concerns over its management execution and exposure to tariffs.

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

We sold our holdings in EnerSys amid concerns over weakness in some end-markets.

We sold our holdings in Clarivate Analytics as the company faced uncertainty around management change and faced business headwinds from funding cuts affecting life sciences researchers.

We sold our position in Westinghouse Air Brake Technologies, as we saw the stock as fully valued relative to our outlook for the freight capital investment cycle.

Janus Henderson Investors UK Limited (sub-delegated to Janus Henderson Investors US LLC)
October 2025

Material Portfolio Changes

For the year ended 30 September 2025

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
SS&C Technologies Holdings, Inc.	15,879	Chart Industries, Inc.	5,747
Mirion Technologies, Inc.	11,585	EnerSys	4,127
Stride, Inc.	11,485	Blackbaud, Inc.	3,640
Lantheus Holdings, Inc.	11,026	Summit Materials Inc.	3,443
OSI Systems, Inc.	10,993	LiveRamp Holdings, Inc.	3,107
LPL Financial Holdings, Inc.	10,799	Haemonetics Corp.	2,954
Cboe Global Markets, Inc.	10,686	Vontier Corp.	2,949
Sensient Technologies Corp.	10,533	Beacon Roofing Supply, Inc.	2,935
Flex Ltd.	10,117	Simply Good Foods Co.	2,666
Teledyne Technologies, Inc.	10,010	Revvity, Inc.	2,618

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)
Change in net assets per Share			
Opening net asset value per share	155.26	138.23	132.88
Return before operating charges*	6.86	18.68	6.83
Operating charges	(1.30)	(1.47)	(1.31)
Return after operating charges	5.56	17.21	5.52
Distributions	—	(0.18)	(0.17)
Closing net asset value per share	160.82	155.26	138.23
*after direct transaction cost of:	0.13	0.08	0.03
Performance			
Return after operating charges	3.58%	12.45%	4.15%
Other information			
Closing net asset value (£'000)	598,031	183,614	118,951
Closing number of shares	371,873,014	118,258,639	86,054,476
Operating charges**	0.83%	0.97%	0.96%
Direct transaction costs	0.08%	0.05%	0.02%
Prices (p)***			
Highest share price	178.05	161.99	146.62
Lowest share price	134.27	130.69	127.43

**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.

From 13th of November 2024, the AMC reduced from 0.90% to 0.80%.

Performance Information
As at 30 September 2025

Operating Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
30/09/25 Share Class A Income	0.80	0.02	0.01	0.83
30/09/24 Share Class A Income	0.90	0.03	0.04	0.97

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

From 13th of November 2024, the AMC reduced from 0.90% to 0.80%.

Risk and Reward Profile
As at 30 September 2025

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

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean ‘risk free’.
- The Fund appears as a “6” on the scale. This is because the Fund invests in the shares of companies whose values tend to vary more widely than other asset classes.

Risk Warning

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

Portfolio Statement
As at 30 September 2025

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Aerospace & Defence 1.00% (0.51%)			
221,690	StandardAero, Inc.	4,494	0.75
67,858	Voyager Technologies, Inc.	1,501	0.25
		5,995	1.00
Automobiles & Parts 0.55% (0.42%)			
274,046	Driven Brands Holdings, Inc.	3,279	0.55
		3,279	0.55
Banks 1.44% (6.53%)			
154,547	Bancorp, Inc.	8,598	1.44
		8,598	1.44
Beverages 0.00% (0.34%)			
Chemicals 1.93% (2.07%)			
165,865	Sensient Technologies Corp.	11,558	1.93
		11,558	1.93
Construction & Materials 2.80% (4.28%)			
263,729	API Group Corp.	6,733	1.13
16,276	Carlisle Cos., Inc.	3,975	0.66
24,027	Sterling Infrastructure, Inc.	6,058	1.01
		16,766	2.80
Consumer Services 2.21% (0.00%)			
119,233	Stride, Inc.	13,190	2.21
		13,190	2.21
Electricity 2.34% (1.21%)			
99,370	Alliant Energy Corp.	4,974	0.83
74,904	NRG Energy, Inc.	9,009	1.51
		13,983	2.34
Electronic & Electrical Equipment 11.43% (4.50%)			
22,571	Crane Co.	3,086	0.52
92,533	Donaldson Co., Inc.	5,624	0.94
53,131	Itron, Inc.	4,916	0.82
949,457	Mirion Technologies, Inc.	16,411	2.74
21,626	MSA Safety, Inc.	2,764	0.46
74,818	OSI Systems, Inc.	13,845	2.32
51,420	SPX Technologies, Inc.	7,128	1.19
33,509	Teledyne Technologies, Inc.	14,573	2.44
		68,347	11.43

Portfolio Statement (continued)
As at 30 September 2025

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Finance & Credit Services 1.40% (0.00%)			
179,505	Clearwater Analytics Holdings, Inc.	2,403	0.40
96,219	Walker & Dunlop, Inc.	5,975	1.00
		8,378	1.40
Financial Services 0.00% (0.29%)			
Food Producers 0.54% (1.70%)			
119,291	BellRing Brands, Inc.	3,221	0.54
		3,221	0.54
Gas, Water & Multi-utilities 0.00% (1.61%)			
General Industrials 4.04% (3.35%)			
131,203	Crown Holdings, Inc.	9,413	1.57
65,659	ITT, Inc.	8,716	1.46
189,327	Silgan Holdings, Inc.	6,047	1.01
		24,176	4.04
Health Care Providers 0.79% (2.19%)			
21,168	Doximity, Inc.	1,150	0.19
50,650	HealthEquity, Inc.	3,563	0.60
		4,713	0.79
Household Goods & Home Construction 0.98% (2.11%)			
6,990	Cavco Industries, Inc.	3,015	0.50
148,491	Dream Finders Homes, Inc.	2,857	0.48
		5,872	0.98
Industrial Engineering 2.48% (2.95%)			
314,865	Gates Industrial Corp. PLC	5,800	0.97
258,673	Zurn Elkay Water Solutions Corp.	9,037	1.51
		14,837	2.48
Industrial Materials 0.00% (1.62%)			
Industrial Metals & Mining 0.00% (2.83%)			
Industrial Support Services 6.75% (4.48%)			
705,635	Alight, Inc.	1,709	0.28
65,616	CBIZ, Inc.	2,582	0.43
111,909	Euronet Worldwide, Inc.	7,299	1.22
105,548	Legence Corp.	2,394	0.40
47,270	Maximus, Inc.	3,209	0.54
482,489	Rentokil Initial PLC ADR*	9,049	1.51
134,877	Shift4 Payments, Inc.	7,755	1.30
121,459	UL Solutions, Inc.	6,391	1.07
		40,388	6.75

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Industrial Transportation 0.98% (2.54%)			
26,307	Saia, Inc.	5,851	0.98
		5,851	0.98
Investment Banking & Brokerage 4.97% (2.56%)			
38,743	Broadridge Financial Solutions, Inc.	6,850	1.15
54,613	Cboe Global Markets, Inc.	9,936	1.66
25,412	Hamilton Lane, Inc.	2,542	0.42
42,119	LPL Financial Holdings, Inc.	10,404	1.74
		29,732	4.97
Leisure Goods 0.36% (0.54%)			
27,701	Thor Industries, Inc.	2,133	0.36
		2,133	0.36
Media 0.00% (0.40%)			
Medical Equipment & Services 5.25% (7.57%)			
91,830	Bruker Corp.	2,216	0.37
36,112	Glaukos Corp.	2,186	0.36
132,027	Globus Medical, Inc.	5,616	0.94
52,192	ICU Medical, Inc.	4,644	0.78
41,021	Inspire Medical Systems, Inc.	2,259	0.38
159,395	Lantheus Holdings, Inc.	6,068	1.01
26,264	Penumbra, Inc.	4,942	0.83
18,951	STERIS PLC	3,483	0.58
		31,414	5.25
Non-Life Insurance 3.10% (6.41%)			
109,390	Axis Capital Holdings Ltd.	7,784	1.30
127,536	Baldwin Insurance Group, Inc.	2,672	0.45
12,639	Kinsale Capital Group, Inc.	3,992	0.67
84,315	RLI Corp.	4,084	0.68
		18,532	3.10
Oil, Gas & Coal 2.63% (6.52%)			
86,999	California Resources Corp.	3,437	0.57
407,569	Magnolia Oil & Gas Corp.	7,227	1.21
99,934	Weatherford International PLC	5,079	0.85
		15,743	2.63
Personal Care, Drug & Grocery Stores 1.47% (0.96%)			
20,979	Casey's General Stores, Inc.	8,804	1.47
		8,804	1.47

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Personal Goods 1.86% (2.59%)			
17,015	elf Beauty, Inc.	1,675	0.28
174,194	Gildan Activewear, Inc.	7,475	1.25
61,949	On Holding AG	1,948	0.33
		11,098	1.86
Pharmaceuticals & Biotechnology 12.25% (6.20%)			
276,387	89bio, Inc.	3,016	0.50
51,699	Akero Therapeutics, Inc.	1,823	0.30
24,970	Arcellx, Inc.	1,523	0.25
37,378	Ascendis Pharma AS ADR*	5,517	0.92
171,107	Avidity Biosciences, Inc.	5,536	0.93
93,963	Biohaven Ltd.	1,048	0.18
110,759	Bridgebio Pharma, Inc.	4,271	0.71
125,189	Centessa Pharmaceuticals PLC ADR*	2,250	0.38
60,761	Crinetics Pharmaceuticals, Inc.	1,879	0.31
25,485	Disc Medicine, Inc.	1,249	0.21
46,150	Edgewise Therapeutics, Inc.	556	0.09
95,416	Ideaya Biosciences, Inc.	1,929	0.32
65,576	Janux Therapeutics, Inc.	1,190	0.20
67,590	Ligand Pharmaceuticals, Inc.	8,886	1.49
4,930	Madrigal Pharmaceuticals, Inc.	1,680	0.28
80,865	Metsera, Inc.	3,141	0.53
104,951	Mirum Pharmaceuticals, Inc.	5,715	0.96
19,998	Neurocrine Biosciences, Inc.	2,083	0.35
29,057	Nuvalent, Inc.	1,867	0.31
86,246	Revolution Medicines, Inc.	2,991	0.50
59,532	Soleno Therapeutics, Inc.	2,989	0.50
65,223	Structure Therapeutics, Inc. ADR*	1,357	0.23
164,296	Traverse Therapeutics, Inc.	2,916	0.49
84,924	Vaxcyte, Inc.	2,272	0.38
70,299	Verona Pharma PLC ADR*	5,573	0.93
		73,257	12.25
Precious Metals & Mining 0.00% (0.77%)			
Real Estate Investment & Services 1.75% (0.59%)			
34,205	Colliers International Group, Inc.	3,969	0.66
27,234	FirstService Corp.	3,847	0.64
92,708	Lineage, Inc. REIT	2,661	0.45
		10,477	1.75
Real Estate Investment Trusts 0.90% (3.93%)			
59,297	Lamar Advertising Co. REIT	5,389	0.90
		5,389	0.90

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

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Retailers 0.50% (3.18%)			
30,916	SiteOne Landscape Supply, Inc.	2,958	0.50
		2,958	0.50
Software & Computer Services 10.64% (5.09%)			
164,033	Alkami Technology, Inc.	3,027	0.51
97,838	Blackbaud, Inc.	4,669	0.78
14,586	CACI International, Inc.	5,396	0.90
154,961	Consensus Cloud Solutions, Inc.	3,379	0.57
69,275	Dayforce, Inc.	3,544	0.59
207,090	Dynatrace, Inc.	7,453	1.25
89,895	Klaviyo, Inc.	1,848	0.31
23,369	Nice Ltd. ADR*	2,510	0.42
165,558	PagerDuty, Inc.	2,030	0.34
53,664	Parsons Corp.	3,304	0.55
64,052	Procore Technologies, Inc.	3,468	0.58
234,405	Sportradar Group AG	4,684	0.78
245,795	SS&C Technologies Holdings, Inc.	16,206	2.71
73,979	Ziff Davis, Inc.	2,094	0.35
		63,612	10.64
Technology Hardware & Equipment 4.40% (3.51%)			
42,903	Entegris, Inc.	2,945	0.49
342,134	Flex Ltd.	14,730	2.46
31,264	MACOM Technology Solutions Holdings, Inc.	2,890	0.49
156,273	ON Semiconductor Corp.	5,722	0.96
		26,287	4.40
Telecommunications Equipment 0.56% (0.00%)			
91,715	AST SpaceMobile, Inc.	3,343	0.56
		3,343	0.56
Travel & Leisure 2.98% (1.68%)			
334,324	Aramark	9,534	1.59
52,376	Churchill Downs, Inc.	3,774	0.63
24,243	Wingstop, Inc.	4,533	0.76
		17,841	2.98

Portfolio Statement (continued)
As at 30 September 2025

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Waste & Disposal Services 1.00% (0.74%)			
34,675	Clean Harbors, Inc.	5,983	1.00
		5,983	1.00
Portfolio of investments			
	Net other assets	22,276	3.72
	Net assets	598,031	100.00

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

*American Depositary Receipts.

Comparative figures shown above in brackets relate to 30 September 2024.

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

Gross purchases for the year £639,914,000 [2024: £150,121,000] (See note 15).

Total sales net of transaction costs for the year: £267,619,000 [2024: £101,150,000] (See note 15).

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		22,323		14,689
Revenue	3	2,579		1,773	
Expenses	4	(3,051)		(1,337)	
Interest payable and similar charges	5	(2)		—	
Net (expenses)/revenue before taxation		(474)		436	
Taxation	6	(330)		(253)	
Net (expenses)/revenue after taxation			(804)		183
Total return before distributions			21,519		14,872
Distributions	7		—		(182)
Change in net assets attributable to Shareholders from investment activities			21,519		14,690

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
Opening net assets attributable to Shareholders		183,614		118,951
Amounts receivable on issue of Shares	399,286		60,042	
Amounts payable on cancellation of Shares	(7,330)		(10,138)	
Dilution adjustment		391,956		49,904
Change in net assets attributable to Shareholders from investment activities (see above)		942		69
		21,519		14,690
Closing net assets attributable to Shareholders		598,031		183,614

Balance Sheet**As at 30 September 2025**

	Note	30/09/25		30/09/24	
		£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investments			575,755		181,361
Current assets:					
Debtors	8	1,320		989	
Cash and bank balances	9	21,372		2,215	
Total current assets			22,692		3,204
Total assets			598,447		184,565
Liabilities:					
Creditors:					
Distribution payable		—		(122)	
Other creditors	10	(416)		(829)	
Total creditors			(416)		(951)
Total liabilities			(416)		(951)
Net assets attributable to Shareholders			598,031		183,614

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 15 to 19.

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:		
GDR Fee	(27)	—
Currency gains/(losses)	248	(181)
Non-derivative securities	22,119	14,927
Transaction charges	(17)	(57)
Net capital gains	22,323	14,689

3. Revenue

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Bank interest	57	10
Overseas dividends	2,522	1,726
UK dividends	—	37
Total revenue	2,579	1,773

4. Expenses

	01/10/24 to 30/09/25 £'000	01/10/23 to 30/09/24 £'000
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	2,974	1,290
	2,974	1,290
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary fees	43	22
Safe custody fees	7	7
	50	29
Other expenses		
Audit fees*	9	10
Professional fees	16	7
Publication fees	1	1
Out of pocket expenses	1	—
	27	18
Total expenses	3,051	1,337

Audit fees are £9,100 ex Vat (2024: £8,700).

*Includes VAT.

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	2	—
Total interest payable and similar charges	2	—

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
Irrecoverable overseas tax	328	253
Overseas capital gains tax	2	—
Total taxation for the year (Note 6 (b))	330	253

(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 (expense)/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 (expense)/revenue before taxation	(474)	436
Net (expense)/revenue for the year multiplied by the standard rate of corporation tax	(95)	87
Effects of:		
Capital income subject to taxation	2	—
Irrecoverable income tax	328	253
Movement in excess management expenses	561	220
Non taxable UK dividends	—	(8)
Overseas capital gains tax in capital	2	—
Overseas tax expensed	(7)	(8)
Revenue not subject to corporation tax	(461)	(291)
Total tax charge for the year	330	253

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

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year because no taxable profit is expected to be generated by the fund.

(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 £1,518,739 (2024: £958,025) in relation to surplus management expenses. It is

Notes to the Financial Statements (continued)

For the year ended 30 September 2025

6. Taxation (continued)

(d) Factors that may affect future tax charges (continued)

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.

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	—	64
Final	—	122
Add: Revenue paid on cancellation of shares	—	1
Deduct: Revenue received on creation of shares	—	(5)
Net distribution for the year	—	182
Reconciliation of net revenue after taxation to distributions		
Net (expense/revenue) after taxation	(804)	183
Revenue deficit	802	(1)
Tax relief from capital	2	—
Net distribution for the year	—	182

Details of the distributions per share are set out in the distribution tables on page 486.

8. Debtors

	30/09/25 £'000	30/09/24 £'000
Accrued bank interest	8	1
Accrued revenue	106	87
Amounts receivable for creation of shares	1,201	420
Overseas withholding tax recoverable	—	2
Sales awaiting settlement	—	478
Prepaid expenses	5	1
Total debtors	1,320	989

9. Cash and bank balances

	30/09/25 £'000	30/09/24 £'000
Cash and bank balances	21,372	2,215
Total cash and bank balances	21,372	2,215

Notes to the Financial Statements (continued)

For the year ended 30 September 2025

10. Other creditors

	30/09/25 £'000	30/09/24 £'000
Purchases awaiting settlement	—	668
	—	668
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	389	133
	389	133
<i>Depositary and Agents</i>		
Depositary fees	10	7
Safe custody fees	2	1
Transaction charges	2	10
	14	18
<i>Other accrued expenses</i>		
Audit fees	8	10
Professional fees	5	—
	13	10
Total other creditors	416	829

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	79.00	78.96

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	0.80

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 A Income	118,258,639	258,189,218	(4,574,843)	—	371,873,014

Notes to the Financial Statements (continued)

For the year ended 30 September 2025

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 19 to 25 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
Canadian Dollar	—	1,350
US Dollar	575,923	180,123
Total foreign currency exposure	575,923	181,473
Sterling	22,108	2,141
Total net assets	598,031	183,614

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 £57,592,341 (2024: £18,147,364). These calculations assume all other variables remain constant.

(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 3.57% of the Fund's net assets were interest bearing (2024: 1.21%).

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
Analysis of total purchase costs				
Purchases in the year before transaction costs:				
Equities		639,691		150,071
		639,691		150,071
Commissions - Equities	223		50	
Total purchase costs		223		50
Gross purchase total		639,914		150,121
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Equities		267,702		101,174
		267,702		101,174
Commissions - Equities	(76)		(23)	
Taxes - Equities	(7)		(1)	
Total sale costs		(83)		(24)
Total sales net of transaction costs		267,619		101,150

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

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

	01/10/24 to 30/09/25	01/10/23 to 30/09/24
	%	%
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Equities	0.0349	0.0332
Purchases - Taxes		
Equities	0.0000	0.0000
Sales - Commissions		
Equities	0.0286	0.0229
Sales - Taxes		
Equities	0.0025	0.0014
Transaction costs as percentage of average net asset value		
Commissions	0.0808	0.0510
Taxes	0.0019	0.0007

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

Notes to the Financial Statements (continued)

For the year ended 30 September 2025

16. Post balance sheet events

Subsequent to the year end, the net asset value per unit of the fund has increased from 160.82p to 171.52p as at 20 January 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

17. Fair value disclosure

Valuation technique	30/09/25		30/09/24	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	575,755	—	181,361	—
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	—	—	—	—
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	—	—	—	—
	575,755	—	181,361	—

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)
Share Class A Income				
Group 1	0.0000	—	0.0000	0.0788
Group 2	0.0000	0.0000	0.0000	0.0788

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 29/11/2024 (p)
Share Class A Income				
Group 1	0.0000	—	0.0000	0.1028
Group 2	0.0000	0.0000	0.0000	0.1028

General Information

Classes of Shares

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

Valuation Point

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

Buying and Selling of Shares

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

Prices

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

Other Information

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

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

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

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

Report

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

Interim financial statements - period ended 31 March

Annual financial statements - year ended 30 September

General Information (continued)

Distribution Payment Dates

Interim - 30 May (for Omnis Strategic Bond 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 Portfolio 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.

