

# AVIVA INVESTORS FUNDS ACS

## Annual Report and Audited Financial Statements

For the year ended 31 December 2024



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\* These items, together with the Investment Managers' Report, Investment Objective and Policy and Portfolio Statement for each individual Sub-fund, comprise the ACS Manager's Report for the purpose of the rules contained in the Collective Investment Schemes Sourcebook (the "Regulations").  
Throughout this report we refer to Aviva Investors as Aviva Investors or AI interchangeably.

## SCHEME INFORMATION

### AUTHORISED CONTRACTUAL SCHEME ("ACS") MANAGER

Aviva Investors UK Fund Services Limited  
80 Fenchurch Street  
London, EC3M 4AE

Aviva Investors UK Fund Services Limited is a subsidiary of Aviva Investors Holdings Limited and forms part of the Aviva Group. The ACS Manager is authorised and regulated by the Financial Conduct Authority ("FCA").

The Manager is an authorised Alternative Investment Fund Manager ("AIFM") under the Alternative Investment Fund Managers Directive ("AIFMD").

### REGISTRAR

Aviva Investors UK Fund Services Limited  
80 Fenchurch Street  
London, EC3M 4AE

### DEPOSITARY

HSBC Bank Plc  
8 Canada Square  
London, E14 5HQ

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

### DIRECTORS

J Adamson (resigned 12 January 2025)  
J Barber (appointed 1 January 2025)  
M Bell  
A Coates  
M Craston (resigned 16 April 2024)  
B Fowler (resigned 15 January 2025)  
M Kingdon (appointed 12 March 2025)  
J Lowe  
K McClellan  
M White (resigned 14 December 2023)  
S Winstanley (resigned 31 August 2024)

### FUND ACCOUNTING AND PRICING AGENT

HSBC Securities Services  
1-2 Lochside Way, Edinburgh Park  
Edinburgh, EH12 9DT

### INDEPENDENT AUDITORS

Ernst & Young LLP  
Atria One  
144 Morrison Street  
Edinburgh, EH3 8EX

### INVESTMENT MANAGERS

Aviva Investors Global Services Limited  
80 Fenchurch Street  
London, EC3M 4AE

Nomura Asset Management Europe  
1 Angel Lane  
London, EC4R 3AB

Schroder Investment Management Limited  
1 London Wall Place  
London, EC2Y 5AU

Fidelity International  
Beech Gate, Millfield Lane, Lower Kingswood  
Tadworth, Surrey KT20 6RPB

Aviva Investors Global Services Limited is a member of the Investment Association and is authorised and regulated by the FCA. The ultimate parent company of Aviva Investors Global Services Limited is Aviva Plc.

On 29 July 2024, Ernst & Young LLP were appointed as auditor to this ACS. Prior to this date the auditors were PricewaterhouseCoopers LLP.

## ACS MANAGER'S REPORT

### THE SCHEME

Aviva Investors Funds ACS ("the Scheme") is an Authorised Contractual Scheme. Subsequent references to the 'Scheme' relate to Aviva Investors Funds ACS. The Scheme is organised as an umbrella co-ownership scheme comprising separate Sub-funds. Each Sub-fund shall have a segregated portfolio of assets and, accordingly, the assets of a Sub-fund are allocated exclusively to that Sub-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 Sub-fund and shall not be available for any other purpose. Unitholders are not liable for the debts of a Sub-fund.

The Scheme is subject to the rules of the FCA as set out in the Collective Investment Schemes Sourcebook ("COLL") and the Investment Funds Sourcebook ("FUND"), both of which form part of the FCA Handbook, and the Alternative Investment Fund ("AIF") Regulations.

The property of the Scheme is entrusted to HSBC Bank Plc as depositary ("the Depositary").

The objective of the Scheme is to invest the Scheme Property through its Sub-funds, and the objective of each Sub-fund is for the ACS Manager on behalf of the Unitholders, as co-owners of the relevant Sub-fund's property, to invest that property in transferable securities, money market instruments, derivatives and forward transactions, deposits, cash, near cash, units in collective investment schemes and immovable property, in accordance with the regulations applicable to the Scheme and each Sub-fund, with the aim of spreading investment risk and giving the Unitholders the results of the management of that property.

Each Sub-fund has a different investment objective, and in the financial statements you will find an investment review for each Sub-fund which includes details of the investment objectives. As at 31 December 2024 there were 32 active Sub-funds in the Aviva Investors Funds ACS.

### AUTHORISED STATUS

The Financial Conduct Authority authorised the Aviva Investors Funds ACS ("the Scheme") as a Non-UCITS Retail Scheme (NURS) on 5 December 2014.

### THE FINANCIAL STATEMENTS

We are pleased to present the annual financial statements of the Scheme for the year ended 31 December 2024. As required by the Regulations, information for each of the Sub-funds has also been included in these financial statements. On the following pages we review the performance of each of those Sub-funds during the year. We hope that you find our review useful and informative.

For the purposes of this report, "Manager" / "ACS Manager" will be used interchangeably.

We made the decision to wind up the AI Continental European Equity Alpha Fund following request from its investors (entities within Aviva Group of Companies) to redeem their investment in the Sub-fund. The Sub-fund closed on 21 January 2022. The Sub-fund's financial statements have been prepared on a basis other than going concern for the reasons disclosed on note 1a.

We made the decision to wind up the AI Japan Equity Alpha Fund following request from the sole respective shareholders to redeem their investment in the Sub-funds. The Sub-fund closed on 9 August 2022. We intend to fully terminate the Sub-fund within 12 months from the date issue of the financial statements for the reasons disclosed on note 1a. The Sub-fund's financial statements have been prepared on a break-up basis for the reasons disclosed on note 1a.

We made the strategic decision to merge the AI Climate Transition Real Assets Fund into AI Climate Transition Real Assets LTAF, a Sub-fund of the Aviva Investors LTAF ACS on 13 March 2024. The Sub-fund's financial statements have been prepared on a basis other than going concern for the reasons disclosed on note 1a.

### TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

Information relating to Aviva Investors TCFD can be found on Aviva Investors website: <https://www.avivainvestors.com/en-gb/capabilities/tcfd/>

### SIGNIFICANT INFORMATION

#### CHANGE OF ADDRESS OF THE MANAGER, INVESTMENT MANAGER AND REGISTRAR

With effect from 27 March 2024, the registered office for the ACS Manager and Registrar, Aviva Investors UK Fund Services Limited and the Investment Manager, Aviva Investors Global Services Limited was changed to 80 Fenchurch Street London, EC3M 4AE. Prior to this date, the registered office was St Helen's, 1 Undershaft, London, EC3P 3DQ.

#### TERMINATION OF THE AI CONTINENTAL EUROPEAN EQUITY ALPHA FUND SUB-FUND

On 18 January 2022, Aviva Investors UK Fund Services Limited, the authorised fund manager of the Scheme (the "ACS Manager"), commenced the termination of the AI Continental European Equity Alpha Fund, a Sub-fund of the Scheme.

#### TERMINATION OF THE AI JAPAN EQUITY ALPHA FUND SUB-FUND

On 9 August 2022, Aviva Investors UK Fund Services Limited, the authorised fund manager of the Scheme (the "ACS Manager"), commenced the termination of the AI Japan Equity Alpha Fund, a Sub-fund of the Scheme.

#### AI CLIMATE TRANSITION REAL ASSETS FUND

On 13 March 2024, Aviva Investors UK Fund Services Limited, the authorised fund manager of the Scheme, commenced the termination of the Aviva Investors Climate Transition Real Assets Fund, pursuant to a scheme of arrangement whereby the property of that Sub-fund became the property of the Aviva Investors Climate Transition Real Assets LTAF, a Sub-fund of the Aviva Investors LTAF ACS.

#### ADDING CBOE BZX EXCHANGE AS AN ELIGIBLE SECURITIES MARKET

On 23 February 2024, the CBOE BZX Exchange was included as an eligible securities market for all Sub-funds of the Aviva Investors Funds ACS.

## ACS MANAGER'S REPORT (CONTINUED)

### SIGNIFICANT INFORMATION (CONTINUED)

#### **INTRODUCTION OF TOBACCO SCREEN (BEP)**

On 2 April 2024, we updated the baseline exclusion policy applicable to the Fund, to reflect the introduction of the negative screen applicable to tobacco companies.

#### **CHANGE TO SUB-FUND IOP**

On 24 April, we updated the IOP of the AI UK Equity Dividend Fund following FCA approval.

#### **INTRODUCTION OF TWO NEW UNIT CLASSES (ACS (FUND OF FUND) ACCUMULATION UNITS (CLASS 1) AND ACS (FUND OF FUND) ACCUMULATION UNITS (CLASS 2)) FOR THE AI GLOBAL EQUITY FUND**

On 26 April 2024, an amended version of the Prospectus for the Aviva Investors Funds ACS was filed reflecting the availability of two new unit classes (ACS (Fund of Fund) Accumulation Units (Class 1) and ACS (Fund of Fund) Accumulation Units (Class 2)) for the AI Global Equity Fund.

#### **INTRODUCTION OF A NEW UNIT CLASS (UK CORPORATE ACCUMULATION UNITS) FOR THE AI UK LISTED EQUITY FUND**

On 24 May 2024, an amended version of the prospectus for the Aviva Investors Funds ACS was filed reflecting the availability of a new unit classes (UK Corporate Accumulation Units) for the AI UK Listed Equity Fund.

#### **UPDATE TO IOP TO REFLECT CHANGE OF BENCHMARK**

On 5 June, we updated the IOP of the AI Sterling Corporate Bond Fund following FCA approval.

#### **APPOINTMENT OF FIL AS INVESTMENT MANAGER OF THE FUND**

On 1 July, we filed an amended version of the Prospectus to reflect – for the AI Europe Equity Ex UK Fund – the sub delegation of the investment management of the Fund to FIL Pensions Management.

#### **CHANGE OF AUDITOR**

On 29 July 2024, E&Y LLP was appointed as auditor to this ACS.

#### **ANNUAL AMENDMENTS**

On 24 December 2024, we made several updates to our Prospectuses, as we do annually to ensure the disclosures are as clear as possible and to make sure all elements of the Prospectus are up to date, including administrative data and fund performance.

## ACS MANAGER'S RESPONSIBILITIES

### STATEMENT OF THE ACS MANAGER'S RESPONSIBILITIES

The Collective Investment Schemes Sourcebook of the Financial Conduct Authority requires the ACS Manager ("the Manager") to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Scheme at the year end and of the net income/expense and net gains or losses of the Scheme for the year then ended.

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.

In preparing the financial statements the Manager is required to:

- follow applicable accounting standards;
- make judgements and estimates that are reasonable and prudent;
- select suitable accounting policies and then apply them consistently;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Scheme will continue in operation for the foreseeable future; and
- comply with the ACS Deed and the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA), now Investment Association, in May 2014, (the 'IMA SORP'), as amended in 2017.

The Manager is required to keep proper accounting records and to manage the Scheme in accordance with the Regulations and the Co-Ownership Deed. The Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The AI Continental European Equity Alpha Fund and the AI Climate Transition Real Assets are closed and the ACS Manager intends to terminate the Sub-funds at the earliest opportunity from the date of approval of the financial statements for the reasons disclosed on note 1a. As a result, the financial statements of the Sub-funds have been prepared on a basis other than going concern.

The ACD decided to fully terminate the AI Japan Equity Alpha Fund, within 12 months from the date issue of the financial statements for the reasons disclosed on note 1a. As a result, the financial statements of the Sub-fund have been prepared on a break-up basis.

The financial statements of the remaining Sub-funds of the Scheme have been prepared on a going concern basis.

### ACS MANAGER'S STATEMENT

We hereby approve the Annual Report and Audited Financial Statements of Aviva Investors Funds ACS for the year ended 31 December 2024 on behalf of Aviva Investors UK Fund Services Limited in accordance with the requirements of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority.



M Bell  
Director



K McClellan  
Director  
30 April 2025



## STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES

The Depositary must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, the Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013, the Money Market Funds Regulation, as amended (together "the Regulations") and the Contractual Scheme Deed 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 Scheme and its investors.

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

The Depositary must ensure that:

- the Scheme's cash flows are properly monitored and that cash of the Scheme is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of Units are carried out in accordance with the Regulations;
- the value of Units of the Scheme are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Scheme's assets is remitted to the Scheme within the usual time limits;
- the Scheme's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

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

- the sale, issue, repurchase, redemption and cancellation of Units are carried out in accordance with the Regulations;
- the value of Units of the Scheme are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Scheme's assets is remitted to the Scheme within the usual time limits;
- the Scheme's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

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

## DEPOSITARY'S REPORT

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

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

HSBC Bank Plc  
30 April 2025

## INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF AVIVA INVESTORS FUNDS ACS

### OPINION

We have audited the financial statements of Aviva Investors Funds ACS ("the Scheme") comprising each of its Sub-funds for the year ended 31 December 2024, which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the Cash Flow Statement, the related notes and the Distribution Tables, and the accounting policies of the Scheme, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Scheme comprising each of its Sub-funds as at 31 December 2024 and of the net revenue/expense and the net capital gains/losses on the scheme property of the Scheme comprising its Sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

### 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 below. We are independent of the Scheme 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") 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.

### EMPHASIS OF MATTER

#### **Emphasis of matter – Financial statements for Aviva Investors Climate Transition Real Assets Fund and Aviva Investors Continental European Fund prepared on a basis other than going concern**

We draw attention to note 1a to the financial statements which explains that the ACS Manager ("the Manager") intends to terminate Aviva Investors Continental European Equity Alpha Fund and Aviva Investors Climate Transition Real Assets Fund and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements of these Sub-funds only have been prepared on a basis other than going concern as described in note 1a. Our opinion is not modified in respect of this matter.

#### **Emphasis of matter – Financial Statements for Aviva Investors Japan Equity Alpha Fund prepared on a break-up basis**

We draw attention to note 1a to the financial statements which explains that the ACS Manager ("the Manager") intends to terminate Aviva Investors Japan Equity Alpha Fund and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements of this Sub-fund only have been prepared on a break-up basis as described in note 1a. Our opinion is not modified in respect of this matter.

### CONCLUSIONS RELATING TO GOING CONCERN

The financial statements for Aviva Investors Continental European Equity Alpha Fund and Aviva Investors Climate Transition Real Assets Fund have been prepared on a basis other than going concern as disclosed in note 1a. The financial statements for Aviva Investors Japan Equity Alpha Fund have been prepared on a break-up basis as disclosed in note 1a.

In auditing the financial statements of the remaining Sub-funds, we have concluded that the ACS Manager's ("the Manager") 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 remaining Sub-funds' ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the remaining Sub-funds' ability to continue as a going concern.

### 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 Manager 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 this 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 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

### **OPINIONS ON OTHER MATTERS PRESCRIBED BY THE RULES OF THE COLLECTIVE INVESTMENT SCHEMES SOURCEBOOK OF THE FINANCIAL CONDUCT AUTHORITY (THE "FCA")**

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Trust Deed;
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the Manager's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

### RESPONSIBILITIES OF THE MANAGER

As explained more fully in the Manager's responsibilities statement set out on page 6, the Manager 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 Manager 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 Manager is responsible for assessing the Scheme'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 Manager either intends to wind up or terminate the Scheme 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.

### EXPLANATION AS TO WHAT EXTENT 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 irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Scheme and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the OEIC Regulations, the Scheme's Instrument of Incorporation and the Prospectus.

- We understood how the Scheme is complying with those frameworks through discussions with the Manager and the Scheme's administrators and a review of the Scheme's documented policies and procedures.
- We assessed the susceptibility of the Scheme's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk with respect to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification of a sample of special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Scheme.
- Due to the regulated nature of the Scheme, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities which included the use of specialists where necessary to identify non-compliance with the applicable laws and regulations.

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

### USE OF THIS REPORT

This report is made solely to the Scheme's unitholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Scheme's unitholders 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 Scheme and the Scheme's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

*Ernst & Young LLP*

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Ernst & Young LLP  
Statutory Auditor  
Edinburgh  
30 April 2025

## ACCOUNTING POLICIES

The following accounting policies apply to all Sub-funds, where applicable.

### a) Basis of preparation

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association (IMA) (now The Investment Association) in May 2014, and in accordance with United Kingdom Generally Accepted Accounting Practice as defined within FRS 102 'The Financial Reporting Standard' applicable in the UK and Republic of Ireland.

The ACS Manager intends to terminate AI Continental European Equity Alpha Fund as they made the decision to wind up the Sub-fund on 21 January 2022 following request from its investors (entities within Aviva Group of Companies) to redeem its investment in full. The Sub-fund does not hold any investments at year end. Due to the expected timing of the settlement of the Sub-fund's withholding tax reclaims being more than 12 months, the Sub-fund is not expected to be terminated within the next 12 months. Therefore, the financial statements of AI Continental European Equity Alpha Fund have been prepared on a basis other than going concern and any additional costs in respect of the termination of this Fund will be borne by the ACS Manager. Under this basis, assets are recorded at their expected recoverable value and liabilities are recorded at their expected settlement value.

The ACS Manager intends to terminate AI Japan Equity Alpha Fund as they made the decision to wind up the Sub-fund on 9 August 2022 following request from Aviva Life Company, the sole shareholder, to relocate all of its capital into other Aviva products. The Sub-fund does not hold any investments at year end. The ACS Manager intends to terminate the Sub-fund within 12 months from the date of issue of the financial statements. Therefore, the financial statements of AI Japan Equity Alpha Fund have been prepared on a break-up basis and any additional costs in respect of the termination of this Fund will be borne by the ACS Manager. Under this basis, assets are recorded at their expected recoverable value and liabilities are recorded at their expected settlement value.

The ACS manager intends to terminate AI Climate Transition Real Assets Fund as they made the strategic decision to merge the Sub-fund into the AI Climate Transition Real Assets LTAF, a Sub-fund of the Aviva Investors LTAF ACS on 13 March 2024 and, termination was commenced following the merger. Therefore, the financial statements of AI Climate Transition Real Assets Fund have been prepared on a basis other than going concern and any additional costs in respect of the termination of this Fund will be borne by the ACS Manager. Under this basis, assets are recorded at their expected recoverable value and liabilities are recorded at their expected settlement value.

The financial statements of the remaining Sub-funds of the Scheme have been prepared on a going concern basis.

### b) Consolidation

The Aviva Investors Climate Transition Fund has disposed of all its subsidiaries and, consequently, ceased to be a parent entity as defined in FRS 102, Section 9 'Consolidated and Separate Financial Statements'. In accordance with FRS 102 paragraph 9.3, the Sub-fund is no longer required to prepare consolidated financial statements. As such, the financial statements for the Aviva Investors Climate Transition Fund only present the individual results of the the Sub-fund.

### c) Basis of valuation of investments

For the year-end annual report and financial statements, all investments are valued at their fair value as at close of business on 31 December 2024, being the last business day of the financial period.

This differs for the Sub-funds daily fair value pricing point of 3pm (except for Aviva Investors Continental European Equity Alpha Fund, Aviva Investors Index Linked Gilt Fund, Aviva Investors Japan Equity Alpha Fund, Aviva Investors Pre Annuity Fixed Interest Fund, Aviva Investors UK Equity Alpha Fund, Aviva Investors UK Equity Dividend Fund and Aviva Investors Real Assets Climate Transition Fund which are valued at 2pm -as well as Aviva Investors Stewardship Fixed Interest Fund, Aviva Investors Stewardship International Equity Fund, Aviva Investors Stewardship UK Equity Fund and Aviva Investors Stewardship UK Equity Income Fund which are valued at 12pm). The Manager is comfortable that there has been no material difference in valuation to close of business on the last valuation date. The fair value of all regular investments held on the Sub-funds are at a bid price, excluding any accrued interest; the fair value of forward currency contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles; and the fair value of exchange traded futures is the cost of closing out the contract at the balance sheet date. Where values cannot be readily determined, the securities are valued at the Manager's best assessment of their fair value. The AI Fair Value Pricing Committee meets on a monthly basis or as frequently as necessary to discuss all potential fair value decisions. The committee will discuss and challenge all items raised by the TTF Oversight team prior to approving. Once approved, the fair value price will be provided to the HSBC Accounting & Valuations team to update.

The points below relate to the Aviva Investors Climate Transition Real Assets Fund only:

The Aviva Investors Climate Transition GBP Real Estate Fund, the Aviva Investors Climate Transition GBP Infrastructure Fund, Aviva Investors Climate Transition Euro Real Estate Fund and the Aviva Investors Climate Transition EUR Infrastructure Fund are valued monthly. These values are updated into the Sub-fund when they become available and a look through accrual will be utilised to keep the profit and loss within the Sub-fund accurate based on the most up to date information.

Clean Growth LP and Par Forestry IV L.P. are valued quarterly at 31 March, 30 June, 30 September and 31 December. The values will be updated into the Sub-fund when it becomes available and a look through accrual will be utilised to keep the profit and loss within the Sub-fund accurate based on the most up to date information.

## ACCOUNTING POLICIES (CONTINUED)

### c) Basis of valuation of investments (continued)

Land purchased within the Par Forestry IV L.P. has been fair valued as at the period end. The Sub-fund will obtain periodically, at least quarterly valuation reports prepared by independent valuers who hold a recognised and relevant professional qualification and have recent experience in the location and category of the real estate asset being valued. CBRE Limited has been appointed by the Sub-fund as its current independent valuer (the "Appraiser"). Savills UK has been appointed by Par Forestry IV L.P as its current independent valuer (the "Appraiser"). All appraisals will be prepared in accordance with the valuation guidelines as set out by the Royal Institution of Chartered Surveyors ("RICS") in the United Kingdom. The determination of the fair value of properties under construction – which are held in the long term for the purpose of generating gross rental income and capital appreciation after completion – takes place using the residual value method. The residual method estimates the current value of a property under development by reference to its anticipated value on completion minus the anticipated construction costs that will be incurred in order to achieve that value. Full constructed properties will be fair valued as per CBRE Limited, Savills UK or director valuation as at year end.

### d) Investment gains and losses

Gains and losses, including exchange differences, on the realisation of investments and increases and decreases in the valuation of investments held at the balance sheet date, including unrealised exchange differences, are treated as capital.

### e) Exchange rates

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling as at 12pm, 2pm or 3pm (as applicable) on 31 December 2024, being the last business day of the financial period.

### f) Derivative financial instruments

The treatment of the returns on forward currency contracts and derivative contracts depends upon the nature of the transaction. Both motive and circumstances are used to determine whether the returns should be treated as capital or revenue. Where positions are undertaken to protect or enhance capital, and the circumstances support this, the returns are recognised in net capital gains; similarly where the motives and circumstances are to generate or protect revenue, and the circumstances support this, the returns are included within net revenue before taxation. Where positions generate total returns it will generally be appropriate to apportion such returns between capital and revenue to properly reflect the nature of the transaction. Returns on forward currency contracts are treated as capital. Returns on futures are split between capital and revenue based on the circumstances of each future. Stock index futures are used to manage market price risk arising from the time lag between Sub-funds being receivable or payable by the Scheme and investment or disinvestment in underlying securities.

### g) Recognition of revenue

Revenue from quoted equities and non-equity Units is recognised net of attributable tax credits when the security is quoted ex-dividend. Revenue from unquoted equity investments is recognised net of attributable tax credits when the dividend is declared.

Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge. Revenue received from investing into other Aviva Investors Tax Transparent Funds (TTFs) is accounted for daily on a look-through basis and is recognised as per the same classification as in the underlying TTF.

Distributions from collective investment schemes are recognised net of attributable tax credits when the security is quoted ex-distribution and are treated as revenue. Revenue received from Collective Investment Schemes (CIS) is recognised when the CIS is quoted ex-dividend. Equalisation received as part of the revenue from CIS is deducted from the cost of the investment.

Special dividends are treated as either revenue or capital depending on the facts of each particular case.

Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment and is treated as revenue. In addition Indexation is recognised on UK Government index linked gilts. The effective yield basis amortises any discount or premium on the purchase of an investment over its remaining life based on estimated future cashflows. Any adjustments resulting from changes in cashflow estimates are treated as capital.

Bank interest is recognised on an accruals basis and treated as revenue.

Management Fee rebates will be treated as capital from the Sub-funds unless originally paid from income.

Look through accruals will be utilised within the Aviva Investors Climate Transition Real Assets Fund in order to estimate income from the underlying structures. Accruals will be amended to actual figures when new information is received.

Rental income represents rents charged to tenants and is recognised on a straight-line basis taking into account any rent free periods and other lease incentives, net of any sales taxes, over the lease period to the first break option.

Lease incentives, including rent-free periods and reimbursement of relocation or other costs, are recognised over the lease term, on a straight-line basis, as a reduction of rental income. Service and management charges are recognised in the accounting period in which the services are rendered.

Expenses recharged to customers are recognised on an accrual basis in the period to which the expenses can be contractually recovered, net of any sales taxes.

Interest income is recorded on an accrual basis.



## ACCOUNTING POLICIES (CONTINUED)

### h) Expenses

All expenses including administration fees, safe custody fees and transfer agency fees where applicable (with the exception of overdraft interest) are charged against capital (except for the Aviva Investors Climate Transition Real Assets Fund) for the period on an accruals basis. For the Aviva Investors Climate Transition Fund, all expenses are charged against revenue. Dividend charges are charged against income or capital for the period on an accruals basis where applicable.

Look through accruals will be utilised within the Aviva Investors Climate Transition Real Assets Fund in order to estimate expenses from the underlying structures. Accruals will be amended to actual figures when new information is received. At this point a new accrual will be determined and will be input into on a daily basis.

Expenses charged to the Aviva Investors Climate Transition Real Assets Fund through the look through accruals will be identified as either capital or revenue in nature. If expenses are seen as revenue then these will be charged against the distribution of the Fund.

Operating leases are expensed on a straight-line basis.

### i) Taxation and deferred taxation

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital gains.

On a daily basis Unitholders will be advised of their share of the aggregated accrued income, expenses and withholding tax paid on all of the Sub-funds in issue. It is the responsibility of the Unitholders to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing the tax calculations.

Any provision for Corporation Tax is based at the current rate, as appropriate, on the excess of taxable revenue over allowable expenses and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is provided using the liability method on all timing differences expected to be realised by the Company, 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.

### j) Distribution policy

The policy of the Sub-funds is to distribute all available revenue, excluding any items treated as capital in accordance with the above policies and after deduction of expenses properly chargeable against revenue.

In determining the distribution of the Sub-funds (except for the Aviva Investors Climate Transition Real Assets Fund), all expenses, with the exception of bank overdraft interest and revenue collection fees, are offset against capital. The effect of this is that the distribution is determined as if these expenses had been charged to capital. For the Aviva Investors Climate Transition Real Assets Fund, all expenses are offset against revenue.

Stock dividends form part of the distributable revenue.

All remaining revenue is distributed in accordance with the Collective Investment Schemes sourcebook.

### k) Apportionment of income and expenses to multiple Unit classes

With the exception of the Transfer Agency transaction fees, which are directly attributable to individual Unit classes, all income and expenses are apportioned to the Sub-fund's Unit classes pro-rata to the value of the net assets of the relevant Unit class on the day that the income or expenses are recognised.

### l) Cash equivalents

In accordance with the AIFMD requirements, the Manager has treated some assets as Cash equivalents for the purposes of the Balance Sheet disclosure. Investments are regarded as Cash equivalents if they meet all of the following criteria:

- highly liquid investments held in sterling that are readily convertible to a known amount of cash;
- are subject to an insignificant risk of change in value; and
- provide a return no greater than the rate of a three month high quality government bond.

Term deposits and liquidity funds are considered as cash equivalents throughout the report.

Tenant deposits and Cash held at third parties are treated as debtors.

### m) Cash flow statement

In accordance with the requirements of FRS 102 and the IMA SORP 2014, a cash flow statement has been provided for the Aviva Investors Climate Transition Real Assets Fund. The indirect method for preparing the statement of cash flows has been adopted. This is because the Sub-fund's investments are not highly liquid. This is not the case for the other Sub-funds and therefore, a cash flow statement has not been provided for any other Sub-fund.

## ACCOUNTING POLICIES (CONTINUED)

### n) Estimates and judgements

The financial statements require judgements, estimates, and assumptions that affect the accounting policies and reported values of assets, liabilities, revenue and expenses. These by definition do not always equal the actual values, and therefore in some cases result in material adjustments in the following financial year.

### o) Loans and borrowings

All loans and borrowings are initially recognised at fair value less directly attributable transaction costs. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

### Risk management policies

The Sub-fund's financial instruments, other than derivatives, comprise securities and other investments, cash balances and debtors and creditors that arise directly from its operations.

The Scheme may enter into derivative transactions in the form of investment in forward foreign currency contracts, stock index futures, options and swaps. The purpose of these financial instruments is efficient portfolio management. In particular, forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. Stock index futures are used to manage market price risk arising from the time lag between Sub-funds being receivable or payable by the Scheme and investment or disinvestment in underlying securities.

In accordance with requirements set out in the Collective Investment Schemes Sourcebook of the Financial Conduct Authority, such Scheme transactions must be economically appropriate, any exposure must be fully covered and the transactions must be entered into with the aim of reducing risk and/or costs and/or generating additional capital or revenue income for the Scheme with no, or an acceptably low level of risk.

The Scheme has exposure to a number of different risks to varying degrees. The main risks it faces from its financial instruments and the Manager's policies for managing these risks are summarised below:

#### a) Market risk

The Sub-fund's investment portfolio is exposed to market price fluctuations which are monitored by the Manager in pursuance of the investment objective and policy of the Sub-funds. Adherence to investment and borrowing powers set out in the Prospectus and in the Collective Investment Schemes Sourcebook of the Financial Conduct Authority, mitigates the risk of excessive exposure to any particular type of security or issuer.

There is a risk that a property might be sold for a different value to the Independent Valuer's valuation, due to market conditions, economic risks and environmental risks being different to the valuer's assumptions. There is also a risk that the price at which an asset is valued may not be realisable in the event of sale. This could be due to a mis-estimation of the asset's value, other investment opportunities or due to lack of liquidity in the relevant market.

Property values are also affected by a number of factors including, local conditions, physical characteristics of the building, property management, competition on rental rates, length of lease(s), financial condition of the tenant and tenant default risk (the value of the building is a function of its rental income and therefore the creditworthiness of the underlying tenants), quality of maintenance, management services and changes in operational costs.

The value of a property includes an element of a valuer's opinion and professional experience.

The Manager ensures that the valuer is independent, holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

The investment property was valued to fair value, in accordance with the Appraisal and Valuation Manual of The Royal Institution of Chartered Surveyors, as at 31 December 2024 by CBRE or Savills, professionally qualified chartered surveyors. The valuer has significant experience in the location and class of the investment property being valued.

### Risk management policies (continued)

#### b) Foreign currency risk

The Sub-funds can be exposed to foreign currency risk as a result of investing in assets denominated in currencies other than sterling. Where the manager deems it necessary, the exposure to foreign currency fluctuations is mitigated by the use of forward currency contracts. Numerical disclosures can be found in the notes to the financial statements.

#### c) Interest rate risk

The value of debt securities may be affected by interest rate movements or the expectation of such movements in the future. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates. The Manager manages this risk by maintaining a balanced portfolio with due consideration to interest rate and redemption profiles. Interest rate risk is also managed by ensuring that deposits mature within a relatively short period. Any significant exposure to interest rate risk is disclosed in the notes to the individual Sub-fund's financial statements.

#### d) Credit risk

The Sub-funds restricts their exposure to credit losses on derivative instruments by trading via International Swap and Derivative (ISDA) Master Arrangements with each counterparty.

The Sub-funds are exposed to the risk that a bond issuer may default on the interest payments or the redemption of the bond. The Sub-funds manage this risk by maintaining a balanced portfolio with due consideration to interest rate and redemption profiles and the credit worthiness of the bond issuer. Any significant exposure to credit risk is disclosed in the notes to the individual Sub-fund's financial statements.

## ACCOUNTING POLICIES (CONTINUED)

### **e) Liquidity risk**

This is the risk that there is insufficient liquidity which restricts the Sub-fund's investment opportunities or ability to pay liabilities at short notice. This risk is managed by ensuring that overdrafts are monitored and maintained within investment limits and exposure to unquoted or illiquid securities is limited. Any significant exposure to liquidity risk is disclosed in the notes to the individual Sub-fund's financial statements.

Property investments are relatively illiquid compared to bonds and equities. Where Funds are invested in property, investors may not be able to switch or cash in their investment when they want because property in the Fund may not always be readily saleable.

### **f) Counterparty risk**

There is a risk that the counterparty will not be able to settle its obligations under the agreement. This is mitigated by an assessment of creditworthiness of the counterparty, and the use of multiple counterparties to ensure that no more than 20% of the Sub-fund's value is exposed to one counterparty. Any significant exposure to counterparty risk is disclosed in the notes to the individual Sub-fund's financial statements.

### **g) Leverage**

A Sub-fund may be able to use leverage, including through use of derivative instruments, in accordance with its investment objective and the investment restrictions set out in the Prospectus. Leverage will generally be generated by using derivatives that are inherently leveraged due to the relatively small amount of deposit required to open a position, including among others, forward contracts and futures contracts. A relatively small market movement may therefore have a potentially larger impact on derivatives than on standard bonds or equities, with the result that leveraged derivative positions may increase Sub-fund's volatility.

### **h) Index-Linked**

Where a Sub-fund invests in index-linked bonds, the value may go up and down as the rate of inflation changes. If inflation falls, the value is likely to fall.

### **i) Operational risk**

In light of the continued geopolitical situation of ongoing conflicts with Russia and Ukraine, all the Russian investments held within the ACS are continued to be valued at nil as of 31 December 2024.

### **j) Property default risk**

Tenants in the Company's properties may become unable to pay rent. As a result, the Sub-fund's income may be impacted and further costs incurred.

Property default risk is managed by tenant selection criteria and ongoing rent payment reconciliations in line with tenant contracts.



CROSS HOLDINGS

Some Sub-funds within the Aviva Investors Funds ACS Scheme may hold investments in other Sub-funds of the Scheme. Details of these cross holdings as at 31 December 2024 are as follows:

AI Balanced Life Fund

Fund	Units	Market Value £000
AI Asia Pacific ex Japan Fund	6,025,142	9,174
AI Global Equity Fund	9,391,839	27,926
AI Japan Equity Fund	6,325,833	7,326
AI Sterling Gilt Fund Fund	11,138,975	8,908
AI UK Listed Equity Fund	21,559,009	24,796
AI US Large Cap Equity Fund	12,391,954	44,265

AI Balanced Pension Fund

Fund	Units	Market Value £000
AI Asia Pacific ex Japan Fund	179,579,539	174,014
AI Global Equity Fund	470,171,244	525,922
AI Japan Equity Fund	116,627,175	134,763
AI Sterling Gilt Fund	187,814,760	169,486
AI UK Listed Equity Fund	314,009,397	469,866
AI US Large Cap Equity Fund	211,165,052	825,841

AI Cautious Pension Fund

Fund	Units	Market Value £000
AI Asia Pacific ex Japan Fund	2,554,059	2,475
AI Global Equity Fund	6,669,460	7,461
AI Japan Equity Fund	1,877,474	2,170
AI Sterling Gilt Fund	6,673,870	6,022
AI UK Listed Equity Fund	4,325,246	6,472
AI US Large Cap Equity Fund	3,378,502	13,213

AI Distribution Life Fund

Fund	Units	Market Value £000
AI Sterling Corporate Bond Fund	29,927,554	25,843
AI Sterling Gilt Fund	10,717,076	8,570
AI UK Listed Equity Fund	7,182,561	8,261

## AI BALANCED LIFE FUND

### INVESTMENT OBJECTIVE AND POLICY

The Sub-fund aims to grow your investment over the long term (5 years or more), through a combination of capital and income returns, by the equivalent of SONIA plus 4% (average annualised returns, before the deduction of charges and taxes, measured over rolling 5 year periods).

#### Core investment

The Sub-fund invests in a broad range of global asset classes (including emerging markets) that may include shares, bonds issued by companies or governments (which can be investment grade and sub-investment grade), cash, property, and commodities, and will gain this exposure by investing in other funds (including other Sub-funds, funds managed by Aviva Investors companies or the Investment Manager), directly in these assets, or through the use of derivatives.

Between 40% and 85% of the Sub-fund will be invested in shares of companies (directly or through other funds). A maximum of 20% can be invested in sub-investment grade bonds. At least 50% of the Sub-fund's underlying assets will be held in US Dollars, Sterling or Euros, with a minimum of 25% in Sterling.

Derivatives may be used for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Sub-fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Sub-fund.

#### Strategy

The Sub-fund is actively managed, and seeks to meet the return objective through investment in a diversified range of growth asset classes. The Investment Manager does not seek to add value by trading on very short-term changes in markets, but instead seeks out opportunities where markets are considered to be mispriced relative to their medium-term fundamental outlook.

The Sub-fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on the Aviva Investors UK Responsible Investment policy is available on our website and in the Prospectus.

#### Performance & Risk Measurement

SONIA has been chosen as a market standard indicator of the risk-free rate of return, and 4% above this rate is the level of performance that the Investment Manager believes to be realistic for this strategy when considered alongside the Sub-fund's expected level of volatility, as outlined below.

The Sub-fund is expected to operate with a volatility equivalent to the composite benchmark of 70% MSCI® All Countries World GBP Total Hedged Return Index and 30% FTSE® All Stock Gilts Total Return Index (the "Index"). Volatility measures how much the returns of the Sub-fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager.

The Sub-fund does not base its investment process upon the Index, so will not have exposure to every company or bond in the Index and may also have exposure to companies and bonds that do not form part of it. The Index represents the performance of a broad range of global companies and bonds issued by companies and governments, and it is therefore an appropriate comparator for the Sub-fund's volatility.

### INVESTMENT MANAGERS' REPORT

#### Performance

Over the twelve months ended 31 December 2024, the Sub-fund returned 8.6%\* (gross of fees). The Sub-fund's benchmark, the SONIA (+4%) returned 9.4% over the same period.

#### Review

The first half of 2024 was characterised by a notable resilience in US economic data, primarily due to the buoyancy of the labour market. As a result, there was a readjustment of rate expectations in the US bond market, which began to closely align with our perspective of a gradual economic slowdown. Our focus this year has been on strategically positioning ourselves for this anticipated soft landing.

Equity positions, particularly in developed markets, performed well in the first half of the year. Following a strong rally into year-end, valuations appeared stretched. As a result, we started the year with a cautious view given how far equity markets had moved. As Q1 progressed, we upgraded our equity view to positive as growth continued to surprise on the upside, while inflation remained under control. We have maintained a positive view on equities since then given the benign growth outlook powered by a resilient labour market in the US. Equity allocations have contributed positively, driven by our core US and global equity positions. Given our positive view on US equities, we topped up exposure to the Aviva US Large Cap strategy early in the year. This strategy exhibited strong gains as US technology stocks led the equity rally in the first half of the year, and then again following President Trump's election victory. Q4 saw us adjust the composition of our regional exposure to incorporate hedges ahead of the US election. Given markets had moved quite far, we became more targeted with our US exposure, rotating some S&P 500 exposure into the Dow Jones which we believed would outperform should Trump win the election. We also bought put options on the S&P 500 which helped shield the portfolio amidst the volatility in October and again in December.

In fixed income, returns were negative for the year, with losses in government bonds outweighing gains in credit. In the first half of the year, we proactively reduced our exposure to the US 10-year, which protected the portfolio as market expectations of when the US Federal Reserve (Fed) would cut interest rates were pushed back. Despite this, government bonds were the largest detractor in fixed income. The trend of investors resetting rate cut expectations continued in the second half of the year. At the beginning of Q4, excessive rate cuts were priced by the market, but as investors reset their expectations, the US 10-year yield approached attractive levels, and we took the opportunity to increase exposure. However, yields rose again as US-inflation figures saw an unexpected uptick. Elsewhere, we cut our UK gilt exposure in the final quarter given the elevated volatility following the Autumn budget announcement. We have maintained a preference for credit over the year. Both investment grade and high yield debt allocations performed well, whilst emerging market debt ended the period flat. Credit markets were supported by attractive income and easing liquidity conditions, while a rise in US bond yields and a strengthening US dollar acted as headwinds for emerging market debt at the end of the year. Considering these headwinds, we trimmed our exposure to emerging market debt in the final quarter of the year.

Allocations to gold have been additive to performance over the year. Gold offers a good hedge against concerns around the sustainability of fiscal spending, and we believe it will benefit from ongoing central bank buying.

AI BALANCED LIFE FUND (CONTINUED)

INVESTMENT MANAGERS’ REPORT (CONTINUED)

Review (continued)

Looking ahead, we think conditions are favourable for good returns to be made in 2025, but there will be challenges to navigate. Our focus is shifting now from landings to divergence – across economies, central bank actions and market performance. US exceptionalism has been a key driver of global financial markets in recent years, and our forecasts imply that the “Trump trade” will deliver even more outperformance in the months ahead. However, with the new administration comes even greater uncertainty than usual about the global economic outlook, meaning that markets are probably in for a bumpy ride. Against this backdrop, we expect positive returns from equities in 2025, with market performance broadening out from recent winners. We like gold, the US dollar and selected bond positions as portfolio hedges.

February 2025

\* Sources: Sub-fund and peer group performance figures – Lipper, a Thomson Reuters Company, calculated on a mid to mid basis with net income reinvested in GBP, net of fees. UK Corporate Income Distribution Units shown.

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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Performance History

Calendar year	2020 %	2021 %	2022 %	2023 %	2024 %
UK Corporate Income Distribution Units	8.3	11.0	-11.3	7.3	8.8
Benchmark – SONIA plus 4%	4.3	4.1	5.4	8.9	9.4

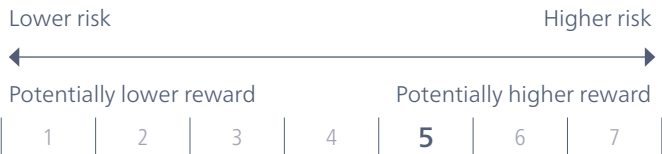
Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year’s data is available will be labelled as N/A.

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund’s ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Relevant risks:

The indicator does not take into account the following risks of investing in this Sub-fund:

- For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- Bonds may be affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. If interest rates rise, the fixed income earned from bonds becomes less attractive to investors, so the demand for bonds may fall and their capital value may decrease. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The level of targeted income is not guaranteed.
- This Sub-fund invests into other Sub-funds of the range which themselves invest in assets such as bonds, company shares, cash and currencies. You should take into consideration the objectives and risk profiles of these underlying Sub-funds.
- The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.
- Further details on risk are set out in the Prospectus in the section Risk Factors.

## PERFORMANCE RECORD

### COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>UK Corporate Income Distribution Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	125.09	119.37	137.89
Return before operating charges <sup>†</sup>	11.24	8.94	(16.47)
Operating charges <sup>#</sup>	(0.07)	(0.08)	(0.03)
Return after operating charges <sup>†</sup>	11.17	8.86	(16.50)
Distributions on income Units	(3.31)	(3.14)	(2.02)
Closing net asset value per Unit	132.95	125.09	119.37
† after direct transaction costs off:			
	0.02	0.10	0.02
# actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>*</sup>	8.93%	7.42%	(11.97)%
<b>Other information</b>			
Closing net asset value (£000)	302,125	315,486	323,781
Closing number of Units	227,241,628	252,203,988	271,244,824
Operating charges <sup>‡</sup>	0.06%	0.08%	0.02%
Direct transaction costs <sup>*</sup>	0.02%	0.08%	0.02%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	140.10	129.30	138.30
Lowest Unit price (p)	123.20	118.60	117.50

\* Expressed by reference to the average NAV during the year.

\* Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

### Units in issue

Unit class	Opening 01.01.24	Units Issued	Units Redeemed	Closing 31.12.24
UK Corporate Income Distribution Units	252,203,988	8,854,798	(33,817,158)	227,241,628

Please refer to note 12.

# PORTFOLIO STATEMENT

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>AUTHORISED CONTRACTUAL SCHEMES – 40.52% (47.91%)</b>			
6,025,142	AI Asia Pacific ex Japan Fund#	9,174	3.04
9,391,839	AI Global Equity Fund#	27,926	9.24
6,325,833	AI Japan Equity Fund#	7,326	2.43
11,138,975	AI Sterling Gilt Fund#	8,908	2.95
21,559,009	AI UK Listed Equity Fund#	24,796	8.21
12,391,954	AI US Large Cap Equity Fund#	44,265	14.65
<b>Total Authorised Contractual Schemes</b>		<b>122,395</b>	<b>40.52</b>
<b>COLLECTIVE INVESTMENT SCHEMES – 30.02% (26.59%)</b>			
164,794	Amundi Bloomberg Equal-Weight Commodity ex-Agriculture UCITS ETF	3,242	1.07
133,771	Amundi Physical Gold ETC	11,060	3.66
33,036	L&G India INR Government Bond UCITS ETF	231	0.08
59,099,975	Schroder Advanced Beta Global Corporate Bond Fund	33,681	11.15
58,974	Schroder International Selection Fund Alternative Risk Premia	4,561	1.51
39,861	Schroder International Selection Fund Global Multi-Asset Balanced	6,275	2.08
127,822	Schroder International Selection Fund Greater China	17,816	5.90
231,987	Schroder International Selection Global High Yield Bond Fund	13,797	4.57
<b>Total Collective Investment Schemes</b>		<b>90,663</b>	<b>30.02</b>
<b>EQUITIES – 19.87% (7.71%)</b>			
<b>UNITED KINGDOM – 0.03% (0.01%)</b>			
1,018	Coca-Cola Europacific Partners	62	0.02
1,105	Royalty Pharma	22	0.01
<b>Total United Kingdom</b>		<b>84</b>	<b>0.03</b>
<b>AUSTRIA – 0.05% (0.03%)</b>			
1,728	Erste Bank	85	0.03
651	OMV	20	0.01
405	Verbund	24	0.01
<b>Total Austria</b>		<b>129</b>	<b>0.05</b>
<b>BELGIUM – 0.15% (0.13%)</b>			
883	Ageas (BRU)	34	0.01
4,369	Anheuser-Busch InBev	174	0.06
542	Groupe Bruxelles Lambert	29	0.01
1,115	KBC Group	69	0.02
3	Lotus Bakeries	27	0.01
275	Syensqo	16	0.01
616	UCB	98	0.03
<b>Total Belgium</b>		<b>447</b>	<b>0.15</b>
<b>BERMUDA – 0.01% (0.00%)</b>			
5,693	Aegon	27	0.01
<b>Total Bermuda</b>		<b>27</b>	<b>0.01</b>
<b>CANADA – 0.01% (0.00%)</b>			
271	Waste Connections	37	0.01
<b>Total Canada</b>		<b>37</b>	<b>0.01</b>
<b>CHANNEL ISLANDS – 0.01% (0.00%)</b>			
2595	Amcor	19	0.01
223	Aptiv Holdings	11	–
<b>Total Channel Islands</b>		<b>30</b>	<b>0.01</b>
<b>DENMARK – 0.60% (0.51%)</b>			
36	A P Moller – Maersk A/S	47	0.02
416	Carlsberg 'B'	32	0.01
645	Coloplast 'B'	56	0.02
3,462	Danske Bank	78	0.03
940	DSV	159	0.05
327	Genmab	54	0.02
15,282	Novo Nordisk	1,051	0.35
1,808	Novonesis Novozymes	81	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>DENMARK – 0.60% (0.51%) (continued)</b>		
944 Ørsted	34	0.01
423 Pandora	62	0.02
1,906 Tryg	32	0.01
4,919 Vestas Wind System	54	0.02
238 Zealand Pharma	19	0.01
<b>Total Denmark</b>	<b>1,759</b>	<b>0.60</b>
<b>FINLAND – 0.19% (0.16%)</b>		
786 Elisa Communications	27	0.01
2,453 Fortum	27	0.01
871 Kesko 'B'	13	–
1,515 Kone 'B'	59	0.02
3,640 Metso Outotec	27	0.01
2,476 Neste Oyj	25	0.01
25,549 Nokia	90	0.03
3,037 Nordea Bank (EUR)	26	0.01
11,994 Nordea Bank (SEK)	104	0.03
349 Orion	12	–
2,212 Sampo OYJ	72	0.02
2,877 Stora Enso (registered)	23	0.01
2,402 UPM-Kymmene	53	0.02
2,683 Wartsila Corporation	38	0.01
<b>Total Finland</b>	<b>596</b>	<b>0.19</b>
<b>FRANCE – 2.00% (1.63%)</b>		
1,093 Accor	42	0.01
242 ADP Promesses	22	0.01
2,779 Air Liquide	360	0.12
2,157 Alstom	38	0.01
389 Amundi	21	0.01
181 Arkema	11	–
8,846 AXA	251	0.08
294 BioMérieux	25	0.01
5,010 BNP Paribas	245	0.08
2,315 Bolloré	11	–
1,100 Bouygues	26	0.01
1,490 Bureau Veritas	36	0.01
3,729 Canal France	8	–
762 Capgemini	99	0.03
3,093 Carrefour	35	0.01
245 Covivio REIT	10	–
5,294 Crédit Agricole	58	0.02
3,119 Danone	167	0.06
3,262 Dassault Systemes	90	0.03
1,036 Edenred	27	0.01
376 Eiffage	26	0.01
1,985 Engie	25	0.01
7,010 Engie	89	0.03
1,438 Essilor International	277	0.09
524 Gecina	39	0.01
1,122 Getlink	14	–
153 Hermes International	294	0.10
257 Ipsen Promesses	24	0.01
370 Kering	73	0.02
1,582 Klepierre	36	0.01
1,169 L'Oreal	330	0.11
1,252 Legrand Promesses	97	0.03
3,729 Louis Hachette Group	5	–
1,309 LVMH	688	0.23
3,178 Michelin (CGDE)	84	0.03
9,559 Orange	76	0.03
1,007 Pernod-Ricard	91	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>FRANCE – 2.00% (1.63%)</b>		
1,128 Publicis Groupe	95	0.03
1,003 Renault	39	0.01
1,064 Rexel	22	0.01
2,243 Saint Gobain	159	0.05
5,518 Sanofi	426	0.14
97 Sartorius Stedim Biotech	15	0.01
2,631 Schneider Electric	524	0.17
3,567 Societe Generale	80	0.03
483 Sodexo	32	0.01
237 Teleperformance	16	0.01
416 Thales	48	0.02
10,012 TotalEnergies	442	0.15
3,510 Veolia Environnement	79	0.03
2,425 Vinci	200	0.07
3,729 Vivendi	8	–
<b>Total France</b>	<b>6,035</b>	<b>2.00</b>
<b>GERMANY – 1.90% (1.36%)</b>		
787 Adidas	153	0.05
1,883 Allianz	460	0.15
4,307 BASF	151	0.05
4,801 Bayer	77	0.03
479 Beiersdorf	49	0.02
1,646 BMW	107	0.04
565 Brenntag	27	0.01
4,764 Commerzbank	62	0.02
639 Continental	34	0.01
314 CTS Eventim	21	0.01
3,506 Daimler	155	0.05
2,580 Daimler Truck Holding	79	0.03
788 Delivery Hero	18	0.01
9,171 Deutsche Bank	126	0.04
894 Deutsche Boerse	165	0.06
15,958 Deutsche Telekom	380	0.13
4,824 DHL Group	135	0.05
496 Dr. Ing. h.c. F. Porsche Preferred shares	24	0.01
11,039 E.On	103	0.03
1,451 Evonik Industries	20	0.01
2,127 Fresenius	59	0.02
918 Fresenius Medical Care	33	0.01
869 GEA Group	34	0.01
276 Hannover Rueck	55	0.02
721 HeidelbergCement	71	0.02
1,301 Henkel	80	0.03
6,327 Infineon Technologies	165	0.06
217 Knorr-Bremse	13	–
479 Leg Immobilien	32	0.01
627 Merck KGaA	72	0.02
490 MTU Aero Engines	130	0.04
653 Muenchener Rueckver	263	0.09
369 Nemetschek	29	0.01
852 Porsche preference	26	0.01
430 Puma	16	0.01
16 Rational	11	–
297 Rheinmetall	151	0.05
3,108 RWE	73	0.02
4,929 SAP	962	0.32
122 Sartorius preference	22	0.01
452 Scout24	32	0.01
3,577 Siemens	558	0.18
2,921 Siemens Energy	121	0.04
1,405 Siemens Healthineers	59	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>GERMANY – 1.90% (1.36%) (continued)</b>		
670 Symrise	57	0.02
189 Talanx	13	–
973 Volkswagen preference	72	0.02
3,708 Vonovia	90	0.03
1,386 Zalando	37	0.01
<b>Total Germany</b>	<b>5,682</b>	<b>1.90</b>
<b>IRELAND – 0.23% (0.08%)</b>		
418 Accenture	118	0.04
8,424 AIB Group	37	0.01
126 Allegion	13	–
124 Aon Ireland	36	0.01
5,382 Bank of Ireland Group	39	0.01
538 CRH	40	0.01
276 Eaton Corporation	73	0.02
367 Johnson Controls	23	0.01
790 Kerry Group 'A'	61	0.02
848 Kingspan Group	49	0.02
304 Linde	102	0.03
1,025 Medtronic	65	0.02
250 Seagate Technology Holdings	17	0.01
77 Steris	13	–
358 TE Connectivity	41	0.01
113 Trane Technologies	33	0.01
<b>Total Ireland</b>	<b>760</b>	<b>0.23</b>
<b>ITALY – 0.43% (0.29%)</b>		
346 Amplifon	7	–
6,279 Banco BPM	40	0.01
94 Diasorin	8	–
39,426 Enel	224	0.07
10,155 ENI	109	0.04
2,437 Fincobank Banco Fineco	34	0.01
4,884 Generali	110	0.04
70,337 Intesa Sanpaolo	224	0.07
2,125 Leonardo	45	0.02
2,800 Mediobanca	32	0.01
1,087 Moncler	46	0.02
1,993 Nexi	9	–
2,104 Poste Italiane	24	0.01
1,208 Prysmian	61	0.02
541 Recordati	23	0.01
9,881 Snam	35	0.01
33,444 Telecom Italia	7	–
6,212 Terna	39	0.01
7,276 Unicredit	230	0.08
<b>Total Italy</b>	<b>1,307</b>	<b>0.43</b>
<b>JAPAN – 0.94% (0.00%)</b>		
800 Advantest	37	0.01
700 Aeon	13	–
500 Ajinomoto	16	0.01
200 Asahi Glass	5	–
1,800 Asahi Group Holdings	15	0.01
1,800 Asahi Kasei	10	–
2,200 Astellas Pharma	17	0.01
700 Bandai Namco Holdings	13	–
500 Bridgestone	14	–
1,200 Canon	31	0.01
900 Central Japan Railway	14	–
700 Chugai Pharmaceutical	25	0.01
400 Dai Nippon Printing	5	–



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>JAPAN – 0.94% (0.00%) (continued)</b>		
600 Daifuku	10	–
1,000 Dai-Ichi Mutual Life Insurance	22	0.01
1,900 Daiichi Sankyo	42	0.01
300 Daikin Industries	28	0.01
100 Daito Trust Construction	9	–
800 Daiwa House Industry	20	0.01
2,100 Daiwa Securities Group	11	–
2,000 Denso	22	0.01
100 Disco Corporation	22	0.01
1,100 East Japan Railway	16	0.01
200 Eisai	4	–
3,400 ENEOS Holdings	14	–
1,100 Fanuc Corporation	23	0.01
200 Fast Retailing	55	0.02
1,100 Fujifilm Holdings Corporation	18	0.01
1,900 Fujitsu	27	0.01
600 Hamamatsu Photonics	5	–
400 Hankyu	8	–
4,900 Hitachi	98	0.03
4,500 Honda Motor	35	0.01
400 Hoya	40	0.01
1,300 Hulic	9	–
200 Ibiden	5	–
1,200 Inpex	12	–
700 Isuzu Motors	8	–
300 IT Holdings	6	–
1,200 Itochu	48	0.02
1,200 Japan Exchange Group	11	–
1,700 Japan Post Bank	13	–
2,000 Japan Post Holdings	15	0.01
700 JFE Holdings	6	–
600 Kajima	9	–
500 Kao	16	0.01
1,500 KDDI	38	0.01
200 Keyence	66	0.02
500 Kintetsu	8	–
1,300 Kirin Holdings	14	–
1,100 Komatsu	24	0.01
1,200 Kubota	11	–
1,500 Kyocera	12	–
1,500 Marubeni	18	0.01
400 Mazda Motor	2	–
300 McDonalds	9	–
400 Meiji Holdings	6	–
600 Minebea	8	–
1,600 Mitsubishi Chemical Group Corporation	5	–
3,400 Mitsubishi Corporation	45	0.02
2,100 Mitsubishi Electric	29	0.01
1,300 Mitsubishi Estate	15	0.01
1,100 Mitsubishi HC Capital	6	–
3,500 Mitsubishi Heavy Industries	40	0.01
11,200 Mitsubishi UFJ Financial Group	105	0.04
2,500 Mitsui & Company	42	0.01
3,000 Mitsui Fudosan	19	0.01
400 Mitsui O.S.K. Lines	11	–
2,400 Mizuho Financial Group	47	0.02
1,300 MS&AD Insurance Group	23	0.01
2,100 Murata Manufacturing	27	0.01
400 NEC	28	0.01
1,000 Nidec	14	–
1,100 Nintendo	52	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>JAPAN – 0.94% (0.00%) (continued)</b>		
1,300 Nippon Paint Holdings	7	–
900 Nippon Steel Corporation	15	0.01
30,400 Nippon Telegraph & Telephone	24	0.01
500 Nippon Yusen	13	–
4,500 Nissan Motor	11	–
100 Nitori Holdings	9	–
1,000 Nitto Denko	14	–
3,200 Nomura Holding	15	0.01
500 Nomura Research Institute	12	–
800 NTT Data	12	–
1,200 Obayashi	13	–
500 OBIC	12	–
1,300 Olympus Optical	16	0.01
400 Ono Pharmaceutical	3	–
1,200 Oriental Land	21	0.01
1,300 Orix	23	0.01
600 Osaka Gas	11	–
500 Otsuka Holdings	22	0.01
500 Pan Pacific International Holdings	11	–
2,300 Panasonic	19	0.01
2,100 Rakuten Group	9	–
1,500 Recruit Holdings	85	0.03
1,700 Renesas Electronics	18	0.01
2,400 Resona	14	–
400 Rohm	3	–
600 Secom	16	0.01
900 Sekisui Chemical	12	–
800 Sekisui House	15	0.01
2,200 Seven & I Holdings	28	0.01
100 Shimano	11	–
1,900 Shin-Etsu Chemical	51	0.02
1,200 Shionogi	14	–
400 Shiseido	6	–
1,100 Softbank	51	0.02
30,000 SoftBank Group	30	0.01
800 Sompo Japan Nipponkoa Holdings	17	0.01
500 So-Net M3	4	–
6,500 Sony	111	0.04
700 Subaru Corporation	10	–
1,100 Sumitomo Corporation	19	0.01
700 Sumitomo Electric Industries	10	–
3,900 Sumitomo Mitsui Financial	75	0.03
800 Sumitomo Mitsui Trust Holdings	15	0.01
400 Sumitomo Realty & Development	10	–
1,800 Suzuki Motor	16	0.01
800 Sysmex Corporation	12	–
600 T&D Holdings	9	–
1,500 Takeda Pharmaceutical	32	0.01
2,500 TDK	26	0.01
1,500 Terumo	23	0.01
1,800 Tokio Marine Holdings	52	0.02
500 Tokyo Electron	61	0.02
500 Tokyo Gas	11	–
900 Tokyu	8	–
2,700 Toray Industries	14	–
100 Toyota Industries Corporation	7	–
10,300 Toyota Motor	165	0.06
800 Toyota Tsusho	11	–
1,500 Unicharm Corporation	10	–
500 West Japan Railway	7	–
400 Yakult Honsha	6	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>JAPAN – 0.94% (0.00%) (continued)</b>			
1,000	Yamaha Motor	7	–
400	Yaskawa Electric	8	–
3,500	Z Holdings Corporation	7	–
	<b>Total Japan</b>	<b>3,035</b>	<b>0.94</b>
<b>LIBERIA – 0.01% (0.00%)</b>			
153	Royal Caribbean Cruises	28	0.01
	<b>Total Liberia</b>	<b>28</b>	<b>0.01</b>
<b>LUXEMBOURG – 0.11% (0.03%)</b>			
2,070	ArcelorMittal	38	0.01
584	Eurofins Scientific	24	0.01
1,047	InPost	14	–
707	Spotify Technology	252	0.08
2,467	Tenaris	37	0.01
	<b>Total Luxembourg</b>	<b>365</b>	<b>0.11</b>
<b>NETHERLANDS – 1.25% (0.93%)</b>			
1,970	ABN AMRO Group GDR	24	0.01
106	Adyen	125	0.04
990	AerCap	76	0.03
2,890	Airbus Group	369	0.12
762	AkzoNobel	37	0.01
291	Argen	144	0.05
226	ASM International	104	0.03
1,890	ASML Holding	1,059	0.35
881	ASR Nederland	33	0.01
370	BE Semiconductor Industries	40	0.01
2,982	Davide Campari-Milano	15	0.01
444	Euronext	40	0.01
508	Exor	37	0.01
601	Ferrari New	203	0.07
2,590	Ferrovial International	86	0.03
3,729	Havas	5	–
1,375	Heineken	78	0.03
696	Heineken Holdings	33	0.01
300	IMCD Group	35	0.01
16,026	ING Groep	200	0.07
4,466	Koninklijke Ahold	116	0.04
3,902	Koninklijke Philips	79	0.03
18,979	KPN	55	0.02
170	Lyondell Basell Industries	10	–
1,446	NN Group	50	0.02
108	NXP Semiconductors	18	0.01
6,923	Prosus	219	0.07
1,143	Qiagen	41	0.01
10,460	Stellantis	108	0.04
3,285	STMicroelectronics	66	0.02
3,993	Universal Music Group	81	0.03
1,179	Wolters Kluwer certificates	156	0.05
	<b>Total Netherlands</b>	<b>3,742</b>	<b>1.25</b>
<b>NORWAY – 0.12% (0.10%)</b>			
1,460	Aker BP	23	0.01
4,108	DNB Bank ASA	66	0.02
4,338	Equinor	81	0.03
480	Kongsberg Gruppen	43	0.01
1,945	Marine Harvest	27	0.01
6,729	Norsk Hydro	30	0.01
3,501	Orkla	24	0.01
253	Salmar	10	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>NORWAY – 0.12% (0.10%) (continued)</b>		
3,389 Telenor	30	0.01
1,075 Yara International	23	0.01
<b>Total Norway</b>	<b>357</b>	<b>0.12</b>
<b>PORTUGAL – 0.02% (0.03%)</b>		
14,615 Energias de Portugal	37	0.01
2,286 Galp Energia	30	0.01
914 Jeronimo Martins	14	–
<b>Total Portugal</b>	<b>81</b>	<b>0.02</b>
<b>SPAIN – 0.53% (0.39%)</b>		
80 Acciona	7	–
1,020 Actividades de Construcción y Servicios	40	0.01
325 Aena	53	0.02
2,201 Amadeus IT Group 'A'	122	0.04
26,326 Banco de Sabadell	40	0.01
74,148 Banco Santander	272	0.09
28,299 BBV Argentaria	219	0.07
17,965 CaixaBank	77	0.03
2,482 Cellnex Telecom	63	0.02
870 EDP Renovaveis	7	–
1,763 Endesa	30	0.01
994 Grifols 'A'	8	–
28,566 Iberdrola	314	0.10
5,365 Industria de Diseño Textil	220	0.07
2,013 Red Eléctrica de España	27	0.01
6,050 Repsol	58	0.02
23,262 Telefonica	75	0.03
<b>Total Spain</b>	<b>1,632</b>	<b>0.53</b>
<b>SWEDEN – 0.67% (0.49%)</b>		
1,375 Alfa Laval	46	0.02
4,903 Assa Abloy 'B'	115	0.04
6,963 Atlas Copco	85	0.03
15,558 Atlas Copco 'B'	167	0.06
1,311 Beijer Ref 'B'	15	0.01
666 Biovitrum	15	0.01
1,195 Boliden SEK	27	0.01
3,932 Epiroc A	55	0.02
1,898 EQT	42	0.01
13,605 Ericsson 'B'	88	0.03
3,082 Essity Aktiebolag 'B'	66	0.02
902 Evolution Gaming Group	56	0.02
2,229 Fastighets AB Balder	12	–
809 Getinge 'B'	11	–
2,384 Hennes & Mauritz 'B'	26	0.01
10,066 Hexagon	77	0.03
1,256 Industrivarden 'C'	32	0.01
1,451 Indutrade	29	0.01
8,348 Investor B	176	0.06
966 Latour Investment 'B'	19	0.01
1,285 Lifco	30	0.01
502 Lundbergs 'B'	18	0.01
6,478 Nibe Industrier	20	0.01
1,889 Saab AB	32	0.01
1,310 Sagax 'B'	21	0.01
5,111 Sandvik	73	0.02
1,604 Securitas 'B'	16	0.01
7,686 Skandinaviska Enskilda Banken 'A'	84	0.03
2,064 Skanska 'B'	35	0.01
1,871 SKF 'B'	28	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>SWEDEN – 0.67% (0.49%) (continued)</b>		
3,617 Svenska Cellulosa 'B'	37	0.01
7,051 Svenska Handelsbanken	58	0.02
4,173 Swedbank 'A'	66	0.02
1,898 Tele2 'B'	15	0.01
10,553 Telia	23	0.01
995 Trelleborg 'B'	27	0.01
8,495 Volvo 'B'	164	0.05
<b>Total Sweden</b>	<b>1,906</b>	<b>0.67</b>
<b>SWITZERLAND – 1.98% (1.54%)</b>		
7,723 ABB (registered)	334	0.11
1,055 Adecco Group	21	0.01
2,440 Alcon	165	0.05
225 Baloise Holding	33	0.01
21 Barry Callebaut	22	0.01
9 Chocoladefabriken Lindt & Sprüngli Participating Certificates	80	0.03
269 Chubb	59	0.02
2,615 Cie Financiere Richemont 'A'	318	0.11
909 DSM-Firmenich	73	0.02
42 Ems-Chemie	23	0.01
149 Garmin	25	0.01
162 Geberit	73	0.02
45 Givaudan	157	0.05
233 Helvetia Holding	31	0.01
2,517 Holcim	194	0.06
1,127 Julius Baer Group	58	0.02
222 Kuehne + Nagel International	41	0.01
759 Logitech	50	0.02
343 Lonza Group	162	0.05
12,489 Nestle (registered)	824	0.27
9,433 Novartis (registered)	737	0.24
110 Partners Group	119	0.04
3,367 Roche Holding	757	0.25
142 Roche Holding 'B'	34	0.01
2,000 Sandoz Group	65	0.02
314 Schindler participation certificates	69	0.02
776 SGS	62	0.02
1,269 SIG Combibloc Group	20	0.01
743 Sika	141	0.05
257 Sonova Holding	67	0.02
566 Straumann Holding	57	0.02
146 Swiss Life Holdings	90	0.03
398 Swiss Prime Site	35	0.01
1,459 Swiss Reinsurance (registered)	169	0.06
138 Swisscom (registered)	61	0.02
231 Temenos Group	13	–
166 The Swatch Group 'B'	24	0.01
15,944 UBS Group	389	0.13
138 VAT Group	42	0.01
707 Zurich Insurance Group	336	0.11
<b>Total Switzerland</b>	<b>6,030</b>	<b>1.98</b>
<b>UNITED STATES – 8.63% (0.00%)</b>		
351 3M	36	0.01
1,191 Abbott Laboratories	108	0.04
1,198 AbbVie	170	0.06
300 Adobe	107	0.04
1,080 Advanced Micro Devices	104	0.03
331 AECOM Technology	28	0.01
277 Aflac	23	0.01
118 Agilent Technologies	13	–
227 AIG	13	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>UNITED STATES – 8.63% (0.00%) (continued)</b>		
102 Air Products & Chemicals	24	0.01
207 Airbnb A	22	0.01
61 Align Technology	10	–
144 Allstate Corporation	22	0.01
200 Alnylam Pharmaceuticals	38	0.01
3,926 Alphabet 'A'	593	0.20
3,221 Alphabet 'C'	490	0.16
6,091 Amazon.com	1,067	0.35
454 American Express	108	0.04
128 American Financial Group	14	–
530 American Water Works	53	0.02
165 Ameriprise Financial	70	0.02
97 Ametek	14	–
372 Amgen	77	0.03
1,058 Amphenol Corporation 'A'	59	0.02
346 Analog Devices	59	0.02
51 Ansys	14	–
525 APA Corporation	10	–
9,589 Apple	1,917	0.63
549 Applied Materials	71	0.02
175 Arch Capital Group	13	–
274 Archer Daniels Midland	11	–
441 Arconic	39	0.01
124 Ares Management Corporation 'A'	18	0.01
892 Arista Networks	79	0.03
4,959 AT&T	90	0.03
95 Atlassian	18	0.01
573 Atmos Energy	64	0.02
219 Autodesk	52	0.02
280 Automatic Data Processing	65	0.02
11 Autozone	28	0.01
1,650 Avantor	28	0.01
136 Avery Dennison	20	0.01
69 Axon Enterprise	33	0.01
487 Baker Hughes 'A'	16	0.01
4,352 Bank of America	153	0.05
287 Bank of New York Mellon	18	0.01
429 Baxter International	10	–
129 Becton Dickinson	23	0.01
915 Berkshire Hathaway 'B'	331	0.11
193 Best Buy	13	–
76 Biogen	9	–
101 BlackRock Funding	83	0.03
560 Blackstone Group A	77	0.03
462 Boeing	65	0.02
16 Booking Holdings	64	0.02
111 Booz Allen Hamilton	11	–
1,036 Boston Scientific	74	0.02
1,646 Bristol Myers Squibb	74	0.02
2,878 Broadcom Corporation	533	0.18
83 Broadridge Financial Solutions	15	0.01
186 Brown & Brown	15	0.01
1,119 Brown-Forman 'B'	34	0.01
86 Builders Firstsource IPO	10	–
204 Cadence Design Systems	49	0.02
494 Capital One Financial Corporation	70	0.02
151 Cardinal Health	14	–
73 Carlisle	21	0.01
907 Carrier Global	49	0.02
323 Caterpillar	94	0.03
485 CBRE Group	51	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>UNITED STATES – 8.63% (0.00%) (continued)</b>		
71 CDW Corporation	10	–
224 Celanese 'A'	12	–
71 Cencora	13	–
216 Centene	10	–
1,116 Charles Schwab	66	0.02
53 Charter Communications 'A'	15	0.01
106 Cheniere Energy	18	0.01
1,194 Chevron Corporation	138	0.05
144 Chicago Mercantile Exchange	27	0.01
1,248 Chipotle Mexican Grill	60	0.02
205 Cigna Corporation	45	0.02
315 Cincinnati Financial	36	0.01
395 Cintas	58	0.02
2,736 Cisco Systems	129	0.04
1,243 Citigroup	70	0.02
1,035 Citizens Financial Group	36	0.01
113 Clorox	15	0.01
187 Cloudflare	16	0.01
1,306 CMS Energy	70	0.02
2,629 Coca-Cola	131	0.04
366 Cognizant Technology Solutions	22	0.01
108 Coinbase Global	21	0.01
307 Colgate-Palmolive	22	0.01
2,760 Comcast	83	0.03
571 ConAgra Foods	13	–
889 Consolidation Edison	63	0.02
191 Constellation Energy	34	0.01
390 Cooper Companies	29	0.01
308 Copart	14	–
664 Corning	25	0.01
139 Corpay	38	0.01
304 Corteva	14	–
590 Costar Group	34	0.01
288 Costco Wholesale	211	0.07
641 Coterra Energy	13	–
191 CrowdStrike Holdings 'A'	52	0.02
2,061 CSX	53	0.02
58 Cummins	16	0.01
1,163 CVS Health	42	0.01
385 D.R.Horton	43	0.01
469 Danaher	86	0.03
108 Darden Restaurants	16	0.01
138 Datadog	16	0.01
183 Deere & Company	62	0.02
132 Dell	12	–
1,122 Devon Energy	29	0.01
270 Dexcom	17	0.01
87 Diamondback Energy	11	–
132 Discover Financial Services	18	0.01
2,077 Discovery	18	0.01
154 Dollar General	9	–
183 Dollar Tree Stores	11	–
126 DoorDash	17	0.01
302 Dow	10	–
212 DuPont de Nemours	13	–
317 eBay	16	0.01
194 Ecolab	36	0.01
1,084 Edison International	69	0.02
647 Edwards Lifesciences	38	0.01
124 Electronic Arts	14	–
172 Elevance Health	51	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>UNITED STATES – 8.63% (0.00%) (continued)</b>		
528 Eli Lilly	326	0.11
279 Emerson Electric	28	0.01
119 Entegris	9	–
554 EOG Resources	54	0.02
67 Equifax	14	–
1,815 Essential Utilities	53	0.02
158 Estee Lauder 'A'	9	–
296 Eversource Energy	14	–
771 Exelon	23	0.01
2,921 Exxon Mobil	251	0.08
235 Fastenal	13	–
113 Fedex	25	0.01
124 Ferguson Enterprises	17	0.01
17 FICO	27	0.01
340 Fidelity National Information Services	22	0.01
459 Fifth Third Bancorp	15	0.01
119 First Solar	17	0.01
465 Fiserv	76	0.03
308 FNFV Group	14	–
4,610 Ford Motor	36	0.01
355 Fortinet	27	0.01
214 Fortive Corporation	13	–
519 Fortune Brands Home & Security	28	0.01
728 Franklin Resources	12	–
1,253 Freeport-McMoRan 'B'	38	0.01
147 Gallagher (Arthur J)	33	0.01
36 Gartner 'A'	14	–
192 GE Healthcare	12	–
316 GE Vernova	83	0.03
710 General Electric	95	0.03
244 General Mills	12	–
665 General Motors	28	0.01
115 Genuine Parts	11	–
1,034 Gilead Sciences	76	0.03
140 Global Payments	13	–
254 GoDaddy 'A'	40	0.01
204 Goldman Sachs Group	93	0.03
513 Halliburton	11	–
483 Hartford Financial Services Group	42	0.01
209 HCA Holdings	50	0.02
169 HEICO	32	0.01
89 Hershey Company	12	–
116 Hess	12	–
1,267 Hewlett Packard Enterprise	22	0.01
337 Hilton Worldwide Holdings	67	0.02
717 Home Depot	223	0.07
485 Honeywell International	87	0.03
736 HP	19	0.01
44 Hubbell	15	0.01
32 HubSpot	18	0.01
77 Humana	16	0.01
1,215 Huntington Bancshares	16	0.01
62 Huntington Ingalls Industries	9	–
635 IBM	112	0.04
33 Idexx Laboratories	11	–
287 Illinois Tool Works	58	0.02
125 Illumina	13	–
176 Ingersoll Rand	13	–
3,044 Intel	49	0.02
505 Intercontinental Exchange	60	0.02
188 International Flavors & Fragrances	13	–



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>UNITED STATES – 8.63% (0.00%) (continued)</b>		
524 Interpublic Group of Companies	12	–
198 Intuit	99	0.03
242 Intuitive Surgical	101	0.03
71 IQVIA Holdings	11	–
92 J.B. Hunt Transport Services	13	–
114 Jacobs Solutions	12	–
262 JM Smucker	23	0.01
1,522 Johnson & Johnson	176	0.06
1,731 JPMorgan Chase & Co	332	0.11
290 Kellanova	19	0.01
789 Kenvue	13	–
508 Keurig Dr Pepper	13	–
115 Keysight Technologies	15	0.01
329 Kimberly-Clark	34	0.01
1,365 Kinder Morgan	30	0.01
641 KKR & Co.	76	0.03
95 KLA Corporation	48	0.02
466 Kraft Heinz	11	–
306 Kroger	15	0.01
77 Labcorp Holdings	14	–
914 Lam Research	53	0.02
377 Las Vegas Sands	15	0.01
315 Lennar	34	0.01
33 Lennox International	16	0.01
501 Lowe's Companies	99	0.03
55 Lululemon Athletica	17	0.01
245 M&T Bank	37	0.01
219 Marathon Petroleum Corporation	24	0.01
286 Marriott International New 'A'	64	0.02
336 Marsh & McLennan	57	0.02
31 Martin Marietta Materials	13	–
499 Marvell Technology	44	0.01
516 Masco	30	0.01
544 Mastercard	229	0.08
505 McDonald's	117	0.04
56 McKesson HBOC	25	0.01
1,628 Merck & Co	129	0.04
1,427 Meta Platforms	667	0.22
246 Metlife	16	0.01
14 Mettler Toledo International	14	–
761 MGM Resorts International	21	0.01
605 Microchip Technology	28	0.01
764 Micron Technology	51	0.02
4,585 Microsoft	1,542	0.51
239 Microstrategy	55	0.02
255 Moderna	8	–
277 Molson Coors Beverage 'B'	13	–
998 Mondelez International 'A'	48	0.02
53 MongoDB	10	–
33 Monolithic Power Systems	16	0.01
309 Monster Beverage	13	–
91 Moody's	34	0.01
850 Morgan Stanley	85	0.03
98 Motorola Solutions	36	0.01
35 MSCI	17	0.01
276 Nasdaq OMX Group	17	0.01
243 NetApp	23	0.01
284 Netflix	202	0.07
970 Newmont Mining	29	0.01
1,128 News Corporation 'A'	25	0.01
1,486 NextEra Energy	85	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>UNITED STATES – 8.63% (0.00%) (continued)</b>		
890 Nike 'B'	54	0.02
128 Norfolk Southern	24	0.01
193 Northern Trust	16	0.01
323 NRG Energy	23	0.01
105 Nucor	10	–
16,301 Nvidia	1,746	0.58
29 O'Reilly Automotive	27	0.01
910 Occidental Petroleum	36	0.01
82 Old Dominion Freight Line	12	–
180 Omnicom	12	–
220 On Semiconductor	11	–
920 ONEOK	74	0.02
1,092 Oracle	145	0.05
168 Otis Worldwide Corporation	12	–
353 Ovinitiv (USD)	11	–
478 Paccar	40	0.01
1,166 Palantir Technologies	70	0.02
458 Palo Alto Networks	67	0.02
55 Parker-Hannifin	28	0.01
137 Paychex	15	0.01
1,071 PayPal Holdings	73	0.02
922 PepsiCo	112	0.04
4,045 Pfizer	86	0.03
2,889 PG&E	47	0.02
214 Phillips 66	19	0.01
780 Pinterest 'A'	18	0.01
495 PNC Financial Services	76	0.03
89 Pool.com	24	0.01
127 PPG Industries	12	–
1,474 Procter & Gamble	197	0.07
398 Progressive Corporation Ohio	76	0.03
261 Prudential Financial	25	0.01
286 PTC	42	0.01
930 Public Service Enterprise Group	63	0.02
144 PulteGroup	13	–
734 Qualcomm	90	0.03
88 Quanta Services	22	0.01
125 Quest Diagnostics	15	0.01
257 Raymond James Financial	32	0.01
1,033 Raytheon Technologies	95	0.03
75 Regeneron Pharmaceuticals	43	0.01
799 Regions Financial	15	0.01
142 Republic Services	23	0.01
83 ResMed	15	0.01
62 Rockwell Automation	14	–
347 Rollins	13	–
99 Roper Technologies	41	0.01
356 Ross Stores	43	0.01
219 S&P Global	87	0.03
647 Salesforce.com	173	0.06
1,321 Schlumberger	40	0.01
1,325 Sempra Energy	93	0.03
142 ServiceNow	120	0.04
221 Sherwin-Williams	60	0.02
157 Skyworks Solutions	11	–
193 Snowflake	24	0.01
325 Square 'A'	22	0.01
244 SS&C Technologies Holdings	15	0.01
417 Stanley Black & Decker	27	0.01
859 Starbucks	63	0.02
214 State Street	17	0.01

# PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>UNITED STATES – 8.63% (0.00%) (continued)</b>		
256 Stryker	74	0.02
410 Super Micro Computer	10	–
392 Synchrony Financial	20	0.01
109 Synopsys	42	0.01
681 Sysco	42	0.01
141 T. Rowe Price Group	13	–
110 Take-Two Interactive	16	0.01
441 Tango Holdings	58	0.02
195 Targa Resources	28	0.01
452 Target	49	0.02
131 Teledyne Technologies	49	0.02
1,900 Tesla Motors	612	0.20
593 Texas Instruments	89	0.03
183 Textron	11	–
751 The Carlyle Group	30	0.01
264 Thermo Fisher Scientific	110	0.04
825 TJX Companies	80	0.03
401 T-Mobile US	71	0.02
305 Tractor Supply Company	13	–
254 Trade Desk	24	0.01
58 TransDigm Group	59	0.02
78 Travelers	15	0.01
1,596 Truist Financial Corporation	55	0.02
54 Tyler Technologies	25	0.01
701 U.S. Bancorp	27	0.01
1,314 Uber Technologies	63	0.02
40 Ulta Beauty	14	–
425 Union Pacific	77	0.03
593 United Parcel Service 'B'	60	0.02
25 United Rentals	14	–
611 UnitedHealth Group	247	0.08
176 Valero Energy	17	0.01
80 Veeva Systems	13	–
174 Veralto Corporation	14	–
169 VeriSign	28	0.01
97 Verisk Analytics	21	0.01
2,898 Verizon Communications	93	0.03
180 Vertex Pharmaceuticals	58	0.02
194 Vertiv Holdings	18	0.01
993 Visa 'A'	251	0.08
204 Vulcan Materials	42	0.01
18 W. W. Grainger	15	0.01
550 W.R. Berkley	26	0.01
185 Wabtec	28	0.01
2,791 Wal-Mart Stores	201	0.07
1,235 Walt Disney	110	0.04
335 Waste Management	54	0.02
50 Waters	15	0.01
2,184 Wells Fargo	123	0.04
50 West Pharmaceutical Services	13	–
400 Western Digital	19	0.01
641 Williams Companies	28	0.01
64 Willis Towers Watson	16	0.01
112 Workday 'A'	23	0.01
125 Xylem	12	–
224 Yum! Brands	24	0.01
54 Zebra Technologies 'A'	17	0.01
698 Zillow Group 'C'	41	0.01
141 Zimmer Biomet Holdings	12	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED STATES – 8.63% (0.00%) (continued)</b>			
405	Zoetis	53	0.02
622	Zoom Video Communications 'A'	41	0.01
<b>Total United States</b>		<b>26,082</b>	<b>8.63</b>
<b>Total Equities</b>		<b>60,151</b>	<b>19.87</b>
<b>GOVERNMENT BONDS – 10.44% (16.23%)</b>			
<b>UNITED KINGDOM – 8.99% (12.68%)</b>			
GBP950,000	UK Treasury 0% 17/02/2025	944	0.31
GBP1,900,000	UK Treasury 0% 17/03/2025	1,881	0.62
GBP3,200,000	UK Treasury 0% 24/03/2025	3,166	1.05
GBP1,900,000	UK Treasury 0% 07/04/2025	1,876	0.62
GBP5,400,000	UK Treasury 0% 28/04/2025	5,319	1.76
GBP4,700,000	UK Treasury 0% 12/05/2025	4,621	1.53
GBP6,400,000	UK Treasury 0% 09/06/2025	6,270	2.08
GBP3,150,000	UK Treasury 0% 16/06/2025	3,082	1.02
<b>Total United Kingdom</b>		<b>27,159</b>	<b>8.99</b>
<b>BRAZIL – 0.12% (0.32%)</b>			
BRL627	Federative Republic of Brazil 0% 01/07/2025	76	0.03
BRL1,181	Federative Republic of Brazil 0% 01/07/2027	106	0.04
BRL489	Federative Republic of Brazil 10% 01/01/2029	50	0.02
BRL354	Federative Republic of Brazil 10% 01/01/2031	34	0.01
BRL470	Federative Republic of Brazil 10% 01/01/2033	44	0.01
BRL238	Federative Republic of Brazil 10% 01/01/2035	22	0.01
<b>Total Brazil</b>		<b>332</b>	<b>0.12</b>
<b>CHILE – 0.03% (0.11%)</b>			
CLP55,000,000	Republic of Chile 4.5% 01/03/2026	44	0.01
CLP55,000,000	Republic of Chile 5% 01/03/2035	41	0.01
CLP35,000,000	Republic of Chile 6% 01/04/2033	28	0.01
<b>Total Chile</b>		<b>113</b>	<b>0.03</b>
<b>COLOMBIA – 0.09% (0.20%)</b>			
COP1,588,000,000	Colombia Government 9.85% 28/06/2027	282	0.09
<b>Total Colombia</b>		<b>282</b>	<b>0.09</b>
<b>CZECH REPUBLIC – 0.11% (0.26%)</b>			
CZK4,680,000	Czech Republic Government Bond 1.2% 13/03/2031	131	0.04
CZK2,170,000	Czech Republic Government Bond 1.5% 24/04/2040	48	0.02
CZK1,020,000	Czech Republic Government Bond 1.95% 30/07/2037	26	0.01
CZK1,180,000	Czech Republic Government Bond 2.5% 25/08/2028	37	0.01
CZK1,690,000	Czech Republic Government Bond 6% 17/09/2025	55	0.02
CZK1,080,000	Czech Republic Government Bond 6% 26/02/2026	37	0.01
<b>Total Czech Republic</b>		<b>334</b>	<b>0.11</b>
<b>HUNGARY – 0.05% (0.18%)</b>			
HUF5,790,000	Hungary Government 1% 26/11/2025	11	–
HUF22,000,000	Hungary Government 2.25% 20/04/2033	32	0.01
HUF18,540,000	Hungary Government 2.75% 22/12/2026	35	0.01
HUF51,760,000	Hungary Government 3.25% 22/10/2031	87	0.03
<b>Total Hungary</b>		<b>165</b>	<b>0.05</b>
<b>INDONESIA – 0.17% (0.38%)</b>			
IDR287,000,000	Indonesia Government 6.5% 15/06/2025	14	–
IDR3,877,000,000	Indonesia Government 6.5% 15/02/2031	187	0.06
IDR2,807,000,000	Indonesia Government 7% 15/05/2027	139	0.05
IDR325,000,000	Indonesia Government 7.125% 15/06/2042	16	0.01
IDR391,000,000	Indonesia Government 7.5% 15/04/2040	20	0.01
IDR1,679,000,000	Indonesia Government 8.25% 15/05/2036	91	0.03
IDR286,000,000	Indonesia Government 8.375% 15/03/2034	15	0.01
<b>Total Indonesia</b>		<b>482</b>	<b>0.17</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>MALAYSIA – 0.17% (0.40%)</b>			
MYR180,000	Malaysia Government 2.632% 15/04/2031	30	0.01
MYR175,000	Malaysia Government 3.447% 15/07/2036	30	0.01
MYR174,000	Malaysia Government 3.757% 22/05/2040	30	0.01
MYR441,000	Malaysia Government 3.828% 05/07/2034	79	0.03
MYR274,000	Malaysia Government 3.885% 15/08/2029	49	0.02
MYR253,000	Malaysia Government 4.065% 15/06/2050	45	0.01
MYR90,000	Malaysia Government 4.119% 30/11/2034	16	0.01
MYR151,000	Malaysia Government 4.128% 15/08/2025	27	0.01
MYR196,000	Malaysia Government 4.13% 09/07/2029	36	0.01
MYR418,000	Malaysia Government 4.258% 26/07/2027	76	0.03
MYR195,000	Malaysia Government 4.369% 31/10/2028	36	0.01
MYR157,000	Malaysia Government 4.642% 07/11/2033	30	0.01
<b>Total Malaysia</b>		<b>484</b>	<b>0.17</b>
<b>MEXICO – 0.14% (0.39%)</b>			
MXN42,850	Government of United Mexican States 5.5% 04/03/2027	151	0.05
MXN18,000	Government of United Mexican States 5.75% 05/03/2026	66	0.02
MXN7,924	Government of United Mexican States 7.75% 29/05/2031	27	0.01
MXN7,600	Government of United Mexican States 7.75% 23/11/2034	24	0.01
MXN25,515	Government of United Mexican States 7.75% 13/11/2042	75	0.02
MXN24,877	Government of United Mexican States 8% 07/11/2047	74	0.02
MXN11,400	Government of United Mexican States 8.5% 31/05/2029	42	0.01
<b>Total Mexico</b>		<b>459</b>	<b>0.14</b>
<b>PERU – 0.04% (0.16%)</b>			
PEN201,000	Republic of Peru 5.4% 12/08/2034	39	0.01
PEN306,000	Republic of Peru 6.9% 12/08/2037	64	0.02
PEN59,000	Republic of Peru 6.95% 12/08/2031	13	–
PEN81,000	Republic of Peru 8.2% 12/08/2026	18	0.01
<b>Total Peru</b>		<b>134</b>	<b>0.04</b>
<b>POLAND – 0.13% (0.33%)</b>			
PLN450,000	Poland Government 0% 25/10/2025	84	0.03
PLN226,000	Poland Government 0.25% 25/10/2026	40	0.01
PLN734,000	Poland Government 1.25% 25/10/2030	112	0.04
PLN518,000	Poland Government 1.75% 25/04/2032	77	0.03
PLN231,000	Poland Government 2.5% 25/07/2027	42	0.01
PLN59,000	Poland Government 3.25% 25/07/2025	11	–
PLN136,000	Poland Government 6% 25/10/2033	27	0.01
<b>Total Poland</b>		<b>393</b>	<b>0.13</b>
<b>ROMANIA – 0.08% (0.20%)</b>			
RON670,000	Romania Government 3.25% 24/06/2026	105	0.03
RON505,000	Romania Government 3.65% 24/09/2031	68	0.02
RON330,000	Romania Government 6.7% 25/02/2032	53	0.02
RON135,000	Romania Government 7.9% 24/02/2038	23	0.01
<b>Total Romania</b>		<b>249</b>	<b>0.08</b>
<b>SOUTH AFRICA – 0.14% (0.29%)</b>			
ZAR2,004,501	Republic of South Africa 8% 31/01/2030	81	0.03
ZAR1,631,317	Republic of South Africa 8.5% 31/01/2037	59	0.02
ZAR868,413	Republic of South Africa 8.75% 31/01/2044	30	0.01
ZAR2,763,597	Republic of South Africa 8.75% 28/02/2048	94	0.03
ZAR2,296,765	Republic of South Africa 9% 31/01/2040	83	0.03
ZAR1,110,962	Republic of South Africa 10.5% 21/12/2026	49	0.02
<b>Total South Africa</b>		<b>396</b>	<b>0.14</b>
<b>THAILAND – 0.16% (0.33%)</b>			
THB2,207,000	Thailand Government 2% 17/06/2042	47	0.02
THB7,089,000	Thailand Government 2.125% 17/12/2026	166	0.05
THB2,982,000	Thailand Government 3.3% 17/06/2038	76	0.02
THB2,989,000	Thailand Government 3.4% 17/06/2036	77	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>THAILAND – 0.16% (0.33%) (continued)</b>			
THB3,690,000	Thailand Government 3.775% 25/06/2032	96	0.03
THB657,000	Thailand Government 3.85% 12/12/2025	16	0.01
	<b>Total Thailand</b>	<b>478</b>	<b>0.16</b>
<b>TURKEY – 0.02% (0.00%)</b>			
TRY2,729,000	Turkey Government 11% 24/02/2027	41	0.01
TRY1,762,636	Turkey Government 11.7% 13/11/2030	23	0.01
TRY777,000	Turkey Government 17.3% 19/07/2028	12	–
TRY479,272	Turkey Government 26.2% 05/10/2033	10	–
	<b>Total Turkey</b>	<b>86</b>	<b>0.02</b>
	<b>Total Government Bonds</b>	<b>31,546</b>	<b>10.44</b>
<b>OPTION CONTRACTS – 0.13% (0.04%)</b>			
40	S&P 500 Index Option 6000 February 2025	491	0.16
(40)	S&P 500 Index Put Option 5500 February 2025	(96)	(0.03)
	<b>Total Option Contracts</b>	<b>395</b>	<b>0.13</b>
<b>FUTURES – (0.40)% (0.72%)</b>			
173	CBT US 10 Year Ultra Future March 2025	(333)	(0.11)
(41)	CBT US 2 Year Note (CBT) March 2025	(2)	–
26	CME S&P 500 E Mini Index Future March 2025	(220)	(0.07)
84	EUX EURO BUND Future March 2025	(247)	(0.08)
(280)	EUX EURO SCHATZ March 2025	95	0.03
154	EUX EURO STOXX March 2025	(136)	(0.05)
16	HKG HANG SENG Index Future January 2025	17	0.01
97	ICF FTSE 100 Future March 2025	(129)	(0.04)
148	NYF MSCI Emerging Market Future March 2025	(272)	(0.09)
	<b>Total Futures</b>	<b>(1,227)</b>	<b>(0.40)</b>
<b>FORWARD CURRENCY CONTRACTS – (0.17)% (0.31%)</b>			
	Buy £1,939,890 & Sell ¥380,442,000 (expires 23/01/2025)	1	–
	Buy AUD9,294,000 & Sell €5,718,537 (expires 23/01/2025)	(138)	(0.05)
	Buy £30,519,882 & Sell \$38,704,399 (expires 23/01/2025)	(390)	(0.13)
	Buy £26,591,072 & Sell \$33,722,000 (expires 23/01/2025)	(340)	(0.11)
	Buy \$10,793,000 & Sell £8,510,689 (expires 23/01/2025)	109	0.04
	Buy £5,726,713 & Sell \$7,262,446 (expires 23/01/2025)	(73)	(0.02)
	Buy \$8,103,784 & Sell €7,649,000 (expires 23/01/2025)	141	0.05
	Buy £9,257,925 & Sell €11,082,332 (expires 23/01/2025)	85	0.03
	Buy £9,430,571 & Sell €11,289,000 (expires 23/01/2025)	86	0.03
	Buy €3,833,000 & Sell \$4,048,806 (expires 23/01/2025)	(61)	(0.02)
	Buy £3,212,000 & Sell \$4,050,488 (expires 23/01/2025)	(23)	(0.01)
	Buy £3,215,055 & Sell \$4,066,000 (expires 23/01/2025)	(32)	(0.01)
	Buy £2,092,098 & Sell \$2,661,000 (expires 23/01/2025)	(33)	(0.01)
	Buy \$2,041,000 & Sell €1,940,217 (expires 23/01/2025)	24	0.01
	Buy €1,740,708 & Sell AUD2,886,000 (expires 23/01/2025)	14	–
	Buy £3,097,223 & Sell \$3,942,000 (expires 23/01/2025)	(51)	(0.02)
	Buy \$8,164,000 & Sell £6,414,442 (expires 23/01/2025)	106	0.04
	Buy \$4,082,000 & Sell £3,214,363 (expires 23/01/2025)	46	0.02
	Buy \$2,166,621 & Sell £1,710,924 (expires 23/01/2025)	19	0.01
	Buy £1,543,623 & Sell \$1,954,760 (expires 23/01/2025)	(18)	(0.01)
	Buy \$976,236 & Sell £772,929 (expires 23/01/2025)	7	–
	Buy \$2,150,882 & Sell £1,704,245 (expires 23/01/2025)	13	–
	Buy \$1,075,441 & Sell £852,672 (expires 23/01/2025)	6	–
	Buy \$1,075,441 & Sell £851,763 (expires 23/01/2025)	7	–
	Buy £3,039,806 & Sell \$3,858,000 (expires 23/01/2025)	(41)	(0.01)
	Buy £1,336,350 & Sell €1,612,000 (expires 23/01/2025)	2	–
	Buy ¥83,422,000 & Sell £428,166 (expires 23/01/2025)	(3)	–
	Buy €3,672,000 & Sell £3,044,092 (expires 23/01/2025)	(5)	–
	Buy \$2,216,000 & Sell £1,772,068 (expires 23/01/2025)	(2)	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>FORWARD CURRENCY CONTRACTS – (0.17)% (0.31%) (continued)</b>		
Buy \$2,216,000 & Sell £1,771,886 (expires 23/01/2025)	(2)	–
Buy £3,189,799 & Sell \$4,002,693 (expires 23/01/2025)	(7)	–
Buy €1,961,786 & Sell \$2,041,000 (expires 23/01/2025)	(6)	–
Buy £3,248,981 & Sell \$4,066,000 (expires 23/01/2025)	2	–
Buy \$6,450,000 & Sell £5,153,941 (expires 23/01/2025)	(3)	–
Buy £1,808,039 & Sell €2,175,000 (expires 23/01/2025)	8	–
Buy £1,689,997 & Sell €2,033,000 (expires 23/01/2025)	7	–
Buy €3,816,000 & Sell \$3,970,085 (expires 23/01/2025)	(12)	–
Buy \$4,019,720 & Sell £3,212,000 (expires 23/01/2025)	(2)	–
<b>Total Forward Currency Contracts</b>	<b>(559)</b>	<b>(0.17)</b>
Portfolio of investments	303,364	100.41
Net other liabilities	(1,239)	(0.41)
<b>Net assets</b>	<b>302,125</b>	<b>100.00</b>

Other than forward currency contracts, all holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.

The comparative percentage figures in brackets are at 31 December 2023.

# Related party.

## STATEMENT OF TOTAL RETURN

### For the year ended 31 December 2024

	Note	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
Income					
Net capital gains	2		19,602		15,089
Revenue	3	8,189		8,522	
Expenses	4	(139)		(197)	
Interest payable and similar charges		(7)		(5)	
Net revenue before taxation		8,043		8,320	
Taxation	5	(303)		(278)	
Net revenue after taxation			7,740		8,042
<b>Total return before distributions</b>			<b>27,342</b>		<b>23,131</b>
Distributions	6		(7,879)		(8,240)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>19,463</b>		<b>14,891</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

### For the year ended 31 December 2024

	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>315,486</b>		<b>323,781</b>
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	11,419		13,118	
Amounts payable on cancellation of Units	(44,252)		(36,317)	
		(32,833)		(23,199)
Dilution adjustment		9		13
Change in net assets attributable to Unitholders from investment activities (see above)		19,463		14,891
<b>Closing net assets attributable to Unitholders</b>		<b>302,125</b>		<b>315,486</b>



BALANCE SHEET  
As at 31 December 2024

	Note	£000	As at 31.12.24 £000	As at 31.12.23 £000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investments			306,041	315,534
<b>Current assets:</b>				
Debtors	7	2,581		3,397
Cash and bank balances	8	4,045		6,318
<b>Total assets</b>			<b>312,667</b>	<b>325,249</b>
<b>Liabilities:</b>				
Investment liabilities			(2,677)	(1,580)
<b>Creditors:</b>				
Distribution payable	6	(7,519)		(7,917)
Other creditors	9	(346)		(266)
<b>Total liabilities</b>			<b>(10,542)</b>	<b>(9,763)</b>
<b>Net assets attributable to Unitholders</b>			<b>302,125</b>	<b>315,486</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 10 to 14 for accounting basis and policies.

### 2 Net capital gains

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Non-derivative securities realised gains	21,314	8,771
Non-derivative securities unrealised gains	4,721	6,753
Derivative contracts realised losses	(4,813)	(2,881)
Derivative contracts unrealised (losses)/gains	(864)	2,119
Forward currency contracts realised losses	(115)	(621)
Forward currency contracts unrealised (losses)/gains	(559)	994
Currency realised losses	(18)	(215)
Currency unrealised gains	3	247
Transaction charges	(67)	(78)
<b>Net capital gains</b>	<b>19,602</b>	<b>15,089</b>

### 3 Revenue

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
UK dividends	976	1,045
Overseas dividends	3,112	3,044
Interest on debt securities	3,731	4,108
Stock dividends	5	27
Bank interest	146	188
Deposit interest	203	67
Stock lending income	16	43
<b>Total revenue</b>	<b>8,189</b>	<b>8,522</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 4 Expenses

	Year ended 31.12.24 £000	Year ended 31.12.23* £000
<b>Payable to the Manager or associate</b>		
Administration fee	91	145
<b>Other expenses</b>		
Audit fee	15	11
Depository fee	8	11
Safe custody fees	12	10
Transfer agency fees	2	5
<b>Other expenses- In relation to underlying TTF investments</b>		
Audit fee	2	1
Depository fee	2	3
Safe custody fees	8	7
Transfer agency fees	(1)	4
	48	52
<b>Total expenses</b>	<b>139</b>	<b>197</b>

The audit fee (excluding VAT) incurred during the year was £12,600 (2023: £12,801).

\* Prior years has been restated.

### 5 Taxation

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Overseas tax	303	278
<b>Total taxation</b>	<b>303</b>	<b>278</b>

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

### 6 Distributions

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Final distribution	7,519	7,917
Add: Revenue deducted on cancellation of Units	420	431
Less: Revenue received on issue of Units	(60)	(108)
<b>Total distributions</b>	<b>7,879</b>	<b>8,240</b>
<b>The differences between the net revenue after taxation and the distributions for the year are as follows:</b>		
Net revenue after taxation for the year	7,740	8,042
Add: Capitalised expenses	139	197
Capital taxation	–	1
<b>Total distributions</b>	<b>7,879</b>	<b>8,240</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**7 Debtors**

	As at 31.12.24 £000	As at 31.12.23 £000
Accrued interest	89	275
Amounts receivable for issue of Units	3	–
Accrued dividends	20	8
Accrued bank interest	6	13
Accrued withholding tax	141	90
Accrued distributions	2,322	3,011
<b>Total debtors</b>	<b>2,581</b>	<b>3,397</b>

**8 Cash and bank balances**

	As at 31.12.24 £000	As at 31.12.23 £000
Cash and bank balances	733	6,019
Amounts held at derivatives clearing houses and brokers	3,312	299
<b>Cash and bank balances</b>	<b>4,045</b>	<b>6,318</b>

**9 Other creditors**

	As at 31.12.24 £000	As at 31.12.23 £000
Amounts payable on cancellation of Units	206	200
Accrued expenses	140	66
<b>Total other creditors</b>	<b>346</b>	<b>266</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 10 Transaction costs

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	42,935	4	0.01	7	0.02	–	–	42,946	0.03
Bond transactions	81,971	–	–	–	–	–	–	81,971	–
Fund transactions	93,726	–	–	–	–	–	–	93,726	–
<b>Total</b>	<b>218,632</b>	<b>4</b>		<b>7</b>		<b>–</b>		<b>218,643</b>	

Corporate actions of £49,357,000 did not incur any commissions or taxes.

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	9,253	(2)	0.02	–	–	–	–	9,251	0.02
Bond transactions	102,815	–	–	–	–	–	–	102,815	–
Fund transactions	142,419	–	–	–	–	–	–	142,419	–
<b>Total</b>	<b>254,487</b>	<b>(2)</b>		<b>–</b>		<b>–</b>		<b>254,485</b>	

Corporate actions of £97,411,000 did not incur any commissions or taxes.

The Sub-fund had received £40,000 as commission on purchases and sales of derivative transactions for the year ended 31.12.24.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.02%
Taxes	0.00%
Other expenses	0.00%

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	54,130	11	0.02	32	0.06	1	–	54,174	0.08
Bond transactions	138,838	–	–	–	–	–	–	138,838	–
Fund transactions	97,951	–	–	–	–	–	–	97,951	–
<b>Total</b>	<b>290,919</b>	<b>11</b>		<b>32</b>		<b>1</b>		<b>290,963</b>	

Corporate actions of £53,898,000 did not incur any commissions or taxes.

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	52,608	(9)	0.02	–	–	(4)	0.01	52,595	–
Bond transactions	124,350	–	–	–	–	–	–	124,350	–
Fund transactions	143,261	–	–	–	–	–	–	143,261	–
<b>Total</b>	<b>320,219</b>	<b>(9)</b>		<b>–</b>		<b>(4)</b>		<b>320,206</b>	

Corporate actions of £61,135,000 did not incur any commissions or taxes.

The Sub-fund had paid £202,000 as commission on purchases and sales of derivative transactions for the year ended 31.12.23.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.07%
Taxes	0.01%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.04% (2023: 0.04%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2023: none).

12 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in note 4 and details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. The balance due to the Manager at the year end in respect of Administration fees was £124,256 (2023: £53,706). Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £7,519,161 (2023: £7,917,161). The amount outstanding at the year end was £7,519,161 (2023: £7,917,161). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors. During the year, the Sub-fund made purchases amounting to £46,959,612 (2023: £51,427,577) and sales amounting to £95,620,677 (2023: £58,366,283) in other Aviva Sub-funds.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 31.12.24 (Units)	Movement (Units)	Holdings as at 31.12.23 (Units)
Manager & related parties (UK Corporate Income Distribution)	227,241,628	(24,962,360)	252,203,988

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 13 Financial instruments (continued)

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

##### 13 Financial instruments

The policies applied in the management of financial instruments are set out on pages 10 to 14.

#### Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

#### Currency exposures

At the year end date, 9.01% (2023: (0.01)%) of the net assets of the Sub-fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

#### Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £30,336,000 (2023: £31,395,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £30,336,000 (2023: £31,395,000). These calculations assume all other variables remain constant.

#### Interest rate risk profile of financial assets and financial liabilities

The interest rate profile of the Sub-fund's financial assets and liabilities at 31 December 2024 was:

Currency 31.12.24	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
<b>Financial Assets</b>				
Australian Dollar	1	–	4,596	4,597
Brazilian Real	–	331	10	341
Chilean Peso	–	113	2	115
Columbian Peso	–	282	14	296
Czech Koruna	9	334	5	348
Danish Krone	6	–	1,763	1,769
Euro	151	–	38,695	38,846
Hong Kong Dollar	4	–	17	21
Hungarian Forint	1	165	1	167
Indonesian Rupiah	–	482	8	490
Japanese Yen	2	–	3,466	3,468
Malaysian Ringgit	–	484	8	492
Mexican Peso	21	459	6	486
New Taiwan Dollar	15	–	–	15
Norwegian Krone	5	–	356	361
Peruvian Soles	–	135	4	139
Polish Zloty	12	392	2	406
Romanian Leu	–	250	7	257
South African Rand	3	395	16	414
South Korean Won	339	–	–	339
Sterling	3,429	27,160	291,730	322,319
Swedish Krona	3	–	2,009	2,012
Swiss Franc	9	–	5,957	5,966
Thai Baht	–	478	2	480
Turkish Lira	–	86	5	91
US Dollar	35	–	100,457	100,492
<b>Total Financial Assets</b>	<b>4,045</b>	<b>31,546</b>	<b>449,136</b>	<b>484,727</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Currency 31.12.24	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
<b>Financial Liabilities</b>				
Australian Dollar	–	–	(1,427)	(1,427)
Euro	–	–	(36,388)	(36,388)
Japanese Yen	–	–	(1,939)	(1,939)
Sterling	–	–	(47,407)	(47,407)
US Dollar	–	–	(95,441)	(95,441)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>–</b>	<b>(182,602)</b>	<b>(182,602)</b>
<b>Total</b>	<b>4,045</b>	<b>31,546</b>	<b>266,534</b>	<b>302,125</b>

The interest rate profile of the Sub-fund's financial assets and liabilities at 31 December 2023 was:

Currency 31.12.23	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
<b>Financial Assets</b>				
Australian Dollar	1	–	4,690	4,691
Brazilian Real	–	1,021	32	1,053
Canadian Dollar	3	–	–	3
Chilean Peso	–	338	4	342
Columbian Peso	–	642	34	676
Czech Koruna	1	828	6	835
Danish Krone	2	–	1,611	1,613
Euro	673	–	44,005	44,678
Hungarian Forint	11	553	7	571
Indonesian Rupiah	–	1,214	19	1,233
Japanese Yen	–	–	19,159	19,159
Malaysian Ringgit	–	1,247	21	1,268
Mexican Peso	27	1,226	18	1,271
New Taiwanese Dollar	15	–	–	15
New Zealand Dollar	–	–	4,896	4,896
Norwegian Krone	5	–	322	327
Peruvian Sol	–	493	14	507
Polish Zloty	14	1,034	11	1,059
Romanian Leu	–	644	17	661
Sterling	7,898	40,010	356,149	404,057
Swedish Krona	6	–	1,660	1,666
Swiss Franc	9	–	12,378	12,387
South African Rand	–	927	40	967
South Korean Won	–	–	3,068	3,068
Thai Baht	–	1,035	12	1,047
Turkish Lira	2	–	–	2
US Dollar	–	–	85,427	85,427



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Currency 31.12.23	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
<b>Total Financial Assets</b>	<b>8,667</b>	<b>51,212</b>	<b>533,600</b>	<b>593,479</b>
<b>Financial Liabilities</b>				
Australian Dollar	–	–	(4,690)	(4,690)
Euro	–	–	(49,467)	(49,467)
Hong Kong Dollar	(124)	–	–	(124)
Japanese Yen	(337)	–	(17,803)	(18,140)
South Korean Won	–	–	(1)	(1)
Sterling	–	–	(88,527)	(88,527)
Swiss Franc	–	–	(10,822)	(10,822)
US Dollar	(1,888)	–	(104,334)	(106,222)
<b>Total Financial Liabilities</b>	<b>(2,349)</b>	<b>–</b>	<b>(275,644)</b>	<b>(277,993)</b>
<b>Total</b>	<b>6,318</b>	<b>51,212</b>	<b>257,956</b>	<b>315,486</b>

### 13 Financial instruments (continued)

#### Interest rate exposures

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin's risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £47,299 (2023: £41,332). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £47,299 (2023: £41,332). These calculations assume the interest rate shock is propagated to all risk factors the Sub-fund is exposed to, based on historical market correlations and volatilities between factors.

#### Portfolio credit rating analysis

Holding	Market value £000		Total net assets %	
	31.12.24	31.12.23	31.12.24	31.12.23
Bonds				
– Investment Grade	30,451	48,622	10.08	15.41
– Below Investment Grade	1,095	2,589	0.36	0.82
<b>Total value of investments</b>	<b>31,546</b>	<b>51,211</b>	<b>10.44</b>	<b>16.23</b>

#### Counterparty exposure and collateral

Counterparty As at 31.12.24	Forward foreign exchange contracts £000	Futures £000	Total £000
HSBC			
– Exposure	7	–	7
– Cash collateral	–	–	–
Bank of America			
– Exposure	(41)	–	(41)
– Cash collateral	–	–	–
Barclays London			
– Exposure	156	–	156
– Cash collateral	–	–	–
BNP Paribas			
– Exposure	(163)	–	(163)
– Cash collateral	–	–	–
CITI			
– Exposure	43	–	43
– Cash collateral	–	–	–
Goldman Sachs			
– Exposure	(41)	–	(41)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	– Cash collateral		–	–
JP Morgan	– Exposure	141	–	141
	– Cash collateral	–	–	–
Morgan Stanley	– Exposure	38	–	38
	– Cash collateral	–	–	–
State Street	– Exposure	(700)	–	(700)
	– Cash collateral	–	–	–
UBS	– Exposure	1	112	113
	– Cash collateral	–	3,312	3,312
<b>Total</b>		<b>(559)</b>	<b>3,424</b>	<b>2,865</b>

**13 Financial instruments (continued)****Counterparty exposure and collateral**

Counterparty As at 31.12.23		Forward foreign exchange contracts £000	Futures £000	Total £000
HSBC	– Exposure	235	–	235
	– Cash collateral	–	–	–
Goldman Sachs	– Exposure	79	–	79
	– Cash collateral	–	–	–
BNP Paribas	– Exposure	(125)	–	(125)
	– Cash collateral	–	–	–
CITI	– Exposure	(13)	–	(13)
	– Cash collateral	–	–	–
JP Morgan	– Exposure	38	–	38
	– Cash collateral	–	–	–
Morgan Stanley	– Exposure	377	–	377
	– Cash collateral	–	–	–
State Street	– Exposure	(75)	–	(75)
	– Cash collateral	–	–	–
UBS	– Exposure	479	2,536	3,015
	– Cash collateral	–	300	300
<b>Total</b>		<b>995</b>	<b>2,836</b>	<b>3,831</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 14 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) 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.

#### As at 31 December 2024

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	60,151	–	–	60,151
Bonds	27,159	4,387	–	31,546
Collective Investment Schemes	14,533	76,130	–	90,663
Pooled investment vehicles	–	122,395	–	122,395
Derivatives	603	683	–	1,286
	<b>102,446</b>	<b>203,595</b>	<b>–</b>	<b>306,041</b>
<b>Investment Liabilities</b>				
Derivatives	(1,435)	(1,242)	–	(2,677)
	<b>(1,435)</b>	<b>(1,242)</b>	<b>–</b>	<b>(2,677)</b>

### 14 Fair value of investments (continued)

#### As at 31 December 2023

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	24,333	–	–	24,333
Bonds	40,010	11,201	–	51,211
Collective Investment Schemes	4,857	79,023	–	83,880
Pooled investment vehicles	–	151,147	–	151,147
Derivatives	2,745	2,218	–	4,963
	<b>71,945</b>	<b>243,589</b>	<b>–</b>	<b>315,534</b>
<b>Investment Liabilities</b>				
Derivatives	(357)	(1,223)	–	(1,580)
	<b>(357)</b>	<b>(1,223)</b>	<b>–</b>	<b>(1,580)</b>

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

### 15 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on page 18. The distributions per Unit class are given in the distribution table on page 50. All the Unit classes have the same rights on winding up.

DISTRIBUTION TABLE

Distribution made in pence per Unit for the year ended 31 December 2024

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

Dividend distribution on Income Units	Net income (p)	Equalisation (p)	Distribution payable 28.02.25 (p)	Distribution paid 29.02.24 (p)
UK Corporate Income Distribution Units				
Group 1	3.308884	–	3.308884	3.139190
Group 2	2.627129	0.681755	3.308884	3.139190

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## AI BALANCED PENSION FUND

### INVESTMENT OBJECTIVE AND POLICY

The Sub-fund aims to grow your investment over the long term (5 years or more), through a combination of capital and income returns, by the equivalent of SONIA plus 4% (average annualised returns, before the deduction of charges and taxes, measured over rolling 5 year periods).

#### Core investment

The Sub-fund invests in a broad range of global asset classes (including emerging markets) that may include shares, bonds issued by companies or governments (which can be investment grade and sub-investment grade), cash, property, and commodities, and will gain this exposure by investing in other funds (including other Sub-funds, funds managed by Aviva Investors companies or the Investment Manager), directly in these assets, or through the use of derivatives.

Between 40% and 85% of the Sub-fund will be invested in shares of companies (directly or through other funds). A maximum of 20% can be invested in sub-investment grade bonds. At least 50% of the Sub-fund's underlying assets will be held in US Dollars, Sterling or Euros, with a minimum of 25% in Sterling.

Derivatives may be used for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Sub-fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Sub-fund.

#### Strategy

The Sub-fund is actively managed, and seeks to meet the return objective through investment in a diversified range of growth asset classes. The Investment Manager does not seek to add value by trading on very short-term changes in markets, but instead seeks out opportunities where markets are considered to be mispriced relative to their medium-term fundamental outlook.

The Sub-fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on the Aviva Investors UK Responsible Investment policy is available on our website and in the Prospectus.

#### Performance & Risk Measurement

SONIA has been chosen as a market standard indicator of the risk-free rate of return, and 4% above this rate is the level of performance that the Investment Manager believes to be realistic for this strategy when considered alongside the Sub-fund's expected level of volatility, as outlined below.

The Sub-fund is expected to operate with a volatility equivalent to the composite benchmark of 70% MSCI® All Countries World GBP Total Hedged Return Index and 30% FTSE® All Stock Gilts Total Return Index (the "Index"). Volatility measures how much the returns of the Sub-fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager.

The Sub-fund does not base its investment process upon the Index, so will not have exposure to every company or bond in the Index and may also have exposure to companies and bonds that do not form part of it. The Index represents the performance of a broad range of global companies and bonds issued by companies and governments, and it is therefore an appropriate comparator for the Sub-fund's volatility.

### INVESTMENT MANAGERS' REPORT

#### Performance

Over the twelve months ended 31 December 2024, the Sub-fund returned 8.7%\* (gross of fees). The Sub-fund's benchmark, the SONIA (+4%) returned 9.4% over the same period.

#### Review

The first half of 2024 was characterised by a notable resilience in US economic data, primarily due to the buoyancy of the labour market. As a result, there was a readjustment of rate expectations in the US bond market, which began to closely align with our perspective of a gradual economic slowdown. Our focus this year has been on strategically positioning ourselves for this anticipated soft landing.

Equity positions, particularly in developed markets, performed well in the first half of the year. Following a strong rally into year-end, valuations appeared stretched. As a result, we started the year with a cautious view given how far equity markets had moved. As Q1 progressed, we upgraded our equity view to positive as growth continued to surprise on the upside, while inflation remained under control. We have maintained a positive view on equities since then given the benign growth outlook powered by a resilient labour market in the US. Equity allocations have contributed positively, driven by our core US and global equity positions. Given our positive view on US equities, we topped up exposure to the Aviva US Large Cap strategy early in the year. This strategy exhibited strong gains as US technology stocks led the equity rally in the first half of the year, and then again following President Trump's election victory. Q4 saw us adjust the composition of our regional exposure to incorporate hedges ahead of the US election. Given markets had moved quite far, we became more targeted with our US exposure, rotating some S&P 500 exposure into the Dow Jones which we believed would outperform should Trump win the election. We also bought put options on the S&P 500 which helped shield the portfolio amidst the volatility in October and again in December.

In fixed income, returns were negative for the year, with losses in government bonds outweighing gains in credit. In the first half of the year, we proactively reduced our exposure to the US 10-year, which protected the portfolio as market expectations of when the US Federal Reserve (Fed) would cut interest rates were pushed back. Despite this, government bonds were the largest detractor in fixed income. The trend of investors resetting rate cut expectations continued in the second half of the year. At the beginning of Q4, excessive rate cuts were priced by the market, but as investors reset their expectations, the US 10-year yield approached attractive levels, and we took the opportunity to increase exposure. However, yields rose again as US-inflation figures saw an unexpected uptick. Elsewhere, we cut our UK gilt exposure in the final quarter given the elevated volatility following the Autumn budget announcement. We have maintained a preference for credit over the year. Both investment grade and high yield debt allocations performed well, whilst emerging market debt ended the period flat. Credit markets were supported by attractive income and easing liquidity conditions, while a rise in US bond yields and a strengthening US dollar acted as headwinds for emerging market debt at the end of the year. Considering these headwinds, we trimmed our exposure to emerging market debt in the final quarter of the year.

Allocations to gold have been additive to performance over the year. Gold offers a good hedge against concerns around the sustainability of fiscal spending, and we believe it will benefit from ongoing central bank buying.

AI BALANCED PENSION FUND (CONTINUED)

INVESTMENT MANAGERS’ REPORT (CONTINUED)

Review (continued)

Looking ahead, we think conditions are favourable for good returns to be made in 2025, but there will be challenges to navigate. Our focus is shifting now from landings to divergence – across economies, central bank actions and market performance. US exceptionalism has been a key driver of global financial markets in recent years, and our forecasts imply that the “Trump trade” will deliver even more outperformance in the months ahead. However, with the new administration comes even greater uncertainty than usual about the global economic outlook, meaning that markets are probably in for a bumpy ride. Against this backdrop, we expect positive returns from equities in 2025, with market performance broadening out from recent winners. We like gold, the US dollar and selected bond positions as portfolio hedges.

February 2025

\* Sources: Sub-fund and peer group performance figures – Lipper, a Thomson Reuters Company, calculated on a mid to mid basis with net income reinvested in GBP, net of fees. Insured Pension Income Distribution Units shown.

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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Performance History

Calendar year	2020 %	2021 %	2022 %	2023 %	2024 %
Insured Pension Income Distribution Units	7.9	11.0	-10.9	7.4	8.8
UK Institutional Accumulation Units	8.0	11.2	-11.0	7.7	8.8
Benchmark – SONIA plus 4%	4.3	4.1	5.4	8.9	9.4

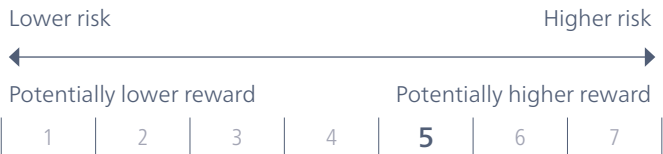
Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year’s data is available will be labelled as N/A.

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund’s ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Relevant risks:

The indicator does not take into account the following risks of investing in this Sub-fund:

- For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- Bonds may be affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. If interest rates rise, the fixed income earned from bonds becomes less attractive to investors, so the demand for bonds may fall and their capital value may decrease. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The level of targeted income is not guaranteed.
- This Sub-fund invests into other Sub-funds of the range which themselves invest in assets such as bonds, company shares, cash and currencies. You should take into consideration the objectives and risk profiles of these underlying Sub-funds.
- The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.
- Further details on risk are set out in the Prospectus in the section Risk Factors.

## PERFORMANCE RECORD

### COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>Insured Pension Income Distribution Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	124.96	119.41	136.84
Return before operating charges <sup>†</sup>	10.97	9.19	(14.90)
Operating charges <sup>#</sup>	(0.04)	(0.03)	(0.03)
Return after operating charges <sup>†</sup>	10.93	9.16	(14.93)
Distributions on income Units	(3.81)	(3.61)	(2.50)
Closing net asset value per Unit	132.08	124.96	119.41
 † after direct transaction costs off:	 0.02	 0.04	 0.02
# actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>*</sup>	8.75%	7.67%	(10.91)%
<b>Other information</b>			
Closing net asset value (£000)	5,618,220	5,672,362	5,741,494
Closing number of Units	4,253,532,913	4,539,464,859	4,808,285,347
Operating charges <sup>‡</sup>	0.03%	0.03%	0.03%
Direct transaction costs <sup>*</sup>	0.02%	0.03%	0.02%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	138.80	128.60	137.10
Lowest Unit price (p)	121.90	117.90	117.10

\* Expressed by reference to the average NAV during the year.

\* Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>UK Institutional Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	124.27	115.42	129.61
Return before operating charges <sup>†</sup>	10.84	8.88	(14.16)
Operating charges <sup>#</sup>	(0.06)	(0.03)	(0.03)
Return after operating charges <sup>†</sup>	10.78	8.85	(14.19)
Distributions on accumulation Units	(3.71)	(3.49)	(2.33)
Retained distributions on accumulation Units	3.71	3.49	2.33
Closing net asset value per Unit	135.05	124.27	115.42
 <sup>†</sup> after direct transaction costs of <sup>#</sup> :	 0.02	 0.04	 0.02
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	8.67%	7.67%	(10.95)%
 <b>Other information</b>			
Closing net asset value (£000)	579	585	588
Closing number of Units	429,187	470,569	509,412
Operating charges <sup>‡</sup>	0.05%	0.03%	0.03%
Direct transaction costs <sup>*</sup>	0.02%	0.03%	0.02%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	137.90	124.30	129.90
Lowest Unit price (p)	121.30	114.00	110.90

\* Expressed by reference to the average NAV during the year.

^ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## Units in issue

Unit class	Opening 01.01.24	Units Issued	Units Redeemed	Closing 31.12.24
Insured Pension Income Distribution Units	4,539,464,859	138,302,231	(424,234,177)	4,253,532,913
UK Institutional Accumulation Units	470,569	8,833	(50,215)	429,187

Please refer to note 13.



## PORTFOLIO STATEMENT

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>AUTHORISED CONTRACTUAL SCHEMES – 40.93% (48.54%)</b>			
179,579,539	AI Asia Pacific ex Japan Fund*	174,014	3.10
470,171,244	AI Global Equity Fund Accumulation Class TB*	525,922	9.36
116,627,175	AI Japan Equity Fund*	134,763	2.40
187,814,760	AI Sterling Gilt Fund*	169,486	3.01
314,009,397	AI UK Listed Equity Fund*	469,866	8.36
211,165,052	AI US Large Cap Equity Fund*	825,841	14.70
<b>Total Authorised Contractual Schemes</b>		<b>2,299,892</b>	<b>40.93</b>
<b>COLLECTIVE INVESTMENT SCHEMES – 17.30% (14.32%)</b>			
<b>LUXEMBOURG – 13.57% (14.32%)</b>			
1,083,083	Schroder International Selection Fund Alternative Risk Premia	83,773	1.49
680,336	Schroder International Selection Fund Global Multi-Asset Balanced	107,108	1.91
2,368,998	Schroder International Selection Fund Greater China	330,198	5.88
4,057,229	Schroder International Selection Global High Yield Bond Fund	241,299	4.29
<b>Total Luxembourg</b>		<b>762,378</b>	<b>13.57</b>
<b>IRELAND – 3.73% (0.00%)</b>			
2,481,793	Amundi Physical Gold ETC	205,188	3.65
611,956	L&G India INR Government Bond UCITS ETF	4,285	0.08
<b>Total Ireland</b>		<b>209,473</b>	<b>3.73</b>
<b>Total Collective Investment Schemes</b>		<b>971,851</b>	<b>17.30</b>
<b>EQUITIES – 20.92% (9.18%)</b>			
<b>UNITED KINGDOM – 0.03% (0.01%)</b>			
18,718	Coca-Cola Europacific Partners	1,148	0.02
19,678	Royalty Pharma	400	0.01
<b>Total United Kingdom</b>		<b>1,548</b>	<b>0.03</b>
<b>AUSTRIA – 0.04% (0.03%)</b>			
11,663	OMV	359	–
7,447	Verbund	435	0.01
31,773	Erste Bank	1,559	0.03
<b>Total Austria</b>		<b>2,353</b>	<b>0.04</b>
<b>BELGIUM – 0.14% (0.12%)</b>			
43	Ageas (BRU)	382	0.01
20,433	Anheuser-Busch InBev	1,259	0.02
11,327	D'leteren	1,800	0.03
9,709	Elia Group	528	0.01
16,236	Groupe Bruxelles Lambert	627	0.01
5,041	KBC Group	291	–
80,335	Lotus Bakeries	3,197	0.06
<b>Total Belgium</b>		<b>8,084</b>	<b>0.14</b>
<b>BERMUDA – 0.01% (0.01%)</b>			
3,764	Aegon	278	–
105,367	Aegon Rights	498	0.01
<b>Total Bermuda</b>		<b>776</b>	<b>0.01</b>
<b>CANADA – 0.01% (0.00%)</b>			
4,726	Waste Connections	647	0.01
<b>Total Canada</b>		<b>647</b>	<b>0.01</b>
<b>CHANNEL ISLANDS – 0.00% (0.00%)</b>			
5,439	Aptiv Holdings	263	–
<b>Total Channel Islands</b>		<b>263</b>	<b>–</b>
<b>DENMARK – 0.58% (0.51%)</b>			
662	A P Moller – Maersk A/S	872	0.01
7,448	Carlsberg 'B'	569	0.01
11,860	Coloplast 'B'	1,033	0.02
64,130	Danske Bank	1,443	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>DENMARK – 0.58% (0.51%) (continued)</b>		
17,429 DSV	2,946	0.05
6,013 Genmab	994	0.02
282,000 Novo Nordisk	19,395	0.34
33,244 Novonosis Novozymes	1,498	0.03
17,358 Ørsted	623	0.01
8,237 Pandora	1,204	0.02
35,046 Tryg	589	0.01
90,448 Vestas Wind System	989	0.02
4,414 Zealand Pharma	350	0.01
<b>Total Denmark</b>	<b>32,505</b>	<b>0.58</b>
<b>FINLAND – 0.20% (0.16%)</b>		
14,453 Elisa Communications	499	0.01
45,104 Fortum	505	0.01
15,604 Kesko 'B'	235	0.01
27,826 Kone 'B'	1,081	0.02
45,527 Neste Oyj	454	0.01
469,780 Nokia	1,656	0.03
63,515 Nordea Bank (EUR)	551	0.01
214,834 Nordea Bank (SEK)	1,868	0.03
6,252 Orion	221	–
66,930 Outotec	498	0.01
40,673 Sampo OYJ	1,321	0.02
52,901 Stora Enso (registered)	425	0.01
44,225 UPM-Kymmene	972	0.02
49,333 Wartsila Corporation	699	0.01
<b>Total Finland</b>	<b>10,985</b>	<b>0.20</b>
<b>FRANCE – 1.96% (1.62%)</b>		
20,097 Accor	778	0.01
4,450 ADP Promesses	411	0.01
12,089 Air Liquide	1,564	0.03
39,009 Air Liquide	5,047	0.09
27,641 Alstom	492	0.01
7,153 Amundi	380	0.01
3,241 Arkema	196	–
156,894 AXA	4,447	0.08
5,406 BioMérieux	461	0.01
88,841 BNP Paribas	4,348	0.08
41,467 Bollore	203	–
20,226 Bouygues	477	0.01
27,397 Bureau Veritas	660	0.01
68,567 Canal France	139	–
14,011 Capgemini	1,822	0.03
43,216 Carrefour	488	0.01
4,212 Covivio REIT	170	–
97,343 Credit Agricole	1,070	0.02
57,350 Danone	3,070	0.05
59,980 Dassault Systemes	1,658	0.03
18,544 Edenred	487	0.01
6,914 Eiffage	484	0.01
39,822 Engie	504	0.01
125,573 Engie	1,588	0.03
26,441 Essilor International	5,100	0.09
9,378 Gecina	701	0.01
20,092 Getlink	256	–
2,813 Hermes International	5,398	0.10
4,726 Ipsen Promesses	433	0.01
6,803 Kering	1,339	0.02
29,089 Klepierre	669	0.01
21,495 L'Oreal	6,065	0.11
23,021 Legrand Promesses	1,784	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>FRANCE – 1.96% (1.62%) (continued)</b>		
68,567 Louis Hachette Group	86	–
24,200 LVMH	12,716	0.23
57,141 Michelin (CGDE)	1,502	0.03
175,765 Orange	1,397	0.02
18,516 Pernod-Ricard	1,666	0.03
20,741 Publicis Groupe	1,756	0.03
16,408 Renault	638	0.01
19,564 Rexel	398	0.01
41,243 Saint Gobain	2,922	0.05
101,462 Sanofi	7,832	0.14
1,729 Sartorius Stedim Biotech	267	–
48,377 Schneider Electric	9,636	0.17
65,588 Societe Generale	1,468	0.03
8,881 Sodexo	584	0.01
4,243 Teleperformance	291	–
7,519 Thales	862	0.02
187,347 TotalEnergies	8,264	0.15
64,540 Veolia Environnement	1,447	0.03
44,590 Vinci	3,674	0.07
68,567 Vivendi	146	–
<b>Total France</b>	<b>110,241</b>	<b>1.96</b>
<b>GERMANY – 1.96% (1.35%)</b>		
14,471 Adidas	2,819	0.05
34,624 Allianz	8,462	0.15
79,195 BASF	2,783	0.05
88,278 Bayer	1,409	0.03
8,808 Beiersdorf	900	0.02
30,266 BMW	1,968	0.04
10,121 Brenntag	486	0.01
87,498 Commerzbank	1,133	0.02
9,231 Continental	494	0.01
5,774 CTS Eventim	391	0.01
65,088 Daimler	2,884	0.05
40,750 Daimler Truck Holding	1,241	0.02
14,118 Delivery Hero	314	0.01
168,631 Deutsche Bank	2,323	0.04
16,714 Deutsche Boerse	3,078	0.06
288,388 Deutsche Telekom	6,869	0.12
88,701 DHL Group	2,489	0.04
9,110 Dr. Ing. h.c. F. Porsche Preferred shares	439	0.01
202,979 E.On	1,891	0.03
28,188 Evonik Industries	390	0.01
39,110 Fresenius	1,083	0.02
16,245 Fresenius Medical Care	592	0.01
15,979 GEA Group	633	0.01
5,075 Hannover Rueck	1,013	0.02
13,257 Heidelberg Cement	1,306	0.02
23,974 Henkel	1,475	0.03
116,337 Infineon Technologies	3,041	0.05
3,886 Knorr-Bremse	225	–
8,808 Leg Immobilien	595	0.01
11,529 Merck KGaA	1,326	0.02
29,769 MTU Aero Engines	7,906	0.14
11,579 Muenchener Rueckver	4,661	0.08
6,785 Nemetschek	524	0.01
16,052 Porsche preference	484	0.01
7,699 Puma	282	0.01
294 Rational	200	–
5,511 Rheinmetall	2,807	0.05
57,148 RWE	1,351	0.02
91,876 SAP	17,939	0.32

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>GERMANY – 1.96% (1.35%) (continued)</b>		
2,245 Sartorius preference	396	0.01
8,311 Scout24	584	0.01
67,574 Siemens	10,547	0.19
53,710 Siemens Energy	2,227	0.04
25,834 Siemens Healthineers	1,094	0.02
12,320 Symrise	1,041	0.02
3,383 Talanx	229	–
17,891 Volkswagen preference	1,318	0.02
68,755 Vonovia	1,672	0.03
25,485 Zalando	686	0.01
<b>Total Germany</b>	<b>110,000</b>	<b>1.96</b>
<b>IRELAND – 0.25% (0.08%)</b>		
7,900 Accenture	2,221	0.04
154,896 AIB Group	680	0.01
2,894 Allegion	302	0.01
2,305 Aon Ireland	661	0.01
98,961 Bank of Ireland Group	715	0.01
9,825 CRH	726	0.01
4,874 Eaton Corporation	1,292	0.02
5,791 Johnson Controls	365	0.01
12,286 Kerry Group 'A'	943	0.02
15,593 Kingspan Group	908	0.02
5,760 Linde	1,925	0.03
17,864 Medtronic	1,140	0.02
4,023 Seagate Technology Holdings	277	–
1,747 Steris	286	0.01
6,554 TE Connectivity	748	0.01
2,096 Trane Technologies	618	0.01
1,435 Willis Towers Watson	359	0.01
<b>Total Ireland</b>	<b>14,166</b>	<b>0.25</b>
<b>ITALY – 0.43% (0.29%)</b>		
6,189 Amplifon	126	–
115,455 Banco BPM	739	0.01
1,688 Diasorin	138	–
724,943 Enel	4,127	0.07
186,724 ENI	2,007	0.04
47,682 Finecobank Banco Fineco	660	0.01
89,804 Generali	2,021	0.04
1,293,317 Intesa Sanpaolo	4,120	0.07
39,073 Leonardo	834	0.02
51,485 Mediobanca	597	0.01
19,987 Moncler	840	0.02
35,703 Nexi	157	–
38,687 Poste Italiane	434	0.01
22,212 Prysmian	1,129	0.02
9,948 Recordati	415	0.01
181,686 Snam	642	0.01
599,061 Telecom Italia	121	–
114,223 Terna	718	0.01
133,787 Unicredit	4,237	0.08
<b>Total Italy</b>	<b>24,062</b>	<b>0.43</b>
<b>JAPAN – 1.01% (0.00%)</b>		
14,800 Advantest	692	0.01
13,600 Aeon	255	0.01
10,100 Ajinomoto	331	0.01
5,300 Asahi Glass	124	–
35,700 Asahi Group Holdings	300	0.01
33,800 Asahi Kasei	187	–
40,300 Astellas Pharma	314	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>JAPAN – 1.01% (0.00%) (continued)</b>			
13,600	Bandai Namco Holdings	261	0.01
10,100	Bridgestone	274	0.01
3,000	Brother Industries	41	–
21,900	Canon	574	0.01
16,600	Central Japan Railway	250	–
13,600	Chugai Pharmaceutical	483	0.01
9,400	Dai Nippon Printing	106	–
11,900	Daifuku	199	–
18,400	Dai-ichi Mutual Life Insurance	396	0.01
35,000	Daiichi Sankyo	772	0.01
4,700	Daikin Industries	445	0.01
1,800	Daito Trust Construction	160	–
14,800	Daiwa House Industry	365	0.01
38,500	Daiwa Securities Group	205	–
36,700	Denso	412	0.01
1,800	Disco Corporation	391	0.01
19,600	East Japan Railway	278	0.01
4,700	Eisai	103	–
64,000	ENEOS Holdings	269	0.01
20,200	Fanuc Corporation	428	0.01
3,600	Fast Retailing	984	0.02
19,600	Fujifilm Holdings Corporation	329	0.01
35,600	Fujitsu	506	0.01
13,000	Hamamatsu Photonics	116	–
6,500	Hankyu	135	–
91,900	Hitachi	1,837	0.03
83,600	Honda Motor	652	0.01
6,500	Hoya	653	0.01
23,700	Hulic	165	–
3,000	Ibiden	73	–
21,900	Inpex	219	–
13,600	Isuzu Motors	149	–
7,100	IT Holdings	134	–
21,900	Itochu	871	0.02
23,800	Japan Exchange Group	214	–
32,000	Japan Post Bank	243	–
36,700	Japan Post Holdings	278	0.01
13,600	JFE Holdings	123	–
11,900	Kajima	174	–
10,100	Kao	327	0.01
28,500	KDDI	730	0.01
3,600	Keyence	1,181	0.02
5,300	Kintetsu	89	–
24,900	Kirin Holdings	259	0.01
20,200	Komatsu	446	0.01
21,900	Kubota	204	–
28,500	Kyocera	228	–
1,200	Lasertec	93	–
28,500	Marubeni	346	0.01
8,300	Mazda Motor	46	–
4,700	McDonalds	148	–
4,700	Meiji Holdings	76	–
11,900	Minebea	155	–
30,200	Mitsubishi Chemical Group Corporation	123	–
64,000	Mitsubishi Corporation	846	0.02
38,500	Mitsubishi Electric	525	0.01
24,900	Mitsubishi Estate	278	0.01
22,500	Mitsubishi HC Capital	119	–
65,200	Mitsubishi Heavy Industries	736	0.01
208,000	Mitsubishi UFJ Financial Group	1,950	0.04
47,400	Mitsui & Company	797	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>JAPAN – 1.01% (0.00%) (continued)</b>			
55,100 Mitsui Fudosan		355	0.01
6,500 Mitsui O.S.K. Lines		182	–
45,000 Mizuho Financial Group		885	0.02
24,900 MS&AD Insurance Group		436	0.01
38,500 Murata Manufacturing		501	0.01
6,500 NEC		453	0.01
20,200 Nidec		293	0.01
20,200 Nintendo		951	0.02
26,700 Nippon Paint Holdings		138	–
16,600 Nippon Steel Corporation		268	0.01
565,500 Nippon Telegraph & Telephone		454	0.01
10,100 Nippon Yusen		270	0.01
45,000 Nissan Motor		110	–
1,800 Nitori Holdings		170	–
18,000 Nitto Denko		245	–
58,700 Nomura Holding		278	0.01
10,100 Nomura Research Institute		238	–
14,800 NTT Data		228	–
21,900 Obayashi		233	–
9,000 OBIC		214	–
24,900 Olympus Optical		300	0.01
10,100 Ono Pharmaceutical		84	–
21,900 Oriental Land		380	0.01
23,700 Orix		410	0.01
11,900 Osaka Gas		209	–
10,100 Otsuka Holdings		441	0.01
10,100 Pan Pacific International Holdings		221	–
42,100 Panasonic		351	0.01
38,500 Rakuten Group		168	–
28,500 Recruit Holdings		1,614	0.03
32,000 Renesas Electronics		332	0.01
43,900 Resona		255	0.01
11,900 Rohm		90	–
1,200 Screen Holdings		58	–
9,400 Secom		256	0.01
16,600 Sekisui Chemical		229	–
14,800 Sekisui House		284	0.01
40,300 Seven & I Holdings		509	0.01
1,800 Shimano		195	–
35,000 Shin-Etsu Chemical		942	0.02
19,500 Shionogi		220	–
8,300 Shiseido		117	–
20,200 Softbank		943	0.02
551,000 SoftBank Group		557	0.01
14,200 Sompo Japan Nipponkoa Holdings		297	0.01
14,800 So-Net M3		105	–
118,500 Sony		2,028	0.04
13,600 Subaru Corporation		195	–
20,200 Sumitomo Corporation		351	0.01
13,600 Sumitomo Electric Industries		197	–
71,100 Sumitomo Mitsui Financial		1,359	0.02
14,800 Sumitomo Mitsui Trust Holdings		278	0.01
8,300 Sumitomo Realty & Development		208	–
33,200 Suzuki Motor		302	0.01
14,200 Sysmex Corporation		210	–
11,900 T&D Holdings		176	–
28,500 Takeda Pharmaceutical		605	0.01
50,500 TDK		532	0.01
27,300 Terumo		425	0.01
33,800 Tokio Marine Holdings		982	0.02

# PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>JAPAN – 1.01% (0.00%) (continued)</b>		
8,900 Tokyo Electron	1,093	0.02
10,100 Tokyo Gas	224	–
16,600 Tokyu	142	–
50,400 Toray Industries	256	–
3,600 Toyota Industries Corporation	235	–
191,500 Toyota Motor	3,060	0.06
14,200 Toyota Tsusho	204	–
30,300 Unicharm Corporation	200	–
9,500 West Japan Railway	135	–
8,300 Yakult Honsha	126	–
20,200 Yamaha Motor	144	–
6,500 Yaskawa Electric	134	–
65,200 Z Holdings Corporation	139	–
<b>Total Japan</b>	<b>56,581</b>	<b>1.01</b>
<b>JERSEY – 0.01% (0.00%)</b>		
39,888 Amcor	299	0.01
<b>Total Jersey</b>	<b>299</b>	<b>0.01</b>
<b>LIBERIA – 0.01% (0.00%)</b>		
2,534 Royal Caribbean Cruises	467	0.01
<b>Total Liberia</b>	<b>467</b>	<b>0.01</b>
<b>LUXEMBOURG – 1.19% (1.53%)</b>		
3,050,913 Amundi Bloomberg Equal-Weight Commodity ex-Agriculture UCITS ETF	60,024	1.07
37,079 ArcelorMittal	684	0.01
10,452 Eurofins Scientific	426	0.01
19,252 InPost	259	0.01
13,113 Spotify Technology	4,681	0.08
45,362 Tenaris	675	0.01
<b>Total Luxembourg</b>	<b>66,749</b>	<b>1.19</b>
<b>NETHERLANDS – 1.22% (0.93%)</b>		
35,291 ABN AMRO Group GDR	435	0.01
1,949 Adyen	2,305	0.04
18,204 AerCap	1,391	0.02
53,140 Airbus Group	6,794	0.12
14,637 AkzoNobel	701	0.01
5,351 Argen	2,650	0.05
4,156 ASM International	1,920	0.03
35,219 ASML Holding	19,743	0.35
16,199 ASR Nederland	612	0.01
6,803 BE Semiconductor Industries	744	0.01
54,831 Davide Campari-Milano	272	–
8,164 Euronext	726	0.01
9,341 Exor	684	0.01
11,051 Ferrari New	3,737	0.07
47,619 Ferrovial International	1,578	0.03
68,567 Havas	91	–
25,283 Heineken	1,432	0.03
12,890 Heineken Holdings	615	0.01
5,516 IMCD Group	648	0.01
294,677 ING Groep	3,686	0.07
82,707 Koninklijke Ahold	2,153	0.04
74,890 Koninklijke Philips	1,511	0.03
348,975 KPN	1,011	0.02
4,021 Lyondell Basell Industries	239	–
26,588 NN Group	925	0.02
1,622 NXP Semiconductors	269	–
127,296 Prosus	4,033	0.07
21,017 Qiagen	745	0.01
195,789 Stellantis	2,028	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>NETHERLANDS – 1.22% (0.93%) (continued)</b>		
60,403 STMicroelectronics	1,212	0.02
73,421 Universal Music Group	1,491	0.03
21,679 Wolters Kluwer certificates	2,869	0.05
<b>Total Netherlands</b>	<b>69,250</b>	<b>1.22</b>
<b>NORWAY – 0.12% (0.10%)</b>		
26,150 Aker BP	407	0.01
72,842 DNB Bank ASA	1,162	0.02
79,765 Equinor	1,487	0.03
7,933 Kongsberg Gruppen	714	0.01
34,832 Marine Harvest	477	0.01
123,729 Norsk Hydro	544	0.01
62,717 Orkla	433	0.01
4,529 Salmar	172	–
62,315 Telenor	556	0.01
19,766 Yara International	418	0.01
<b>Total Norway</b>	<b>6,370</b>	<b>0.12</b>
<b>PORTUGAL – 0.03% (0.03%)</b>		
261,793 Energias de Portugal	669	0.01
42,034 Galp Energia	554	0.01
16,368 Jeronimo Martins	248	0.01
<b>Total Portugal</b>	<b>1,471</b>	<b>0.03</b>
<b>SPAIN – 0.52% (0.39%)</b>		
1,429 Acciona	128	–
18,755 Actividades de Construcción y Servicios	743	0.01
5,960 Aena	971	0.02
40,471 Amadeus IT Group 'A'	2,242	0.04
484,067 Banco de Sabadell	744	0.01
1,354,637 Banco Santander	4,962	0.09
520,346 BBV Argentaria	4,031	0.07
330,330 CaixaBank	1,424	0.03
45,638 Cellnex Telecom	1,151	0.02
15,599 EDP Renovaveis	126	–
32,417 Endesa	556	0.01
18,899 Grifols 'A'	143	–
525,255 Iberdrola	5,776	0.10
98,649 Industria de Diseño Textil	4,046	0.07
37,014 Red Electrica de Espana	505	0.01
111,244 Repsol	1,073	0.02
430,641 Telefonica	1,396	0.02
<b>Total Spain</b>	<b>30,017</b>	<b>0.52</b>
<b>SWEDEN – 0.62% (0.49%)</b>		
25,283 Alfa Laval	842	0.01
90,154 Assa Abloy 'B'	2,119	0.04
128,032 Atlas Copco	1,557	0.03
282,692 Atlas Copco 'B'	3,043	0.05
23,480 Beijer Ref 'B'	275	–
11,922 Biovitrum	273	–
21,405 Boliden SEK	480	0.01
72,508 Epiroc 'A'	1,005	0.02
34,899 EQT	771	0.01
250,161 Ericsson 'B'	1,620	0.03
56,670 Essity Aktiebolag 'B'	1,209	0.02
16,585 Evolution Gaming Group	1,022	0.02
39,927 Fastighets AB Balder	221	–
14,485 Getinge 'B'	190	–
42,712 Hennes & Mauritz 'B'	458	0.01
185,088 Hexagon	1,409	0.03
24,224 Industrivarden 'C'	610	0.01



# PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>SWEDEN – 0.62% (0.49%) (continued)</b>			
26,680	Indutrade	531	0.01
153,498	Investor 'B'	3,239	0.06
17,762	Latour Investment 'B'	353	0.01
23,628	Lifco	546	0.01
9,230	Lundbergs 'B'	334	0.01
115,908	Nibe Industrier	364	0.01
34,734	Saab AB	584	0.01
24,088	Sagax 'B'	393	0.01
93,978	Sandvik	1,341	0.02
28,731	Securitas 'B'	283	0.01
141,326	Skandinaviska Enskilda Banken 'A'	1,546	0.03
37,952	Skanska 'B'	636	0.01
34,403	SKF 'B'	514	0.01
66,985	Svenska Cellulosa 'B'	678	0.01
129,650	Svenska Handelsbanken	1,068	0.02
77,282	Swedbank 'A'	1,216	0.02
33,996	Tele2 'B'	268	–
189,029	Telia	418	0.01
18,295	Trelleborg 'B'	499	0.01
156,201	Volvo 'B'	3,022	0.05
<b>Total Sweden</b>		<b>34,937</b>	<b>0.62</b>
<b>SWITZERLAND – 1.98% (1.53%)</b>			
142,006	ABB (registered)	6,138	0.11
19,399	Adecco Group	382	0.01
44,865	Alcon	3,039	0.05
4,137	Baloise Holding	598	0.01
386	Barry Callebaut	409	0.01
166	Chocoladefabriken Lindt & Sprüngli Participating Certificates	1,467	0.03
4,769	Chubb	1,052	0.02
48,083	Cie Financiere Richemont 'A'	5,842	0.10
16,714	DSM-Firmenich	1,344	0.02
772	Ems-Chemie	416	0.01
2,345	Garmin	386	0.01
2,979	Geberit	1,350	0.02
827	Givaudan	2,889	0.05
4,284	Helvetia Holding	564	0.01
46,281	Holcim	3,562	0.06
20,723	Julius Baer Group	1,071	0.02
3,946	Kuehne + Nagel International	722	0.01
13,956	Logitech	923	0.02
6,675	Lonza Group	3,150	0.06
231,272	Nestle	15,250	0.27
173,443	Novartis (registered)	13,552	0.24
2,023	Partners Group	2,191	0.04
62,075	Roche Holding	13,963	0.25
2,611	Roche Holding 'B'	622	0.01
36,775	Sandoz Group	1,204	0.02
5,774	Schindler participation certificates	1,273	0.02
14,269	SGS	1,142	0.02
22,727	SIG Combibloc Group	358	0.01
13,662	Sika	2,596	0.05
4,726	Sonova Holding	1,233	0.02
10,407	Straumann Holding	1,047	0.02
2,685	Swiss Life Holdings	1,655	0.03
7,318	Swiss Prime Site	637	0.01
26,827	Swiss Reinsurance (registered)	3,100	0.06
2,537	Swisscom (registered)	1,127	0.02
4,137	Temenos Group	233	–
3,328	The Swatch Group 'B'	484	0.01
293,169	UBS Group	7,160	0.13

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>SWITZERLAND – 1.98% (1.53%) (continued)</b>		
2,537 VAT Group	766	0.01
12,615 Zurich Insurance Group	5,986	0.11
<b>Total Switzerland</b>	<b>110,883</b>	<b>1.98</b>
<b>UNITED STATES – 8.60% (0.00%)</b>		
6,432 3M	663	0.01
22,645 Abbott Laboratories	2,046	0.04
22,206 AbbVie	3,152	0.06
5,665 Adobe	2,011	0.04
20,223 Advanced Micro Devices	1,950	0.03
7,625 Ae Technology	650	0.01
4,195 Aflac	347	0.01
2,796 Agilent Technologies	300	0.01
5,489 AIG	319	0.01
1,875 Air Products & Chemicals	434	0.01
3,616 Airbnb 'A'	379	0.01
710 Align Technology	118	–
2,087 Allstate Corporation	321	0.01
3,695 Alnylam Pharmaceuticals	694	0.01
72,752 Alphabet 'A'	10,998	0.20
59,677 Alphabet 'C'	9,074	0.16
112,854 Amazon.com	19,765	0.35
8,698 American Express	2,061	0.04
2,954 American Financial Group	323	0.01
9,309 American Water Works	925	0.02
2,969 Ameriprise Financial	1,263	0.02
2,243 Ametek	323	0.01
6,554 Amgen	1,364	0.02
17,569 Amphenol Corporation 'A'	975	0.02
6,167 Analog Devices	1,046	0.02
1,201 Ansys	323	0.01
6,485 APA Corporation	120	–
177,810 Apple	35,549	0.63
9,621 Applied Materials	1,249	0.02
6,419 Archer Daniels Midland	259	–
8,104 Arconic	708	0.01
2,821 Ares Management Corporation 'A'	399	0.01
15,976 Arista Networks	1,411	0.02
86,521 AT&T	1,574	0.03
2,183 Atlassian	424	0.01
10,161 Atmos Energy	1,130	0.02
4,113 Autodesk	971	0.02
4,986 Automatic Data Processing	1,165	0.02
246 Autozone	629	0.01
31,009 Avantor	522	0.01
2,397 Avery Dennison	358	0.01
1,126 Axon Enterprise	534	0.01
11,633 Baker Hughes 'A'	381	0.01
81,569 Bank of America	2,864	0.05
6,086 Bank of New York Mellon	374	0.01
9,682 Baxter International	226	–
2,241 Becton Dickinson	406	0.01
16,946 Berkshire Hathaway 'B'	6,138	0.11
4,300 Best Buy	295	0.01
1,902 Biogen	232	–
1,768 BlackRock Funding	1,449	0.03
9,800 Blackstone Group 'A'	1,348	0.02
8,423 Boeing	1,190	0.02
279 Booking Holdings	1,107	0.02
2,660 Booz Allen Hamilton	273	–
18,250 Boston Scientific	1,302	0.02
29,238 Bristol Myers Squibb	1,321	0.02

# PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED STATES – 8.60% (0.00%) (continued)</b>			
53,322	Broadcom Corporation	9,868	0.18
1,945	Broadridge Financial Solutions	351	0.01
4,033	Brown & Brown	328	0.01
20,371	Brown-Forman 'B'	618	0.01
1,969	Builders Firstsource IPO	225	–
3,835	Cadence Design Systems	920	0.02
8,993	Capital One Financial Corporation	1,281	0.02
3,568	Cardinal Health	337	0.01
1,285	Carlisle	378	0.01
15,199	Carrier Global	829	0.01
6,181	Caterpillar	1,791	0.03
9,063	CBRE Group	950	0.02
1,729	CDW Corporation	240	–
3,901	Celanese 'A'	216	–
1,675	Cencora	300	0.01
5,198	Centene	251	–
20,286	Charles Schwab	1,198	0.02
1,191	Charter Communications 'A'	326	0.01
2,236	Cheniere Energy	384	0.01
22,346	Chevron Corporation	2,585	0.05
2,552	Chicago Mercantile Exchange	473	0.01
22,674	Chipotle Mexican Grill	1,092	0.02
3,698	Cigna Corporation	816	0.01
5,865	Cincinnati Financial	673	0.01
6,984	Cintas	1,018	0.02
51,819	Cisco Systems	2,448	0.04
22,499	Citigroup	1,265	0.02
19,073	Citizens Financial Group	667	0.01
2,551	Clorox	331	0.01
4,308	Cloudflare	371	0.01
22,723	CMS Energy	1,209	0.02
49,157	Coca-Cola	2,445	0.04
6,459	Cognizant Technology Solutions	397	0.01
2,141	Coinbase Global	424	0.01
5,469	Colgate-Palmolive	397	0.01
48,454	Comcast	1,452	0.03
12,955	ConAgra Foods	287	0.01
15,419	Consolidation Edison	1,098	0.02
3,878	Constellation Energy	693	0.01
5,705	Cooper Companies	419	0.01
7,236	Copart	332	0.01
10,299	Corning	391	0.01
2,577	Corpay	697	0.01
7,014	Corteva	319	0.01
10,764	Costar Group	615	0.01
5,332	Costco Wholesale	3,901	0.07
15,548	Coterra Energy	317	0.01
3,470	CrowdStrike Holdings 'A'	948	0.02
37,621	CSX	969	0.02
1,323	Cummins	368	0.01
19,661	CVS Health	705	0.01
6,963	D.R.Horton	777	0.01
8,986	Danaher	1,647	0.03
2,430	Darden Restaurants	362	0.01
3,371	Datadog	384	0.01
3,317	Deere & Company	1,122	0.02
3,449	Dell	317	0.01
20,515	Devon Energy	536	0.01
5,122	Dexcom	318	0.01
2,132	Diamondback Energy	279	–
3,039	Discover Financial Services	421	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED STATES – 8.60% (0.00%) (continued)</b>			
46,647	Discovery	394	0.01
1,467	Dollar General	89	–
1,799	Dollar Tree Stores	108	–
2,923	DoorDash	391	0.01
7,358	Dow	236	–
5,041	DuPont de Nemours	307	–
6,714	eBay	332	0.01
3,523	Ecolab	659	0.01
18,786	Edison International	1,197	0.02
11,999	Edwards Lifesciences	710	0.01
2,767	Electronic Arts	323	0.01
2,955	Elevance Health	870	0.01
9,788	Eli Lilly	6,038	0.11
4,922	Emerson Electric	487	0.01
1,609	Entegris	127	–
9,273	EOG Resources	908	0.02
1,389	Equifax	283	0.01
33,060	Essential Utilities	959	0.02
1,609	Estee Lauder 'A'	96	–
6,255	Eversource Energy	287	–
13,882	Exelon	417	0.01
54,126	Exxon Mobil	4,652	0.08
5,352	Fastenal	307	–
1,992	Fedex	448	0.01
1,755	Ferguson Enterprises	243	–
268	FICO	426	0.01
5,288	Fidelity National Information Services	341	0.01
9,712	Fifth Third Bancorp	328	0.01
2,118	First Solar	298	0.01
8,261	Fiserv	1,356	0.02
6,857	FNFV Group	307	–
84,102	Ford Motor	664	0.01
5,248	Fortinet	396	0.01
5,031	Fortive Corporation	301	0.01
9,714	Fortune Brands Home & Security	530	0.01
8,189	Franklin Resources	133	–
23,286	Freeport-McMoRan 'B'	708	0.01
2,734	Gallagher (Arthur J)	620	0.01
810	Gartner 'A'	313	0.01
4,522	GE Healthcare	282	0.01
5,368	GE Vernova	1,411	0.03
13,527	General Electric	1,802	0.03
5,556	General Mills	283	0.01
11,574	General Motors	492	0.01
2,845	Genuine Parts	265	–
18,188	Gilead Sciences	1,341	0.02
1,704	Global Payments	153	–
4,814	GoDaddy 'A'	758	0.01
3,556	Goldman Sachs Group	1,626	0.03
5,775	Halliburton	125	–
8,994	Hartford Financial Services Group	786	0.01
3,679	HCA Holdings	882	0.02
3,181	HEICO	604	0.01
2,040	Hershey Company	276	–
2,914	Hess	309	–
22,200	Hewlett Packard Enterprise	378	0.01
6,094	Hilton Worldwide Holdings	1,203	0.02
13,294	Home Depot	4,131	0.07
8,436	Honeywell International	1,522	0.03
12,434	HP	324	0.01
983	Hubbell	329	0.01

# PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>UNITED STATES – 8.60% (0.00%) (continued)</b>		
712 HubSpot	396	0.01
1,195 Humana	242	–
28,418 Huntington Bancshares	369	0.01
1,448 Huntington Ingalls Industries	218	–
12,014 IBM	2,110	0.04
760 Idexx Laboratories	251	–
5,196 Illinois Tool Works	1,052	0.02
3,015 Illumina	322	0.01
4,183 Ingersoll Rand	302	–
50,825 Intel	814	0.01
8,913 Intercontinental Exchange	1,061	0.02
4,181 International Flavors & Fragrances	282	0.01
12,374 Interpublic Group of Companies	277	–
3,783 Intuit	1,898	0.03
4,611 Intuitive Surgical	1,922	0.03
1,705 IQVIA Holdings	268	–
2,291 J.B. Hunt Transport Services	312	–
2,692 Jacobs Solutions	287	–
4,641 JM Smucker	408	0.01
28,195 Johnson & Johnson	3,256	0.06
32,067 JPMorgan Chase & Co	6,144	0.11
5,738 Kellanova	371	0.01
18,133 Kenvue	309	–
11,321 Keurig Dr Pepper	290	–
2,601 Keysight Technologies	334	0.01
5,998 Kimberly-Clark	627	0.01
21,351 Kinder Morgan	467	0.01
11,376 KKR & Co.	1,345	0.02
1,733 KLA Corporation	872	0.01
11,070 Kraft Heinz	271	–
7,076 Kroger	346	0.01
1,793 Labcorp Holdings	328	0.01
16,631 Lam Research	959	0.02
8,101 Las Vegas Sands	332	0.01
5,926 Lennar	645	0.01
711 Lennox International	346	0.01
9,527 Lowe's Companies	1,879	0.03
1,117 Lululemon Athletica	341	0.01
4,562 M&T Bank	685	0.01
4,063 Marathon Petroleum Corporation	453	0.01
4,811 Marriott International New 'A'	1,071	0.02
5,966 Marsh & McLennan	1,012	0.02
746 Martin Marietta Materials	307	–
9,287 Marvell Technology	819	0.01
9,639 Masco	559	0.01
10,080 Mastercard	4,243	0.07
9,529 McDonald's	2,206	0.04
961 McKesson HBOC	437	0.01
30,475 Merck & Co	2,421	0.04
26,442 Meta Platforms	12,363	0.22
5,378 Metlife	352	0.01
285 Mettler Toledo International	279	–
13,137 MGM Resorts International	363	0.01
11,041 Microchip Technology	506	0.01
12,968 Micron Technology	871	0.01
84,951 Microsoft	28,576	0.51
4,431 Microstrategy	1,025	0.02
3,565 Moderna	118	–
3,313 Molson Coors Beverage 'B'	152	–
18,051 Mondelez International 'A'	861	0.01
615 MongoDB	114	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED STATES – 8.60% (0.00%) (continued)</b>			
481	Monolithic Power Systems	227	–
7,408	Monster Beverage	311	0.01
1,679	Moody's	635	0.01
15,055	Morgan Stanley	1,512	0.03
1,811	Motorola Solutions	668	0.01
736	MSCI	353	0.01
5,722	Nasdaq OMX Group	353	0.01
4,169	NetApp	386	0.01
5,272	Netflix	3,752	0.07
18,406	Newmont Mining	547	0.01
19,477	News Corporation 'A'	428	0.01
28,486	NextEra Energy	1,631	0.03
16,190	Nike 'B'	978	0.02
2,275	Norfolk Southern	427	0.01
4,485	Northern Trust	367	0.01
5,155	NRG Energy	371	0.01
1,183	Nucor	110	–
302,039	Nvidia	32,358	0.58
502	O'Reilly Automotive	475	0.01
16,609	Occidental Petroleum	655	0.01
1,986	Old Dominion Freight Line	280	–
4,091	Omnicom	281	–
5,418	On Semiconductor	273	–
16,154	ONEOK	1,295	0.02
20,361	Oracle	2,710	0.05
4,048	Otis Worldwide Corporation	299	–
8,653	Ovinitiv (USD)	280	–
8,713	Paccar	723	0.01
22,383	Palantir Technologies	1,352	0.02
8,194	Palo Alto Networks	1,191	0.02
945	Parker-Hannifin	479	0.01
2,994	Paychex	335	0.01
19,266	PayPal Holdings	1,313	0.02
17,377	PepsiCo	2,110	0.04
71,252	Pfizer	1,510	0.03
54,032	PG&E	871	0.01
3,694	Phillips 66	336	0.01
13,277	Pinterest 'A'	307	–
8,652	PNC Financial Services	1,333	0.02
1,582	Pool.com	431	0.01
2,948	PPG Industries	281	–
27,319	Procter & Gamble	3,657	0.06
6,902	Progressive Corporation Ohio	1,322	0.02
4,563	Prudential Financial	432	0.01
5,207	PTC	764	0.01
16,589	Public Service Enterprise Group	1,120	0.02
3,005	PulteGroup	261	–
14,059	Qualcomm	1,724	0.03
1,522	Quanta Services	384	0.01
2,703	Quest Diagnostics	326	0.01
4,500	Raymond James Financial	558	0.01
19,762	Raytheon Technologies	1,826	0.03
1,295	Regeneron Pharmaceuticals	737	0.01
18,790	Regions Financial	353	0.01
2,187	Republic Services	351	0.01
1,774	ResMed	324	0.01
1,454	Rockwell Automation	332	0.01
8,194	Rollins	303	–
1,813	Roper Technologies	752	0.01
6,484	Ross Stores	783	0.01
3,835	S&P Global	1,527	0.03

# PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>UNITED STATES – 8.60% (0.00%) (continued)</b>		
12,068 Salesforce.com	3,223	0.06
25,029 Schlumberger	767	0.01
23,147 Sempra Energy	1,621	0.03
2,705 ServiceNow	2,289	0.04
3,894 Sherwin-Williams	1,057	0.02
3,941 Skyworks Solutions	279	–
3,565 Snowflake	440	0.01
4,993 Square 'A'	339	0.01
5,474 SS&C Technologies Holdings	331	0.01
7,774 Stanley Black & Decker	499	0.01
15,116 Starbucks	1,101	0.02
4,950 State Street	388	0.01
4,428 Stryker	1,273	0.02
3,790 Super Micro Computer	92	–
8,587 Synchrony Financial	446	0.01
2,022 Synopsys	783	0.01
12,410 Sysco	758	0.01
3,474 T. Rowe Price Group	314	–
2,680 Take-Two Interactive	394	0.01
8,031 Tango Holdings	1,060	0.02
2,988 Targa Resources	426	0.01
7,530 Target	813	0.01
2,440 Teledyne Technologies	904	0.02
35,207 Tesla Motors	11,347	0.20
11,366 Texas Instruments	1,702	0.03
4,291 Textron	262	–
13,256 The Carlyle Group	534	0.01
4,981 Thermo Fisher Scientific	2,069	0.04
14,223 TJX Companies	1,372	0.02
7,099 T-Mobile US	1,251	0.02
7,125 Tractor Supply Company	302	–
4,016 Trade Desk	377	0.01
1,025 TransDigm Group	1,036	0.02
1,748 Travelers	336	0.01
26,493 Truist Financial Corporation	918	0.02
806 Tyler Technologies	371	0.01
12,477 U.S. Bancorp	477	0.01
22,947 Uber Technologies	1,105	0.02
914 Ulta Beauty	317	–
7,390 Union Pacific	1,346	0.02
10,593 United Parcel Service 'B'	1,066	0.02
553 United Rentals	311	–
11,322 UnitedHealth Group	4,578	0.08
2,664 Valero Energy	261	–
1,789 Veeva Systems	300	–
3,765 Veralto Corporation	306	–
2,978 VeriSign	492	0.01
1,547 Verisk Analytics	340	0.01
55,524 Verizon Communications	1,774	0.03
3,145 Vertex Pharmaceuticals	1,011	0.02
4,700 Vertiv Holdings	427	0.01
18,407 Visa 'A'	4,649	0.08
3,721 Vulcan Materials	765	0.01
406 W. W. Grainger	342	0.01
9,781 W.R. Berkley	457	0.01
3,316 Wabtec	502	0.01
51,715 Wal-Mart Stores	3,733	0.07
23,364 Walt Disney	2,078	0.04
6,104 Waste Management	983	0.02
1,182 Waters	350	0.01
41,808 Wells Fargo	2,346	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED STATES – 8.60% (0.00%) (continued)</b>			
1,188	West Pharmaceutical Services	311	–
7,037	Western Digital	335	0.01
9,919	Williams Companies	429	0.01
1,633	Workday 'A'	336	0.01
3,033	Xylem	281	–
3,894	Yum! Brands	417	0.01
1,190	Zebra Technologies 'A'	367	0.01
14,184	Zillow Group 'C'	839	0.01
1,751	Zimmer Biomet Holdings	148	–
7,172	Zoetis	934	0.02
11,758	Zoom Video Communications 'A'	766	0.01
<b>Total United States</b>		<b>483,048</b>	<b>8.60</b>
<b>Total Equities</b>		<b>1,175,702</b>	<b>20.92</b>
<b>GOVERNMENT BONDS – 8.75% (13.90%)</b>			
<b>UNITED KINGDOM – 7.30% (10.39%)</b>			
£35,000,000	UK Treasury 0% 02/06/2025	34,320	0.61
£23,500,000	UK Treasury 0% 07/04/2025	23,208	0.41
£100,000,000	UK Treasury 0% 09/06/2025	97,962	1.74
£22,870,000	UK Treasury 0% 10/02/2025	22,748	0.40
£60,000,000	UK Treasury 0% 16/06/2025	58,711	1.05
£17,580,000	UK Treasury 0% 17/02/2025	17,471	0.31
£40,800,000	UK Treasury 0% 17/03/2025	40,401	0.72
£81,900,000	UK Treasury 0% 24/03/2025	81,029	1.44
£35,100,000	UK Treasury 0% 28/04/2025	34,571	0.62
<b>Total United Kingdom</b>		<b>410,421</b>	<b>7.30</b>
<b>BRAZIL – 0.11% (0.32%)</b>			
BRL11,612	Federative Republic of Brazil 0% 01/07/2025	1,407	0.03
BRL21,897	Federative Republic of Brazil 0% 01/07/2027	1,962	0.03
BRL9,078	Federative Republic of Brazil 10% 01/01/2029	928	0.02
BRL6,564	Federative Republic of Brazil 10% 01/01/2031	634	0.01
BRL8,712	Federative Republic of Brazil 10% 01/01/2033	809	0.01
BRL4,408	Federative Republic of Brazil 10% 01/01/2035	399	0.01
<b>Total Brazil</b>		<b>6,139</b>	<b>0.11</b>
<b>CHILE – 0.04% (0.11%)</b>			
CLP1,035,000,000	Republic of Chile 4.5% 01/03/2026	828	0.02
CLP980,000,000	Republic of Chile 5% 01/03/2035	735	0.01
CLP655,000,000	Republic of Chile 6% 01/04/2033	527	0.01
<b>Total Chile</b>		<b>2,090</b>	<b>0.04</b>
<b>COLOMBIA – 0.09% (0.20%)</b>			
COP29,414,000,000	Colombia Government 9.85% 28/06/2027	5,219	0.09
<b>Total Colombia</b>		<b>5,219</b>	<b>0.09</b>
<b>CZECH REPUBLIC – 0.11% (0.26%)</b>			
CZK86,600,000	Czech Republic Government Bond 1.2% 13/03/2031	2,418	0.04
CZK40,100,000	Czech Republic Government Bond 1.5% 24/04/2040	896	0.02
CZK18,870,000	Czech Republic Government Bond 1.95% 30/07/2037	477	0.01
CZK21,930,000	Czech Republic Government Bond 2.5% 25/08/2028	689	0.01
CZK31,190,000	Czech Republic Government Bond 6% 17/09/2025	1,017	0.02
CZK20,180,000	Czech Republic Government Bond 6% 26/02/2026	682	0.01
<b>Total Czech Republic</b>		<b>6,179</b>	<b>0.11</b>
<b>HUNGARY – 0.05% (0.17%)</b>			
HUF107,250,000	Hungary Government 1% 26/11/2025	208	–
HUF407,490,000	Hungary Government 2.25% 20/04/2033	598	0.01
HUF343,450,000	Hungary Government 2.75% 22/12/2026	648	0.01
HUF958,760,000	Hungary Government 3.25% 22/10/2031	1,611	0.03
<b>Total Hungary</b>		<b>3,065</b>	<b>0.05</b>



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>INDONESIA – 0.16% (0.38%)</b>			
IDR71,821,000,000	Indonesia Government 6.5% 15/02/2031	3,463	0.06
IDR5,324,000,000	Indonesia Government 6.5% 15/06/2025	264	–
IDR51,997,000,000	Indonesia Government 7% 15/05/2027	2,575	0.05
IDR6,022,000,000	Indonesia Government 7.125% 15/06/2042	298	0.01
IDR7,244,000,000	Indonesia Government 7.5% 15/04/2040	372	0.01
IDR31,093,000,000	Indonesia Government 8.25% 15/05/2036	1,677	0.03
IDR5,302,000,000	Indonesia Government 8.375% 15/03/2034	285	–
<b>Total Indonesia</b>		<b>8,934</b>	<b>0.16</b>
<b>MALAYSIA – 0.16% (0.39%)</b>			
MYR3,339,000	Malaysia Government 2.632% 15/04/2031	558	0.01
MYR3,295,000	Malaysia Government 3.447% 15/07/2036	562	0.01
MYR3,229,000	Malaysia Government 3.757% 22/05/2040	560	0.01
MYR8,170,000	Malaysia Government 3.828% 05/07/2034	1,458	0.03
MYR5,038,000	Malaysia Government 3.885% 15/08/2029	909	0.02
MYR4,640,000	Malaysia Government 4.065% 15/06/2050	816	0.01
MYR1,669,000	Malaysia Government 4.119% 30/11/2034	305	0.01
MYR2,804,000	Malaysia Government 4.128% 15/08/2025	503	0.01
MYR3,666,000	Malaysia Government 4.13% 09/07/2029	668	0.01
MYR7,734,000	Malaysia Government 4.258% 26/07/2027	1,408	0.02
MYR3,666,000	Malaysia Government 4.369% 31/10/2028	672	0.01
MYR2,913,000	Malaysia Government 4.642% 07/11/2033	551	0.01
<b>Total Malaysia</b>		<b>8,970</b>	<b>0.16</b>
<b>MEXICO – 0.15% (0.38%)</b>			
MXN793,766	Government of United Mexican States 5.5% 04/03/2027	2,792	0.05
MXN333,300	Government of United Mexican States 5.75% 05/03/2026	1,222	0.02
MXN472,538	Government of United Mexican States 7.75% 13/11/2042	1,393	0.03
MXN141,800	Government of United Mexican States 7.75% 23/11/2034	456	0.01
MXN148,407	Government of United Mexican States 7.75% 29/05/2031	509	0.01
MXN460,652	Government of United Mexican States 8% 07/11/2047	1,366	0.02
MXN209,500	Government of United Mexican States 8.5% 31/05/2029	762	0.01
<b>Total Mexico</b>		<b>8,500</b>	<b>0.15</b>
<b>PERU – 0.04% (0.16%)</b>			
PEN3,731,000	Republic of Peru 5.4% 12/08/2034	722	0.01
PEN5,668,000	Republic of Peru 6.9% 12/08/2037	1,194	0.02
PEN1,102,000	Republic of Peru 6.95% 12/08/2031	246	–
PEN1,506,000	Republic of Peru 8.2% 12/08/2026	338	0.01
<b>Total Peru</b>		<b>2,500</b>	<b>0.04</b>
<b>POLAND – 0.13% (0.32%)</b>			
PLN8,343,000	Poland Government 0% 25/10/2025	1,549	0.03
PLN4,173,000	Poland Government 0.25% 25/10/2026	740	0.01
PLN13,592,000	Poland Government 1.25% 25/10/2030	2,076	0.04
PLN9,600,000	Poland Government 1.75% 25/04/2032	1,425	0.03
PLN4,242,000	Poland Government 2.5% 25/07/2027	768	0.01
PLN1,091,000	Poland Government 3.25% 25/07/2025	209	–
PLN2,520,000	Poland Government 6% 25/10/2033	493	0.01
<b>Total Poland</b>		<b>7,260</b>	<b>0.13</b>
<b>ROMANIA – 0.08% (0.20%)</b>			
RON12,440,000	Romania Government 3.25% 24/06/2026	1,958	0.03
RON9,375,000	Romania Government 3.65% 24/09/2031	1,269	0.02
RON6,070,000	Romania Government 6.7% 25/02/2032	970	0.02
RON2,510,000	Romania Government 7.9% 24/02/2038	431	0.01
<b>Total Romania</b>		<b>4,628</b>	<b>0.08</b>
<b>SOUTH AFRICA – 0.14% (0.29%)</b>			
ZAR37,131,403	Republic of South Africa 8% 31/01/2030	1,505	0.03
ZAR30,218,529	Republic of South Africa 8.5% 31/01/2037	1,085	0.02
ZAR11,349,155	Republic of South Africa 8.75% 28/02/2048	386	0.01
ZAR39,843,739	Republic of South Africa 8.75% 28/02/2048	1,355	0.02
ZAR16,086,496	Republic of South Africa 8.75% 31/01/2044	552	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>SOUTH AFRICA – 0.14% (0.29%) (continued)</b>			
ZAR42,545,299	Republic of South Africa 9% 31/01/2040	1,532	0.03
ZAR20,579,472	Republic of South Africa 10.5% 21/12/2026	907	0.02
	<b>Total South Africa</b>	<b>7,322</b>	<b>0.14</b>
<b>THAILAND – 0.16% (0.33%)</b>			
THB40,899,000	Thailand Government 2% 17/06/2042	875	0.02
THB131,310,000	Thailand Government 2.125% 17/12/2026	3,080	0.05
THB55,238,000	Thailand Government 3.3% 17/06/2038	1,411	0.02
THB55,373,000	Thailand Government 3.4% 17/06/2036	1,433	0.03
THB68,354,000	Thailand Government 3.775% 25/06/2032	1,769	0.03
THB12,165,000	Thailand Government 3.85% 12/12/2025	290	0.01
	<b>Total Thailand</b>	<b>8,858</b>	<b>0.16</b>
<b>TURKEY – 0.03% (0.00%)</b>			
TRY50,560,000	Turkey Government 11% 24/02/2027	756	0.01
TRY32,651,086	Turkey Government 11.7% 13/11/2030	418	0.01
TRY14,401,000	Turkey Government 17.3% 19/07/2028	231	0.01
TRY8,878,048	Turkey Government 26.2% 05/10/2033	192	–
	<b>Total Turkey</b>	<b>1,597</b>	<b>0.03</b>
	<b>Total Government Bonds</b>	<b>491,682</b>	<b>8.75</b>
<b>CORPORATE BONDS – 10.86% (10.33%)</b>			
<b>UNITED KINGDOM – 1.03% (1.02%)</b>			
\$1,870,000	Barclays Bank 2.645% VRN 24/06/2031	1,297	0.02
\$1,990,000	Barclays Bank 2.852% VRN 07/05/2026	1,577	0.03
£500,000	Barclays Bank 3% 08/05/2026	487	0.01
\$2,100,000	Barclays Bank 4.337% 10/01/2028	1,646	0.03
\$2,200,000	Barclays Bank 6.49% VRN 13/09/2029	1,826	0.03
£500,000	British Telecommunications 3.125% 21/11/2031	439	0.01
£1,067,000	Cadent Finance 2.75% 22/09/2046	636	0.01
\$2,220,000	Diageo Capital 2.125% 29/04/2032	1,446	0.03
\$1,370,000	Diageo Capital 5.5% 24/01/2033	1,114	0.02
\$150,000	Diageo Capital 5.5% 24/01/2033	122	–
£500,000	Diageo Finance 1.75% 12/10/2026	476	0.01
€3,165,000	DS Smith 0.875% 12/09/2026	2,529	0.05
£1,640,000	Eastern Power Networks 1.875% 01/06/2035	1,186	0.02
€4,000,000	GlaxoSmithKline Capital 1.25% 21/05/2026	3,248	0.06
€2,002,000	Haleon UK Capital PLC 2.875% 18/09/2028	1,656	0.03
£2,500,000	HSBC Holdings 2.256% VRN 13/11/2026	2,438	0.04
\$1,500,000	HSBC Holdings 3.973% VRN 22/05/2030	1,132	0.02
£1,000,000	Liberty Living Finance 3.375% 28/11/2029	920	0.02
\$2,743,000	Lloyds Banking Group 4.65% 24/03/2026	2,177	0.04
€1,350,000	National Grid 3.949% 20/09/2032	1,161	0.02
£952,000	Nationwide Building Society 3.25% 20/01/2028	912	0.02
\$3,000,000	NatWest Group 5.778% 01/03/2035	2,412	0.04
£1,000,000	Next Group 3% 26/08/2025	987	0.02
£1,340,000	Northern Powergrid Northeast 3.25% 01/04/2052	861	0.02
€3,000,000	Rentokil Initial 0.875% 30/05/2026	2,423	0.04
\$4,200,000	Royal Bank of Scotland Group 4.445% VRN 08/05/2030	3,235	0.06
\$3,650,000	Santander UK Group Holding 6.833% VRN 21/11/2026	2,956	0.05
£3,847,000	Scottish & Southern 8.375% 20/11/2028	4,303	0.08
€1,500,000	Scottish Hydro Electric Transmission 3.375% 04/09/2032	1,243	0.02
£2,702,000	Segro 2.375% 11/10/2029	2,415	0.04
€2,000,000	Smiths Group 2% 23/02/2027	1,622	0.03
€500,000	SSE 1.375% 04/09/2027	401	0.01
\$2,750,000	Standard Chartered 2.678% VRN 29/06/2032	1,846	0.03
\$2,370,000	Standard Chartered 4.644% VRN 01/04/2031	1,823	0.03
£948,000	United Utilities Water Finance 2.625% 12/02/2031	819	0.01
£765,000	Wales & West Utilities Finance 3% 03/08/2038	570	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 1.03% (1.02%) (continued)</b>			
£1,000,000	Western Power Distribution 1.75% 09/09/2031	804	0.01
£500,000	WM Treasury 3.25% 20/10/2048	329	0.01
	<b>Total United Kingdom</b>	<b>57,474</b>	<b>1.03</b>
<b>AUSTRALIA – 0.06% (0.07%)</b>			
\$1,000,000	Macquarie Group 5.033% VRN 15/01/2030	792	0.01
\$4,000,000	Macquarie Group 1.34% VRN 12/01/2027	3,078	0.05
	<b>Total Australia</b>	<b>3,870</b>	<b>0.06</b>
<b>BELGIUM – 0.03% (0.01%)</b>			
€1,000,000	Anheuser-Busch InBev 1.125% 01/07/2027	797	0.01
€1,400,000	Anheuser-Busch InBev 3.65% 22/03/2037	1,181	0.02
	<b>Total Belgium</b>	<b>1,978</b>	<b>0.03</b>
<b>CANADA – 0.21% (0.33%)</b>			
€2,200,000	Bank of Montreal 3.75% VRN 10/07/2030	1,854	0.03
\$1,000,000	Bank of Nova Scotia 2.7% 03/08/2026	775	0.01
\$2,200,000	Bank of Nova Scotia 4.85% 01/02/2030	1,746	0.03
\$1,000,000	Royal Bank of Canada 2.3% 03/11/2031	670	0.01
\$2,750,000	Royal Bank of Canada 3.875% 04/05/2032	2,020	0.04
\$4,835,000	Toronto Dominion Bank 1.15% 12/06/2025	3,802	0.07
\$1,460,000	Toronto-Dominion Bank 5.156% 10/01/2028	1,173	0.02
	<b>Total Canada</b>	<b>12,040</b>	<b>0.21</b>
<b>CHANNEL ISLANDS – 0.13% (0.06%)</b>			
\$3,510,000	Aptiv 3.25% 01/03/2032	2,417	0.04
\$4,356,000	Aptiv 4.35% 15/03/2029	3,375	0.06
\$2,480,000	Aptiv 5.15% 13/09/2034	1,871	0.03
	<b>Total Channel Islands</b>	<b>7,663</b>	<b>0.13</b>
<b>DENMARK – 0.03% (0.04%)</b>			
£1,970,000	Orsted 5.75% 09/04/2040	1,906	0.03
	<b>Total Denmark</b>	<b>1,906</b>	<b>0.03</b>
<b>FINLAND – 0.03% (0.06%)</b>			
€1,895,000	Nordea Bank 2.875% 24/08/2032	1,526	0.03
	<b>Total Finland</b>	<b>1,526</b>	<b>0.03</b>
<b>FRANCE – 1.17% (1.03%)</b>			
€3,000,000	Autoroutes du Sud de la France 1.375% 21/02/2031	2,242	0.04
€2,220,000	AXA 1.375% VRN 07/10/2041	1,589	0.03
€500,000	AXA 3.25% VRN 28/05/2049	409	0.01
\$5,500,000	AXA 5.125% VRN 17/01/2047	4,364	0.08
€2,000,000	Banque Federative 1.125% 19/11/2031	1,376	0.02
€2,000,000	Banque Federative du Credit Mutuel 1.25% 14/01/2025	1,653	0.03
€2,000,000	Banque Federative du Credit Mutuel 3% 11/09/2025	1,654	0.03
€2,000,000	BNP Paribas 1.25% 19/03/2025	1,647	0.03
\$1,500,000	BNP Paribas 3.5% 16/11/2027	1,148	0.02
\$4,910,000	BNP Paribas 4.375% 12/05/2026	3,877	0.07
€3,000,000	Cie de SaintGobain 1.875% 15/03/2031	2,300	0.04
€2,500,000	Cie Generale des Etablissements 3.125% 16/05/2031	2,072	0.04
€1,000,000	Cie Generale des Etablissements Michelin 0% 02/11/2028	741	0.01
€4,000,000	Cie Generale des Michelin 1.75% 03/09/2030	3,098	0.06
€5,500,000	Credit Agricole 0.875% 14/01/2032	3,815	0.07
\$3,645,000	Credit Agricole 3.25% 14/01/2030	2,613	0.05
€1,500,000	Danone 0.395% 10/06/2029	1,121	0.02
\$1,466,000	Electricite De France 3.625% 13/10/2025	1,159	0.02
\$1,000,000	Electricite de France 4.875% 21/09/2038	713	0.01
€500,000	Engie 0% 04/03/2027	389	0.01
€3,500,000	Engie 0.375% 26/10/2029	2,552	0.05
€2,200,000	Engie 2% 28/09/2037	1,489	0.02
€2,000,000	Engie 2.125% 30/03/2032	1,531	0.03
€1,000,000	Orange 0% 29/06/2026	795	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>FRANCE – 1.17% (1.03%) (continued)</b>		
€500,000 Orange 0.5% 04/09/2032	340	0.01
€700,000 Orange 8.125% 28/01/2033	783	0.01
€1,800,000 Pernod Ricard 1.75% 08/04/2030	1,396	0.02
€500,000 Societe Generale 0.875% 01/07/2026	400	0.01
\$2,870,000 Societe Generale 2.226% VRN 21/01/2026	2,288	0.04
\$5,370,000 Societe Generale 5.519% VRN 19/01/2028	4,302	0.08
€1,400,000 Suez 0% 09/06/2026	1,114	0.02
€1,800,000 Suez 1.25% 14/05/2035	1,202	0.02
€500,000 Suez 1.625% 17/09/2030	381	0.01
\$780,000 Total Capital International 3.127% 29/05/2050	407	0.01
\$1,400,000 Total Capital International 3.461% 12/07/2049	784	0.01
\$5,600,000 Total Capital International 3.883% 11/10/2028	4,344	0.08
\$2,290,000 TotalEnergies Capital 5.488% 05/04/2054	1,751	0.03
€1,400,000 Veolia 1.25% 19/05/2028	1,103	0.02
<b>Total France</b>	<b>64,942</b>	<b>1.17</b>
<b>GERMANY – 0.16% (0.17%)</b>		
€3,500,000 Deutsche Telekom International Finance 0.5% 05/07/2027	2,752	0.05
€2,050,000 Deutsche Telekom International Finance 1.375% 05/07/2034	1,469	0.03
€3,290,000 E.ON 3.875% 12/01/2035	2,787	0.05
€500,000 E.ON International Finance 0.35% 28/02/2030	364	0.01
€1,800,000 Eurogrid 0.741% 21/04/2033	1,207	0.02
<b>Total Germany</b>	<b>8,579</b>	<b>0.16</b>
<b>IRELAND – 0.00% (0.04%)</b>		
<b>ITALY – 0.20% (0.20%)</b>		
€2,320,000 ENI 0.375% 14/06/2028	1,760	0.03
€3,500,000 ENI 2% 18/05/2031	2,700	0.05
\$1,317,000 ENI 4.75% 12/09/2028	1,043	0.02
\$1,200,000 ENI 5.95% 15/05/2054	920	0.02
€3,500,000 Snam 0.75% 17/06/2030	2,546	0.05
€1,511,000 Snam 1.25% 28/08/2025	1,238	0.02
€500,000 Terna Rete Elettrica Nazionale 0.125% 25/07/2025	407	0.01
<b>Total Italy</b>	<b>10,614</b>	<b>0.20</b>
<b>JERSEY – 0.02% (0.03%)</b>		
£899,000 Heathrow Funding 5.875% 13/05/2041	887	0.02
<b>Total Jersey</b>	<b>887</b>	<b>0.02</b>
<b>LUXEMBOURG – 0.16% (0.11%)</b>		
€1,000,000 DH Europe Finance II Sarl 0.2% 18/03/2026	803	0.02
€1,680,000 DH Europe Finance II Sarl 0.75% 18/09/2031	1,197	0.02
€1,800,000 DH Europe Finance II Sarl 1.35% 18/09/2039	1,123	0.02
€655,000 GELF Bond Issuer 3.625% 27/11/2031	542	0.01
€4,534,000 HeidelbergCement Finance 1.125% 01/12/2027	3,591	0.06
€500,000 Holcim Finance Luxembourg 1.75% 29/08/2029	391	0.01
€649,000 Medtronic Global Holdings 1.125% 07/03/2027	518	0.01
€826,000 Prologis International Funding 0.875% 09/07/2029	621	0.01
<b>Total Luxembourg</b>	<b>8,786</b>	<b>0.16</b>
<b>NETHERLANDS – 0.90% (0.89%)</b>		
€6,600,000 ABN AMRO Bank 0.5% 15/04/2026	5,305	0.09
€2,100,000 ABN AMRO Bank 1.25% 20/01/2034	1,450	0.03
€500,000 Allianz Finance 1.5% 15/01/2030	389	0.01
€3,500,000 ASML Holding 1.375% 07/07/2026	2,843	0.05
€1,500,000 ASML Holding 1.625% 28/05/2027	1,213	0.02
€3,000,000 BMW Finance 3.25% 22/11/2026	2,501	0.05
€2,000,000 Cooperatieve Rabobank 4% 10/01/2030	1,723	0.03
\$3,481,000 E.ON International Finance 6.65% 30/04/2038	2,944	0.05
\$4,500,000 Enel Finance 6% 07/10/2039	3,596	0.06
\$1,500,000 Enel Finance 6.8% 15/09/2037	1,289	0.02
€1,780,000 Enel Finance International 1.25% 17/01/2035	1,188	0.02
\$1,250,000 Enel Finance International 5.5% 15/06/2052	922	0.02

# PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>NETHERLANDS – 0.90% (0.89%) (continued)</b>			
€3,000,000	Heineken 1.25% 07/05/2033	2,158	0.04
€500,000	Heineken 1.25% 17/03/2027	401	0.01
€1,403,000	Heineken 1.5% 03/10/2029	1,094	0.02
\$4,000,000	ING Groep 4.05% 09/04/2029	3,066	0.06
\$2,460,000	ING Groep 4.55% 02/10/2028	1,929	0.03
€1,300,000	ING Groep 5% VRN 20/02/2035	1,133	0.02
\$2,550,000	Mondelez International 1.25% 24/09/2026	1,917	0.03
€1,800,000	MSD Netherlands Capital 3.75% 30/05/2054	1,465	0.03
\$500,000	Rabobank Nederland 4.375% 04/08/2025	398	0.01
\$1,600,000	Rabobank Nederland 5.25% 04/08/2045	1,204	0.02
€832,000	Rentokil Initial 4.375% 27/06/2030	717	0.01
\$1,000,000	Shell International Finance 3.875% 13/11/2028	776	0.01
\$2,221,000	Shell International Finance 6.375% 15/12/2038	1,934	0.03
\$2,780,000	Shell International Finance 6.375% 15/12/2038	2,421	0.04
€500,000	Siemens Financieringsmaatschappij 0.125% 05/09/2029	373	0.01
€1,400,000	Siemens Financieringsmaatschappij 0.375% 05/06/2026	1,124	0.02
\$3,660,000	Siemens Financieringsmaatschappij 2.875% 11/03/2041	2,109	0.04
\$2,120,000	Siemens Financieringsmaatschappij 3.3% 15/09/2046	1,216	0.02
<b>Total Netherlands</b>		<b>50,798</b>	<b>0.90</b>
<b>NORWAY – 0.11% (0.12%)</b>			
\$4,170,000	Equinor 2.375% 22/05/2030	2,953	0.05
\$2,940,000	Equinor 3.625% 10/09/2028	2,272	0.04
\$2,240,000	Equinor 3.7% 06/04/2050	1,323	0.02
<b>Total Norway</b>		<b>6,548</b>	<b>0.11</b>
<b>SPAIN – 0.31% (0.27%)</b>			
€2,300,000	Banco Bilbao Vizcaya Argentaria 0.125% VRN 24/03/2027	1,843	0.03
\$2,000,000	Banco Santander 2.958% 25/03/2031	1,392	0.02
\$4,000,000	Banco Santander 4.379% 12/04/2028	3,121	0.06
€3,300,000	CaixaBank 4.625% VRN 16/05/2027	2,790	0.05
€2,100,000	Iberdrola Finanzas 3.375% 22/11/2032	1,759	0.03
€1,400,000	Iberdrola Finanzas 3.625% 13/07/2033	1,187	0.02
€500,000	Inmobiliaria Colonial Socimi 2% 17/04/2026	409	0.01
€3,300,000	Telefonica Emisiones 1.201% 21/08/2027	2,627	0.05
€500,000	Telefonica Emisiones 1.788% 12/03/2029	396	0.01
\$2,510,000	Telefonica Emisiones 5.52% 01/03/2049	1,847	0.03
<b>Total Spain</b>		<b>17,371</b>	<b>0.31</b>
<b>SWEDEN – 0.07% (0.07%)</b>			
€500,000	Svenska Handelsbanken 0.05% 03/09/2026	395	0.01
€3,710,000	Svenska Handelsbanken 1.375% 23/02/2029	2,873	0.05
€1,008,000	TeliaSonera 1.625% 23/02/2035	716	0.01
€200,000	TeliaSonera 2.125% 20/02/2034	151	–
<b>Total Sweden</b>		<b>4,135</b>	<b>0.07</b>
<b>SWITZERLAND – 0.06% (0.06%)</b>			
€4,200,000	UBS Group Funding 1.25% 01/09/2026	3,376	0.06
<b>Total Switzerland</b>		<b>3,376</b>	<b>0.06</b>
<b>UNITED STATES – 6.18% (5.75%)</b>			
\$1,900,000	Abbott Laboratories 3.75% 30/11/2026	1,499	0.03
€4,642,000	AbbVie 2.125% 01/06/2029	3,733	0.07
\$2,229,000	AbbVie 3.6% 14/05/2025	1,772	0.03
\$1,480,000	AbbVie 4.25% 21/11/2049	960	0.02
\$500,000	AbbVie 4.5% 14/05/2035	374	0.01
\$3,313,000	Ace Ina Holdings 3.35% 03/05/2026	2,604	0.05
\$1,812,000	Aetna 3.875% 15/08/2047	1,013	0.02
\$3,820,000	Alexandria Real Estate Equities 2% 18/05/2032	2,434	0.04
\$4,000,000	Alexandria Real Estate Equities 2.75% 15/12/2029	2,857	0.05
\$1,350,000	Alexandria Real Estate Equities 5.15% 15/04/2053	960	0.02
\$3,264,000	American Express 3.125% 20/05/2026	2,554	0.05
€1,420,000	American Tower Corporation 4.1% 16/05/2034	1,212	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED STATES – 6.18% (5.75%) (continued)</b>			
\$1,153,000	Amgen 3.125% 01/05/2025	916	0.02
\$1,260,000	Amgen 3.15% 21/02/2040	747	0.01
\$1,000,000	Amgen 3.2% 02/11/2027	768	0.01
\$2,813,000	Amgen 5.65% 15/06/2042	2,198	0.04
\$1,000,000	Anheuser-Busch InBev Worldwide 4.75% 23/01/2029	797	0.01
\$4,550,000	Anheuser-Busch InBev Worldwide 5.55% 23/01/2049	3,587	0.06
\$6,100,000	Apple 1.65% 08/02/2031	4,096	0.07
\$1,000,000	Apple 3% 13/11/2027	771	0.01
\$3,840,000	Apple 3.85% 04/05/2043	2,542	0.05
\$2,000,000	AT&T 4.85% 01/03/2039	1,476	0.03
\$2,000,000	AT&T 6.375% 01/03/2041	1,673	0.03
\$5,680,000	ATT 2.55% 01/12/2033	3,657	0.07
\$3,820,000	Bank of America Corporation 2.572% VRN 20/10/2032	2,572	0.05
\$1,000,000	Bank of America Corporation 3.194% VRN 23/07/2030	736	0.01
\$1,000,000	Bank of America Corporation 4.078% VRN 23/04/2040	679	0.01
\$1,850,000	Bank of America Corporation 4.083% VRN 20/03/2051	1,155	0.02
\$2,695,000	Bank of America Corporation 4.443% VRN 20/01/2048	1,806	0.03
\$3,300,000	Bank of New York Mellon 1.65% 28/01/2031	2,179	0.04
\$3,050,000	Bank of New York Mellon 4.543% VRN 01/02/2029	2,417	0.04
\$5,590,000	BP Capital Markets 2.721% 12/01/2032	3,820	0.07
\$3,715,000	BP Capital Markets America 3% 24/02/2050	1,886	0.03
\$1,000,000	BP Capital Markets America 3.41% 11/02/2026	789	0.01
\$977,000	BP Capital Markets America 4.234% 06/11/2028	763	0.01
\$329,000	Bristol Myers Squibb 3.2% 15/06/2026	258	–
\$888,000	Bristol Myers Squibb 3.4% 26/07/2029	669	0.01
\$3,000,000	Bristol Myers Squibb 3.55% 15/03/2042	1,854	0.03
\$1,080,000	Bristol Myers Squibb 4.35% 15/11/2047	713	0.01
\$3,050,000	Bristol Myers Squibb 5.5% 22/02/2044	2,405	0.04
\$1,000,000	Burlington Northern Santa Fe 3.65% 01/09/2025	793	0.01
\$1,000,000	Capital One Financial Corporation 4.25% 30/04/2025	797	0.01
\$3,301,000	Capital One Financial Corporation 4.985% VRN 24/07/2026	2,634	0.05
\$3,700,000	Caterpillar Financial Services 1.7% 08/01/2027	2,797	0.05
\$3,620,000	Caterpillar Financial Services 4.85% 27/02/2029	2,905	0.05
\$2,200,000	Chubb Holdings 2.85% 15/12/2051	1,109	0.02
\$1,620,000	Chubb INA Holdings 5% 15/03/2034	1,278	0.02
\$2,850,000	Cigna Corporation 4.375% 15/10/2028	2,235	0.04
\$2,500,000	Cigna Corporation 4.8% 15/08/2038	1,814	0.03
\$500,000	Cigna Corporation 4.9% 15/12/2048	340	0.01
\$1,000,000	Citigroup 3.98% VRN 20/03/2030	761	0.01
\$4,906,000	Citigroup 4.125% 25/07/2028	3,804	0.07
\$500,000	Citigroup 4.45% 29/09/2027	394	0.01
\$1,400,000	Citigroup 5.875% 30/01/2042	1,143	0.02
\$2,300,000	Citigroup 6.174% VRN 25/05/2034	1,875	0.03
\$1,950,000	Comcast Corporation 2.8% 15/01/2051	927	0.02
\$3,320,000	Comcast Corporation 3.969% 01/11/2047	2,023	0.04
\$1,000,000	Comcast Corporation 4.15% 15/10/2028	779	0.01
\$3,000,000	Comcast Corporation 4.8% 15/05/2033	2,326	0.04
\$1,035,000	Commonwealth Edison 3.75% 15/08/2047	615	0.01
\$655,000	Commonwealth Edison 4% 01/03/2049	403	0.01
\$955,000	Commonwealth Edison 4.35% 15/11/2045	638	0.01
\$3,408,000	CRH America Finance 3.95% 04/04/2028	2,640	0.05
\$3,390,000	Crown Castle 5.1% 01/05/2033	2,644	0.05
\$1,000,000	Crown Castle International Corporation 3.1% 15/11/2029	729	0.01
\$3,227,000	CSX Corporation 4.25% 15/03/2029	2,523	0.05
\$1,810,000	CSX Corporation 4.5% 15/03/2049	1,226	0.02
\$1,200,000	CSX Corporation 6% 01/10/2036	1,006	0.02
\$1,909,000	CVS Health Corporation 2.875% 01/06/2026	1,481	0.03
\$1,000,000	CVS Health Corporation 3.25% 15/08/2029	728	0.01
\$2,700,000	CVS Health Corporation 5.05% 25/03/2048	1,779	0.03
€3,000,000	Danaher Corporation 2.1% 30/09/2026	2,456	0.04
\$1,425,000	Deere & Company 2.75% 15/04/2025	1,132	0.02



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED STATES – 6.18% (5.75%) (continued)</b>			
€3,000,000	Digital Euro Finco 1.125% 09/04/2028	2,329	0.04
€500,000	Digital Euro Finco 2.5% 16/01/2026	412	0.01
\$2,100,000	Digital Reality Trust 3.6% 01/07/2029	1,585	0.03
\$4,850,000	Dow Chemical 2.1% 15/11/2030	3,290	0.06
\$1,000,000	Dow Chemical 4.8% 30/11/2028	795	0.01
\$3,000,000	Dow Chemical 5.6% 15/02/2054	2,264	0.04
\$1,964,000	DowDuPont 5.319% 15/11/2038	1,570	0.03
\$4,639,000	Ecolab 1.3% 30/01/2031	3,001	0.05
\$3,000,000	Ecolab 2.125% 01/02/2032	1,990	0.04
\$1,000,000	Eli Lilly 3.375% 15/03/2029	761	0.01
\$2,650,000	Fedex Corporation 2.4% 15/05/2031	1,804	0.03
\$3,840,000	Fidelity National Information Services 5.1% 15/07/2032	3,049	0.05
\$3,422,000	Fiserv 3.5% 01/07/2029	2,566	0.05
\$3,800,000	Fiserv 5.45% 15/03/2034	3,034	0.05
\$3,100,000	Fiserve 5.625% 21/08/2033	2,520	0.04
\$1,000,000	Florida Power Light Company 3.99% 01/03/2049	625	0.01
\$1,130,000	Florida Power Light Company 5.6% 15/06/2054	895	0.02
€2,500,000	General Motors Financial Company 1% 24/02/2025	2,061	0.04
\$3,150,000	General Motors Financial Company 6% 09/01/2028	2,581	0.05
\$1,000,000	Gilead Sciences 2.95% 01/03/2027	771	0.01
\$2,363,000	Gilead Sciences 4.15% 01/03/2047	1,513	0.03
\$2,817,000	Glaxosmithkline Capital 6.375% 15/05/2038	2,437	0.04
\$1,800,000	Goldman Sachs Group 2.65% VRN 21/10/2032	1,211	0.02
£2,000,000	Goldman Sachs Group 3.125% 25/07/2029	1,850	0.03
\$1,500,000	Goldman Sachs Group 4.25% 21/10/2025	1,191	0.02
\$3,495,000	Goldman Sachs Group 4.411% VRN 23/04/2039	2,452	0.04
\$1,520,000	Goldman Sachs Group 5.851% VRN 25/04/2035	1,236	0.02
\$3,760,000	Hartford Financial Services Group 2.8% 19/08/2029	2,737	0.05
\$3,000,000	Home Depot 1.375% 15/03/2031	1,940	0.03
\$2,620,000	Home Depot 2.375% 15/03/2051	1,180	0.02
\$2,000,000	Honeywell International 4.75% 01/02/2032	1,572	0.03
\$1,180,000	Honeywell International 5.7% 15/03/2037	968	0.02
€1,400,000	IHG Finance 4.375% 28/11/2029	1,218	0.02
\$2,714,000	Ingersoll-Rand 5.75% 15/06/2043	2,185	0.04
\$3,000,000	Intel Corporation 3.4% 25/03/2025	2,387	0.04
\$3,597,000	Intel Corporation 3.7% 29/07/2025	2,853	0.05
\$1,500,000	John Deere Capital Corporation 4.35% 15/09/2032	1,148	0.02
\$5,290,000	JP Morgan Chase & Co 2.956% VRN 13/05/2031	3,775	0.07
\$1,798,000	JP Morgan Chase & Co 6.4% 15/05/2038	1,563	0.03
\$3,400,000	JPMorgan Chase & Co 2.525% VRN 19/11/2041	1,832	0.03
\$500,000	JPMorgan Chase & Co 4.25% 01/10/2027	396	0.01
\$2,000,000	Kroger 2.2% 01/05/2030	1,385	0.03
\$3,240,000	Kroger 2.2% 01/05/2030	2,244	0.04
\$2,420,000	Kroger 3.95% 15/01/2050	1,454	0.03
\$1,332,000	Liberty Mutual Group 3.95% 15/05/2060	713	0.01
\$6,790,000	Liberty Mutual Group 4.569% 01/02/2029	5,310	0.09
\$1,618,000	Liberty Mutual Group 4.85% 01/08/2044	1,108	0.02
\$2,450,000	Lowe's Companies 4.25% 01/04/2052	1,526	0.03
\$2,520,000	Mastercard 2.95% 01/06/2029	1,873	0.03
\$3,158,000	Mastercard 3.3% 26/03/2027	2,460	0.04
\$1,000,000	McDonalds Corporation 2.625% 01/09/2029	725	0.01
\$3,246,000	McDonalds Corporation 3.7% 30/01/2026	2,569	0.05
\$1,341,000	McDonalds Corporation 4.875% 09/12/2045	964	0.02
\$1,460,000	Merril Lynch 5.1% 03/08/2028	1,166	0.02
\$1,350,000	Merril Lynch 5.2% 03/08/2026	1,086	0.02
\$1,000,000	Metropolitan Life Global Funding 3.05% 17/06/2029	738	0.01
\$1,750,000	Microsoft Corporation 2.525% 01/06/2050	861	0.02
\$2,111,000	Microsoft Corporation 2.675% 01/06/2060	988	0.02
\$1,610,000	Microsoft Corporation 2.921% 17/03/2052	849	0.02
\$4,700,000	Microsoft Corporation 4.1% 06/02/2037	3,500	0.06
€1,300,000	Mondelez International 1.625% 08/03/2027	1,049	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED STATES – 6.18% (5.75%) (continued)</b>			
\$5,844,000	Mondelez International 2.75% 13/04/2030	4,186	0.07
€3,800,000	Moodys Corporation 0.95% 25/02/2030	2,834	0.05
\$1,000,000	Moodys Corporation 4.25% 01/02/2029	782	0.01
\$1,900,000	Morgan Stanley 2.484% VRN 16/09/2036	1,233	0.02
\$3,000,000	Morgan Stanley 3.622% VRN 01/04/2031	2,224	0.04
\$1,548,000	Morgan Stanley 4.375% 22/01/2047	1,031	0.02
\$3,000,000	Morgan Stanley 4.431% VRN 23/01/2030	2,331	0.04
\$1,350,000	Morgan Stanley 5.597% VRN 24/03/2051	1,062	0.02
\$1,000,000	Nestle Holdings 3.5% 24/09/2025	792	0.01
\$3,300,000	NextEra Energy Capital Holdings 3% 15/01/2052	1,642	0.03
\$240,000	NextEra Energy Capital Holdings 3% 15/01/2052	119	–
\$4,000,000	NextEra Energy Capital Holdings 3.55% 01/05/2027	3,112	0.06
\$7,550,000	Oracle Corporation 2.875% 25/03/2031	5,314	0.09
\$2,000,000	Parker Hannifin Corporation 4% 14/06/2049	1,242	0.02
\$500,000	Parker Hannifin Corporation 4% 14/06/2049	310	0.01
\$1,377,000	Parker Hannifin Corporation 4.1% 01/03/2047	880	0.02
\$1,600,000	Parker Hannifin Corporation 4.2% 21/11/2034	1,184	0.02
\$3,440,000	PepsiCo 1.4% 25/02/2031	2,242	0.04
\$3,000,000	PepsiCo 2.75% 19/03/2030	2,185	0.04
\$2,100,000	PepsiCo 2.75% 21/10/2051	1,042	0.02
\$2,040,000	Pernod Ricard 2.75% 01/10/2050	966	0.02
\$1,000,000	Pfizer 5.6% 15/09/2040	806	0.01
\$2,000,000	PNC Financial Services Group 2.55% 22/01/2030	1,417	0.03
€500,000	Procter & Gamble Company 1.2% 30/10/2028	392	0.01
\$1,400,000	Procter & Gamble Company 2.8% 25/03/2027	1,082	0.02
\$1,840,000	Procter & Gamble Company 3.6% 25/03/2050	1,128	0.02
\$650,000	Prudential Financial 3.878% 27/03/2028	505	0.01
\$2,874,000	Prudential Financial 3.935% 07/12/2049	1,734	0.03
\$3,000,000	Shell Finance US 2.75% 06/04/2030	2,159	0.04
\$2,400,000	State Street 4.141% VRN 03/12/2029	1,864	0.03
\$1,650,000	Target Corporation 2.65% 15/09/2030	1,174	0.02
\$3,000,000	Target Corporation 3.375% 15/04/2029	2,273	0.04
\$2,050,000	Target Corporation 3.625% 15/04/2046	1,228	0.02
\$1,570,000	Texas Instruments 1.75% 04/05/2030	1,072	0.02
\$3,100,000	Texas Instruments 2.7% 15/09/2051	1,502	0.03
\$1,800,000	Texas Instruments 4.9% 14/03/2033	1,426	0.03
\$1,100,000	Thermo Fisher Scientific 2.8% 15/10/2041	618	0.01
\$200,000	Thermo Fisher Scientific 4.10% 15/08/2047	129	–
\$1,120,000	T-Mobile USA 5.75% 15/01/2054	873	0.02
\$1,000,000	Travelers 4.1% 04/03/2049	638	0.01
\$1,950,000	Travelers Company 3.75% 15/05/2046	1,185	0.02
\$4,700,000	U.S. Bancorp 1.375% 22/07/2030	3,096	0.06
\$4,230,000	U.S. Bancorp 5.85% VRN 21/10/2033	3,452	0.06
\$1,526,000	Union Pacific Corporation 3.25% 15/01/2025	1,218	0.02
\$1,960,000	Union Pacific Corporation 3.799% 01/10/2051	1,168	0.02
\$1,700,000	Union Pacific Corporation 4.05% 15/11/2045	1,091	0.02
\$3,000,000	United Health Group 2.75% 15/05/2040	1,687	0.03
\$5,000,000	United Health Group 2.75% 15/05/2040	2,812	0.05
\$1,000,000	United Parcel Service 2.5% 01/09/2029	724	0.01
\$2,000,000	United Parcel Service 4.875% 03/03/2033	1,577	0.03
\$2,340,000	United Health Group 5.05% 15/04/2053	1,674	0.03
£500,000	Verizon Communications 2.5% 08/04/2031	431	0.01
\$2,526,000	Verizon Communications 2.987% 30/10/2056	1,197	0.02
\$1,313,000	Verizon Communications 4.329% 21/09/2028	1,028	0.02
\$3,000,000	Verizon Communications 4.5% 10/08/2033	2,257	0.04
\$1,680,000	Visa 2.7% 15/04/2040	975	0.02
\$3,000,000	Visa 2.75% 15/09/2027	2,293	0.04
\$1,500,000	Visa 4.3% 14/12/2045	1,023	0.02
\$3,750,000	Walt Disney 2.65% 13/01/2031	2,648	0.05
\$2,000,000	Walt Disney 2.65% 13/01/2031	1,412	0.03
\$1,950,000	Walt Disney 3.5% 13/05/2040	1,247	0.02



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED STATES – 6.18% (5.75%) (continued)</b>			
\$2,130,000	Walt Disney 3.6% 13/01/2051	1,248	0.02
\$2,146,000	Walt Disney 4.95% 15/10/2045	1,566	0.03
\$1,500,000	Warnermedia Holdings 3.638% 15/03/2025	1,194	0.02
\$4,370,000	WarnerMedia Holdings 4.054% 15/03/2029	3,249	0.06
\$2,500,000	Waste Management 1.5% 15/03/2031	1,625	0.03
\$2,220,000	Waste Management 1.5% 15/03/2031	1,443	0.03
\$2,218,000	Waste Management 4.1% 01/03/2045	1,459	0.03
\$1,500,000	Waste Management 4.875% 15/02/2034	1,175	0.02
\$6,130,000	Wells Fargo & Company 2.879% VRN 30/10/2030	4,428	0.08
\$1,000,000	Wells Fargo & Company 3.196% VRN 17/06/2027	780	0.01
\$1,670,000	Wells Fargo & Company 4.611% VRN 25/04/2053	1,113	0.02
\$6,200,000	Welltower 3.1% 15/01/2030	4,510	0.08
£1,935,000	Welltower 4.8% 20/11/2028	1,914	0.03
<b>Total United States</b>		<b>347,382</b>	<b>6.18</b>
<b>Total Corporate Bonds</b>		<b>609,875</b>	<b>10.86</b>
<b>PUBLIC AUTHORITIES – 0.03% (0.03%)</b>			
€2,000,000	BPCE 1% 01/04/2025	1,645	0.03
<b>Total Public Authorities</b>		<b>1,645</b>	<b>0.03</b>
<b>DEPOSITS – 1.79% (2.12%)</b>			
£1,500,000	ABN AMRO Bank 0% CD 02/01/2025	1,500	0.03
£1,500,000	ABN AMRO Bank 0% CD 04/02/2024	1,493	0.03
£1,000,000	ABN AMRO Bank 0% CD 11/03/2024	991	0.02
£1,500,000	Banque Federative du Credit Mutuel 0% CD 29/04/2025	1,477	0.02
£1,500,000	Belfius Bank 0% CD 03/02/2025	1,493	0.02
£3,000,000	BNP Paribas 4.91% CD 24/02/2025	3,000	0.05
£1,500,000	BPCE 0% CD 26/02/2025	1,489	0.02
£1,500,000	BPCE 4.83% CD 02/05/2025	1,500	0.03
£1,500,000	BPCE 4.88% CD 13/03/2025	1,500	0.03
£1,000,000	BPCE 5.33% CD 02/01/2025	1,000	0.02
£1,500,000	Commonwealth Bank 0% CD 02/01/2025	1,500	0.03
£1,000,000	Cooperatieve Rabobank 0% CD 14/02/2025	994	0.02
£1,000,000	Cooperatieve Rabobank 0% CD 18/03/2025	990	0.02
£1,500,000	Credit Agricole 0% CD 03/11/2025	1,486	0.03
£1,500,000	Credit Agricole 4.78% CD 28/02/2025	1,500	0.03
£1,000,000	Credit Agricole 4.94% CD 10/02/2025	1,000	0.02
£1,500,000	DNB BANK ASA 0% CD 04/03/2025	1,488	0.02
£1,500,000	DNB BANK ASA 0% CD 24/01/2025	1,500	0.03
£1,500,000	DZ Bank Ag Deutsche Zentral 4.73% CD 24/03/2025	1,500	0.02
£1,500,000	Euro 0% CD 07/12/2025	1,492	0.02
£1,500,000	First Abu Dhabi Bank 0% CD 03/01/2025	1,500	0.02
£1,500,000	First Abu Dhabi Bank 5.2% CD 24/01/2025	1,500	0.02
£1,500,000	Goldman Sachs Group 0% CD 10/03/2025	1,486	0.02
£1,500,000	Goldman Sachs Group 0% CD 24/01/2025	1,495	0.02
£1,500,000	Handelsbanken 0% CD 02/01/2025	1,500	0.02
£1,500,000	KBC BANK 0% CD 05/01/2025	1,500	0.03
£1,500,000	KBC BANK 4.81% CD 12/02/2025	1,500	0.03
£1,500,000	KBC BANK 4.82% CD 17/02/2025	1,500	0.03
£5,000,000	Landesbank 4.71% CD 02/01/2025	5,000	0.09
£5,000,000	Landesbank Baden 4.71% CD 09/01/2025	5,000	0.09
£1,000,000	Mizuho Bank 0% CD 02/01/2025	1,000	0.02
£1,500,000	Mizuho Bank 0% CD 03/02/2025	1,493	0.03
£5,000,000	Mizuho Bank 4.71% CD 07/01/2025	5,000	0.09
£5,000,000	Mizuho Bank 4.75% CD 02/01/2025	5,000	0.09
£1,500,000	MUFG Bank 0% CD 03/11/2025	1,486	0.03
£3,000,000	MUFG Bank 4.84% CD 30/01/2025	3,000	0.05
£1,500,000	National Australia Bank 0% CD 03/04/2025	1,482	0.02
£1,500,000	National Australia Bank 0% CD 10/01/2025	1,500	0.03
£1,500,000	National Bank of Canada 0% CD 01/02/2025	1,500	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>DEPOSITS – 1.79% (2.12%) (continued)</b>		
£5,000,000 Nationwide Build 4.70% CD 03/01/2025	5,000	0.09
£1,500,000 Nordea Bank 0% CD 19/03/2025	1,485	0.03
£5,000,000 Royal Bank of Canada 4.7% CD 03/01/2025	5,000	0.09
£5,000,000 Royal Bank of Canada 4.70% CD 08/01/2025	5,000	0.09
£5,000,000 Santander UK 4.69% CD 06/01/2025	5,000	0.09
£1,500,000 Skandinaviska Ensk Banken 4.77% CD 19/02/2025	1,500	0.03
£3,000,000 Societe Generale 4.85% CD 31/01/2025	3,000	0.05
£1,500,000 Societe Generale 4.95% CD 31/01/2025	1,500	0.03
£1,000,000 UBS 0% CD 25/04/2025	985	0.02
<b>Total Deposits</b>	<b>100,805</b>	<b>1.79</b>
<b>FUTURES – (0.41)% (0.71%)</b>		
(742) CBT US 2 Year Note (CBT) March 2025	(41)	–
3,427 CBT US 10 Year Ultra Future March 2025	(6,588)	(0.12)
489 CME S&P 500 E Mini Future March 2025	(4,144)	(0.07)
2,852 EUX Euro Stoxx 50 March 2025	(2,525)	(0.04)
1,564 EUX Euro-Bund Future March 2025	(4,591)	(0.08)
(5,201) EUX Euro-Schatz Future March 2025	1,767	0.03
295 HKG Hang Seng Index Future January 2025	315	0.01
1,885 ICF FTSE 100 Index Future March 2025	(2,539)	(0.05)
2,739 NYF MSCI Emerging Market Future March 2025	(5,042)	(0.09)
<b>Total Futures</b>	<b>(23,388)</b>	<b>(0.41)</b>
<b>OPTIONS CONTRACTS – 0.13% (0.04%)</b>		
(743) S&P 500 Index P5500 February 2025	(1,792)	(0.03)
743 S&P 500 Index P6000 February 2025	9,136	0.16
<b>Total Options Contracts</b>	<b>7,344</b>	<b>0.13</b>
<b>FORWARD CURRENCY CONTRACTS – (0.27)% (0.38%)</b>		
Buy £36,118,327 & Sell ¥7,083,353,000 (expires 23/01/2025)	25	–
Buy AUD172,302,000 & Sell €106,016,277 (expires 23/01/2025)	(2,553)	(0.05)
Buy £106,138,918 & Sell \$134,602,191 (expires 23/01/2025)	(1,357)	(0.02)
Buy \$199,984,000 & Sell £157,694,946 (expires 23/01/2025)	2,017	0.04
Buy £492,985,168 & Sell \$625,189,000 (expires 23/01/2025)	(6,305)	(0.11)
Buy £550,518,479 & Sell €698,151,020 (expires 23/01/2025)	(7,041)	(0.13)
Buy \$150,085,800 & Sell €141,663,000 (expires 23/01/2025)	2,603	0.05
Buy £163,675,981 & Sell €195,930,677 (expires 23/01/2025)	1,498	0.03
Buy £172,906,331 & Sell €206,980,000 (expires 23/01/2025)	1,583	0.03
Buy £15,037 & Sell €18,000 (expires 23/01/2025)*	–	–
Buy €71,018,000 & Sell \$75,016,455 (expires 23/01/2025)	(1,126)	(0.02)
Buy £59,515,000 & Sell \$75,051,313 (expires 23/01/2025)	(423)	(0.01)
Buy £451,457,995 & Sell \$572,887,555 (expires 06/01/2025)	(5,997)	(0.11)
Buy £149,246,969 & Sell €179,103,742 (expires 06/01/2025)	1,119	0.02
Buy \$6,331,000 & Sell £4,971,897 (expires 06/01/2025)	83	–
Buy £1,593,379 & Sell €1,922,033 (expires 06/01/2025)	4	–
Buy £3,828,790 & Sell \$4,863,365 (expires 06/01/2025)	(55)	–
Buy £59,591,595 & Sell \$75,364,000 (expires 23/01/2025)	(596)	(0.01)
Buy £38,747,446 & Sell \$49,284,000 (expires 23/01/2025)	(612)	(0.01)
Buy £1,818,307 & Sell \$2,321,375 (expires 06/01/2025)	(35)	–
Buy \$37,779,000 & Sell €35,913,509 (expires 23/01/2025)	445	0.01
Buy €32,387,665 & Sell AUD53,697,000 (expires 23/01/2025)	256	–
Buy \$151,115,000 & Sell £118,730,814 (expires 23/01/2025)	1,953	0.03
Buy £57,323,770 & Sell \$72,959,000 (expires 23/01/2025)	(943)	(0.02)
Buy \$2,321,998 & Sell £1,824,884 (expires 06/01/2025)	29	–
Buy \$75,607,000 & Sell £59,536,587 (expires 23/01/2025)	845	0.02
Buy \$3,716,447 & Sell £2,939,400 (expires 06/01/2025)	28	–
Buy \$40,204,228 & Sell £31,748,235 (expires 23/01/2025)	360	0.01
Buy £28,519,929 & Sell \$36,116,078 (expires 23/01/2025)	(323)	(0.01)
Buy \$18,086,267 & Sell £14,319,686 (expires 23/01/2025)	124	–
Buy \$39,848,367 & Sell £31,573,742 (expires 23/01/2025)	250	–
Buy \$19,924,183 & Sell £15,797,047 (expires 23/01/2025)	115	–
Buy \$19,924,183 & Sell £15,780,206 (expires 23/01/2025)	132	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>FORWARD CURRENCY CONTRACTS – (0.27)% (0.38%) (continued)</b>		
Buy \$2,138,336 & Sell £1,689,226 (expires 06/01/2025)	18	–
Buy £56,293,139 & Sell \$71,445,000 (expires 23/01/2025)	(764)	(0.01)
Buy £17,672,643 & Sell €21,318,000 (expires 23/01/2025)	27	–
Buy €67,997,000 & Sell £56,369,581 (expires 23/01/2025)	(86)	–
Buy ¥1,553,895,000 & Sell £7,975,408 (expires 23/01/2025)	(58)	–
Buy \$3,784,537 & Sell £2,991,214 (expires 06/01/2025)	31	–
Buy \$41,123,000 & Sell £32,884,807 (expires 23/01/2025)	(43)	–
Buy \$41,123,000 & Sell £32,881,433 (expires 23/01/2025)	(40)	–
Buy \$3,123,550 & Sell £2,498,315 (expires 06/01/2025)	(4)	–
Buy \$59,471,952 & Sell \$74,642,855 (expires 23/01/2025)	(140)	–
Buy \$74,481,201 & Sell £59,515,000 (expires 23/01/2025)	(33)	–
Buy €60,198,036 & Sell \$75,336,000 (expires 23/01/2025)	33	–
Buy €36,312,742 & Sell \$37,779,000 (expires 23/01/2025)	(114)	–
Buy \$119,843,000 & Sell £95,761,830 (expires 23/01/2025)	(52)	–
Buy €70,645,000 & Sell \$73,497,546 (expires 23/01/2025)	(222)	–
Buy £33,863,120 & Sell €40,736,000 (expires 23/01/2025)	145	–
Buy €18,000 & Sell £14,963 (expires 23/01/2025)+	–	–
Buy £42,280,685 & Sell €50,862,000 (expires 23/01/2025)	181	–
<b>Total Forward Currency Contracts</b>	<b>(15,018)</b>	<b>(0.27)</b>
Portfolio of investments	5,620,390	100.03
Cash equivalents	45,066	0.80
Net other liabilities excluding cash equivalents	(46,657)	(0.83)
<b>Net assets</b>	<b>5,618,799</b>	<b>100.00</b>

Other than forward currency contracts, all holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.

The comparative percentage figures in brackets are at 31 December 2023.

# Related party.

+ Value less than £1,000.

## STATEMENT OF TOTAL RETURN

### For the year ended 31 December 2024

	Note	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
Income					
Net capital gains	2		323,217		258,149
Revenue	3	171,901		171,539	
Expenses	4	(1,725)		(2,477)	
Interest payable and similar charges		(114)		(103)	
Net revenue before taxation		170,062		168,959	
Taxation	5	(3,190)		(2,132)	
Net revenue after taxation			166,872		166,827
<b>Total return before distributions</b>			<b>490,089</b>		<b>424,976</b>
Distributions	6		(168,599)		(169,298)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>321,490</b>		<b>255,678</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

### For the year ended 31 December 2024

	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>5,672,947</b>		<b>5,742,082</b>
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	175,293		134,603	
Amounts payable on cancellation of Units	(551,138)		(459,542)	
		(375,845)		(324,939)
Dilution adjustment		191		110
Change in net assets attributable to Unitholders from investment activities (see above)		321,490		255,678
Retained distributions on accumulation Units		16		16
<b>Closing net assets attributable to Unitholders</b>		<b>5,618,799</b>		<b>5,672,947</b>

BALANCE SHEET  
As at 31 December 2024

	Note	£000	As at 31.12.24 £000	£000	As at 31.12.23 £000
Assets:					
Fixed assets:					
Investments			5,676,574		5,675,507
Current assets:					
Debtors	7	54,100		67,685	
Cash and bank balances	8	84,615		125,661	
Cash equivalents	10	45,066		25,231	
Total assets			5,860,355		5,894,084
Liabilities:					
Investment liabilities			(56,184)		(28,291)
Creditors:					
Distribution payable	6	(162,256)		(163,653)	
Other creditors	9	(23,116)		(29,193)	
Total liabilities			(241,556)		(221,137)
Net assets attributable to Unitholders			5,618,799		5,672,947

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 10 to 14 for accounting basis and policies.

### 2 Net capital gains

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Non-derivative securities realised gains/(losses)	344,511	(51,977)
Non-derivative securities unrealised gains	99,708	283,994
Derivative contracts realised losses	(89,154)	(39,146)
Derivative contracts unrealised (losses)/gains	(19,328)	37,857
Forward currency contracts realised gains	1,164	11,678
Forward currency contracts unrealised (losses)/gains	(15,018)	21,369
Currency realised gains/(losses)	91	(4,283)
Currency unrealised gains/(losses)	1,371	(1,224)
Transaction charges	(128)	(119)
<b>Net capital gains</b>	<b>323,217</b>	<b>258,149</b>

### 3 Revenue

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
UK dividends	17,778	19,034
Overseas dividends	56,532	53,919
Interest on debt securities	89,125	90,152
Stock dividends	123	492
Bank interest	2,979	3,532
Deposit interest	4,759	3,178
Stock lending income	359	886
Property investment income	246	346
<b>Total revenue</b>	<b>171,901</b>	<b>171,539</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 4 Expenses

	Year ended 31.12.24 £000	Year ended 31.12.23* £000
<b>Payable to the Manager or associate</b>		
Administration fee	1,203	1,944
<b>Other expenses</b>		
Audit fee	14	11
Depositary fee	40	125
Safe custody fees	254	179
Transfer agency fees	2	12
<b>Other expenses- In relation to underlying TTF investments</b>		
Audit fee	40	24
Depositary fee	29	48
Dividend charges	5	6
Safe custody fees	137	128
Transfer agency fees	1	–
	522	533
<b>Total expenses</b>	<b>1,725</b>	<b>2,477</b>

The audit fee (excluding VAT) incurred during the year was £12,600 (2023: £12,801).

\* Prior years has been restated.

### 5 Taxation

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Overseas tax	3,190	2,132
<b>Total taxation</b>	<b>3,190</b>	<b>2,132</b>

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

### 6 Distributions

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Final income distribution	162,256	163,653
Final accumulation distribution	16	16
Add: Revenue deducted on cancellation of Units	6,934	6,538
Less: Revenue received on issue of Units	(607)	(909)
<b>Total distributions</b>	<b>168,599</b>	<b>169,298</b>
<b>The differences between the net revenue after taxation and the distributions for the year are as follows:</b>		
Net revenue after taxation for the year	166,872	166,827
Add: Capitalised expenses	1,720	2,471
Capital taxation	7	–
<b>Total distributions</b>	<b>168,599</b>	<b>169,298</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**7 Debtors**

	As at 31.12.24 £000	As at 31.12.23 £000
Accrued interest	8,843	10,380
Accrued dividends	423	150
Accrued bank interest	153	262
Accrued withholding tax	2,291	1,436
Accrued distributions	42,388	55,456
Income tax recoverable	2	1
<b>Total debtors</b>	<b>54,100</b>	<b>67,685</b>

**8 Cash and bank balances**

	As at 31.12.24 £000	As at 31.12.23 £000
Cash and bank balances	21,348	118,564
Amounts held at derivatives clearing houses and brokers	63,267	7,097
<b>Cash and bank balances</b>	<b>84,615</b>	<b>125,661</b>

**9 Other creditors**

	As at 31.12.24 £000	As at 31.12.23 £000
Amounts payable on cancellation of Units	6,629	7,460
Purchases awaiting settlement	15,000	20,942
Accrued expenses	1,487	791
<b>Total other creditors</b>	<b>23,116</b>	<b>29,193</b>

**10 Cash equivalents**

	As at 31.12.24 £000	As at 31.12.23 £000
BRED Banque Populaire Term Deposit	7,727	6,532
Cooperative Rabobank Term Deposit	7,592	3,434
Deutsche Zentral Bank Term Deposit	8,045	1,168
Landesbank Baden-Wuerttemberg Term Deposit	8,052	9,659
MUFG Bank Term Deposit	5,606	4,438
Societe Generale Term Deposit	8,044	—
<b>Total cash equivalents</b>	<b>45,066</b>	<b>25,231</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 11 Transaction costs

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	793,856	77	0.01	132	0.02	–	–	794,065	0.03
Bond transactions	2,710,469	–	–	–	–	–	–	2,710,469	–
Fund transactions	1,648,617	–	–	–	–	–	–	1,648,617	–
<b>Total</b>	<b>5,152,942</b>	<b>77</b>		<b>132</b>		<b>–</b>		<b>5,153,151</b>	

Corporate actions of £561,000 did not incur any commissions or taxes.

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	154,270	(30)	0.02	–	–	–	–	154,240	0.02
Bond transactions	3,008,078	–	–	–	–	–	–	3,008,078	–
Fund transactions	2,480,342	–	–	–	–	–	–	2,480,342	–
<b>Total</b>	<b>5,642,690</b>	<b>(30)</b>		<b>–</b>		<b>–</b>		<b>5,642,660</b>	

Corporate actions of £9,458,000 did not incur any commissions or taxes.

The Sub-fund had paid £839,000 as commission on purchases and sales of derivative transactions for the year ended 31.12.24.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions 0.02%

Taxes 0.00%

Other expenses 0.00%

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	971,968	197	0.02	581	0.06	15	–	972,761	0.08
Bond transactions	3,768,808	–	–	–	–	–	–	3,768,808	–
Fund transactions	1,571,035	–	–	–	–	–	–	1,571,035	–
<b>Total</b>	<b>6,311,811</b>	<b>197</b>		<b>581</b>		<b>15</b>		<b>6,312,604</b>	

Corporate actions of £1,000 did not incur any commissions or taxes.

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	930,811	(163)	0.02	–	–	(62)	0.01	930,586	0.03
Bond transactions	3,624,248	–	–	–	–	(11)	–	3,624,237	–
Fund transactions	2,139,288	–	–	–	–	–	–	2,139,288	–
<b>Total</b>	<b>6,694,347</b>	<b>(163)</b>		<b>–</b>		<b>(73)</b>		<b>6,694,111</b>	

Corporate actions of £17,393,000 did not incur any commissions or taxes.

The Sub-fund had paid £955,000 as commission on purchases and sales of derivative transactions for the year ended 31.12.23.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions 0.01%

Taxes 0.01%

Other expenses 0.01%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.07% (2023: 0.07%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2023: none).

13 Related parties

Management fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in note 4 and details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. The balance due to the Manager at the year end in respect of Administration fees was £1,426,794 (2023: £751,230). Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £162,271,899 (2023: £163,669,520). The amount outstanding at the year end was £162,271,899 (2023: £163,669,520). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors. During the year, the Sub-fund made purchases amounting to £791,553,851 (2023: £829,948,933) and sales amounting to £1,650,188,724 (2023: £913,321,131) in other Aviva Sub-funds.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 31.12.24 (Units)	Movement (Units)	Holdings as at 31.12.23 (Units)
Manager & related parties (Insured Pension Income Distribution)	4,253,532,913	(285,931,946)	4,539,464,859
Manager & related parties (UK Institutional Accumulation)	429,187	(41,382)	470,569

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 14 Financial instruments

The policies applied in the management of financial instruments are set out on pages 10 to 14.

#### Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

#### Currency exposures

At the year end date, 8.81% (2023: 0.20%) of the net assets of the Sub-fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

#### Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £562,039,023 (2023: £564,721,577). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £562,039,023 (2023: £564,721,577). These calculations assume all other variables remain constant.

#### Interest rate risk profile of financial assets and financial liabilities

The interest rate profile of the Sub-fund's financial assets and liabilities at 31 December 2024 was:

Currency 31.12.24	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
<b>Financial Assets</b>				
Argentine Peso	3	–	–	3
Australian Dollar	–	–	85,200	85,200
Brazilian Real	–	6,138	186	6,324
Canadian Dollar	6	–	–	6
Chilean Peso	–	2,090	33	2,123
Columbian Peso	–	5,219	267	5,486
Czech Koruna	9	6,179	93	6,281
Danish Krone	61	–	32,579	32,640
Euro	13,259	136,171	711,398	860,828
Hong Kong Dollar	75	–	315	390
Hungarian Forint	129	3,065	26	3,220
Indonesian Rupiah	–	8,933	140	9,073
Israeli Shekel	2	–	–	2
Japanese Yen	213	–	64,558	64,771
Korean Won	6,179	–	–	6,179
Malaysian Ringgit	–	8,970	140	9,110
Mexican Peso	379	8,500	105	8,984
Norwegian Krone	71	–	6,377	6,448
Peruvian Sol	–	2,500	66	2,566
Philippine Peso	107	7,261	46	7,414
Romanian Leu	31	4,627	136	4,794
South African Rand	49	7,322	289	7,660
Sterling	72,565	579,422	5,401,124	6,053,111
Swedish Krona	58	–	36,804	36,862
Swiss Franc	–	–	109,353	109,353
Thai Baht	–	8,858	38	8,896
Turkish Lira	183	1,598	85	1,866
US Dollar	77,436	366,019	1,869,712	2,313,167
<b>Total Financial Assets</b>	<b>170,815</b>	<b>1,162,872</b>	<b>8,319,070</b>	<b>9,652,757</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 14 Financial instruments (continued)

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

Currency 31.12.24	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
<b>Financial Liabilities</b>				
Australian Dollar	–	–	(26,552)	(26,552)
Euro	–	–	(818,551)	(818,551)
Japanese Yen	–	–	(36,093)	(36,093)
Sterling	–	–	(935,410)	(935,410)
US Dollar	–	–	(2,217,352)	(2,217,352)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>–</b>	<b>(4,033,958)</b>	<b>(4,033,958)</b>
<b>Total</b>	<b>170,815</b>	<b>1,162,872</b>	<b>4,285,112</b>	<b>5,618,799</b>

Interest rate profile of the Sub-fund's financial assets and liabilities at 31 December 2023 was:

Currency 31.12.23	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
<b>Financial Assets</b>				
Argentine Peso	4	–	–	4
Australian Dollar	–	–	83,838	83,838
Brazilian Real	–	18,127	570	18,697
Canadian Dollar	6	–	–	6
Chilean Peso	–	6,050	63	6,113
Columbian Peso	–	11,394	602	11,996
Czech Koruna	–	14,712	109	14,821
Danish Krone	39	136,756	28,817	165,612
Euro	18,492	–	807,517	826,009
Hungarian Forint	188	9,827	117	10,132
Indonesian Rupiah	–	21,552	340	21,892
Israeli Shekel	2	–	–	2
Japanese Yen	–	–	342,531	342,531
Korean Won	–	–	54,847	54,847
Malaysian Ringgit	–	22,139	371	22,510
New Zealand Dollar	–	–	87,604	87,604
Mexican Peso	437	21,769	320	22,526
Norwegian Krone	71	–	5,757	5,828
Peruvian Sol	–	8,753	245	8,998
Philippine Peso	249	18,371	194	18,814
Romanian Leu	–	11,439	310	11,749
South African Rand	–	16,455	708	17,163
Sterling	156,149	761,950	6,398,966	7,317,065
Swedish Krona	88	–	29,737	29,825
Swiss Franc	–	–	220,237	220,237
Taiwanese Dollar	62	–	–	62
Thai Baht	–	18,377	258	18,635
US Dollar	18,309	359,090	1,508,041	1,885,440
<b>Total Financial Assets</b>	<b>194,096</b>	<b>1,456,761</b>	<b>9,572,099</b>	<b>11,222,956</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 14 Financial instruments (continued)

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

Currency 31.12.23	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
<b>Financial Liabilities</b>				
Australian Dollar	–	–	(83,838)	(83,838)
Euro	–	–	(1,048,003)	(1,048,003)
Hong Kong Dollar	(1,052)	–	–	(1,052)
Japanese Yen	(2,728)	–	(318,141)	(320,869)
Korean Won	–	–	(14)	(14)
Sterling	–	–	(1,632,863)	(1,632,863)
Swiss Franc	–	–	(192,763)	(192,763)
US Dollar	–	–	(2,270,607)	(2,270,607)
<b>Total Financial Liabilities</b>	<b>(3,780)</b>	<b>–</b>	<b>(5,546,229)</b>	<b>(5,550,009)</b>
<b>Total</b>	<b>190,316</b>	<b>1,456,761</b>	<b>4,025,870</b>	<b>5,672,947</b>

## Interest rate exposures

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin's risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £902,410 (2023: £784,925). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £902,410 (2023: £784,925). These calculations assume the interest rate shock is propagated to all risk factors the Sub-fund is exposed to, based on historical market correlations and volatilities between factors.

## Portfolio credit rating analysis

Holding	Market value £000		Total net assets %	
	31.12.24	31.12.23	31.12.24	31.12.23
<b>Bonds</b>				
– Investment Grade	1,079,292	1,260,786	19.21	22.23
– Below Investment Grade	20,277	32,651	0.37	0.57
– Unrated	104,438	202,748	1.85	3.58
<b>Total value of investments</b>	<b>1,204,007</b>	<b>1,496,185</b>	<b>21.43</b>	<b>26.38</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 14 Financial instruments (continued)

## Counterparty exposure and collateral

Counterparty As at 31.12.24		Forward foreign exchange contracts £000	Futures £000	Total £000
Bank of America	– Exposure	(768)	–	(768)
	– Cash collateral		–	–
Barclays	– Exposure	(3,109)	–	(3,109)
	– Cash collateral		–	–
BNP Paribas	– Exposure	(3,013)	–	(3,013)
	– Cash collateral		–	–
Canadian Imperial Bank of Commerce	– Exposure	(55)	–	(55)
	– Cash collateral		–	–
CITI	– Exposure	796	–	796
	– Cash collateral		–	–
Deutsche Bank	– Exposure	1,119	–	1,119
	– Cash collateral		–	–
Goldman Sachs	– Exposure	(683)	–	(683)
	– Cash collateral		–	–
HSBC	– Exposure	155	–	155
	– Cash collateral		–	–
JP Morgan	– Exposure	2,463	–	2,463
	– Cash collateral		–	–
Morgan Stanley	– Exposure	701	–	701
	– Cash collateral		–	–
State Street	– Exposure	(12,649)	–	(12,649)
	– Cash collateral		–	–
UBS	– Exposure	25	2,082	2,107
	– Cash collateral	180	–	180
<b>Total</b>		<b>(14,838)</b>	<b>2,082</b>	<b>(12,756)</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 14 Financial instruments (continued)

#### Counterparty exposure and collateral

Counterparty As at 31.12.23		Forward foreign exchange contracts £000	Futures £000	Total £000
Bank of America	– Exposure	(210)	–	(210)
	– Cash collateral	–	–	–
BNP Paribas	– Exposure	(1,472)	–	(1,472)
	– Cash collateral	–	–	–
Canadian Imperial Bank of Commerce	– Exposure	14	–	14
	– Cash collateral	–	–	–
CITI	– Exposure	(163)	–	(163)
	– Cash collateral	–	–	–
Goldman Sachs	– Exposure	1,376	–	1,376
	– Cash collateral	–	–	–
HSBC	– Exposure	4,183	–	4,183
	– Cash collateral	–	–	–
JP Morgan	– Exposure	479	–	479
	– Cash collateral	–	–	–
Morgan Stanley	– Exposure	7,153	–	7,153
	– Cash collateral	–	–	–
State Street	– Exposure	(1,332)	–	(1,332)
	– Cash collateral	–	–	–
UBS	– Exposure	11,340	45,350	56,690
	– Cash collateral	–	–	–
<b>Total</b>		<b>21,368</b>	<b>45,350</b>	<b>66,718</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) 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.

#### As at 31 December 2024

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	1,115,678	–	–	1,115,678
Bonds	410,421	692,781	–	1,103,202
Collective Investment Schemes	269,497	762,378	–	1,031,875
Pooled investment vehicles	–	2,299,892	–	2,299,892
Deposits	–	100,805	–	100,805
Derivatives	11,218	13,904	–	25,122
	<b>1,806,814</b>	<b>3,869,760</b>	<b>–</b>	<b>5,676,574</b>
<b>Investment Liabilities</b>				
Derivatives	(27,262)	(28,922)	–	(56,184)
	<b>(27,262)</b>	<b>(28,922)</b>	<b>–</b>	<b>(56,184)</b>

### 15 Fair value of investments (continued)

#### As at 31 December 2023

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	435,841	–	–	435,841
Bonds	589,515	786,591	–	1,376,106
Collective Investment Schemes	85,235	812,319	–	897,554
Pooled investment vehicles	–	2,753,622	–	2,753,622
Deposits	–	120,079	–	120,079
Derivatives	49,075	43,230	–	92,305
	<b>1,159,666</b>	<b>4,515,841</b>	<b>–</b>	<b>5,675,507</b>
<b>Investment Liabilities</b>				
Derivatives	(6,430)	(21,861)	–	(28,291)
	<b>(6,430)</b>	<b>(21,861)</b>	<b>–</b>	<b>(28,291)</b>

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

### 16 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 53 and 54.

The distributions per Unit class are given in the distribution tables on page 95. All the Unit classes have the same rights on winding up.



## DISTRIBUTION TABLES

### Distribution made in pence per Unit for the year ended 31 December 2024

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

	Net income (p)	Equalisation (p)	Distribution payable 28.02.25 (p)	Distribution paid 29.02.24 (p)
<b>Dividend distribution on Income Units</b>				
Insured Pension Income Distribution Units				
Group 1	3.814616	–	3.814616	3.605119
Group 2	3.375628	0.438988	3.814616	3.605119

### Distribution made in pence per Unit for the year ended 31 December 2024

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

	Net income (p)	Equalisation (p)	Distribution to be accumulated 28.02.25 (p)	Distribution accumulated 29.02.24 (p)
<b>Dividend distribution on Accumulation Units</b>				
UK Institutional Accumulation Units				
Group 1	3.714157	–	3.714157	3.490185
Group 2	2.973431	0.740726	3.714157	3.490185

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## AI CAUTIOUS PENSION FUND

### INVESTMENT OBJECTIVE AND POLICY

The Sub-fund aims to grow your investment over the long term (5 years or more), through a combination of capital and income returns, by the equivalent of SONIA plus 2.5% (average annualised returns, before the deduction of charges and taxes, measured over rolling 5 year periods).

#### Core investment

The Sub-fund invests in a broad range of global asset classes that may include shares (including in emerging markets), bonds issued by companies or governments (which can be investment grade and sub-investment grade), cash, property, and commodities, and will gain this exposure by investing in other funds (including other Sub-funds, funds managed by Aviva Investors companies or the Investment Manager), directly in these assets, or through the use of derivatives.

Between 20% and 60% of the Sub-fund will be invested in shares of companies (directly or through other funds). A maximum of 20% can be invested in sub-investment grade bonds. At least 60% of the Sub-fund's underlying assets will be held in US Dollars, Sterling or Euros, with a minimum of 30% in Sterling.

Derivatives may be used for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Sub-fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Sub-fund.

#### Strategy

The Sub-fund is actively managed, and seeks to meet the return objective through investment in a diversified range of growth asset classes. The Investment Manager does not seek to add value by trading on very short-term changes in markets, but instead seeks out opportunities where markets are considered to be mispriced relative to their medium-term fundamental outlook.

The Sub-fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on the Aviva Investors UK Responsible Investment policy is available on our website and in the Prospectus.

#### Performance & Risk Measurement

SONIA has been chosen as a market standard indicator of the risk-free rate of return, and 2.5% above this rate is the level of performance that the Investment Manager believes to be realistic for this strategy when considered alongside the Sub-fund's expected level of volatility, as outlined below.

The Sub-fund is expected to operate with a volatility equivalent to the composite benchmark of 50% MSCI® All Countries World GBP Hedged Total Return Index and 50% FTSE® All Stock Gilts Total Return Index (the "Index"). Volatility measures how much the returns of the Sub-fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager.

The Sub-fund does not base its investment process upon the Index, so will not have exposure to every company or bond in the Index and may also have exposure to companies and bonds that do not form part of it. The Index represents the performance of a broad range of global companies and bonds issued by companies and governments, and it is therefore an appropriate comparator for the Sub-fund's volatility.

### INVESTMENT MANAGERS' REPORT

#### Performance

Over the twelve months ended 31 December 2024, the Sub-fund returned 15.3%\* (gross of fees). The Sub-fund's benchmark, the SONIA (+2.5%), returned 7.8% over the same period.

#### Review

The first half of 2024 was characterised by a notable resilience in US economic data, primarily due to the buoyancy of the labour market. As a result, there was a readjustment of rate expectations in the US bond market, which began to closely align with our perspective of a gradual economic slowdown. Our focus this year has been on strategically positioning ourselves for this anticipated soft landing.

Equity positions, particularly in developed markets, performed well in the first half of the year. Following a strong rally into year-end, valuations appeared stretched. As a result, we started the year with a cautious view given how far equity markets had moved. As Q1 progressed, we upgraded our equity view to positive as growth continued to surprise on the upside, while inflation remained under control. We have maintained a positive view on equities since then given the benign growth outlook powered by a resilient labour market in the US. Equity allocations have contributed positively, driven by our core US and global equity positions. Given our positive view on US equities, we topped up exposure to the Aviva US Large Cap strategy early in the year. This strategy exhibited strong gains as US technology stocks led the equity rally in the first half of the year, and then again following President Trump's election victory. Q4 saw us adjust the composition of our regional exposure to incorporate hedges ahead of the US election. Given markets had moved quite far, we became more targeted with our US exposure, rotating some S&P 500 exposure into the Dow Jones which we believed would outperform should Trump win the election. We also bought put options on the S&P 500 which helped shield the portfolio amidst the volatility in October and again in December.

In fixed income, returns edged into negative territory for the year, with losses in government bonds narrowly outweighing gains in credit. In the first half of the year, we proactively reduced our exposure to the US 10-year, which protected the portfolio as market expectations of when the US Federal Reserve (Fed) would cut interest rates were pushed back. Despite this, government bonds were the largest detractor in fixed income. The trend of investors resetting rate cut expectations continued in the second half of the year. At the beginning of Q4, excessive rate cuts were priced by the market, but as investors reset their expectations, the US 10-year yield approached attractive levels, and we took the opportunity to increase exposure. However, yields rose again as US-inflation figures saw an unexpected uptick. Elsewhere, we cut our UK gilt exposure in the final quarter given the elevated volatility following the Autumn budget announcement. We have maintained a preference for credit over the year. Both investment grade and high yield debt allocations performed well, whilst emerging market debt ended the period flat. Credit markets were supported by attractive income and easing liquidity conditions, while a rise in US bond yields and a strengthening US dollar acted as headwinds for emerging market debt at the end of the year. Considering these headwinds, we trimmed our exposure to emerging market debt in the final quarter of the year.

Allocations to gold have been additive to performance over the year. Gold offers a good hedge against concerns around the sustainability of fiscal spending, and we believe it will benefit from ongoing central bank buying.

AI CAUTIOUS PENSION FUND (CONTINUED)

INVESTMENT MANAGERS’ REPORT (CONTINUED)

Review (continued)

Looking ahead, we think conditions are favourable for good returns to be made in 2025, but there will be challenges to navigate. Our focus is shifting now from landings to divergence – across economies, central bank actions and market performance. US exceptionalism has been a key driver of global financial markets in recent years, and our forecasts imply that the “Trump trade” will deliver even more outperformance in the months ahead. However, with the new administration comes even greater uncertainty than usual about the global economic outlook, meaning that markets are probably in for a bumpy ride. Against this backdrop, we expect positive returns from equities in 2025, with market performance broadening out from recent winners. We like gold, the US dollar and selected bond positions as portfolio hedges.

February 2025

\* Sources: Sub-fund and peer group performance figures – Lipper, a Thomson Reuters Company, calculated on a mid to mid basis with net income reinvested in GBP, net of fees. Insured Pension Income Distribution Units shown.

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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Performance History

Calendar year	2020 %	2021 %	2022 %	2023 %	2024 %
Insured Pension Income Distribution Units	7.4	7.7	-10.3	5.5	6.4
UK Institutional Accumulation Units	7.1	8.1	-10.4	5.7	6.3
Benchmark – SONIA plus 2.5%	2.8	2.6	5.4	7.3	7.8

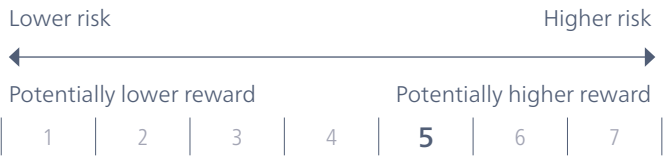
Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year’s data is available will be labelled as N/A.

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund’s ranking on the Risk and Reward Indicator.



- Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.
- The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.
- Relevant risks:
- The indicator does not take into account the following risks of investing in this Sub-fund:
- For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
  - Bonds may be affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. If interest rates rise, the fixed income earned from bonds becomes less attractive to investors, so the demand for bonds may fall and their capital value may decrease. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The level of targeted income is not guaranteed.
  - This Sub-fund invests into other Sub-funds of the range which themselves invest in assets such as bonds, company shares, cash and currencies. You should take into consideration the objectives and risk profiles of these underlying Sub-funds.
  - The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.
  - Further details on risk are set out in the Prospectus in the section Risk Factors.

## PERFORMANCE RECORD

### COMPARATIVE TABLE

For the year ended 31 December 2024

Insured Pension Income Distribution Units	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	118.38	114.93	130.02
Return before operating charges <sup>†</sup>	7.60	6.62	(13.31)
Operating charges <sup>#</sup>	(0.11)	(0.14)	(0.07)
Return after operating charges <sup>†</sup>	7.49	6.48	(13.38)
Distributions on income Units	(3.54)	(3.03)	(1.71)
Closing net asset value per Unit	122.33	118.38	114.93
† after direct transaction costs off:			
	0.02	0.03	0.03
# actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>*</sup>	6.33%	5.64%	(10.29)%
<b>Other information</b>			
Closing net asset value (£000)	120,792	121,223	122,083
Closing number of Units	98,740,350	102,403,436	106,220,951
Operating charges <sup>‡</sup>	0.12%	0.16%	0.05%
Direct transaction costs <sup>*</sup>	0.02%	0.03%	0.02%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	128.20	121.40	130.20
Lowest Unit price (p)	116.30	113.00	113.30

\* Expressed by reference to the average NAV during the year.

\* Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>UK Institutional Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	117.24	110.94	123.69
Return before operating charges <sup>†</sup>	7.51	6.44	(12.70)
Operating charges <sup>#</sup>	(0.33)	(0.14)	(0.05)
Return after operating charges <sup>†</sup>	7.18	6.30	(12.75)
Distributions on accumulation Units	(3.47)	(2.97)	(1.60)
Retained distributions on accumulation Units	3.47	2.97	1.60
Closing net asset value per Unit	124.42	117.24	110.94
 <sup>†</sup> after direct transaction costs of <sup>#</sup> :	 0.02	 0.03	 0.03
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	6.12%	5.68%	(10.31)%
 <b>Other information</b>			
Closing net asset value (£000)	13	12	12
Closing number of Units	10,268	10,727	11,225
Operating charges <sup>‡</sup>	0.29%	0.16%	0.04%
Direct transaction costs <sup>*</sup>	0.02%	0.03%	0.02%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	126.80	117.20	123.90
Lowest Unit price (p)	115.20	109.20	107.80

\* Expressed by reference to the average NAV during the year.

^ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## Units in issue

Unit class	Opening 01.01.24	Units Issued	Units Redeemed	Closing 31.12.24
Insured Pension Income Distribution Units	102,403,436	6,800,548	(10,463,634)	98,740,350
UK Institutional Accumulation Units	10,727	–	(459)	10,268

Please refer to note 13.

## PORTFOLIO STATEMENT

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>AUTHORISED CONTRACTUAL SCHEMES – 31.30% (34.06%)</b>		
2,554,059 AI Asia Pacific ex Japan Fund <sup>#</sup>	2,475	2.05
6,669,460 AI Global Equity Fund <sup>#</sup>	7,461	6.17
1,877,474 AI Japan Equity Fund <sup>#</sup>	2,170	1.80
6,673,870 AI Sterling Gilt Fund <sup>#</sup>	6,022	4.98
4,325,246 AI UK Listed Equity Fund <sup>#</sup>	6,472	5.36
3,378,502 AI US Large Cap Equity Fund <sup>#</sup>	13,213	10.94
<b>Total Authorised Contractual Schemes</b>	<b>37,813</b>	<b>31.30</b>
<b>COLLECTIVE INVESTMENT SCHEMES – 28.12% (34.68%)</b>		
29,714,721 Schroder Advanced Beta Global Corporate Bond Fund	16,934	14.02
22,859 Schroder International Selection Fund Alternative Risk Premia	1,768	1.46
18,640 Schroder International Selection Fund Global Multi-Asset Balanced	2,935	2.43
32,140 Schroder International Selection Fund Greater China	4,480	3.71
132,082 Schroder International Selection Global High Yield Bond Fund	7,855	6.50
<b>Total Collective Investment Schemes</b>	<b>33,972</b>	<b>28.12</b>
<b>EQUITIES – 20.27% (6.55%)</b>		
<b>UNITED KINGDOM – 0.02% (0.01%)</b>		
295 Coca-Cola Europacific Partners	18	0.01
310 Royalty Pharma	6	0.01
<b>Total United Kingdom</b>	<b>24</b>	<b>0.02</b>
<b>AUSTRIA – 0.03% (0.02%)</b>		
442 Erste Bank	22	0.02
241 OMV	7	0.01
53 Verbund	3	–
<b>Total Austria</b>	<b>32</b>	<b>0.03</b>
<b>BELGIUM – 0.11% (0.07%)</b>		
314 Ageas (BRU)	12	0.01
1,186 Anheuser-Busch InBev	47	0.04
140 Groupe Bruxelles Lambert	8	0.01
292 KBC Group	18	0.01
1 Lotus Bakeries	9	0.01
153 Syensqo	9	0.01
151 UCB	24	0.02
<b>Total Belgium</b>	<b>127</b>	<b>0.11</b>
<b>BERMUDA – 0.01% (0.01%)</b>		
1,800 Aegon	9	0.01
52 Arch Capital Group	4	–
<b>Total Bermuda</b>	<b>13</b>	<b>0.01</b>
<b>CANADA – 0.01% (0.00%)</b>		
97 Waste Connections	13	0.01
<b>Total Canada</b>	<b>13</b>	<b>0.01</b>
<b>CHANNEL ISLANDS – 0.01% (0.00%)</b>		
569 Amcor	4	0.01
60 Aptiv	3	–
<b>Total Channel Islands</b>	<b>7</b>	<b>0.01</b>
<b>DENMARK – 0.40% (0.35%)</b>		
9 A P Moller – Maersk A/S	12	0.01
114 Carlsberg 'B'	9	0.01
161 Coloplast 'B'	14	0.01
998 Danske Bank	22	0.02
260 DSV	44	0.04
99 Genmab	16	0.01
4,212 Novo Nordisk	290	0.24
513 Novonesis	23	0.02
225 Ørsted	8	–
136 Pandora	20	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>DENMARK – 0.40% (0.35%) (continued)</b>		
676 Tryg	11	0.01
1,397 Vestas Wind System	15	0.01
66 Zealand Pharma	5	–
<b>Total Denmark</b>	<b>489</b>	<b>0.40</b>
<b>FINLAND – 0.13% (0.11%)</b>		
111 Elisa Communications	4	–
394 Fortum	4	–
224 Kesko 'B'	3	–
414 Kone 'B'	16	0.01
1,304 Metso Corporation	10	0.01
497 Neste Oyj	5	0.01
6,462 Nokia	23	0.02
721 Nordea Bank (EUR)	6	0.01
3,388 Nordea Bank (SEK)	29	0.02
99 Orion	4	–
662 Sampo OYJ	21	0.02
1,037 Stora Enso (registered)	8	0.01
726 UPM-Kymmene	16	0.01
517 Wartsila Corporation	7	0.01
<b>Total Finland</b>	<b>156</b>	<b>0.13</b>
<b>FRANCE – 1.36% (1.09%)</b>		
379 Accor	15	0.01
31 ADP Promesses	3	–
193 Air Liquide	25	0.02
561 Air Liquide	73	0.06
432 Alstom	8	0.01
41 Amundi	2	–
47 Arkema	3	–
2,401 AXA	68	0.06
112 BioMérieux	10	0.01
1,360 BNP Paribas	67	0.06
654 Bolloré	3	–
158 Bouygues	4	–
511 Bureau Veritas	12	0.01
1,343 Canal France	3	–
212 Capgemini	28	0.02
656 Carrefour	7	0.01
1,651 Crédit Agricole	18	0.01
847 Danone	45	0.04
922 Dassault Systemes	25	0.02
283 Edenred	7	0.01
53 Eiffage	4	–
1,914 Engie	24	0.02
491 Engie	6	–
390 Essilor International	75	0.06
135 Gecina	10	0.01
289 Getlink	4	–
42 Hermes International	81	0.07
34 Ipsen Promesses	3	–
110 Kering	22	0.02
554 Klepierre	13	0.01
317 L'Oreal	89	0.07
304 Legrand Promesses	24	0.02
1,343 Louis Hachette Group	2	–
363 LVMH	191	0.16
848 Michelin (CGDE)	22	0.02
2,581 Orange	21	0.02
275 Pernod-Ricard	25	0.02
271 Publicis Groupe	23	0.02
269 Renault	10	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>FRANCE – 1.36% (1.09%) (continued)</b>		
317 Rexel	6	0.01
609 Saint Gobain	43	0.04
1,498 Sanofi	116	0.10
27 Sartorius Stedim Biotech	4	–
714 Schneider Electric	142	0.12
1,096 Societe Generale	25	0.02
168 Sodexo	11	0.01
81 Teleperformance	6	0.01
124 Thales	14	0.01
2,816 TotalEnergies	124	0.10
817 Veolia Environnement	18	0.02
658 Vinci	54	0.04
1,343 Vivendi	3	–
<b>Total France</b>	<b>1,641</b>	<b>1.36</b>
<b>GERMANY – 1.36% (0.91%)</b>		
214 Adidas	42	0.03
511 Allianz	125	0.10
1,105 BASF	39	0.03
1,338 Bayer	21	0.02
143 Beiersdorf	15	0.01
483 BMW	31	0.03
146 Brenntag	7	0.01
1,198 Commerzbank	16	0.01
141 Continental	8	0.01
98 CTS Eventim	7	0.01
963 Daimler	43	0.04
619 Daimler Truck Holding	19	0.02
323 Delivery Hero	7	0.01
2,621 Deutsche Bank	36	0.03
232 Deutsche Boerse	43	0.04
4,526 Deutsche Telekom	108	0.09
1,309 DHL Group	37	0.03
125 Dr. Ing. h.c. F. Porsche Preferred shares	6	–
3,075 E.On	29	0.02
205 Evonik Industries	3	–
513 Fresenius	14	0.01
251 Fresenius Medical Care	9	0.01
238 GEA Group	9	0.01
84 Hannover Rueck	17	0.01
226 Heidelberg Materials	22	0.02
349 Henkel	21	0.02
1,717 Infineon Technologies	45	0.04
61 Knorr-Bremse	4	–
174 Leg Immobilien	12	0.01
180 Merck KGaA	21	0.02
445 MTU Aero Engines	118	0.10
181 Muenchener Rueckver	73	0.06
52 Nemetschek	4	–
313 Porsche preference	9	0.01
160 Puma	6	–
5 Rational	3	–
82 Rheinmetall	42	0.03
810 RWE	19	0.02
1,372 SAP	268	0.22
34 Sartorius preference	6	–
155 Scout24	11	0.01
998 Siemens	156	0.13
824 Siemens Energy	34	0.03
337 Siemens Healthineers	14	0.01
205 Symrise	17	0.01
53 Talanx	4	–



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>GERMANY – 1.36% (0.91%) (continued)</b>		
264 Volkswagen preference	19	0.02
962 Vonovia	23	0.02
192 Zalando	5	–
<b>Total Germany</b>	<b>1,647</b>	<b>1.36</b>
<b>IRELAND – 4.22% (0.54%)</b>		
156 Accenture	44	0.04
2,927 AIB Group	13	0.01
36 Allegion	4	–
53,404 Amundi Physical Gold ETC	4,415	3.66
53 Aon Ireland	15	0.01
1,312 Bank of Ireland Group	9	0.01
227 CRH	17	0.01
97 Eaton Corporation	26	0.02
79 Johnson Controls	5	0.01
191 Kerry Group 'A'	15	0.01
179 Kingspan Group	10	0.01
13,182 L&G India INR Government Bond UCITS ETF	92	0.08
115 Linde	38	0.03
353 Medtronic	23	0.02
54 Seagate Technology Holdings	4	–
7,724 SPDR Bloomberg Emerging Markets Local Bond ETF	333	0.28
22 Steris	4	–
152 TE Connectivity	17	0.01
48 Trane Technologies	14	0.01
18 Willis Towers Watson	4	–
<b>Total Ireland</b>	<b>5,102</b>	<b>4.22</b>
<b>ITALY – 0.31% (0.19%)</b>		
98 Amplifon	2	–
2,236 Banco BPM	14	0.01
27 Diasorin	2	–
10,712 Enel	61	0.05
2,686 ENI	29	0.02
977 Fincobank Banco Fineco	14	0.01
1,335 Generali	30	0.03
19,092 Intesa Sanpaolo	61	0.05
717 Leonardo	15	0.01
997 Mediobanca	12	0.01
287 Moncler	12	0.01
514 Nexi	2	–
813 Poste Italiane	9	0.01
349 Prysmian	18	0.02
216 Recordati	9	0.01
3,452 Snam	12	0.01
9,448 Telecom Italia	2	–
1,847 Terna	12	0.01
1,975 Unicredit	63	0.05
<b>Total Italy</b>	<b>379</b>	<b>0.31</b>
<b>JAPAN – 0.53% (0.00%)</b>		
100 Advantest	5	–
300 Aeon	6	0.01
200 Ajinomoto	7	0.01
200 Asahi Glass	5	–
400 Asahi Kasei	2	–
500 Astellas Pharma	4	–
200 Bandai Namco Holdings	4	–
200 Bridgestone	5	–
200 Brother Industries	3	–
300 Canon	8	0.01
100 Central Japan Railway	2	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>JAPAN – 0.53% (0.00%) (continued)</b>		
200 Chugai Pharmaceutical	7	0.01
400 Dai Nippon Printing	5	–
100 Daifuku	2	–
100 Dai-ichi Mutual Life Insurance	2	–
400 Daiichi Sankyo	9	0.01
100 Daiwa House Industry	2	–
1,100 Daiwa Securities Group	6	0.01
400 Denso	4	–
100 East Japan Railway	1	–
200 ENEOS Holdings	1	–
200 Fanuc Corporation	4	–
200 Fujifilm Holdings Corporation	3	–
400 Fujitsu	6	–
200 Hamamatsu Photonics	2	–
100 Hankyu	2	–
1,100 Hitachi	22	0.02
1,000 Honda Motor	8	0.01
100 Hoya	10	0.01
300 Hulic	2	–
200 Ibiben	5	–
600 Inpex	6	0.01
500 Isuzu Motors	5	–
300 Itochu	12	0.01
400 Japan Exchange Group	4	–
900 Japan Post Bank	7	0.01
200 Japan Post Holdings	2	–
500 JFE Holdings	5	–
400 Kajima	6	0.01
100 Kao	3	–
300 KDDI	8	0.01
200 Kintetsu	3	–
100 Kirin Holdings	1	–
200 Komatsu	4	–
600 Kubota	6	0.01
200 Marubeni	2	–
400 Mazda Motor	2	–
100 McDonalds	3	–
200 Meiji Holdings	3	–
100 Minebea	1	–
1,000 Mitsubishi Chemical Group Corporation	4	–
700 Mitsubishi Corporation	9	0.01
400 Mitsubishi Electric	5	–
100 Mitsubishi Estate	1	–
700 Mitsubishi HC Capital	4	–
800 Mitsubishi Heavy Industries	9	0.01
2,400 Mitsubishi UFJ Financial Group	22	0.02
500 Mitsui & Company	8	0.01
600 Mitsui Fudosan	4	–
200 Mitsui O.S.K. Lines	6	–
500 Mizuho Financial Group	10	0.01
300 MS&AD Insurance Group	5	0.01
400 Murata Manufacturing	5	0.01
100 NEC	7	0.01
200 Nintendo	9	0.01
900 Nippon Paint Holdings	5	–
100 Nippon Steel Corporation	2	–
6,500 Nippon Telegraph & Telephone	5	0.01
1,600 Nissan Motor	4	–
100 Nomura Holding <sup>+</sup>	–	–
200 NTT Data	3	–
500 Obayashi	5	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>JAPAN – 0.53% (0.00%) (continued)</b>		
200 Olympus Optical	2	–
300 Ono Pharmaceutical	2	–
200 Oriental Land	3	–
300 Orix	5	0.01
100 Osaka Gas	2	–
100 Otsuka Holdings	4	–
100 Pan Pacific International Holdings	2	–
100 Panasonic	1	–
400 Rakuten Group	2	–
300 Recruit Holdings	17	0.02
300 Renesas Electronics	3	–
1,200 Resona	7	0.01
400 Rohm	3	–
200 Secom	5	0.01
300 Sekisui Chemical	4	–
500 Seven & I Holdings	6	0.01
400 Shin-Etsu Chemical	11	0.01
300 Shiseido	4	–
200 Softbank	9	0.01
6,000 SoftBank Group	6	0.01
400 Sompo Japan Nipponkoa Holdings	8	0.01
500 So-Net M3	4	–
1,500 Sony	26	0.02
200 Subaru Corporation	3	–
200 Sumitomo Corporation	3	–
500 Sumitomo Electric Industries	7	0.01
900 Sumitomo Mitsui Financial	17	0.01
200 Suzuki Motor	2	–
100 Sysmex Corporation	1	–
300 Takeda Pharmaceutical	6	0.01
500 TDK	5	0.01
300 Terumo	5	0.01
400 Tokio Marine Holdings	12	0.01
100 Tokyo Electron	12	0.01
100 Tokyo Gas	2	–
600 Tokyu	5	0.01
1,000 Toray Industries	5	0.01
2,200 Toyota Motor	35	0.03
100 Toyota Tsusho	1	–
300 Yakult Honsha	5	0.01
100 Yamaha Motor	1	–
100 Yaskawa Electric	2	–
2,200 Z Holdings Corporation	5	–
<b>Total Japan</b>	<b>639</b>	<b>0.53</b>
<b>LIBERIA – 0.01% (0.00%)</b>		
35 Royal Caribbean Group	6	0.01
<b>Total Liberia</b>	<b>6</b>	<b>0.01</b>
<b>LUXEMBOURG – 1.15% (0.92%)</b>		
65,586 Amundi Bloomberg Equal-Weight Commodity ex-Agriculture UCITS ETF	1,290	1.07
660 ArcelorMittal	12	0.01
150 Eurofins Scientific	6	–
466 InPost	6	–
196 Spotify Technology	70	0.06
675 Tenaris	10	0.01
<b>Total Luxembourg</b>	<b>1,394</b>	<b>1.15</b>
<b>NETHERLANDS – 0.86% (0.63%)</b>		
425 ABN AMRO Group GDR	5	–
27 Adyen	32	0.03
275 AerCap	21	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>NETHERLANDS – 0.86% (0.63%) (continued)</b>		
784 Airbus Group	100	0.08
218 AkzoNobel	10	0.01
84 Argen	42	0.03
61 ASM International	28	0.02
525 ASML Holding	294	0.24
313 ASR Nederland	12	0.01
72 BE Semiconductor Industries	8	0.01
1,137 Davide Campari-Milano	6	0.01
157 Euronext	14	0.01
161 Exor	12	0.01
173 Ferrari New	59	0.05
792 Ferrovial International	26	0.02
1,343 Havas	2	–
404 Heineken	23	0.02
136 Heineken Holdings	6	0.01
105 IMCD Group	12	0.01
4,350 ING Groep	54	0.04
1,323 Koninklijke Ahold	34	0.03
1,047 Koninklijke Philips	21	0.02
5,151 KPN	15	0.01
47 Lyondell Basell Industries	3	–
461 NN Group	16	0.01
23 NXP Semiconductors	4	–
1,879 Prosus	60	0.05
239 Qiagen	8	0.01
2,900 Stellantis	30	0.03
840 STMicroelectronics	17	0.01
1,193 Universal Music Group	24	0.02
320 Wolters Kluwer certificates	42	0.04
<b>Total Netherlands</b>	<b>1,040</b>	<b>0.86</b>
<b>NORWAY – 0.08% (0.06%)</b>		
376 Aker BP	6	–
1,123 DNB Bank ASA	18	0.01
1,285 Equinor	24	0.02
87 Kongsberg Gruppen	8	0.01
677 Marine Harvest	9	0.01
2,324 Norsk Hydro	10	0.01
902 Orkla	6	0.01
71 Salmar	3	–
1,217 Telenor	11	0.01
129 Yara International	3	–
<b>Total Norway</b>	<b>98</b>	<b>0.08</b>
<b>PORTUGAL – 0.02% (0.02%)</b>		
3,765 Energias de Portugal	10	0.01
784 Galp Energia	10	0.01
235 Jeronimo Martins	4	–
<b>Total Portugal</b>	<b>24</b>	<b>0.02</b>
<b>SPAIN – 0.38% (0.27%)</b>		
21 Acciona	2	–
357 Actividades de Construcción y Servicios	14	0.01
85 Aena	14	0.01
600 Amadeus IT Group 'A'	33	0.03
7,146 Banco de Sabadell	11	0.01
20,817 Banco Santander	76	0.06
7,681 BBV Argentaria	60	0.05
4,325 CaixaBank	19	0.02
545 Cellnex Telecom	14	0.01
221 EDP Renovaveis	2	–
632 Endesa	11	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>SPAIN – 0.38% (0.27%) (continued)</b>		
271 Grifols 'A'	2	–
7,928 Iberdrola	87	0.07
1,456 Industria de Diseno Textil	60	0.05
735 Red Electrica de Espana	10	0.01
1,837 Repsol	18	0.02
6,978 Telefonica	23	0.02
<b>Total Spain</b>	<b>456</b>	<b>0.38</b>
<b>SWEDEN – 0.43% (0.32%)</b>		
422 Alfa Laval	14	0.01
1,376 Assa Abloy 'B'	32	0.03
1,890 Atlas Copco	23	0.02
4,384 Atlas Copco 'B'	47	0.04
338 Beijer Ref 'B'	4	–
171 Biovitrum	4	–
308 Boliden SEK	7	0.01
1,215 Epiroc 'A'	17	0.01
368 EQT	8	0.01
3,290 Ericsson 'B'	21	0.02
947 Essity Aktiebolag 'B'	20	0.02
277 Evolution Gaming Group	17	0.01
574 Fastighets AB Balder	3	–
208 Getinge 'B'	3	–
798 Hennes & Mauritz 'B'	9	0.01
2,351 Hexagon	18	0.01
385 Industivarden 'C'	10	0.01
225 Indutrade	4	–
2,184 Investor B	46	0.04
107 Latour Investment 'B'	2	–
462 Lifco	11	0.01
49 Lundbergs 'B'	2	–
1,767 Nibe Industrier	6	0.01
665 Saab AB	11	0.01
171 Sagax 'B'	3	–
1,481 Sandvik	21	0.02
413 Securitas 'B'	4	–
2,188 Skandinaviska Enskilda Banken 'A'	24	0.02
747 Skanska 'B'	13	0.01
679 SKF 'B'	10	0.01
1,208 Svenska Cellulosa 'B'	12	0.01
2,155 Svenska Handelsbanken	18	0.01
950 Swedbank 'A'	15	0.01
489 Tele2 'B'	4	–
2,719 Telia	6	0.01
270 Trelleborg 'B'	7	0.01
2,306 Volvo 'B'	45	0.04
<b>Total Sweden</b>	<b>521</b>	<b>0.43</b>
<b>SWITZERLAND – 1.36% (1.03%)</b>		
2,096 ABB (registered)	91	0.08
150 Adecco Group	3	–
623 Alcon	42	0.03
80 Baloise Holding	12	0.01
3 Barry Callebaut	3	–
2 Chocoladefabriken Lindt & Sprüngli Participating Certificates	18	0.01
96 Chubb	21	0.02
710 Cie Financiere Richemont 'A'	86	0.07
218 DSM-Firmenich	18	0.02
6 Ems-Chemie	3	–
33 Garmin	5	–
38 Geberit	17	0.01
12 Givaudan	42	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>SWITZERLAND – 1.36% (1.03%) (continued)</b>		
64 Helvetia Holding	8	0.01
650 Holcim	50	0.04
357 Julius Baer Group	18	0.01
65 Kuehne + Nagel International	12	0.01
187 Logitech	12	0.01
96 Lonza Group	45	0.04
3,443 Nestle (registered)	227	0.19
2,590 Novartis (registered)	202	0.17
30 Partners Group	32	0.03
927 Roche Holding	209	0.17
41 Roche Holding 'B'	10	0.01
622 Sandoz Group	20	0.02
79 Schindler participation certificates	17	0.01
192 SGS	15	0.01
436 SIG Combibloc Group	7	0.01
202 Sika	38	0.03
80 Sonova Holding	21	0.02
140 Straumann Holding	14	0.01
43 Swiss Life Holdings	27	0.02
144 Swiss Prime Site	13	0.01
370 Swiss Reinsurance (registered)	43	0.04
44 Swisscom (registered)	20	0.02
60 Temenos Group	3	–
66 The Swatch Group 'B'	10	0.01
4,328 UBS Group	106	0.09
35 VAT Group	11	0.01
192 Zurich Insurance Group	91	0.08
<b>Total Switzerland</b>	<b>1,642</b>	<b>1.36</b>
<b>UNITED STATES – 7.48% (0.00%)</b>		
150 3M	15	0.01
452 Abbott Laboratories	41	0.03
415 AbbVie	59	0.05
108 Adobe	38	0.03
381 Advanced Micro Devices	37	0.03
176 AECOM Technology	15	0.01
61 Aflac	5	0.01
33 Agilent Technologies	4	–
67 AIG	4	–
51 Air Products & Chemicals	12	0.01
52 Airbnb 'A'	5	0.01
15 Align Technology	2	–
28 Allstate Corporation	4	–
84 Alnylam Pharmaceuticals	16	0.01
1,359 Alphabet 'A'	205	0.17
1,115 Alphabet 'C'	170	0.14
2,109 Amazon.com	369	0.31
149 American Express	35	0.03
36 American Financial Group	4	–
187 American Water Works	19	0.02
60 Ameriprise Financial	26	0.02
26 Ametek	4	–
120 Amgen	25	0.02
380 Amphenol Corporation 'A'	21	0.02
122 Analog Devices	21	0.02
14 Ansys	4	–
137 APA Corporation	3	–
3,308 Apple	661	0.55
179 Applied Materials	23	0.02
76 Archer Daniels Midland	3	–
187 Arconic	16	0.01
36 Ares Management Corporation 'A'	5	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>UNITED STATES – 7.48% (0.00%) (continued)</b>		
316 Arista Networks	28	0.02
1,675 AT&T	30	0.03
25 Atlassian	5	0.01
205 Atmos Energy	23	0.02
90 Autodesk	21	0.02
100 Automatic Data Processing	23	0.02
6 Autozone	15	0.01
729 Avantor	12	0.01
37 Avery Dennison	6	0.01
16 Axon Enterprise	8	0.01
142 Baker Hughes 'A'	5	0.01
1,535 Bank of America	54	0.05
84 Bank of New York Mellon	5	–
114 Baxter International	3	–
35 Becton Dickinson	6	0.01
317 Berkshire Hathaway 'B'	115	0.10
59 Best Buy	4	–
22 Biogen	3	–
35 BlackRock Funding	29	0.02
200 Blackstone Group 'A'	28	0.02
62 Block	4	–
157 Boeing	22	0.02
6 Booking Holdings	24	0.02
33 Booz Allen Hamilton	3	–
363 Boston Scientific	26	0.02
576 Bristol Myers Squibb	26	0.02
996 Broadcom Corporation	184	0.15
24 Broadridge Financial Solutions	4	–
55 Brown & Brown	4	–
468 Brown-Forman 'B'	14	0.01
23 Builders Firstsource IPO	3	–
86 Cadence Design Systems	21	0.02
179 Capital One Financial Corporation	25	0.02
43 Cardinal Health	4	–
39 Carlisle	11	0.01
324 Carrier Global	18	0.02
107 Caterpillar	31	0.03
201 CBRE Group	21	0.02
19 CDW Corporation	3	–
60 Celanese 'A'	3	–
20 Cencora	4	–
62 Centene	3	–
398 Charles Schwab	24	0.02
16 Charter Communications 'A'	4	–
30 Cheniere Energy	5	–
420 Chevron Corporation	49	0.04
40 Chicago Mercantile Exchange	7	0.01
446 Chipotle Mexican Grill	21	0.02
74 Cigna Corporation	16	0.01
136 Cincinnati Financial	16	0.01
140 Cintas	20	0.02
1,022 Cisco Systems	48	0.04
439 Citigroup	25	0.02
445 Citizens Financial Group	16	0.01
32 Clorox	4	–
49 Cloudflare	4	–
449 CMS Energy	24	0.02
922 Coca-Cola	46	0.04
178 Cognizant Technology Solutions	11	0.01
58 Coinbase Global	11	0.01
87 Colgate-Palmolive	6	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>UNITED STATES – 7.48% (0.00%) (continued)</b>		
905 Comcast	27	0.02
163 ConAgra Foods	4	–
304 Consolidation Edison	22	0.02
85 Constellation Energy	15	0.01
170 Cooper Companies	12	0.01
83 Copart	4	–
146 Corning	6	0.01
59 Corpay	16	0.01
85 Corteva	4	–
255 Costar Group	15	0.01
100 Costco Wholesale	73	0.06
170 Coterra Energy	3	–
76 CrowdStrike Holdings 'A'	21	0.02
745 CSX	19	0.02
16 Cummins	4	–
409 CVS Health	15	0.01
139 D.R.Horton	16	0.01
151 Danaher	28	0.02
29 Darden Restaurants	4	–
39 Datadog	4	–
65 Deere & Company	22	0.02
42 Dell	4	–
478 Devon Energy	12	0.01
40 Dexcom	2	–
25 Diamondback Energy	3	–
38 Discover Financial Services	5	0.01
559 Discovery	5	0.01
31 Dollar General	2	–
38 Dollar Tree Stores	2	–
34 DoorDash	5	–
83 Dow	3	–
63 DuPont de Nemours	4	–
93 eBay	5	–
82 Ecolab	15	0.01
368 Edison International	23	0.02
279 Edwards Lifesciences	16	0.01
37 Electronic Arts	4	–
58 Elevance Health	17	0.01
183 Eli Lilly	113	0.09
76 Emerson Electric	8	0.01
34 Entegris	3	–
199 EOG Resources	19	0.02
19 Equifax	4	–
647 Essential Utilities	19	0.02
34 Estee Lauder 'A'	2	–
88 Eversource Energy	4	–
216 Exelon	6	0.01
1,011 Exxon Mobil	87	0.07
62 Fastenal	4	–
32 Fedex	7	0.01
66 Ferguson Enterprises	9	0.01
4 FICO	6	0.01
75 Fidelity National Information Services	5	0.01
131 Fifth Third Bancorp	4	–
32 First Solar	5	0.01
165 Fiserv	27	0.02
93 FNFV Group	4	–
1,970 Ford Motor	16	0.01
72 Fortinet	5	0.01
56 Fortive Corporation	3	–
221 Fortune Brands Innovations	12	0.01



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>UNITED STATES – 7.48% (0.00%) (continued)</b>		
173 Franklin Resources	3	–
506 Freeport-McMoRan 'B'	15	0.01
64 Gallagher (Arthur J)	15	0.01
10 Gartner 'A'	4	–
54 GE Healthcare	3	–
110 GE Vernova	29	0.02
230 General Electric	31	0.03
69 General Mills	4	–
181 General Motors	8	0.01
31 Genuine Parts	3	–
368 Gilead Sciences	27	0.02
36 Global Payments	3	–
113 GoDaddy 'A'	18	0.02
68 Goldman Sachs Group	31	0.03
122 Halliburton	3	–
202 Hartford Financial Services Group	18	0.02
74 HCA Holdings	18	0.02
73 HEICO	14	0.01
25 Hershey Company	3	–
34 Hess	4	–
271 Hewlett Packard Enterprise	5	0.01
122 Hilton Worldwide Holdings	24	0.02
248 Home Depot	77	0.06
164 Honeywell International	30	0.03
158 HP	4	–
12 Hubbell	4	–
8 HubSpot	4	–
14 Humana	3	–
353 Huntington Bancshares	5	0.01
17 Huntington Ingalls Industries	3	–
242 IBM	43	0.04
9 Idexx Laboratories	3	–
104 Illinois Tool Works	21	0.02
36 Illumina	4	–
50 Ingersoll Rand	4	–
1,095 Intel	18	0.02
177 Intercontinental Exchange	21	0.02
58 International Flavors & Fragrances	4	–
146 Interpublic Group of Companies	3	–
76 Intuit	38	0.03
79 Intuitive Surgical	33	0.03
21 IQVIA Holdings	3	–
25 J.B. Hunt Transport Services	3	–
32 Jacobs Solutions	3	–
74 JM Smucker	7	0.01
527 Johnson & Johnson	61	0.05
599 JPMorgan Chase & Co	115	0.10
85 Kellanova	5	0.01
229 Kenvue	4	–
155 Keurig Dr Pepper	4	–
31 Keysight Technologies	4	–
142 Kimberly-Clark	15	0.01
315 Kinder Morgan	7	0.01
228 KKR & Co.	27	0.02
34 KLA Corporation	17	0.02
131 Kraft Heinz	3	–
84 Kroger	4	–
22 Labcorp Holdings	4	–
320 LAM Research	18	0.02
94 Las Vegas Sands	4	–
133 Lennar	15	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>UNITED STATES – 7.48% (0.00%) (continued)</b>		
10 Lennox International	5	0.01
162 Lowe's Companies	32	0.03
13 Lululemon Athletica	4	–
105 M&T Bank	16	0.01
98 Marathon Petroleum Corporation	11	0.01
102 Marriott International New 'A'	23	0.02
119 Marsh & McLennan	20	0.02
9 Martin Marietta Materials	4	–
194 Marvell Technology	17	0.02
222 Masco	13	0.01
188 Mastercard	79	0.07
186 McDonald's	43	0.04
15 McKesson HBOC	7	0.01
573 Merck & Co	46	0.04
494 Meta Platforms	231	0.19
73 Metlife	5	0.01
4 Mettler Toledo International	4	–
205 MGM Resorts International	6	0.01
261 Microchip Technology	12	0.01
264 Micron Technology	18	0.01
1,587 Microsoft	534	0.44
107 Microstrategy	25	0.02
43 Moderna	1	–
70 Molson Coors Beverage 'B'	3	–
359 Mondelez International 'A'	17	0.02
13 MongoDB	2	–
7 Monolithic Power Systems	3	–
80 Monster Beverage	3	–
40 Moody's	15	0.01
293 Morgan Stanley	29	0.02
42 Motorola Solutions	15	0.01
10 MSCI	5	0.01
78 Nasdaq OMX Group	5	0.01
66 NetApp	6	0.01
98 Netflix	70	0.06
375 Newmont Mining	11	0.01
307 News Corporation 'A'	7	0.01
483 NextEra Energy	28	0.02
316 Nike 'B'	19	0.02
36 Norfolk Southern	7	0.01
55 Northern Trust	5	0.01
70 NRG Energy	5	0.01
25 Nucor	2	–
5,644 Nvidia	605	0.50
16 O'Reilly Automotive	15	0.01
387 Occidental Petroleum	15	0.01
22 Old Dominion Freight Line	3	–
51 Omnicom	4	–
64 On Semiconductor	3	–
322 ONEOK	26	0.02
388 Oracle	52	0.04
48 Otis Worldwide Corporation	4	–
92 Ovinitiv (USD)	3	–
199 Paccar	17	0.02
497 Palantir Technologies	30	0.03
162 Palo Alto Networks	24	0.02
29 Parker-Hannifin	15	0.01
40 Paychex	4	–
384 PayPal Holdings	26	0.02
333 PepsiCo	40	0.03
1,316 Pfizer	28	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>UNITED STATES – 7.48% (0.00%) (continued)</b>		
1,209 PG&E	20	0.02
57 Phillips 66	5	0.01
189 Pinterest 'A'	4	–
171 PNC Financial Services	26	0.02
25 Pool.com	7	0.01
34 PPG Industries	3	–
510 Procter & Gamble	68	0.06
135 Progressive Corporation Ohio	26	0.02
71 Prudential Financial	7	0.01
121 PTC	18	0.02
332 Public Service Enterprise Group	22	0.02
41 PulteGroup	4	–
235 Qualcomm	29	0.03
19 Quanta Services	5	0.01
37 Quest Diagnostics	4	–
125 Raymond James Financial	15	0.01
334 Raytheon Technologies	31	0.03
26 Regeneron Pharmaceuticals	15	0.01
237 Regions Financial	4	–
32 Republic Services	5	0.01
25 ResMed	5	0.01
17 Rockwell Automation	4	–
103 Rollins	4	–
42 Roper Technologies	17	0.01
154 Ross Stores	19	0.02
73 S&P Global	29	0.02
226 Salesforce.com	60	0.05
550 Schlumberger	17	0.02
437 Sempra Energy	31	0.03
47 ServiceNow	40	0.03
78 Sherwin-Williams	21	0.02
46 Skyworks Solutions	3	–
100 Snowflake	12	0.01
74 SS&C Technologies Holdings	4	–
178 Stanley Black & Decker	11	0.01
301 Starbucks	22	0.02
63 State Street	5	0.01
88 Stryker	25	0.02
150 Super Micro Computer	4	–
115 Synchrony Financial	6	0.01
45 Synopsys	17	0.02
293 Sysco	18	0.01
40 T. Rowe Price Group	4	–
33 Take-Two Interactive	5	0.01
175 Tango Holdings	23	0.02
43 Targa Resources	6	0.01
163 Target	18	0.02
54 Teledyne Technologies	20	0.02
658 Tesla Motors	212	0.18
193 Texas Instruments	29	0.02
50 Textron	3	–
391 The Carlyle Group	16	0.01
96 Thermo Fisher Scientific	40	0.03
280 TJX Companies	27	0.02
141 T-Mobile US	25	0.02
95 Tractor Supply Company	4	–
55 Trade Desk	5	–
21 TransDigm Group	21	0.02
22 Travelers	4	–
580 Truist Financial Corporation	20	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>UNITED STATES – 7.48% (0.00%) (continued)</b>		
12 Tyler Technologies	6	0.01
197 U.S. Bancorp	8	0.01
442 Uber Technologies	21	0.02
10 Ulta Beauty	3	–
141 Union Pacific	26	0.02
210 United Parcel Service 'B'	21	0.02
7 United Rentals	4	–
212 UnitedHealth Group	86	0.07
33 Valero Energy	3	–
21 Veeva Systems	4	–
53 Veralto Corporation	4	–
47 VeriSign	8	0.01
21 Verisk Analytics	5	0.01
943 Verizon Communications	30	0.03
62 Vertex Pharmaceuticals	20	0.02
58 Vertiv Holdings	5	–
344 Visa 'A'	87	0.07
87 Vulcan Materials	18	0.02
5 W. W. Grainger	4	–
303 W.R. Berkley	14	0.01
99 Wabtec	15	0.01
966 Wal-Mart Stores	70	0.06
404 Walt Disney	36	0.03
121 Waste Management	19	0.02
14 Waters	4	–
823 Wells Fargo	46	0.04
13 West Pharmaceutical Services	3	–
104 Western Digital	5	–
145 Williams Companies	6	0.01
22 Workday 'A'	5	–
37 Xylem	3	–
61 Yum! Brands	7	0.01
16 Zebra Technologies 'A'	5	–
330 Zillow Group 'C'	20	0.02
37 Zimmer Biomet Holdings	3	–
144 Zoetis	19	0.02
265 Zoom Video Communications 'A'	17	0.02
<b>Total United States</b>	<b>9,031</b>	<b>7.48</b>
<b>Total Equities</b>	<b>24,481</b>	<b>20.27</b>
<b>GOVERNMENT BONDS – 5.15% (23.31%)</b>		
<b>UNITED KINGDOM – 3.97% (20.92%)</b>		
£5,000,000 UK Treasury 0.125% 30/01/2026	4,798	3.97
<b>Total United Kingdom</b>	<b>4,798</b>	<b>3.97</b>
<b>CHILE – 0.04% (0.09%)</b>		
CLP20,000,000 Republic of Chile 4.5% 01/03/2026	16	0.02
CLP20,000,000 Republic of Chile 5% 01/03/2035	15	0.01
CLP15,000,000 Republic of Chile 6% 01/04/2033	12	0.01
<b>Total Chile</b>	<b>43</b>	<b>0.04</b>
<b>COLOMBIA – 0.09% (0.17%)</b>		
COP632,000,000 Colombia Government 9.85% 28/06/2027	112	0.09
<b>Total Colombia</b>	<b>112</b>	<b>0.09</b>
<b>CZECH REPUBLIC – 0.11% (0.22%)</b>		
CZK1,860,000 Czech Republic Government Bond 1.2% 13/03/2031	52	0.04
CZK870,000 Czech Republic Government Bond 1.5% 24/04/2040	19	0.02
CZK410,000 Czech Republic Government Bond 1.95% 30/07/2037	10	0.01

# PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>CZECH REPUBLIC – 0.11% (0.22%) (continued)</b>			
CZK470,000	Czech Republic Government Bond 2.5% 25/08/2028	15	0.01
CZK680,000	Czech Republic Government Bond 6% 17/09/2025	22	0.02
CZK430,000	Czech Republic Government Bond 6% 26/02/2026	15	0.01
<b>Total Czech Republic</b>		<b>133</b>	<b>0.11</b>
<b>HUNGARY – 0.06% (0.15%)</b>			
HUF2,310,000	Hungary Government 1% 26/11/2025	4	0.01
HUF8,760,000	Hungary Government 2.25% 20/04/2033	13	0.01
HUF7,380,000	Hungary Government 2.75% 22/12/2026	14	0.01
HUF20,640,000	Hungary Government 3.25% 22/10/2031	35	0.03
<b>Total Hungary</b>		<b>66</b>	<b>0.06</b>
<b>MALAYSIA – 0.16% (0.33%)</b>			
MYR72,000	Malaysia Government 2.632% 15/04/2031	12	0.01
MYR71,000	Malaysia Government 3.447% 15/07/2036	12	0.01
MYR69,000	Malaysia Government 3.757% 22/05/2040	12	0.01
MYR176,000	Malaysia Government 3.828% 05/07/2034	31	0.03
MYR109,000	Malaysia Government 3.885% 15/08/2029	20	0.02
MYR101,000	Malaysia Government 4.065% 15/06/2050	18	0.01
MYR36,000	Malaysia Government 4.119% 30/11/2034	7	0.01
MYR60,000	Malaysia Government 4.128% 15/08/2025	11	0.01
MYR79,000	Malaysia Government 4.13% 09/07/2029	14	0.01
MYR167,000	Malaysia Government 4.258% 26/07/2027	30	0.02
MYR79,000	Malaysia Government 4.369% 31/10/2028	15	0.01
MYR63,000	Malaysia Government 4.642% 07/11/2033	12	0.01
<b>Total Malaysia</b>		<b>194</b>	<b>0.16</b>
<b>MEXICO – 0.15% (0.33%)</b>			
MXN17,067	Government of United Mexican States 5.5% 04/03/2027	60	0.05
MXN7,200	Government of United Mexican States 5.75% 05/03/2026	26	0.02
MXN3,200	Government of United Mexican States 7.75% 29/05/2031	11	0.01
MXN3,000	Government of United Mexican States 7.75% 23/11/2034	10	0.01
MXN10,200	Government of United Mexican States 7.75% 13/11/2042	30	0.03
MXN9,900	Government of United Mexican States 8% 07/11/2047	29	0.02
MXN4,500	Government of United Mexican States 8.5% 31/05/2029	16	0.01
<b>Total Mexico</b>		<b>182</b>	<b>0.15</b>
<b>PERU – 0.04% (0.13%)</b>			
PEN80,000	Republic of Peru 5.4% 12/08/2034	16	0.01
PEN123,000	Republic of Peru 6.9% 12/08/2037	26	0.02
PEN24,000	Republic of Peru 6.95% 12/08/2031	5	–
PEN32,000	Republic of Peru 8.2% 12/08/2026	7	0.01
<b>Total Peru</b>		<b>54</b>	<b>0.04</b>
<b>POLAND – 0.13% (0.27%)</b>			
PLN180,000	Poland Government 0% 25/10/2025	33	0.03
PLN90,000	Poland Government 0.25% 25/10/2026	16	0.01
PLN293,000	Poland Government 1.25% 25/10/2030	45	0.04
PLN207,000	Poland Government 1.75% 25/04/2032	31	0.03
PLN92,000	Poland Government 2.5% 25/07/2027	17	0.01
PLN23,000	Poland Government 3.25% 25/07/2025	4	–
PLN54,000	Poland Government 6% 25/10/2033	11	0.01
<b>Total Poland</b>		<b>157</b>	<b>0.13</b>
<b>ROMANIA – 0.08% (0.17%)</b>			
RON270,000	Romania Government 3.25% 24/06/2026	43	0.03
RON205,000	Romania Government 3.65% 24/09/2031	28	0.02
RON130,000	Romania Government 6.7% 25/02/2032	21	0.02
RON55,000	Romania Government 7.9% 24/02/2038	9	0.01
<b>Total Romania</b>		<b>101</b>	<b>0.08</b>
<b>SOUTH AFRICA – 0.13% (0.25%)</b>			
ZAR800,969	Republic of South Africa 8% 31/01/2030	32	0.02
ZAR652,436	Republic of South Africa 8.5% 31/01/2037	23	0.02

# PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>SOUTH AFRICA – 0.13% (0.25%) (continued)</b>			
ZAR345,875	Republic of South Africa 8.75% 31/01/2044	12	0.01
ZAR1,103,775	Republic of South Africa 8.75% 28/02/2048	38	0.03
ZAR917,400	Republic of South Africa 9% 31/01/2040	33	0.03
ZAR446,736	Republic of South Africa 10.5% 21/12/2026	20	0.02
<b>Total South Africa</b>		<b>158</b>	<b>0.13</b>
<b>THAILAND – 0.16% (0.28%)</b>			
THB888,000	Thailand Government 2% 17/06/2042	19	0.02
THB2,827,000	Thailand Government 2.125% 17/12/2026	66	0.05
THB1,195,000	Thailand Government 3.3% 17/06/2038	31	0.03
THB1,198,000	Thailand Government 3.4% 17/06/2036	31	0.03
THB1,477,000	Thailand Government 3.775% 25/06/2032	38	0.03
THB262,000	Thailand Government 3.85% 12/12/2025	6	–
<b>Total Thailand</b>		<b>191</b>	<b>0.16</b>
<b>TURKEY – 0.03% (0.00%)</b>			
TRY1,091,000	Turkey Government 11% 24/02/2027	16	0.01
TRY702,030	Turkey Government 11.7% 13/11/2030	9	0.01
TRY310,000	Turkey Government 17.3% 19/07/2028	5	0.01
TRY190,887	Turkey Government 26.2% 05/10/2033	4	–
<b>Total Turkey</b>		<b>34</b>	<b>0.03</b>
<b>Total Government Bonds</b>		<b>6,223</b>	<b>5.15</b>
<b>FUTURES – (0.46)% (0.72%)</b>			
122	CBT US 10Year Ultra Future March 2025	(235)	(0.19)
11	CME S&P 500 E-Mini Index Future March 2025	(93)	(0.08)
34	EUX Euro Bund Index Future March 2025	(100)	(0.08)
(97)	EUX Euro Schatz Future March 2025	33	0.03
61	EUX Euro Stoxx 50 Future March 2025	(54)	(0.05)
6	HKG Hang Seng Index Future January 2025	6	–
40	ICF FTSE 100 Index Future March 2025	(54)	(0.05)
29	NYF MSCI Emerging Market Future March 2025	(53)	(0.04)
<b>Total Futures</b>		<b>(550)</b>	<b>(0.46)</b>
<b>OPTIONS CONTRACTS – 0.13% (0.04%)</b>			
(16)	S&P 500 Index Put Option 5500 February 2025	(39)	(0.03)
16	S&P 500 Index Put Option 6000 February 2025	197	0.16
<b>Total Options Contracts</b>		<b>158</b>	<b>0.13</b>
<b>FORWARD CURRENCY CONTRACTS – (0.13)% (0.26%)</b>			
Buy IDR3,122,864,000 & Sell \$196,197 (expires 22/01/2025)		(3)	–
Buy ¥237,137,000 & Sell £1,209,172 (expires 23/01/2025)		(1)	–
Buy AUD3,680,000 & Sell €2,264,280 (expires 23/01/2025)		(55)	(0.05)
Buy \$256,512 & Sell £202,269 (expires 23/01/2025)		3	–
Buy \$6,321,000 & Sell £4,984,348 (expires 23/01/2025)		64	0.05
Buy £6,564,577 & Sell \$8,325,000 (expires 23/01/2025)		(84)	(0.07)
Buy £2,266,573 & Sell \$2,874,400 (expires 23/01/2025)		(29)	(0.02)
Buy £11,432,170 & Sell \$14,497,935 (expires 23/01/2025)		(146)	(0.12)
Buy \$3,291,732 & Sell €3,107,000 (expires 23/01/2025)		57	0.05
Buy £2,526,180 & Sell €3,024,000 (expires 23/01/2025)		23	0.02
Buy £2,608,645 & Sell €3,122,716 (expires 23/01/2025)		24	0.02
Buy BRL941,000 & Sell \$160,624 (expires 04/02/2025)		(7)	(0.01)
Buy £1,266,000 & Sell \$1,596,488 (expires 23/01/2025)		(9)	(0.01)
Buy €1,511,000 & Sell \$1,596,072 (expires 23/01/2025)		(24)	(0.02)
Buy £1,213,118 & Sell \$1,543,000 (expires 23/01/2025)		(19)	(0.02)
Buy \$812,000 & Sell €771,904 (expires 23/01/2025)		10	0.01
Buy €682,169 & Sell AUD1,131,000 (expires 23/01/2025)		5	–
Buy \$1,623,500 & Sell £1,275,581 (expires 23/01/2025)		21	0.02
Buy \$1,623,500 & Sell £1,276,327 (expires 23/01/2025)		20	0.02
Buy \$1,625,000 & Sell £1,279,603 (expires 23/01/2025)		18	0.01
Buy £634,417 & Sell \$803,391 (expires 23/01/2025)		(7)	(0.01)

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>FORWARD CURRENCY CONTRACTS – (0.13)% (0.26%) (continued)</b>		
Buy \$838,880 & Sell £662,442 (expires 23/01/2025)	8	0.01
Buy €1,462,000 & Sell £1,211,999 (expires 23/01/2025)	(2)	–
Buy £1,210,249 & Sell \$1,536,000 (expires 23/01/2025)	(16)	(0.01)
Buy £671,491 & Sell €810,000 (expires 23/01/2025)	1	–
Buy \$941,500 & Sell £752,889 (expires 23/01/2025)	(1)	–
Buy \$941,500 & Sell £752,812 (expires 23/01/2025)	(1)	–
Buy £1,282,988 & Sell \$1,610,047 (expires 23/01/2025)	(3)	–
Buy £739,841 & Sell €890,000 (expires 23/01/2025)	3	–
Buy \$1,584,360 & Sell £1,266,000 (expires 23/01/2025)	(1)	–
Buy €1,596,000 & Sell \$1,660,444 (expires 23/01/2025)	(5)	–
Buy \$1,570,000 & Sell £1,254,525 (expires 23/01/2025)	(1)	–
Buy \$3,034,000 & Sell £2,424,350 (expires 23/01/2025)	(1)	–
Buy £3,817,912 & Sell \$4,778,000 (expires 23/01/2025)	2	–
Buy €780,485 & Sell \$812,000 (expires 23/01/2025)	(2)	–
Buy £1,209,951 & Sell ¥237,137,000 (expires 23/01/2025)	2	–
Buy £561,116 & Sell €675,000 (expires 23/01/2025)	2	–
Buy \$1,441,000 & Sell £1,151,446 (expires 23/01/2025)	(1)	–
<b>Total Forward Currency Contracts</b>	<b>(155)</b>	<b>(0.13)</b>
Portfolio of investments	101,942	84.38
Cash equivalents	20,000	16.56
Net other liabilities excluding cash equivalents	(1,137)	(0.94)
<b>Net assets</b>	<b>120,805</b>	<b>100.00</b>

Other than forward currency contracts, all holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.

The comparative percentage figures in brackets are at 31 December 2023.

# Related party.

+ Value less than £1,000.

## STATEMENT OF TOTAL RETURN

For the year ended 31 December 2024

	Note	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
Income					
Net capital gains	2		4,068		3,625
Revenue	3	3,603		3,200	
Expenses	4	(78)		(99)	
Interest payable and similar charges		(2)		(2)	
Net revenue before taxation		3,523		3,099	
Taxation	5	(46)		(28)	
Net revenue after taxation			3,477		3,071
<b>Total return before distributions</b>			<b>7,545</b>		<b>6,696</b>
Distributions	6		(3,555)		(3,170)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>3,990</b>		<b>3,526</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2024

	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>121,235</b>		<b>122,095</b>
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	8,229		7,925	
Amounts payable on cancellation of Units	(12,654)		(12,314)	
		(4,425)		(4,389)
Dilution adjustment		5		3
Change in net assets attributable to Unitholders from investment activities (see above)		3,990		3,526
<b>Closing net assets attributable to Unitholders</b>		<b>120,805</b>		<b>121,235</b>



BALANCE SHEET  
As at 31 December 2024

	Note	£000	As at 31.12.24 £000	£000	As at 31.12.23 £000
Assets:					
Fixed assets:					
Investments			102,988		121,272
Current assets:					
Debtors	7	852		913	
Cash and bank balances	8	1,823		2,965	
Cash equivalents	10	20,000		–	
Total assets			125,663		125,150
Liabilities:					
Investment liabilities			(1,046)		(500)
Creditors:					
Distribution payable	6	(3,498)		(3,106)	
Other creditors	9	(314)		(309)	
Total liabilities			(4,858)		(3,915)
Net assets attributable to Unitholders			120,805		121,235

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 10 to 14 for accounting basis and policies.

### 2 Net capital gains

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Non-derivative securities realised gains/(losses)	4,976	(619)
Non-derivative securities unrealised gains	2,273	3,863
Derivative contracts realised losses	(2,276)	(345)
Derivative contracts unrealised (losses)/gains	(407)	814
Forward currency contracts realised losses	(353)	(296)
Forward currency contracts unrealised (losses)/gains	(155)	317
Currency realised gains/(losses)	21	(339)
Currency unrealised gains	21	283
Transaction charges	(32)	(53)
<b>Net capital gains</b>	<b>4,068</b>	<b>3,625</b>

### 3 Revenue

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
UK dividends	233	267
Overseas dividends	883	805
Interest on debt securities	2,315	1,985
Stock dividends	2	7
Bank interest	43	99
Deposit interest	119	24
Stock lending income	5	7
Property investment income	3	6
<b>Total revenue</b>	<b>3,603</b>	<b>3,200</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 4 Expenses

	Year ended 31.12.24 £000	Year ended 31.12.23* £000
<b>Payable to the Manager or associate</b>		
Administration fee	48	66
<b>Other expenses</b>		
Audit fee	14	11
Depository fee	7	11
Safe custody fees	5	3
Transfer agency fees	1	5
<b>Other expenses- In relation to underlying TTF investments</b>		
Audit fee	1	–
Depository fee	–	1
Safe custody fees	2	2
Transfer agency fees	–	–
	30	33
<b>Total expenses</b>	<b>78</b>	<b>99</b>

The audit fee (excluding VAT) incurred during the year was £12,600 (2023: £12,801).

\* Prior years has been restated.

### 5 Taxation

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Overseas tax	46	28
<b>Total taxation</b>	<b>46</b>	<b>28</b>

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

### 6 Distributions

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Final distribution	3,498	3,106
Add: Revenue deducted on cancellation of Units	129	145
Less: Revenue received on issue of Units	(72)	(81)
<b>Total distributions</b>	<b>3,555</b>	<b>3,170</b>
<b>The differences between the net revenue after taxation and the distributions for the year are as follows:</b>		
Net revenue after taxation for the year	3,477	3,071
Add: Capitalised expenses	78	99
<b>Total distributions</b>	<b>3,555</b>	<b>3,170</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**7 Debtors**

	As at 31.12.24 £000	As at 31.12.23 £000
Accrued interest	31	60
Amounts receivable for issue of Units	24	–
Accrued dividends	7	1
Accrued bank interest	1	6
Accrued withholding tax	31	16
Accrued income on TTF components	758	830
<b>Total debtors</b>	<b>852</b>	<b>913</b>

**8 Cash and bank balances**

	As at 31.12.24 £000	As at 31.12.23 £000
Cash and bank balances	322	2,958
Amounts held at derivatives clearing houses and brokers	1,501	7
<b>Cash and bank balances</b>	<b>1,823</b>	<b>2,965</b>

**9 Other creditors**

	As at 31.12.24 £000	As at 31.12.23 £000
Amounts payable on cancellation of Units	230	273
Accrued expenses	84	36
<b>Total other creditors</b>	<b>314</b>	<b>309</b>

**10 Cash equivalents**

	As at 31.12.24 £000	As at 31.12.23 £000
Schroder Sterling Cash Fund	20,000	–
<b>Total cash equivalents</b>	<b>20,000</b>	<b>–</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 11 Transaction costs

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	14,438	2	0.01	2	0.01	–	–	14,442	0.02
Bond transactions	30,596	–	–	–	–	–	–	30,596	–
Fund transactions	36,932	–	–	–	–	–	–	36,932	–
<b>Total</b>	<b>81,966</b>	<b>2</b>		<b>2</b>		<b>–</b>		<b>81,970</b>	

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	3,172	(1)	0.03	–	–	–	–	3,171	0.03
Bond transactions	53,495	–	–	–	–	–	–	53,495	–
Fund transactions	52,605	–	–	–	–	–	–	52,605	–
<b>Total</b>	<b>109,272</b>	<b>(1)</b>		<b>–</b>		<b>–</b>		<b>109,271</b>	

Corporate actions of £3,000 did not incur any commissions or taxes.

The Sub-fund had paid £20,000 as commission on purchases and sales of derivative transactions for the year ended 31.12.24.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.02%
Taxes	0.00%
Other expenses	0.00%

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	14,885	3	0.02	8	0.05	–	–	14,896	0.07
Bond transactions	88,528	–	–	–	–	–	–	88,528	–
Fund transactions	58,495	–	–	–	–	–	–	58,495	–
<b>Total</b>	<b>161,908</b>	<b>3</b>		<b>8</b>		<b>–</b>		<b>161,919</b>	

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	20,085	(3)	0.01	–	–	(2)	0.01	20,080	0.02
Bond transactions	87,695	–	–	–	–	–	–	87,695	–
Fund transactions	60,066	–	–	–	–	–	–	60,066	–
<b>Total</b>	<b>167,846</b>	<b>(3)</b>		<b>–</b>		<b>(2)</b>		<b>167,841</b>	

The Sub-fund had paid £20,000 as commission on purchases and sales of derivative transactions for the year ended 31.12.23.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.02%
Taxes	0.01%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** ‘Dealing spread’ – the difference between the buying and selling prices of the Sub-fund’s underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a ‘dilution adjustment’ to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.04% (2023: 0.03%), being the difference between the respective bid and offer prices for the Sub-fund’s investments.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2023: none).

13 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in note 4 and details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. The balance due to the Manager at the year end in respect of Administration fees was £76,861 (2023: £27,273). Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £3,498,707 (2023: £3,106,429). The amount outstanding at the year end was £3,498,707 (2023: £3,106,429). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors. During the year, the Sub-fund made purchases amounting to £18,139,175 (2023: £21,600,142) and sales amounting to £27,385,906 (2023: £19,129,854) in other Aviva Sub-funds.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 31.12.24 (Units)	Movement (Units)	Holdings as at 31.12.23 (Units)
Manager & related parties (Insured Pension Income Distribution)	98,740,350	(3,663,086)	102,403,436
Manager & related parties (UK Institutional Accumulation)	10,268	(459)	10,727

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14 Financial instruments

The policies applied in the management of financial instruments are set out on pages 10 to 14.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

Currency exposures

At the year end date, 15.17% of the net assets of the Sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements (2023: At the year end date, 5.81% of the net assets of the Sub-fund were denominated in currencies other than sterling and as such the currency risk is not considered significant).

Currency	31.12.24 £000
Australian Dollar	1,261
Brazilian Real	121
Chilean Peso	44
Colombian Peso	118
Czech Koruna	136
Danish Krone	492
Euro	1,291
Hong Kong Dollar	8
Hungarian Forint	70
Indonesian Rupiah	154
Japanese Yen	646
Malaysian Ringgit	196
Mexican Peso	197
Norwegian Krone	99
Peruvian Sol	55
Polish Zloty	160
Romanian Leu	106
South African Rand	165
South Korean Won	138
Swedish Krona	551
Swiss Franc	1,616
Thai Baht	192
Turkish Lira	42
US Dollar	10,471
Total	18,329

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £1,832,810 (2023: £704,343). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £1,832,810 (2023: £704,343). These calculations assume all other variables remain constant.

Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £10,194,229 (2023: £12,077,173). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £10,194,229 (2023: £12,077,173). These calculations assume all other variables remain constant.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**14 Financial instruments (continued)****Interest rate risk profile of financial assets and financial liabilities**

The interest rate profile of the Sub-fund's financial assets and liabilities at 31 December 2024 was:

Currency 31.12.24	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
<b>Financial Assets</b>				
Australian Dollar	–	–	1,820	1,820
Brazilian Real	–	–	121	121
Chilean Peso	–	43	1	44
Colombian Peso	–	112	6	118
Czech Koruna	1	133	2	136
Danish Krone	1	–	491	492
Euro	63	–	13,520	13,583
Hong Kong Dollar	2	–	6	8
Hungarian Forint	3	66	1	70
Indonesian Rupiah	–	–	154	154
Japanese Yen	1	–	1,853	1,854
Malaysian Ringgit	–	193	3	196
Mexican Peso	12	183	2	197
Norwegian Krone	1	–	98	99
Peruvian Sol	–	54	1	55
Polish Zloty	3	156	1	160
Romanian Leu	3	100	3	106
South African Rand	1	158	6	165
South Korean Won	138	–	–	138
Sterling	1,461	24,798	99,787	126,046
Swedish Krona	1	–	550	551
Swiss Franc	2	–	1,614	1,616
Thai Baht	–	191	1	192
Turkish Lira	6	34	2	42
US Dollar	124	–	44,300	44,424
<b>Total Financial Assets</b>	<b>1,823</b>	<b>26,221</b>	<b>164,343</b>	<b>192,387</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 14 Financial instruments (continued)

Currency 31.12.24	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
<b>Financial Liabilities</b>				
Australian Dollar	–	–	(559)	(559)
Brazilian Real	–	–	–	–
Chilean Peso	–	–	–	–
Colombian Peso	–	–	–	–
Czech Koruna	–	–	–	–
Danish Krone	–	–	–	–
Euro	–	–	(12,292)	(12,292)
Hong Kong Dollar	–	–	–	–
Hungarian Forint	–	–	–	–
Indonesian Rupiah	–	–	–	–
Japanese Yen	–	–	(1,208)	(1,208)
Malaysian Ringgit	–	–	–	–
Mexican Peso	–	–	–	–
Norwegian Krone	–	–	–	–
Peruvian Sol	–	–	–	–
Polish Zloty	–	–	–	–
Romanian Leu	–	–	–	–
South African Rand	–	–	–	–
South Korean Won	–	–	–	–
Sterling	–	–	(23,570)	(23,570)
Swedish Krona	–	–	–	–
Swiss Franc	–	–	–	–
Thai Baht	–	–	–	–
Turkish Lira	–	–	–	–
US Dollar	–	–	(33,953)	(33,953)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>–</b>	<b>(71,582)</b>	<b>(71,582)</b>
<b>Total</b>	<b>1,823</b>	<b>26,221</b>	<b>92,761</b>	<b>120,805</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 14 Financial instruments (continued)

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

The interest rate profile of the Sub-fund's financial assets and liabilities at 31 December 2023 was:

Currency 31.12.23	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
<b>Financial Assets</b>				
Australian Dollar	–	–	1,787	1,787
Brazilian Real	–	–	308	308
Chilean Peso	–	113	1	114
Colombian Peso	–	208	11	219
Czech Koruna	–	269	2	271
Danish Krone	1	–	419	420
Euro	405	–	9,839	10,244
Hungarian Forint	4	179	2	185
Indonesian Rupiah	–	–	200	200
Japanese Yen	–	–	4,966	4,966
Korean Won	–	–	1,169	1,169
Malaysian Ringgit	–	404	7	411
Mexican Peso	8	398	6	412
New Zealand Dollar	–	–	1,868	1,868
Norwegian Krone	1	–	74	75
Peruvian Sol	–	160	4	164
Polish Zloty	5	331	3	339
Romanian Leu	2	209	6	217
South African Rand	1	300	13	314
Sterling	3,374	25,360	113,040	141,774
Swedish Krona	1	–	420	421
Swiss Franc	3	–	2,763	2,766
Thai Baht	–	335	5	340
US Dollar	–	–	39,215	39,215
<b>Total Financial Assets</b>	<b>3,805</b>	<b>28,266</b>	<b>176,128</b>	<b>208,199</b>
<b>Financial Liabilities</b>				
Australian Dollar	–	–	(1,787)	(1,787)
Euro	–	–	(11,185)	(11,185)
Hong Kong Dollar	(23)	–	–	(23)
Japanese Yen	(18)	–	(3,692)	(3,710)
Korean Won	(217)	–	–	(217)
Sterling	–	–	(27,583)	(27,583)
Swiss Franc	–	–	(2,207)	(2,207)
US Dollar	(582)	–	(39,670)	(40,252)
<b>Total Financial Liabilities</b>	<b>(840)</b>	<b>–</b>	<b>(86,124)</b>	<b>(86,964)</b>
<b>Total</b>	<b>2,965</b>	<b>28,266</b>	<b>90,004</b>	<b>121,235</b>

## Interest rate exposures

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin's risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £38,368 (2023: £18,128). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £38,368 (2023: £18,128). These calculations assume the interest rate shock is propagated to all risk factors the Sub-fund is exposed to, based on historical market correlations and volatilities between factors.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 14 Financial instruments (continued)

#### Portfolio credit rating analysis

Holding	Market value £000		Total net assets %	
	31.12.24	31.12.23	31.12.24	31.12.23
Bonds				
– Investment Grade	5,919	27,755	4.90	22.89
– Below Investment Grade	304	509	0.25	0.42
<b>Total value of investments</b>	<b>6,223</b>	<b>28,264</b>	<b>5.15</b>	<b>23.31</b>

#### Counterparty exposure and collateral

Counterparty As at 31.12.24		Options £000	Forward foreign exchange contracts £000	Futures £000	Total £000
Bank of America	– Exposure	–	(44)	–	(44)
	– Cash collateral	–	–	–	–
Barclays	– Exposure	–	34	–	34
	– Cash collateral	–	–	–	–
BNP Paribas	– Exposure	–	(34)	–	(34)
	– Cash collateral	–	–	–	–
CITI	– Exposure	–	17	–	17
	– Cash collateral	–	–	–	–
Goldman Sachs	– Exposure	–	(17)	–	(17)
	– Cash collateral	–	–	–	–
HSBC	– Exposure	–	18	–	18
	– Cash collateral	–	–	–	–
JP Morgan	– Exposure	–	57	–	57
	– Cash collateral	–	–	–	–
Morgan Stanley	– Exposure	–	15	–	15
	– Cash collateral	–	–	–	–
State Street	– Exposure	–	(200)	–	(200)
	– Cash collateral	–	–	–	–
UBS	– Exposure	197	(1)	39	235
	– Cash collateral	–	–	–	–
<b>Total</b>		<b>197</b>	<b>(155)</b>	<b>39</b>	<b>81</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 14 Financial instruments (continued)

## Counterparty exposure and collateral

Counterparty As at 31.12.23		Options £000	Forward foreign exchange contracts £000	Futures £000	Total £000
BNP Paribas	– Exposure	–	(71)	–	(71)
	– Cash collateral	–	–	–	–
CITI	– Exposure	–	11	–	11
	– Cash collateral	–	–	–	–
Goldman Sachs	– Exposure	–	66	–	66
	– Cash collateral	–	–	–	–
HSBC	– Exposure	–	61	–	61
	– Cash collateral	–	–	–	–
JP Morgan	– Exposure	–	10	–	10
	– Cash collateral	–	–	–	–
Morgan Stanley	– Exposure	–	136	–	136
	– Cash collateral	–	–	–	–
State Street	– Exposure	–	(62)	–	(62)
	– Cash collateral	–	–	–	–
UBS	– Exposure	79	166	886	1,131
	– Cash collateral	–	–	–	–
<b>Total</b>		<b>79</b>	<b>317</b>	<b>886</b>	<b>1,282</b>

## 15 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) 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.

## As at 31 December 2024

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	18,351	–	–	18,351
Bonds	4,798	1,425	–	6,223
Collective Investment Schemes	6,130	33,972	–	40,102
Pooled investment vehicles	–	37,813	–	37,813
Derivatives	236	263	–	499
	<b>29,515</b>	<b>73,473</b>	<b>–</b>	<b>102,988</b>
<b>Investment Liabilities</b>				
Derivatives	(628)	(418)	–	(1,046)
	<b>(628)</b>	<b>(418)</b>	<b>–</b>	<b>(1,046)</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Fair value of investments (continued)

As at 31 December 2023

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	6,269	–	–	6,269
Bonds	25,359	2,905	–	28,264
Collective Investment Schemes	1,672	42,045	–	43,717
Pooled investment vehicles	–	41,289	–	41,289
Derivatives	965	768	–	1,733
	<b>34,265</b>	<b>87,007</b>	<b>–</b>	<b>121,272</b>
<b>Investment Liabilities</b>				
Derivatives	(49)	(451)	–	(500)
	<b>(49)</b>	<b>(451)</b>	<b>–</b>	<b>(500)</b>

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

### 16 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 98 and 99. The distributions per Unit class are given in the distribution tables on page 132. All the Unit classes have the same rights on winding up.

## DISTRIBUTION TABLES

**Distribution made in pence per Unit for the year ended 31 December 2024**

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

	Net income (p)	Equalisation (p)	Distribution payable 28.02.25 (p)	Distribution paid 29.02.24 (p)
<b>Dividend distribution on Income Units</b>				
Insured Pension Income Distribution Units				
Group 1	3.542979	–	3.542979	3.033210
Group 2	2.481776	1.061203	3.542979	3.033210

**Distribution made in pence per Unit for the year ended 31 December 2024**

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

	Net income (p)	Equalisation (p)	Distribution to be accumulated 28.02.25 (p)	Distribution accumulated 29.02.24 (p)
<b>Dividend distribution on Accumulation Units</b>				
UK Institutional Accumulation Units				
Group 1	3.472310	–	3.472310	2.968707
Group 2	3.472310	0.000000	3.472310	2.968707

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## AI DISTRIBUTION LIFE FUND

### INVESTMENT OBJECTIVE AND POLICY

The Sub-fund aims to provide an income of at least 110% of the income return of the benchmark ("the Index") measured over rolling 5-year periods (before the deduction of charges and taxes).

In addition, the Sub-fund aims to grow your investment over the long term (5 years or more), through a combination of capital and income returns, by the equivalent of SONIA plus 2.5% (average annualised returns, before the deduction of charges and taxes, measured over rolling 5 year periods).

The Index is a composite index of 50% MSCI® All Countries World NDR GBP Index and 50% FTSE® All Stock Gilts Total Return Index.

#### Core investment

The Sub-fund invests in a broad range of global asset classes that may include shares (including in emerging markets), bonds issued by companies or governments (which can be investment grade and sub-investment grade), cash, property, and commodities, and will gain this exposure by investing in other funds (including other Sub-funds, funds managed by Aviva Investors companies or the Investment Manager), directly in these assets, or through the use of derivatives.

Between 20% and 60% of the Sub-fund will be invested in shares of companies (directly or through other funds). In addition at least 30% exposure will come from bonds (of which a maximum of 20% can be invested in sub-investment grade bonds). At least 50% of the Sub-fund's underlying assets will be held in Sterling.

Derivatives may be used for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Sub-fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Sub-fund.

#### Strategy

The Sub-fund is actively managed, and the investment approach is designed to achieve the investment objective through both individual stock selection and asset allocation decisions. The portfolio will adopt a flexible approach by investing globally across a variety of sectors, countries and asset classes.

The Sub-fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on the Aviva Investors UK Responsible Investment policy is available on our website and in the Prospectus.

#### Performance & Risk Measurement

SONIA has been chosen as a market standard indicator of the risk-free rate of return, and 2.5% above this rate is the level of performance that the Investment Manager believes to be realistic for this strategy when considered alongside the Sub-fund's expected level of volatility, as outlined below.

The Sub-fund is expected to operate with a volatility equivalent to the Index. Volatility measures how much the returns of the Sub-fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager.

The Sub-fund does not base its investment process upon the Index, so will not have exposure to every company or bond in the Index and may also have exposure to companies and bonds that do not form part of it. The Index represents the performance of a broad range of global companies and bonds issued by companies and governments, and it is therefore an appropriate comparator for the Sub-fund's volatility.

### INVESTMENT MANAGERS' REPORT

#### Performance

Over the twelve months ended 31 December 2024, the Sub-fund returned 6.3%\* (gross of fees). The Sub-fund's benchmark, the 3M SONIA +2.5% returned 4.3% over the same period.

#### Review

The first half of 2024 was characterised by a notable resilience in US economic data, primarily due to the buoyancy of the labour market. As a result, there was a readjustment of rate expectations in the US bond market, which began to closely align with our perspective of a gradual economic slowdown. Our focus this year has been on strategically positioning ourselves for this anticipated soft landing.

Equity positions, particularly in developed markets, performed well in Q1. Following a strong rally into year-end, valuations appeared stretched. As a result, we started the year with a cautious view given how far equity markets had moved. As Q1 progressed, we upgraded our equity view to positive as growth continued to surprise on the upside, while inflation remained under control. We have maintained a positive view on equities since then given the benign growth outlook powered by a resilient labour market in the US. Equity allocations have contributed positively, driven by our core global and UK equity positions. Q4 saw us adjust the composition of our regional exposure to incorporate hedges ahead of the US election. Given markets had moved quite far, we became more targeted with our US exposure, rotating some S&P 500 exposure into the Dow Jones which we believed would outperform should Trump win the election. We also bought put options on the S&P 500 which helped shield the portfolio amidst the volatility in October and again in December.

In government debt, we proactively reduced our exposure to US 10-year government bonds in the first half of the year, protecting the portfolio as market expectations of when the Fed would cut were pushed back. Despite this, government bonds were the largest detractor in fixed income. The start of Q4 saw excessive rate cuts being priced in, but as investors reset their expectations, the US 10-year yield approached attractive levels, so we took the opportunity to increase exposure. The end of the year also saw us cut our UK gilt exposure given the elevated volatility following the Autumn budget announcement. On the credit front, investment grade debt and high yield bonds contributed positively to performance, though allocations to emerging market debt ended the period flat. We trimmed our local emerging market debt exposure towards the end of the year as rise in US bond yields and a strengthening US dollar pose headwinds for the asset class.

Allocations to gold have been additive to performance over the year. Gold offers a good hedge against concerns around the sustainability of fiscal spending, and we believe it will benefit from ongoing central bank buying.

AI DISTRIBUTION LIFE FUND (CONTINUED)

INVESTMENT MANAGERS’ REPORT (CONTINUED)

Review (continued)

Looking ahead, we think conditions are favourable for good returns to be made in 2025, but there will be challenges to navigate. Our focus is shifting now from landings to divergence – across economies, central bank actions and market performance. US exceptionalism has been a key driver of global financial markets in recent years, and our forecasts imply that the “Trump trade” will deliver even more outperformance in the months ahead. However, with the new administration comes even greater uncertainty than usual about the global economic outlook, meaning that markets are probably in for a bumpy ride. Against this backdrop, we expect positive returns from equities in 2025, with market performance broadening out from recent winners. We like gold, the US dollar and selected bond positions as portfolio hedges.

February 2025

\* Sources: Sub-fund and peer group performance figures – Lipper, a Thomson Reuters Company, calculated on a mid to mid basis with net income reinvested in GBP, net of fees. UK Corporate Income Distribution Units shown.

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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Performance History

Calendar year	2020 %	2021 %	2022 %	2023 %	2024 %
UK Corporate Income Distribution Units	6.5	8.7	-9.8	6.4	6.3
Benchmark – SONIA plus 2.5%	2.8	2.6	3.9	7.3	7.8

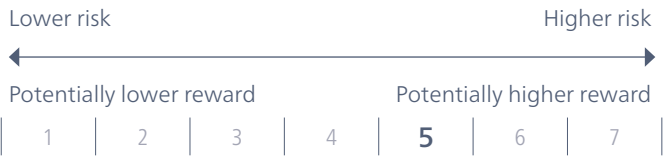
Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year’s data is available will be labelled as N/A.

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund’s ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Relevant risks:

The indicator does not take into account the following risks of investing in this Sub-fund:

- For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- Bonds may be affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. If interest rates rise, the fixed income earned from bonds becomes less attractive to investors, so the demand for bonds may fall and their capital value may decrease. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The level of targeted income is not guaranteed.
- This Sub-fund invests into other Sub-funds of the range which themselves invest in assets such as bonds, company shares, cash and currencies. You should take into consideration the objectives and risk profiles of these underlying Sub-funds.
- The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.
- Further details on risk are set out in the Prospectus in the section Risk Factors.



PERFORMANCE RECORD

COMPARATIVE TABLE  
For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
UK Corporate Income Distribution Units			
Change in net assets per Unit			
Opening net asset value per Unit	119.75	117.37	133.62
Return before operating charges <sup>†</sup>	7.23	6.77	(13.20)
Operating charges <sup>#</sup>	(0.07)	(0.10)	(0.05)
Return after operating charges <sup>†</sup>	7.16	6.67	(13.25)
Distributions on income Units	(4.89)	(4.29)	(3.00)
Closing net asset value per Unit	122.02	119.75	117.37
<sup>†</sup> after direct transaction costs off:	0.04	0.09	0.09
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges <sup>*</sup>	5.98%	5.68%	(9.92)%
Other information			
Closing net asset value (£000)	176,713	192,409	203,319
Closing number of Units	144,827,331	160,672,924	173,234,533
Operating charges <sup>‡</sup>	0.07%	0.10%	0.04%
Direct transaction costs <sup>*</sup>	0.03%	0.07%	0.07%
Prices <sup>^</sup>			
Highest Unit price (p)	130.20	125.10	134.10
Lowest Unit price (p)	119.30	116.60	115.40

\* Expressed by reference to the average NAV during the year.

\* Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

Units in issue

Unit class	Opening 01.01.24	Units Issued	Units Redeemed	Closing 31.12.24
UK Corporate Income Distribution Units	160,672,924	8,927,158	(24,772,751)	144,827,331

Please refer to note 12.

## PORTFOLIO STATEMENT

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>AUTHORISED CONTRACTUAL SCHEMES – 24.15% (22.56%)</b>			
29,927,554	AI Sterling Corporate Bond Fund <sup>#</sup>	25,843	14.62
10,717,076	AI Sterling Gilt Fund <sup>#</sup>	8,570	4.85
7,182,561	AI UK Listed Equity Fund <sup>#</sup>	8,261	4.68
<b>Total Authorised Contractual Schemes</b>		<b>42,674</b>	<b>24.15</b>
<b>COLLECTIVE INVESTMENT SCHEMES – 11.81% (9.23%)</b>			
<b>LUXEMBOURG – 7.99% (9.23%)</b>			
97,268	Amundi Bloomberg Equal-Weight Commodity ex-Agriculture UCITS ETF	1,914	1.09
116,091	Schroder International Selection Global High Yield Bond Fund	12,193	6.90
<b>Total Luxembourg</b>		<b>14,107</b>	<b>7.99</b>
<b>IRELAND – 3.82% (0.00%)</b>			
79,496	Amundi Physical Gold ETC	6,572	3.72
26,008	L&G India INR Government Bond UCITS ETF	182	0.10
<b>Total Ireland</b>		<b>6,754</b>	<b>3.82</b>
<b>Total Collective Investment Schemes</b>		<b>20,861</b>	<b>11.81</b>
<b>EQUITIES – 40.70% (36.07%)</b>			
<b>UNITED KINGDOM – 4.33% (4.13%)</b>			
17,728	AstraZeneca	1,855	1.05
79,983	GSK	1,077	0.61
49,774	RELX	1,806	1.02
53,676	SSE	861	0.49
45,101	Unilever	2,051	1.16
<b>Total United Kingdom</b>		<b>7,650</b>	<b>4.33</b>
<b>AUSTRIA – 0.54% (0.58%)</b>			
19,563	Erste Bank	960	0.54
<b>Total Austria</b>		<b>960</b>	<b>0.54</b>
<b>BRAZIL – 0.35% (0.56%)</b>			
460,234	B3 Brasil Bolsa Balcao	613	0.35
<b>Total Brazil</b>		<b>613</b>	<b>0.35</b>
<b>CANADA – 0.49% (0.99%)</b>			
19,891	Brookfield Asset Management	861	0.49
<b>Total Canada</b>		<b>861</b>	<b>0.49</b>
<b>FINLAND – 0.54% (0.00%)</b>			
24,535	Kone 'B'	953	0.54
<b>Total Finland</b>		<b>953</b>	<b>0.54</b>
<b>FRANCE – 2.10% (1.62%)</b>			
2,775	L'Oreal	783	0.44
16,164	Sanofi	1,248	0.71
8,417	Schneider Electric	1,676	0.95
<b>Total France</b>		<b>3,707</b>	<b>2.10</b>
<b>GERMANY – 2.64% (2.05%)</b>			
13,776	SAP	2,690	1.52
12,666	Siemens	1,977	1.12
<b>Total Germany</b>		<b>4,667</b>	<b>2.64</b>
<b>HONG KONG – 0.75% (0.65%)</b>			
514,000	Bank of China (Hong Kong)	1,316	0.75
<b>Total Hong Kong</b>		<b>1,316</b>	<b>0.75</b>
<b>IRELAND – 0.78% (0.99%)</b>			
4,900	Accenture	1,378	0.78
<b>Total Ireland</b>		<b>1,378</b>	<b>0.78</b>

# PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
	<b>ITALY – 0.79% (0.72%)</b>		
440,040	Intesa Sanpaolo	1,402	0.79
	<b>Total Italy</b>	<b>1,402</b>	<b>0.79</b>
	<b>JAPAN – 5.44% (6.84%)</b>		
1,600	Bandai Namco Holdings	31	0.02
24,500	Bridgestone	665	0.38
1,800	Canon	47	0.03
200	Chugai Pharmaceutical	7	–
300	Daiichi Sankyo	7	–
300	Daito Trust Construction	27	0.02
100	Hikari Tsushin	18	0.01
300	Hirose Electric	29	0.02
129,000	Hitachi	2,578	1.46
900	Hitachi Construction Machinery	16	0.01
1,200	Honda Motor	9	0.01
600	Hulic	4	–
1,200	Iida Group Holdings	14	0.01
3,000	Isuzu Motors	33	0.02
700	IT Holdings	13	0.01
36,800	Itochu	1,464	0.83
1,900	Kajima	28	0.01
400	Kao	13	0.01
2,500	Kawasaki Kisen Kaisha	29	0.02
2,500	KDDI	64	0.04
1,800	Komatsu	40	0.02
800	Kubota	7	–
3,800	Kyocera	30	0.02
700	Makita	17	0.01
600	MatsukiyoCocokara	7	–
3,900	Mazda Motor	21	0.01
1,000	Meiji Holdings	16	0.01
153,100	Mitsubishi UFJ Financial Group	1,435	0.81
3,200	Mizuho Financial Group	63	0.03
2,700	Monotaro	37	0.02
93,800	MS&AD Insurance Group	1,642	0.93
1,200	Nintendo	56	0.03
54,600	Nippon Telegraph & Telephone	44	0.02
1,400	Nippon Yusen	38	0.02
1,000	Nissin Food Products	19	0.01
3,000	Nitto Denko	41	0.02
1,000	OBIC	24	0.01
2,400	Olympus Optical	29	0.02
2,100	Ono Pharmaceutical	17	0.01
200	Oracle Japan	15	0.01
1,500	Orix	26	0.01
7,300	Rakuten Group	32	0.02
200	Recruit Holdings	11	0.01
1,700	Rohm	13	0.01
1,500	SBI Holdings	30	0.02
1,000	Secom	27	0.01
900	Seiko Epson	13	0.01
1,300	Sekisui Chemical	18	0.01
1,900	Sekisui House	37	0.02
1,200	SG Holdings	9	0.01
2,200	Shin-Etsu Chemical	59	0.03
3,300	Shionogi	37	0.02
2,200	Sompo Japan Nipponkoa Holdings	46	0.03
2,000	Sony	34	0.02
1,900	Subaru Corporation	27	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>JAPAN – 5.44% (6.84%) (continued)</b>			
2,000	Sumitomo Corporation	35	0.02
3,000	Sumitomo Mitsui Financial	57	0.03
300	T&D Holdings	4	–
2,300	Takeda Pharmaceutical	49	0.03
2,100	Tokio Marine Holdings	61	0.03
500	Tokyo Electron	61	0.03
1,500	Tokyo Gas	33	0.02
1,000	Toto	19	0.01
5,500	Toyota Motor	88	0.05
2,200	Toyota Tsusho	32	0.02
2,000	Yakult Honsha	30	0.02
4,200	Yamaha Motor	30	0.02
	<b>Total Japan</b>	<b>9,612</b>	<b>5.44</b>
<b>NETHERLANDS – 0.93% (0.85%)</b>			
2,925	ASML Holding	1,640	0.93
	<b>Total Netherlands</b>	<b>1,640</b>	<b>0.93</b>
<b>NORWAY – 0.66% (0.71%)</b>			
265,506	Norsk Hydro	1,167	0.66
	<b>Total Norway</b>	<b>1,167</b>	<b>0.66</b>
<b>SINGAPORE – 1.17% (0.66%)</b>			
80,770	DBS Group	2,067	1.17
	<b>Total Singapore</b>	<b>2,067</b>	<b>1.17</b>
<b>SPAIN – 2.08% (1.68%)</b>			
149,508	Bankinter	941	0.53
114,309	BBV Argentaria	886	0.50
45,226	Industria de Diseno Textil	1,855	1.05
	<b>Total Spain</b>	<b>3,682</b>	<b>2.08</b>
<b>SWITZERLAND – 0.00% (1.00%)</b>			
<b>TAIWAN – 1.69% (0.76%)</b>			
114,000	Taiwan Semiconductor Manufacturing	2,985	1.69
	<b>Total Taiwan</b>	<b>2,985</b>	<b>1.69</b>
<b>UNITED STATES – 15.42% (11.28%)</b>			
22,868	Alphabet 'A'	3,457	1.96
428	Booking Holdings	1,699	0.96
20,019	Colgate-Palmolive	1,453	0.82
2,905	Elevance Health	855	0.48
14,497	Emerson Electric	1,435	0.81
11,094	IBM	1,949	1.10
2,680	KLA Corporation	1,348	0.76
5,168	Lowe's Companies	1,019	0.58
4,295	Mastercard	1,808	1.02
11,583	Microsoft	3,896	2.21
20,351	Morgan Stanley	2,044	1.16
2,689	Netflix	1,914	1.08
11,564	Texas Instruments	1,731	0.98
3,124	Thermo Fisher Scientific	1,297	0.73
5,340	Visa 'A'	1,349	0.77
	<b>Total United States</b>	<b>27,254</b>	<b>15.42</b>
	<b>Total Equities</b>	<b>71,914</b>	<b>40.70</b>
<b>GOVERNMENT BONDS – 23.49% (32.24%)</b>			
<b>BRAZIL – 0.15% (0.38%)</b>			
BRL492	Federative Republic of Brazil 0% 01/07/2025	60	0.03
BRL930	Federative Republic of Brazil 0% 01/07/2027	83	0.05
BRL385	Federative Republic of Brazil 10% 01/01/2029	39	0.02
BRL282	Federative Republic of Brazil 10% 01/01/2031	27	0.02

# PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
	<b>BRAZIL – 0.15% (0.38%) (continued)</b>		
BRL370	Federative Republic of Brazil 10% 01/01/2033	34	0.02
BRL187	Federative Republic of Brazil 10% 01/01/2035	17	0.01
	<b>Total Brazil</b>	<b>260</b>	<b>0.15</b>
	<b>CHILE – 0.05% (0.13%)</b>		
CLP45,000,000	Republic of Chile 4.5% 01/03/2026	36	0.02
CLP40,000,000	Republic of Chile 5% 01/03/2035	30	0.02
CLP30,000,000	Republic of Chile 6% 01/04/2033	24	0.01
	<b>Total Chile</b>	<b>90</b>	<b>0.05</b>
	<b>COLOMBIA – 0.13% (0.24%)</b>		
COP1,250,000,000	Colombia Government 9.85% 28/06/2027	222	0.13
	<b>Total Colombia</b>	<b>222</b>	<b>0.13</b>
	<b>CZECH REPUBLIC – 0.15% (0.31%)</b>		
CZK3,680,000	Czech Republic Government Bond 1.2% 13/03/2031	103	0.06
CZK1,710,000	Czech Republic Government Bond 1.5% 24/04/2040	38	0.02
CZK800,000	Czech Republic Government Bond 1.95% 30/07/2037	20	0.01
CZK1,330,000	Czech Republic Government Bond 2.4% 17/09/2025	43	0.02
CZK930,000	Czech Republic Government Bond 2.5% 25/08/2028	29	0.02
CZK860,000	Czech Republic Government Bond 6% 26/02/2026	29	0.02
	<b>Total Czech Republic</b>	<b>262</b>	<b>0.15</b>
	<b>GERMANY – 3.10% (0.00%)</b>		
€6,500,000	Federal Republic of Germany 2.6% 15/08/2034	5,480	3.10
	<b>Total Germany</b>	<b>5,480</b>	<b>3.10</b>
	<b>HUNGARY – 0.07% (0.21%)</b>		
HUF4,560,000	Hungary Government 1% 26/11/2025	9	–
HUF17,310,000	Hungary Government 2.25% 20/04/2033	25	0.01
HUF14,580,000	Hungary Government 2.75% 22/12/2026	28	0.02
HUF40,730,000	Hungary Government 3.25% 22/10/2031	69	0.04
	<b>Total Hungary</b>	<b>131</b>	<b>0.07</b>
	<b>INDONESIA – 0.21% (0.45%)</b>		
IDR226,000,000	Indonesia Government 6.5% 15/06/2025	11	–
IDR3,052,000,000	Indonesia Government 6.5% 15/02/2031	147	0.08
IDR2,209,000,000	Indonesia Government 7% 15/05/2027	109	0.06
IDR256,000,000	Indonesia Government 7.125% 15/06/2042	13	0.01
IDR308,000,000	Indonesia Government 7.5% 15/04/2040	16	0.01
IDR1,321,000,000	Indonesia Government 8.25% 15/05/2036	71	0.04
IDR225,000,000	Indonesia Government 8.375% 15/03/2034	12	0.01
	<b>Total Indonesia</b>	<b>379</b>	<b>0.21</b>
	<b>MALAYSIA – 0.22% (0.46%)</b>		
MYR140,000	Malaysia Government 2.632% 15/04/2031	23	0.01
MYR140,000	Malaysia Government 3.447% 15/07/2036	24	0.02
MYR137,000	Malaysia Government 3.757% 22/05/2040	24	0.01
MYR347,000	Malaysia Government 3.828% 05/07/2034	62	0.04
MYR214,000	Malaysia Government 3.885% 15/08/2029	39	0.02
MYR199,000	Malaysia Government 4.065% 15/06/2050	35	0.02
MYR71,000	Malaysia Government 4.119% 30/11/2034	13	0.01
MYR119,000	Malaysia Government 4.128% 15/08/2025	21	0.01
MYR154,000	Malaysia Government 4.13% 09/07/2029	28	0.02
MYR329,000	Malaysia Government 4.258% 26/07/2027	60	0.03
MYR154,000	Malaysia Government 4.369% 31/10/2028	28	0.02
MYR122,000	Malaysia Government 4.642% 07/11/2033	23	0.01
	<b>Total Malaysia</b>	<b>380</b>	<b>0.22</b>
	<b>MEXICO – 0.20% (0.46%)</b>		
MXN33,726	Government of United Mexican States 5.5% 04/03/2027	119	0.07
MXN14,200	Government of United Mexican States 5.75% 05/03/2026	52	0.03
MXN6,300	Government of United Mexican States 7.75% 29/05/2031	22	0.01
MXN6,000	Government of United Mexican States 7.75% 23/11/2034	19	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>MEXICO – 0.20% (0.46%) (continued)</b>			
MXN20,100	Government of United Mexican States 7.75% 13/11/2042	59	0.03
MXN19,600	Government of United Mexican States 8% 07/11/2047	58	0.03
MXN8,900	Government of United Mexican States 8.5% 31/05/2029	32	0.02
<b>Total Mexico</b>		<b>361</b>	<b>0.20</b>
<b>PERU – 0.06% (0.18%)</b>			
PEN157,000	Republic of Peru 5.4% 12/08/2034	30	0.02
PEN240,000	Republic of Peru 6.9% 12/08/2037	51	0.03
PEN47,000	Republic of Peru 6.95% 12/08/2031	11	–
PEN64,000	Republic of Peru 8.2% 12/08/2026	14	0.01
<b>Total Peru</b>		<b>106</b>	<b>0.06</b>
<b>POLAND – 0.18% (0.39%)</b>			
PLN354,000	Poland Government 0% 25/10/2025	66	0.04
PLN176,000	Poland Government 0.25% 25/10/2026	31	0.02
PLN578,000	Poland Government 1.25% 25/10/2030	88	0.05
PLN408,000	Poland Government 1.75% 25/04/2032	61	0.03
PLN182,000	Poland Government 2.5% 25/07/2027	33	0.02
PLN46,000	Poland Government 3.25% 25/07/2025	9	0.01
PLN107,000	Poland Government 6% 25/10/2033	21	0.01
<b>Total Poland</b>		<b>309</b>	<b>0.18</b>
<b>ROMANIA – 0.11% (0.24%)</b>			
RON530,000	Romania Government 3.25% 24/06/2026	84	0.05
RON400,000	Romania Government 3.65% 24/09/2031	54	0.03
RON260,000	Romania Government 6.7% 25/02/2032	42	0.02
RON105,000	Romania Government 7.9% 24/02/2038	18	0.01
<b>Total Romania</b>		<b>198</b>	<b>0.11</b>
<b>SOUTH AFRICA – 0.18% (0.35%)</b>			
ZAR1,577,650	Republic of South Africa 8% 31/01/2030	64	0.04
ZAR1,283,934	Republic of South Africa 8.5% 31/01/2037	46	0.03
ZAR678,077	Republic of South Africa 8.75% 31/01/2044	23	0.01
ZAR2,175,100	Republic of South Africa 8.75% 28/02/2048	74	0.04
ZAR1,807,678	Republic of South Africa 9% 31/01/2040	65	0.04
ZAR874,386	Republic of South Africa 10.5% 21/12/2026	39	0.02
<b>Total South Africa</b>		<b>311</b>	<b>0.18</b>
<b>THAILAND – 0.21% (0.39%)</b>			
THB1,737,000	Thailand Government 2% 17/06/2042	37	0.02
THB5,581,000	Thailand Government 2.125% 17/12/2026	131	0.07
THB2,347,000	Thailand Government 3.3% 17/06/2038	60	0.03
THB2,352,000	Thailand Government 3.4% 17/06/2036	61	0.04
THB2,904,000	Thailand Government 3.775% 25/06/2032	75	0.04
THB517,000	Thailand Government 3.85% 12/12/2025	12	0.01
<b>Total Thailand</b>		<b>376</b>	<b>0.21</b>
<b>TURKEY – 0.04% (0.00%)</b>			
TRY2,148,000	Turkey Government 11% 24/02/2027	32	0.02
TRY1,387,290	Turkey Government 11.7% 13/11/2030	18	0.01
TRY612,000	Turkey Government 17.3% 19/07/2028	10	0.01
TRY377,213	Turkey Government 26.2% 05/10/2033	8	–
<b>Total Turkey</b>		<b>68</b>	<b>0.04</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>UNITED KINGDOM – 8.04% (14.24%)</b>		
£1,600,000 UK Treasury 0% 10/02/2025	1,592	0.90
£6,000,000 UK Treasury 0% 12/05/2025	5,899	3.34
£7,000,000 UK Treasury 0.125% 30/01/2026	6,717	3.80
<b>Total United Kingdom</b>	<b>14,208</b>	<b>8.04</b>
<b>UNITED STATES – 10.39% (13.81%)</b>		
\$23,107,900 US Treasury 4.5% 15/11/2033	18,367	10.39
<b>Total United States</b>	<b>18,367</b>	<b>10.39</b>
<b>Total Government Bonds</b>	<b>41,508</b>	<b>23.49</b>
<b>FUTURES – (0.20)% (0.18%)</b>		
16 CME S&P500 EMINI Future March 25	(136)	(0.08)
(146) EUX Euro-Schatz Future March 25	49	0.03
91 EUX Euro STOXX 50 March 2025	(81)	(0.05)
9 HKG Hang Seng Index Future January 2025	10	0.01
89 ICF FTSE 100 Index Future March 2025	(112)	(0.06)
43 NYF MSCI Emerging Market March 2025	(79)	(0.05)
<b>Total Futures</b>	<b>(349)</b>	<b>(0.20)</b>
<b>OPTIONS CONTRACTS – 0.13% (0.04%)</b>		
24 S&P 500 Index Put Option 6000 February 2025	295	0.16
(24) S&P 500 Index Put Option 5500 February 2025	(58)	(0.03)
<b>Total Options Contracts</b>	<b>237</b>	<b>0.13</b>
<b>FORWARD CURRENCY CONTRACTS – (0.07)% (0.17%)</b>		
Buy £2,466,703 & Sell JPY483,758,000 (expires 23/01/2025)	2	–
Buy CHF3,200,000 & Sell £2,870,481 (expires 23/01/2025)	(43)	(0.02)
Buy AUD5,588,000 & Sell €3,438,259 (expires 23/01/2025)	(83)	(0.06)
Buy \$9,529,000 & Sell £7,513,977 (expires 23/01/2025)	96	0.05
Buy £14,190,333 & Sell \$17,995,755 (expires 23/01/2025)	(181)	(0.10)
Buy £3,401,262 & Sell \$4,313,378 (expires 23/01/2025)	(44)	(0.03)
Buy £9,982,431 & Sell \$12,659,420 (expires 23/01/2025)	(128)	(0.07)
Buy \$4,928,592 & Sell €4,652,000 (expires 23/01/2025)	85	0.05
Buy £6,214,113 & Sell €7,438,693 (expires 23/01/2025)	57	0.03
Buy £3,865,289 & Sell €4,627,000 (expires 23/01/2025)	35	0.02
Buy €2,270,000 & Sell \$2,397,806 (expires 23/01/2025)	(36)	(0.02)
Buy £1,903,000 & Sell \$2,399,776 (expires 23/01/2025)	(14)	(0.01)
Buy \$2,824,320 & Sell £2,248,935 (expires 23/01/2025)	7	–
Buy £5,705,268 & Sell €6,842,110 (expires 23/01/2025)	42	0.02
Buy £1,898,691 & Sell \$2,415,000 (expires 23/01/2025)	(30)	(0.02)
Buy €1,089,300 & Sell AUD1,806,000 (expires 23/01/2025)	9	0.01
Buy \$1,205,000 & Sell €1,145,498 (expires 23/01/2025)	14	0.01
Buy \$2,409,000 & Sell £1,892,746 (expires 23/01/2025)	31	0.02
Buy \$2,409,000 & Sell £1,893,853 (expires 23/01/2025)	30	0.02
Buy \$2,408,000 & Sell £1,896,175 (expires 23/01/2025)	27	0.02
Buy \$1,291,612 & Sell £1,019,952 (expires 23/01/2025)	12	0.01
Buy £891,055 & Sell \$1,128,383 (expires 23/01/2025)	(10)	(0.01)
Buy €2,167,000 & Sell £1,796,445 (expires 23/01/2025)	(3)	–
Buy £2,834,311 & Sell CHF3,200,000 (expires 23/01/2025)	7	–
Buy \$1,398,500 & Sell £1,118,338 (expires 23/01/2025)	(1)	–
Buy \$1,398,500 & Sell £1,118,223 (expires 23/01/2025)	(1)	–

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>FORWARD CURRENCY CONTRACTS – (0.07)% (0.17%) (continued)</b>		
Buy £1,927,185 & Sell \$2,418,274 (expires 23/01/2025)	(4)	–
Buy £5,684,518 & Sell \$7,114,000 (expires 23/01/2025)	3	–
Buy €2,382,000 & Sell \$2,478,182 (expires 23/01/2025)	(7)	–
Buy \$1,790,000 & Sell £1,430,319 (expires 23/01/2025)	(1)	–
Buy \$4,531,000 & Sell £3,620,544 (expires 23/01/2025)	(2)	–
Buy \$2,381,546 & Sell £1,903,000 (expires 23/01/2025)	(1)	–
Buy €1,158,232 & Sell \$1,205,000 (expires 23/01/2025)	(4)	–
Buy £2,005,884 & Sell €2,413,000 (expires 23/01/2025)	9	0.01
Buy \$2,636,000 & Sell £2,106,324 (expires 23/01/2025)	(1)	–
Buy £1,730,730 & Sell €2,082,000 (expires 23/01/2025)	7	–
<b>Total Forward Currency Contracts</b>	<b>(121)</b>	<b>(0.07)</b>
Portfolio of investments	176,724	100.01
Net other liabilities	(11)	(0.01)
<b>Net assets</b>	<b>176,713</b>	<b>100.00</b>

Other than forward currency contracts, all holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.

The comparative percentage figures in brackets are at 31 December 2023.

# Related party.



## STATEMENT OF TOTAL RETURN

For the year ended 31 December 2024

	Note	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
Income					
Net capital gains	2		3,879		3,895
Revenue	3	7,672		7,413	
Expenses	4	(86)		(120)	
Interest payable and similar charges		(2)		(2)	
Net revenue before taxation		7,584		7,291	
Taxation	5	(188)		(156)	
Net revenue after taxation			7,396		7,135
<b>Total return before distributions</b>			<b>11,275</b>		<b>11,030</b>
Distributions	6		(7,482)		(7,255)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>3,793</b>		<b>3,775</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2024

	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>192,409</b>		<b>203,319</b>
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	10,866		12,392	
Amounts payable on cancellation of Units	(30,372)		(27,096)	
		(19,506)		(14,704)
Dilution adjustment		17		19
Change in net assets attributable to Unitholders from investment activities (see above)		3,793		3,775
<b>Closing net assets attributable to Unitholders</b>		<b>176,713</b>		<b>192,409</b>

## BALANCE SHEET

As at 31 December 2024

	Note	£000	As at 31.12.24 £000	£000	As at 31.12.23 £000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investments			177,784		194,232
<b>Current assets:</b>					
Debtors	7	2,804		2,803	
Cash and bank balances	8	4,505		3,412	
<b>Total assets</b>			<b>185,093</b>		<b>200,447</b>
<b>Liabilities:</b>					
Investment liabilities			(1,060)		(874)
<b>Creditors:</b>					
Distribution payable	6	(7,084)		(6,897)	
Other creditors	9	(236)		(267)	
<b>Total liabilities</b>			<b>(8,380)</b>		<b>(8,038)</b>
<b>Net assets attributable to Unitholders</b>			<b>176,713</b>		<b>192,409</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 10 to 14 for accounting basis and policies.

### 2 Net capital gains

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Non-derivative securities realised gains/(losses)	4,803	(8,289)
Non-derivative securities unrealised gains	1,812	11,415
Derivative contracts realised (losses)/gains	(2,283)	1,489
Derivative contracts unrealised (losses)/gains	(217)	250
Forward currency contracts realised losses	(77)	(1,166)
Forward currency contracts unrealised (losses)/gains	(121)	340
Currency realised gains/(losses)	20	(340)
Currency unrealised (losses)/gains	(42)	239
Transaction charges	(16)	(43)
<b>Net capital gains</b>	<b>3,879</b>	<b>3,895</b>

### 3 Revenue

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
UK dividends	518	736
Overseas dividends	1,602	1,723
Management fee rebates	8	–
Interest on debt securities	5,326	4,697
Bank interest	127	160
Deposit interest	64	29
Derivative income	1	–
Stock lending income	22	59
Property investment income	4	9
<b>Total revenue</b>	<b>7,672</b>	<b>7,413</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 4 Expenses

	Year ended 31.12.24 £000	Year ended 31.12.23* £000
<b>Payable to the Manager or associate</b>		
Administration fee	55	78
<b>Other expenses</b>		
Audit fee	15	11
Depository fee	7	11
Safe custody fees	12	10
Transfer agency fees	2	5
<b>Other expenses- In relation to underlying TTF investments</b>		
Audit fee	–	–
Depository fee	1	1
Safe custody fees	2	2
Transfer agency fees	(8)	2
	31	42
<b>Total expenses</b>	<b>86</b>	<b>120</b>

The audit fee (excluding VAT) incurred during the year was £12,600 (2023: £12,801).

\* Prior years has been restated.

### 5 Taxation

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Overseas tax	188	156
<b>Total taxation</b>	<b>188</b>	<b>156</b>

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

### 6 Distributions

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Final distribution	7,084	6,897
Add: Revenue deducted on cancellation of Units	500	490
Less: Revenue received on issue of Units	(102)	(132)
<b>Total distributions</b>	<b>7,482</b>	<b>7,255</b>
<b>The differences between the net revenue after taxation and the distributions for the year are as follows:</b>		
Net revenue after taxation for the year	7,396	7,135
Add: Capitalised expenses	86	120
<b>Total distributions</b>	<b>7,482</b>	<b>7,255</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 7 Debtors

	As at 31.12.24 £000	As at 31.12.23 £000
Accrued interest	447	801
Accrued dividends	44	116
Accrued bank interest	7	9
Accrued withholding tax	405	388
Accrued income on TTF components	1,901	1,489
<b>Total debtors</b>	<b>2,804</b>	<b>2,803</b>

### 8 Cash and bank balances

	As at 31.12.24 £000	As at 31.12.23 £000
Cash and bank balances	3,193	3,048
Amounts held at derivatives clearing houses and brokers	1,312	364
<b>Cash and bank balances</b>	<b>4,505</b>	<b>3,412</b>

### 9 Other creditors

	As at 31.12.24 £000	As at 31.12.23 £000
Amounts payable on cancellation of Units	131	219
Accrued expenses	105	48
<b>Total other creditors</b>	<b>236</b>	<b>267</b>

### 10 Transaction costs

Year ended 31.12.24	Value £000	Commissions £000	%	Taxes £000	%	Other Expenses £000	%	Total £000	%
<b>Analysis of total purchases costs</b>									
Equity transactions	37,365	7	0.02	27	0.07	2	0.01	37,401	0.10
Bond transactions	135,140	–	–	–	–	–	–	135,140	–
Fund transactions	45,261	–	–	–	–	–	–	45,261	–
<b>Total</b>	<b>217,766</b>	<b>7</b>		<b>27</b>		<b>2</b>		<b>217,802</b>	

Corporate actions of £1,071,000 did not incur any commissions or taxes.

Year ended 31.12.24	Value £000	Commissions £000	%	Taxes £000	%	Other Expenses £000	%	Total £000	%
<b>Analysis of total sales costs</b>									
Equity transactions	43,792	(7)	0.02	–	–	(3)	0.01	43,782	0.03
Bond transactions	126,875	–	–	–	–	–	–	126,875	–
Fund transactions	43,650	–	–	–	–	–	–	43,650	–
<b>Total</b>	<b>214,317</b>	<b>(7)</b>		<b>–</b>		<b>(3)</b>		<b>214,307</b>	

Corporate actions of £28,200,000 did not incur any commissions or taxes.

The Sub-fund had paid £18,000 as commission on purchases and sales of derivative transactions for the year ended 31.12.24.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.02%
Taxes	0.01%
Other expenses	0.00%

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**10 Transaction costs (continued)**

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	119,152	13	0.01	81	0.07	1	–	119,247	0.08
Bond transactions	408,163	–	–	–	–	–	–	408,163	–
Fund transactions	33,646	–	–	–	–	–	–	33,646	–
<b>Total</b>	<b>560,961</b>	<b>13</b>		<b>81</b>		<b>1</b>		<b>561,056</b>	

Corporate actions of £280,000 did not incur any commissions or taxes.

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	128,332	(16)	0.01	–	–	(6)	–	128,310	0.01
Bond transactions	410,745	–	–	–	–	–	–	410,745	–
Fund transactions	35,354	–	–	–	–	–	–	35,354	–
<b>Total</b>	<b>574,431</b>	<b>(16)</b>		<b>–</b>		<b>(6)</b>		<b>574,409</b>	

Corporate actions of £13,000 did not incur any commissions or taxes.

The Sub-fund had paid £28,000 as commission on purchases and sales of derivative transactions for the year ended 31.12.23.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.03%
Taxes	0.04%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.09% (2023: 0.06%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

**11 Contingent assets, liabilities and outstanding commitments**

There were no contingent assets, liabilities or commitments at the year end (2023: none).

**12 Related parties**

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in note 4 and details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. The balance due to the Manager at the year end in respect of Administration fees was £94,929 (2023: £37,918). Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £7,083,902 (2023: £6,896,512). The amount outstanding at the year end was £7,083,902 (2023: £6,896,512). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors. During the year, the Sub-fund made purchases amounting to £15,882,865 (2023: £51,191,129) and sales amounting to £15,261,308 (2023: £29,495,126) in other Aviva Sub-funds.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 31.12.24 (Units)	Movement (Units)	Holdings as at 31.12.23 (Units)
Manager & related parties (UK Corporate Income Distribution)	144,827,331	(15,845,593)	160,672,924

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 13 Financial instruments

The policies applied in the management of financial instruments are set out on pages 10 to 14.

#### Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

#### Currency exposures

At the year end date, 39.89% (2023: 32.86%) of the net assets of the Sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

Currency	31.12.24 £000	31.12.23 £000
Australian Dollar	1,875	5
Brazilian Real	882	1,839
Canadian Dollar	3	1,926
Chilean Peso	91	250
Colombian Peso	233	484
Czech Koruna	275	606
Danish Krone	10	10
Euro	3,237	2,900
Hong Kong Dollar	1,330	1,219
Hungarian Forint	144	407
Indonesian Rupiah	386	888
Japanese Yen	7,246	9,058
Malaysian Ringgit	386	909
Mexican Peso	391	912
New Taiwanese Dollar	3,029	1,509
New Zealand Dollar	–	3,045
Norwegian Krone	1,177	1,372
Peruvian Sol	109	364
Polish Zloty	318	762
Romanian Leu	203	483
Singapore Dollar	2,068	1,292
South African Rand	334	695
South Korean	201	1,580
Swiss Franc	207	2,152
Thai Baht	378	757
Turkish Lira	84	–
US Dollar	45,897	27,804
<b>Total</b>	<b>70,494</b>	<b>63,228</b>

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £7,049,372 (2023: £6,322,789). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £7,049,372 (2023: £6,322,789). These calculations assume all other variables remain constant.

#### Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £17,672,416 (2023: £19,335,841). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £17,672,416 (2023: £19,335,841). These calculations assume all other variables remain constant.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 13 Financial instruments (continued)

## Interest rate risk profile of financial assets and financial liabilities

The interest rate profile of the Sub-fund's financial assets and liabilities at 31 December 2024 was:

Currency 31.12.24	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
<b>Financial Assets</b>				
Australian Dollar	5	–	2,763	2,768
Brazilian Real	–	261	621	882
Canadian Dollar	3	–	–	3
Chilean Peso	–	90	1	91
Colombian Peso	–	222	11	233
Czech Koruna	8	263	4	275
Danish Krone	4	–	6	10
Euro	42	5,480	24,811	30,333
Hong Kong Dollar	5	–	1,325	1,330
Hungarian Forint	13	130	1	144
Indonesian Rupiah	–	380	6	386
Japanese Yen	83	–	9,628	9,711
Malaysian Ringgit	–	380	6	386
Mexican Peso	26	361	4	391
New Taiwanese Dollar	34	–	2,995	3,029
Norwegian Krone	–	–	1,177	1,177
Peruvian Sol	–	106	3	109
Polish Zloty	8	308	2	318
Romanian Leu	–	197	6	203
Singapore Dollar	1	–	2,067	2,068
South African Rand	10	311	13	334
South Korean Won	201	–	–	201
Sterling	2,535	14,207	129,339	146,081
Swiss Franc	4	–	3,030	3,034
Thai Baht	–	376	2	378
Turkish Lira	12	68	4	84
US Dollar	1,511	18,368	71,433	91,312
<b>Total Financial Assets</b>	<b>4,505</b>	<b>41,508</b>	<b>249,258</b>	<b>295,271</b>
<b>Financial Liabilities</b>				
Australian Dollar	–	–	(893)	(893)
Euro	–	–	(27,096)	(27,096)
Japanese Yen	–	–	(2,465)	(2,465)
Sterling	–	–	(39,862)	(39,862)
Swiss Franc	–	–	(2,827)	(2,827)
US Dollar	–	–	(45,415)	(45,415)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>–</b>	<b>(118,558)</b>	<b>(118,558)</b>
<b>Total</b>	<b>4,505</b>	<b>41,508</b>	<b>130,700</b>	<b>176,713</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 13 Financial instruments (continued)

#### Interest rate risk profile of financial assets and financial liabilities

The interest rate profile of the Sub-fund's financial assets and liabilities at 31 December 2023 was:

Currency 31.12.23	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
<b>Financial Assets</b>				
Australian Dollar	5	–	2,962	2,967
Brazilian Real	–	734	1,105	1,839
Canadian Dollar	3	–	1,923	1,926
Chilean Peso	–	247	3	250
Colombian Peso	–	460	24	484
Czech Koruna	1	601	4	606
Danish Krone	1	–	9	10
Euro	–	–	19,402	19,402
Hong Kong Dollar	–	–	1,244	1,244
Hungarian Forint	7	395	5	407
Indonesian Rupiah	–	873	15	888
Japanese Yen	–	–	21,553	21,553
Malaysian Ringgit	–	894	15	909
Mexican Peso	18	881	13	912
New Taiwanese Dollar	34	–	1,475	1,509
New Zealand Dollar	–	–	3,045	3,045
Norwegian Krone	–	–	1,372	1,372
Peruvian Sol	–	354	10	364
Polish Zloty	10	744	8	762
Romanian Leu	8	462	13	483
Singapore Dollar	18	–	1,274	1,292
South African Rand	–	666	29	695
South Korean Won	–	–	1,938	1,938
Sterling	3,429	27,409	139,772	170,610
Swiss Franc	4	–	5,171	5,175
Thai Baht	–	747	10	757
US Dollar	384	26,567	63,212	90,163
<b>Total Financial Assets</b>	<b>3,922</b>	<b>62,034</b>	<b>265,606</b>	<b>331,562</b>
<b>Financial Liabilities</b>				
Australian Dollar	–	–	(2,962)	(2,962)
Euro	(99)	–	(16,403)	(16,502)
Hong Kong Dollar	(25)	–	–	(25)
Japanese Yen	(28)	–	(12,467)	(12,495)
South Korean Won	(358)	–	–	(358)
Sterling	–	–	(41,429)	(41,429)
Swiss Franc	–	–	(3,023)	(3,023)
US Dollar	–	–	(62,359)	(62,359)
<b>Total Financial Liabilities</b>	<b>(510)</b>	<b>–</b>	<b>(138,643)</b>	<b>(139,153)</b>
<b>Total</b>	<b>3,412</b>	<b>62,034</b>	<b>126,963</b>	<b>192,409</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 13 Financial instruments (continued)

## Interest rate exposures

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin's risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £42,527 (2023: £40,703)

If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £42,527 (2023: £40,703). These calculations assume the interest rate shock is propagated to all risk factors the Sub-fund is exposed to, based on historical market correlations and volatilities between factors.

## Portfolio credit rating analysis

Holding	Market value £000		Total net assets %	
	31.12.24	31.12.23	31.12.24	31.12.23
Bonds				
– Investment Grade	40,647	60,174	22.99	31.27
– Below Investment Grade	861	1,860	0.50	0.97
<b>Total value of investments</b>	<b>41,508</b>	<b>62,034</b>	<b>23.49</b>	<b>32.24</b>

## Counterparty exposure and collateral

Counterparty As at 31.12.24		Options £000	Forward foreign exchange contracts £000	Futures £000	Total £000
Bank of America	– Exposure	–	(67)	–	(67)
	– Cash collateral	–	–	–	–
Barclays	– Exposure	–	124	–	124
	– Cash collateral	–	–	–	–
BNP Paribas	– Exposure	–	(95)	–	(95)
	– Cash collateral	–	–	–	–
CITI	– Exposure	–	25	–	25
	– Cash collateral	–	–	–	–
Golman Sachs	– Exposure	–	4	–	4
	– Cash collateral	–	–	–	–
HSBC	– Exposure	–	30	–	30
	– Cash collateral	–	–	–	–
JP Morgan	– Exposure	–	86	–	86
	– Cash collateral	–	–	–	–
Morgan Stanley	– Exposure	–	23	–	23
	– Cash collateral	–	–	–	–
State Street	– Exposure	–	(255)	–	(255)
	– Cash collateral	–	–	–	–
UBS	– Exposure	295	4	59	358
	– Cash collateral	–	–	–	–
<b>Total</b>		<b>295</b>	<b>(121)</b>	<b>59</b>	<b>233</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 13 Financial instruments (continued)

#### Counterparty exposure and collateral (continued)

Counterparty As at 31.12.23		Options £000	Forward foreign exchange contracts £000	Futures £000	Total £000
BNP Paribas	– Exposure	–	(148)	–	(148)
	– Cash collateral	–	–	–	–
CITI	– Exposure	–	7	–	7
	– Cash collateral	–	–	–	–
Golman Sachs	– Exposure	–	108	–	108
	– Cash collateral	–	–	–	–
HSBC	– Exposure	–	91	–	91
	– Cash collateral	–	–	–	–
JP Morgan	– Exposure	–	15	–	15
	– Cash collateral	–	–	–	–
Morgan Stanley	– Exposure	–	29	–	29
	– Cash collateral	–	–	–	–
State Street	– Exposure	–	53	–	53
	– Cash collateral	–	–	–	–
UBS	– Exposure	130	185	366	681
	– Cash collateral	–	–	–	–
<b>Total</b>		<b>130</b>	<b>340</b>	<b>366</b>	<b>836</b>

### 14 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) 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.

#### As at 31 December 2024

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	71,914	–	–	71,914
Bonds	19,688	21,820	–	41,508
Collective Investment Schemes	8,668	12,193	–	20,861
Pooled investment vehicles	–	42,674	–	42,674
Derivatives	354	473	–	827
	<b>100,624</b>	<b>77,160</b>	<b>–</b>	<b>177,784</b>
<b>Investment Liabilities</b>				
Derivatives	(466)	(594)	–	(1,060)
	<b>(466)</b>	<b>(594)</b>	<b>–</b>	<b>(1,060)</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 14 Fair value of investments (continued)

As at 31 December 2023

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	69,407	–	–	69,407
Bonds	53,976	8,058	–	62,034
Collective Investment Schemes	–	17,757	–	17,757
Pooled investment vehicles	–	43,404	–	43,404
Derivatives	496	1,134	–	1,630
	<b>123,879</b>	<b>70,353</b>	<b>–</b>	<b>194,232</b>
<b>Investment Liabilities</b>				
Derivatives	(80)	(794)	–	(874)
	<b>(80)</b>	<b>(794)</b>	<b>–</b>	<b>(874)</b>

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

### 15 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on page 135. The distributions per Unit class are given in the distribution table on page 155. All the Unit classes have the same rights on winding up.

DISTRIBUTION TABLE

Distribution made in pence per Unit for the year ended 31 December 2024

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

Dividend distribution on Income Units	Net income (p)	Equalisation (p)	Distribution payable 28.02.25 (p)	Distribution paid 29.02.24 (p)
UK Corporate Income Distribution Units				
Group 1	4.891275	–	4.891275	4.292268
Group 2	3.750072	1.141203	4.891275	4.292268

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## AI ASIA PACIFIC EX JAPAN FUND

### INVESTMENT OBJECTIVE AND POLICY

The Sub-fund aims to grow your investment over the long term (5 years or more) by investing in shares of companies in the Asia-Pacific region, excluding Japan.

#### Core investment

At least 80% of the Sub-fund will be invested in shares of companies which are domiciled or incorporated in the Asia Pacific region (including emerging markets), which includes Australia but excludes Japan.

#### Other investments

The Sub-fund may also invest in other shares, other funds (including funds managed by the Investment Manager), derivatives, cash and deposits.

Derivatives may be used for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Sub-fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Sub-fund.

#### Strategy

The Sub-fund is actively managed, and the Investment Manager aims to achieve the Sub-fund's objective by constructing a portfolio of stocks in the Asia Pacific regions, excluding Japan, with a focus on companies that grow Unitholder value, where their return on invested capital exceeds weighted average cost of capital or displays a sustainable long-term positive trend. The Investment Manager believes these companies will outperform their peers and generate positive Unitholder returns over the medium to long term.

The Sub-fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on the Aviva Investors UK Responsible Investment policy is available on our website and in the Prospectus.

#### Performance & Risk Measurement

The Sub-fund's performance is compared against the MSCI® All Country Asia Pacific ex Japan Total Return GBP Index (the "Index").

The Sub-fund does not base its investment process upon the Index, so will not hold every company in the Index and may also hold companies that do not form part of it.

The Sub-fund uses a "tracking error" to measure the consistency of the Sub-fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Sub-fund's returns are relative to the Index, and vice-versa. The Sub-fund is expected to have an average yearly tracking error of between 2% and 5% when compared to the Index. In certain conditions the Sub-fund may be outside of this range. As at 31 December 2024 the tracking error was 2.52%.

The Index represents developed and emerging markets in the Asia Pacific region and consists of large and medium sized companies, as defined by their market capitalisation (total market value of a company's outstanding shares).

The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of companies in which the Sub-fund is likely to invest and it is therefore an appropriate comparator for the Sub-fund's performance.

### INVESTMENT MANAGERS' REPORT

#### Performance

Over the twelve months ended 31 December 2024, the Sub-fund returned 10.6%\* (gross of fees). The Sub-fund's benchmark, the MSCI® All Country Asia Pacific ex Japan Total Return, returned 12.1% over the same period.

#### Review

Positive stock selection in Taiwan and India was the key contributor to relative performance, while this was offset by weak stock selection in Australia and Korea.

In Taiwan, our overweight position in TSMC did well on the back of a renewed rally in AI-related companies in the region, while our overweight exposure to Mediatek also outperformed on rising expectations of its AI ASIC (application-specific integrated circuit) as an alternative to GPUs for AI applications. In India, our overweight position in ICICI Bank did well as the company continued to report strong loan and profit growth and outperforming peers, while asset quality remains stable.

Conversely, in Korea, our overweight position in Samsung Electronics did poorly on the back of delays in qualification for Nvidia's high-bandwidth memory chips and market fears over a slowdown in the memory cycle. Our overweight position in LG Chem also underperformed on the back of lacklustre battery demand amid a slowdown in the global EV sector, while petrochemical demand also remained sluggish given the soft macro backdrop in China. In Australia, our overweight positions in diversified miners BHP and Rio Tinto did poorly as subdued demand in China due to its ongoing property downturn continues to exert downward pressure on iron ore prices.

Persistent geopolitical tensions, higher global interest rates, and slower growth in China continued to weigh on markets. The US Fed cut interest rates as expected, but its hawkish skew due to the strength of the economy and inflation above 2% drove a broad sell-off in markets in late December.

In China, the delayed recovery in consumer demand and persistent property sector challenges dragged on economic growth. GDP growth for 2024 is estimated at 4.6%, below earlier expectations. US-China trade tensions resurfaced with tariffs extended on key exports, impacting manufacturing and export-oriented sectors. Technology stocks faced additional pressure from export restrictions and reduced global semiconductor demand. Policymakers are expected to announce further stimulus measures, but the effectiveness of these steps remains uncertain.

The Indian banking sector saw rising stress due to higher interest rates and asset quality issues in the retail and SME segments. Domestic flows stayed robust ahead of the national elections in 2025, which are expected to further drive capital allocation to key infrastructure and consumer sectors.

In Korea, the uncertainty over potential leadership changes has exacerbated market volatility, with investors concerned about the potential policy shifts and their impact on the business environment. Adding to the pressure were fears that the Inflation Reduction Act (IRA) subsidies benefiting the battery supply chain could be rolled back, dampening investor sentiment in the sector.

In Taiwan, the semiconductor sector remained a key driver, supported by global investments in AI and advanced chip technologies. Foreign direct investment into Taiwan continues to bolster economic resilience. However, cross-strait tensions with China remain a potential overhang for market performance in 2025.

AI ASIA PACIFIC EX JAPAN FUND (CONTINUED)

INVESTMENT MANAGERS’ REPORT (CONTINUED)

Review (continued)

The broader Asian market (based on the MSCI APxJ Index) is trading at 13.3x PER, with consensus earnings growth expectations of 11% for 2025. Taiwan and Korea are expected to lead earnings growth (both rising 17% y/y), supported by AI-led investments. China is forecasted to grow earnings by 9%, but risks remain due to weak domestic demand. India is expected to recover to double-digit earnings growth in FY26, supported by nominal GDP expansion and structural reforms. Key risks for broader markets include further escalation of geopolitical tensions, prolonged monetary tightening, and weaker-than-expected consumer recovery in China.

February 2025

\* Sources: Sub-fund and peer group performance figures – Lipper, a Thomson Reuters Company, calculated on a mid to mid basis with net income reinvested in GBP, net of fees. UK Corporate Income Distribution Units shown.

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Performance History

Calendar year	2020 %	2021 %	2022 %	2023 %	2024 %
UK Corporate Income Distribution Units	20.2	1.0	-7.7	-0.5	10.7
Insured Pension Income Distribution Units	20.2	1.0	-7.7	-0.5	10.7
UK Institutional Accumulation Units	20.2	1.1	-7.7	-0.6	10.7
ACS (Fund of Funds) Accumulation Units Class 1	N/A	N/A	-7.7	-0.5	10.7
ACS (Fund of Funds) Accumulation Units Class 2	N/A	N/A	-7.7	-0.5	10.7
Index – MSCI® All Country Asia Pacific ex Japan Total Return GBP Index	19.0	-1.8	-9.2	0.3	14.5

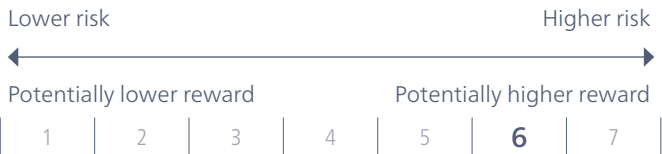
Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund’s ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Relevant risks:

- The indicator does not take into account the following risks of investing in this Sub-fund:
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This may mean your money is at greater risk.
  - For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
  - The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.
  - Further details on risk are set out in the Prospectus in the section Risk Factors.

## PERFORMANCE RECORD

### COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>UK Corporate Income Distribution Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	144.35	149.12	165.50
Return before operating charges <sup>†</sup>	15.49	(0.73)	(12.38)
Operating charges <sup>#</sup>	(0.08)	(0.09)	(0.07)
Return after operating charges <sup>†</sup>	15.41	(0.82)	(12.45)
Distributions on income Units	(3.63)	(3.95)	(3.93)
Closing net asset value per Unit	156.13	144.35	149.12
† after direct transaction costs off:			
	0.12	0.07	0.08
# actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>*</sup>	10.68%	(0.55)%	(7.52)%
<b>Other information</b>			
Closing net asset value (£000)	28,666	32,223	33,237
Closing number of Units	18,359,787	22,322,072	22,288,257
Operating charges <sup>‡</sup>	0.06%	0.07%	0.04%
Direct transaction costs <sup>*</sup>	0.08%	0.05%	0.05%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	168.50	162.60	167.90
Lowest Unit price (p)	134.70	138.70	136.20

\* Expressed by reference to the average NAV during the year.

\* Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.



PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE  
For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
Insured Pension Income Distribution Units			
Change in net assets per Unit			
Opening net asset value per Unit	144.39	149.16	165.53
Return before operating charges <sup>†</sup>	15.50	(0.72)	(12.37)
Operating charges <sup>#</sup>	(0.08)	(0.08)	(0.06)
Return after operating charges <sup>†</sup>	15.42	(0.80)	(12.43)
Distributions on income Units	(3.64)	(3.97)	(3.94)
Closing net asset value per Unit	156.17	144.39	149.16
<sup>†</sup> after direct transaction costs off:	0.12	0.07	0.08
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges <sup>*</sup>	10.68%	(0.54)%	(7.51)%
Other information			
Closing net asset value (£000)	119,225	120,809	133,583
Closing number of Units	76,342,229	83,666,568	89,557,488
Operating charges <sup>‡</sup>	0.06%	0.06%	0.04%
Direct transaction costs <sup>*</sup>	0.08%	0.05%	0.05%
Prices <sup>^</sup>			
Highest Unit price (p)	168.60	162.60	168.00
Lowest Unit price (p)	134.70	138.70	136.20

\* Expressed by reference to the average NAV during the year.

\* Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>UK Institutional Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	125.28	126.02	136.24
Return before operating charges <sup>†</sup>	13.45	(0.67)	(10.17)
Operating charges <sup>#</sup>	(0.13)	(0.07)	(0.05)
Return after operating charges <sup>†</sup>	13.32	(0.74)	(10.22)
Distributions on accumulation Units	(3.16)	(3.29)	(3.25)
Retained distributions on accumulation Units	3.16	3.29	3.25
Closing net asset value per Unit	138.60	125.28	126.02
<sup>†</sup> after direct transaction costs of <sup>‡</sup> :	0.10	0.06	0.06
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>‡</sup>	10.63%	(0.59)%	(7.50)%
<b>Other information</b>			
Closing net asset value (£000)	46	52	17
Closing number of Units	32,888	41,679	13,859
Operating charges <sup>‡</sup>	0.10%	0.06%	0.04%
Direct transaction costs <sup>*</sup>	0.08%	0.05%	0.05%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	146.20	137.40	138.20
Lowest Unit price (p)	116.90	117.20	112.10

<sup>\*</sup> Expressed by reference to the average NAV during the year.<sup>^</sup> Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 31 December 2024

ACS (Fund of Fund) Accumulation Units (Class 1)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	89.76	90.28	97.61
Return before operating charges <sup>†</sup>	9.64	(0.48)	(7.30)
Operating charges <sup>#</sup>	(0.05)	(0.04)	(0.03)
Return after operating charges <sup>†</sup>	9.59	(0.52)	(7.33)
Distributions on accumulation Units	(2.26)	(2.35)	(2.33)
Retained distributions on accumulation Units	2.26	2.35	2.33
Closing net asset value per Unit	99.35	89.76	90.28
 † after direct transaction costs of <sup>‡</sup> :	 0.07	 0.04	 0.04
# actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>‡</sup>	10.68%	(0.58)%	(7.51)%
 <b>Other information</b>			
Closing net asset value (£000)	178,405	233,726	195,111
Closing number of Units	179,579,539	260,396,043	216,115,066
Operating charges <sup>‡</sup>	0.05%	0.06%	0.03%
Direct transaction costs <sup>*</sup>	0.08%	0.05%	0.05%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	104.80	98.43	99.05
Lowest Unit price (p)	83.75	83.94	80.33

\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 31 December 2024

ACS (Fund of Fund) Accumulation Units (Class 2)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	89.76	90.28	97.61
Return before operating charges <sup>†</sup>	9.63	(0.48)	(7.30)
Operating charges <sup>#</sup>	(0.05)	(0.04)	(0.03)
Return after operating charges <sup>†</sup>	9.58	(0.52)	(7.33)
Distributions on accumulation Units	(2.26)	(2.36)	(2.33)
Retained distributions on accumulation Units	2.26	2.36	2.33
Closing net asset value per Unit	99.34	89.76	90.28
 † after direct transaction costs of <sup>‡</sup> :	 0.07	 0.04	 0.04
# actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>‡</sup>	10.67%	(0.58)%	(7.51)%
 <b>Other information</b>			
Closing net asset value (£000)	2,537	3,700	2,597
Closing number of Units	2,554,059	4,122,482	2,876,032
Operating charges <sup>‡</sup>	0.05%	0.06%	0.03%
Direct transaction costs <sup>*</sup>	0.08%	0.05%	0.05%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	104.80	98.43	99.05
Lowest Unit price (p)	83.75	83.94	80.33

\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Period ended 31.12.22* (pence per Unit)
<b>Insured Pension Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	98.30	98.88	100.00
Return before operating charges <sup>†</sup>	10.55	(0.53)	(1.10)
Operating charges <sup>#</sup>	(0.06)	(0.05)	(0.02)
Return after operating charges <sup>†</sup>	10.49	(0.58)	(1.12)
Distributions on accumulation Units	(2.48)	(2.59)	(1.68)
Retained distributions on accumulation Units	2.48	2.59	1.68
Closing net asset value per Unit	108.79	98.30	98.88
 <sup>†</sup> after direct transaction costs off:	 0.08	 0.05	 0.05
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	10.67%	(0.59)%	(1.12)%
 <b>Other information</b>			
Closing net asset value (£000)	94,825	95,772	107,031
Closing number of Units	87,160,358	97,427,364	108,248,718
Operating charges <sup>‡</sup>	0.06%	0.06%	0.05%**
Direct transaction costs***	0.08%	0.05%	0.05%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	114.80	107.80	102.10
Lowest Unit price (p)	91.72	91.93	87.98

\* The Insured Pension Accumulation Units launched 14 June 2022.

\*\* Annualised in accordance with IA guidelines published in October 2011.

\*\*\* Expressed by reference to the average NAV during the year/period.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year/period.

<sup>+</sup> Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Period ended 31.12.22* (pence per Unit)
<b>UK Corporate Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	98.30	98.88	100.00
Return before operating charges <sup>†</sup>	10.55	(0.52)	(1.10)
Operating charges <sup>#</sup>	(0.07)	(0.06)	(0.02)
Return after operating charges <sup>†</sup>	10.48	(0.58)	(1.12)
Distributions on accumulation Units	(2.48)	(2.58)	(1.68)
Retained distributions on accumulation Units	2.48	2.58	1.68
Closing net asset value per Unit	108.78	98.30	98.88
 <sup>†</sup> after direct transaction costs of <sup>‡</sup> :	 0.08	 0.05	 0.05
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>‡</sup>	10.66%	(0.59)%	(1.12)%
 <b>Other information</b>			
Closing net asset value (£000)	29,385	29,278	33,619
Closing number of Units	27,013,355	29,785,322	34,001,005
Operating charges <sup>‡</sup>	0.06%	0.07%	0.05%**
Direct transaction costs***	0.08%	0.05%	0.05%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	114.70	107.80	102.10
Lowest Unit price (p)	91.72	91.93	87.98

\* The UK Corporate Accumulation Units launched 14 June 2022.

\*\* Annualised in accordance with IA guidelines published in October 2011.

\*\*\* Expressed by reference to the average NAV during the year/period.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year/period.<sup>+</sup> Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## Units in issue

Unit class	Opening 01.01.24	Units Issued	Units Redeemed	Closing 31.12.24
UK Corporate Income Distribution Units	22,322,072	696,565	(4,658,850)	18,359,787
Insured Pension Income Distribution Units	83,666,568	2,739,326	(10,063,665)	76,342,229
UK Institutional Accumulation Units	41,679	–	(8,791)	32,888
ACS (Fund of Fund) Accumulation Units (Class 1)	260,396,043	–	(80,816,504)	179,579,539
ACS (Fund of Fund) Accumulation Units (Class 2)	4,122,482	–	(1,568,423)	2,554,059
Insured Pension Accumulation Units	97,427,364	943,505	(11,210,511)	87,160,358
UK Corporate Accumulation Units	29,785,322	622,798	(3,394,765)	27,013,355

Please refer to note 12.

# PORTFOLIO STATEMENT

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>COLLECTIVE INVESTMENT SCHEMES – 11.22% (13.90%)</b>			
<b>LUXEMBOURG – 11.22% (13.90%)</b>			
131,550	Schroder International Selection Fund Indian Equity I Acc	50,840	11.22
	<b>Total Luxembourg</b>	<b>50,840</b>	<b>11.22</b>
	<b>Total Collective Investment Schemes</b>	<b>50,840</b>	<b>11.22</b>
<b>EQUITIES – 88.25% (85.02%)</b>			
<b>AUSTRALIA – 16.03% (18.12%)</b>			
368,795	Australia and New Zealand Banking Group	5,196	1.15
604,030	BHP Billiton	11,801	2.60
723,674	Brambles	6,880	1.52
25,815	Cochlear	3,698	0.82
398,510	Coles Group	3,710	0.82
94,410	CSL	13,104	2.89
3,296,407	Incitec Pivot	4,775	1.05
2,643,130	Medibank	4,939	1.09
139,370	National Australia Bank	2,553	0.56
107,128	Rio Tinto	6,202	1.37
2,309,424	Telstra Group	4,567	1.01
177,815	Westpac Banking	2,834	0.62
196,773	Woodside Energy Group	2,391	0.53
	<b>Total Australia</b>	<b>72,650</b>	<b>16.03</b>
<b>CAYMAN ISLANDS – 15.40% (8.78%)</b>			
1,229,660	Alibaba Group Holding	10,415	2.30
1,747,400	China Resources Mixc Lifestyle Services	5,182	1.14
84,533	JD Com	1,182	0.26
460,940	Meituan 'B'	7,188	1.59
674,700	NetEase	9,598	2.12
1,217,800	New Oriental Education & Technology	6,121	1.35
701,800	Tencent Holdings	30,081	6.64
	<b>Total Cayman Islands</b>	<b>69,767</b>	<b>15.40</b>
<b>CHINA – 8.21% (8.94%)</b>			
185,000	BYD 'H'	5,066	1.12
1,724,200	China Pacific Insurance	4,466	0.99
3,190,000	China Petroleum & Chemical 'H'	1,459	0.32
227,880	Contemporary Amperex	6,631	1.46
32,800	Kweichow Moutai 'A'	5,468	1.21
3,366,204	Sany Heavy Industry 'A'	6,068	1.34
819,374	Shenzhen Inovance Technology 'A'	5,251	1.16
478,200	WuXi AppTec 'H'	2,772	0.61
	<b>Total China</b>	<b>37,181</b>	<b>8.21</b>
<b>HONG KONG – 4.62% (6.48%)</b>			
1,624,400	AIA Group	9,400	2.07
1,341,500	Bank of China (Hong Kong)	3,433	0.76
1,142,000	Galaxy Entertainment Group	3,868	0.85
585,500	Swire Pacific 'A'	4,240	0.94
	<b>Total Hong Kong</b>	<b>20,941</b>	<b>4.62</b>
<b>INDIA – 6.72% (4.29%)</b>			
228,304	HDFC Bank ADR	11,638	2.57
710,913	ICICI Bank ADR	16,933	3.74
107,930	Infosys ADR	1,889	0.41
	<b>Total India</b>	<b>30,460</b>	<b>6.72</b>
<b>INDONESIA – 1.45% (1.81%)</b>			
23,261,300	Bank Mandiri	6,578	1.45
	<b>Total Indonesia</b>	<b>6,578</b>	<b>1.45</b>

# PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
	<b>IRELAND – 1.43% (1.99%)</b>		
263,052	James Hardie Industries	6,485	1.43
	<b>Total Ireland</b>	<b>6,485</b>	<b>1.43</b>
	<b>NEW ZEALAND – 0.00% (1.07%)</b>		
	<b>PHILIPPINES – 1.04% (0.35%)</b>		
11,515,500	Converge ICT Solutions	2,565	0.57
400,350	International Container Terminal Services	2,129	0.47
	<b>Total Philippines</b>	<b>4,694</b>	<b>1.04</b>
	<b>SINGAPORE – 2.87% (1.72%)</b>		
969,600	Oversea-Chinese Banking Corporation	9,466	2.09
474,400	Singapore Exchange	3,529	0.78
	<b>Total Singapore</b>	<b>12,995</b>	<b>2.87</b>
	<b>SOUTH KOREA – 8.74% (12.01%)</b>		
167,146	Hana Financial Holdings	5,149	1.14
58,397	KIA Corporation	3,189	0.70
39,234	Naver Corporation	4,233	0.94
653,275	Samsung Electronics	18,815	4.15
87,010	SK Hynix	8,207	1.81
	<b>Total South Korea</b>	<b>39,593</b>	<b>8.74</b>
	<b>TAIWAN – 16.86% (12.99%)</b>		
1,931,000	ASE Technology Holding	7,619	1.68
380,000	Delta Electronics	3,980	0.88
393,872	Giant Manufacturing	1,353	0.30
406,000	MediaTek	13,992	3.09
538,000	Nien Made Enterprise	4,802	1.06
1,705,000	Taiwan Semiconductor Manufacturing	44,640	9.85
	<b>Total Taiwan</b>	<b>76,386</b>	<b>16.86</b>
	<b>THAILAND – 1.16% (3.22%)</b>		
9,187,000	Bangkok Dusit Medical Services	5,250	1.16
	<b>Total Thailand</b>	<b>5,250</b>	<b>1.16</b>
	<b>UNITED KINGDOM – 0.00% (0.80%)</b>		
	<b>UNITED STATES – 3.72% (2.45%)</b>		
86,769	Newmont Corporation	2,552	0.56
566,128	ResMed	10,271	2.27
105,450	Yum China	4,056	0.89
	<b>Total United States</b>	<b>16,879</b>	<b>3.72</b>
	<b>Total Equities</b>	<b>399,859</b>	<b>88.25</b>
	Portfolio of investments	450,699	99.47
	Net other assets	2,390	0.53
	<b>Net assets</b>	<b>453,089</b>	<b>100.00</b>

All holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.  
The comparative percentage figures in brackets are at 31 December 2023.



## STATEMENT OF TOTAL RETURN

For the year ended 31 December 2024

	Note	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
Income					
Net capital gains/(losses)	2		41,819		(18,939)
Revenue	3	13,141		14,378	
Expenses	4	(263)		(272)	
Net revenue before taxation		12,878		14,106	
Taxation	5	(694)		(463)	
Net revenue after taxation			12,184		13,643
<b>Total return/(deficit) before distributions</b>			<b>54,003</b>		<b>(5,296)</b>
Distributions	6		(12,441)		(13,913)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>41,562</b>		<b>(19,209)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2024

	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>515,560</b>		<b>505,195</b>
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	6,579		90,206	
Amounts payable on cancellation of Units	(117,868)		(70,518)	
		(111,289)		19,688
Dilution adjustment		305		367
Change in net assets attributable to Unitholders from investment activities (see above)		41,562		(19,209)
Retained distributions on accumulation Units		6,951		9,519
<b>Closing net assets attributable to Unitholders</b>		<b>453,089</b>		<b>515,560</b>

## BALANCE SHEET

### As at 31 December 2024

	Note	£000	As at 31.12.24 £000	£000	As at 31.12.23 £000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investments			450,699		510,017
<b>Current assets:</b>					
Debtors	7	365		1,401	
Cash and bank balances	8	6,034		8,612	
<b>Total assets</b>			<b>457,098</b>		<b>520,030</b>
<b>Liabilities:</b>					
<b>Creditors:</b>					
Distribution payable	6	(3,447)		(4,207)	
Other creditors	9	(562)		(263)	
<b>Total liabilities</b>			<b>(4,009)</b>		<b>(4,470)</b>
<b>Net assets attributable to Unitholders</b>			<b>453,089</b>		<b>515,560</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 10 to 14 for accounting basis and policies.

### 2 Net capital gains/(losses)

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Non-derivative securities realised losses	(17,731)	(1,034)
Non-derivative securities unrealised gains/(losses)	59,644	(18,177)
Currency realised (losses)/gains	(146)	212
Currency unrealised gains	66	70
Transaction charges	(14)	(10)
<b>Net capital gains/(losses)</b>	<b>41,819</b>	<b>(18,939)</b>

### 3 Revenue

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
UK dividends	118	165
Overseas dividends	12,853	13,967
Bank interest	160	241
Stock lending income	10	5
<b>Total revenue</b>	<b>13,141</b>	<b>14,378</b>

### 4 Expenses

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
<b>Payable to the Manager or associate</b>		
Administration fee	95	143
<b>Other expenses</b>		
Audit fee	16	8
Depository fee	9	12
Dividend charges	6	2
Safe custody fees	123	99
Transfer agency fees	14	8
	168	129
<b>Total expenses</b>	<b>263</b>	<b>272</b>

The audit fee (excluding VAT) incurred during the year was £12,600 (2023: £11,223).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 5 Taxation

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Overseas tax	694	463
<b>Total taxation</b>	<b>694</b>	<b>463</b>

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

### 6 Distributions

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Final income distribution	3,447	4,207
Final accumulation distribution	6,951	9,519
Add: Revenue deducted on cancellation of Units	2,069	800
Less: Revenue received on issue of Units	(26)	(613)
<b>Total distributions</b>	<b>12,441</b>	<b>13,913</b>
<b>The differences between the net revenue after taxation and the distributions for the year are as follows:</b>		
Net revenue after taxation for the year	12,184	13,643
Add: Capitalised expenses	257	270
<b>Total distributions</b>	<b>12,441</b>	<b>13,913</b>

### 7 Debtors

	As at 31.12.24 £000	As at 31.12.23 £000
Amounts receivable for issue of Units	32	45
Accrued dividends	296	1,338
Accrued bank interest	12	18
Accrued withholding tax	25	–
<b>Total debtors</b>	<b>365</b>	<b>1,401</b>

### 8 Cash and bank balances

	As at 31.12.24 £000	As at 31.12.23 £000
<b>Cash and bank balances</b>	<b>6,034</b>	<b>8,612</b>

### 9 Other creditors

	As at 31.12.24 £000	As at 31.12.23 £000
Amounts payable on cancellation of Units	387	62
Purchases awaiting settlement	–	132
Accrued expenses	175	69
<b>Total other creditors</b>	<b>562</b>	<b>263</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 10 Transaction costs

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	109,211	51	0.05	–	–	45	0.04	109,307	0.09
<b>Total</b>	<b>109,211</b>	<b>51</b>		<b>–</b>		<b>45</b>		<b>109,307</b>	

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	179,468	(100)	0.06	–	–	(208)	0.12	179,160	0.18
Fund transactions	31,464	–	–	–	–	–	–	31,464	–
<b>Total</b>	<b>210,932</b>	<b>(100)</b>		<b>–</b>		<b>(208)</b>		<b>210,624</b>	

Corporate actions of £315,000 did not incur any commissions or taxes.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.03%
Taxes	0.00%
Other expenses	0.05%

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	111,616	66	0.06	–	–	43	0.04	111,725	0.10
Fund transactions	5,431	–	–	–	–	–	–	5,431	–
<b>Total</b>	<b>117,047</b>	<b>66</b>		<b>–</b>		<b>43</b>		<b>117,156</b>	

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	83,660	(56)	0.07	–	–	(99)	0.12	83,505	0.19
Fund transactions	3,779	–	–	–	–	–	–	3,779	–
<b>Total</b>	<b>87,439</b>	<b>(56)</b>		<b>–</b>		<b>(99)</b>		<b>87,284</b>	

Corporate actions of £126,000 did not incur any commissions or taxes.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.02%
Taxes	0.00%
Other expenses	0.03%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** ‘Dealing spread’ – the difference between the buying and selling prices of the Sub-fund’s underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a ‘dilution adjustment’ to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.29% (2023: 0.28%), being the difference between the respective bid and offer prices for the Sub-fund’s investments.

### 11 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2023: none).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in note 4 and details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. The balance due to the Manager at the year end in respect of Administration fees was £147,079 (2023: £53,148). Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £10,398,327 (2023: £13,725,536). The amount outstanding at the year end was £10,398,327 (2023: £13,725,536). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 31.12.24 (Units)	Movement (Units)	Holdings as at 31.12.23 (Units)
Manager & related parties (UK Corporate Income Distribution)	18,359,787	(3,962,285)	22,322,072
Manager & related parties (Insured Pension Income Distribution)	76,342,229	(7,324,339)	83,666,568
Manager & related parties (UK Institutional Accumulation)	32,888	(8,791)	41,679
Manager & related parties (ACS (Fund of Fund) Accumulation (Class 1))	179,579,539	(80,816,504)	260,396,043
Manager & related parties (ACS (Fund of Fund) Accumulation (Class 2))	2,554,059	(1,568,423)	4,122,482
Manager & related parties (Insured Pension Accumulation)	87,160,358	(10,267,006)	97,427,364
Manager & related parties (UK Corporate Accumulation)	27,013,355	(2,771,967)	29,785,322

### 13 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £6,592 (Gross £9,417) (2023: £3,361 (Gross: £4,802)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £514,000 (2023: £1,290,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 31.12.24 £000	Collateral held at 31.12.23 £000
Equity	77	19
Bonds	467	1,341

The aggregate value of collateral held at the balance sheet date was £544,000 (2023: £1,360,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparty at the year end was Goldman Sachs International.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14 Financial instruments

The policies applied in the management of financial instruments are set out on pages 10 to 14.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

Currency exposures

At the year end date, 99.66% (2023: 99.29%) of the net assets of the Sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

Currency	31.12.24 £000	31.12.23 £000
Australian Dollar	91,981	116,359
Chinese Yuen	23,418	11,082
Hong Kong Dollar	108,530	106,437
Indonesian Rupiah	6,578	9,356
Korean Won	39,727	62,731
New Taiwanese Dollar	77,055	67,650
New Zealand Dollar	–	5,497
Philippine Peso	4,694	1,797
Singapore Dollar	12,995	8,848
Thai Baht	5,250	16,597
US Dollar	81,318	105,525
Total	451,546	511,879

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £45,154,688 (2023: £51,187,928). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £45,154,688 (2023: £51,187,928). These calculations assume all other variables remain constant.

Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £45,069,871 (2023: £51,001,725). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £45,069,871 (2023: £51,001,725). These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund’s financial assets and liabilities during the year (2023: none).

Counterparty exposure and collateral

There was no significant counterparty or collateral exposure at the balance sheet date (2023: none).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) 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.

#### As at 31 December 2024

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	399,859	–	–	399,859
Pooled investment vehicles	–	50,840	–	50,840
	<b>399,859</b>	<b>50,840</b>	<b>–</b>	<b>450,699</b>

There were no investment liabilities as at 31.12.24.

#### As at 31 December 2023

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	438,365	–	–	438,365
Pooled investment vehicles	–	71,652	–	71,652
	<b>438,365</b>	<b>71,652</b>	<b>–</b>	<b>510,017</b>

There were no investment liabilities as at 31.12.23.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

### 16 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 158 to 164.

The distributions per Unit class are given in the distribution tables on page 175. All the Unit classes have the same rights on winding up.



## DISTRIBUTION TABLES

### Distribution made in pence per Unit for the year ended 31 December 2024

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

	Net income (p)	Equalisation (p)	Distribution payable 28.02.25 (p)	Distribution paid 29.02.24 (p)
<b>Dividend distribution on Income Units</b>				
UK Corporate Income Distribution Units				
Group 1	3.634564	–	3.634564	3.951697
Group 2	3.365601	0.268963	3.634564	3.951697
Insured Pension Income Distribution Units				
Group 1	3.641322	–	3.641322	3.974004
Group 2	3.266117	0.375205	3.641322	3.974004

### Distribution made in pence per Unit for the year ended 31 December 2024

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

	Net income (p)	Equalisation (p)	Distribution to be accumulated 28.02.25 (p)	Distribution accumulated 29.02.24 (p)
<b>Dividend distribution on Accumulation Units</b>				
UK Institutional Accumulation Units				
Group 1	3.157692	–	3.157692	3.288384
Group 2	3.157692	0.000000	3.157692	3.288384
ACS (Fund of Fund) Accumulation Units (Class 1)				
Group 1	2.260890	–	2.260890	2.354743
Group 2	2.260890	0.000000	2.260890	2.354743
ACS (Fund of Fund) Accumulation Units (Class 2)				
Group 1	2.258967	–	2.258967	2.356180
Group 2	2.258967	0.000000	2.258967	2.356180
Insured Pension Accumulation Units				
Group 1	2.480610	–	2.480610	2.585173
Group 2	1.756637	0.723973	2.480610	2.585173
UK Corporate Accumulation Units				
Group 1	2.481083	–	2.481083	2.584143
Group 2	1.344436	1.136647	2.481083	2.584143

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## AI CONTINENTAL EUROPEAN EQUITY ALPHA FUND

The Sub-fund closed on 21 January 2022, and will be terminated in due course.

The Sub-fund is no longer being actively managed.

### INVESTMENT OBJECTIVE AND POLICY

The Sub-fund aims to grow your investment over the long term (5 years or more) by investing in shares of European companies.

#### Core investment

At least 80% of the Sub-fund will be invested in shares of companies incorporated or domiciled in continental Europe (including emerging markets).

#### Other investments

The Sub-fund may also invest in other shares, other funds (including funds managed by Aviva Investors companies), derivatives, cash and deposits.

Derivatives may be used for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Sub-fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Sub-fund.

#### Strategy

The Sub-fund is actively managed allowing the Investment Manager the freedom to typically invest in European companies outside of the UK of any size, and at any stage of the business cycle. This is balanced by an emphasis on risk management within the Sub-fund, so the portfolio will be built from a diverse range of companies across different industry sectors.

#### Environmental Social and Governance (ESG) factors

ESG factors are integrated into the investment process and are considered alongside a range of financial metrics and research, but the Investment Manager retains discretion over which investments are selected. We also actively engage with companies and use voting rights with the aim of positively influencing company behaviour and helping to create competitive returns. In addition, the Sub-fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the Prospectus.

#### Performance & Risk Measurement

The Sub-fund's performance, is compared against the FTSE® World Europe (ex UK) Index (the "Index").

The Sub-fund does not base its investment process upon the Index, so will not hold every company in the Index and may also hold companies that do not form part of it. Any overweight position is capped at 4% of the Sub-fund's value over and above the Index weight of that company.

The Sub-fund uses a "tracking error" to measure the consistency of the Sub-fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Sub-fund's returns are relative to the Index, and vice-versa. The Sub-fund is expected to have an average yearly tracking error of between 2.5% and 7.5% when compared to the Index. In certain conditions the Sub-fund may be outside of this range. As at 31 December 2024 the tracking error was 0.02%.

The Index represents developed and emerging markets in Europe, excluding the UK, and consists of large and medium sized companies, as defined by their market capitalisation (total market value of a company's outstanding shares).

The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of companies in which the Sub-fund is likely to invest, and it is therefore an appropriate comparator for the Sub-fund's performance.

### INVESTMENT MANAGERS' REPORT

Please note that the Sub-fund closed on 21 January 2022 and is in the process of being terminated. No Investment Managers' report has been included within the annual report and financial statements as no investment activity has taken place since the closure date.

#### Risk and Reward profile

Investment risks have been removed as the Sub-fund closed on 21 January 2022.

## PERFORMANCE RECORD

### COMPARATIVE TABLE

For the year ended 31 December 2024

UK Institutional Accumulation Units	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	N/A	N/A	120.37
Return before operating charges <sup>†</sup>	N/A	N/A	(6.56)
Operating charges <sup>#</sup>	N/A	N/A	(0.01)
Return after operating charges <sup>†</sup>	N/A	N/A	(6.57)
Distributions on accumulation Units	N/A	N/A	–
Retained distributions on accumulation Units	N/A	N/A	–
Cancellation price <sup>*</sup>	N/A	N/A	(113.80)
Closing net asset value per Unit	N/A	N/A	–
 <sup>†</sup> after direct transaction costs of <sup>#</sup> :	 N/A	 N/A	 0.18
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>*</sup>	N/A	N/A	(5.46)%
 <b>Other information</b>			
Closing net asset value (£000)	N/A	N/A	–
Closing number of Units	N/A	N/A	–
Operating charges	N/A	N/A	–
Direct transaction costs <sup>**</sup>	N/A	N/A	0.16%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	N/A	N/A	118.20
Lowest Unit price (p)	N/A	N/A	113.80

\* The UK Institutional Accumulation Units closed 21 January 2022.

\*\* Expressed by reference to the average NAV during the year.

<sup>†</sup> Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>Insured Pension Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	N/A	N/A	127.83
Return before operating charges <sup>†</sup>	N/A	N/A	(8.12)
Operating charges <sup>#</sup>	N/A	N/A	(0.01)
Return after operating charges <sup>†</sup>	N/A	N/A	(8.13)
Distributions on accumulation Units	N/A	N/A	–
Retained distributions on accumulation Units	N/A	N/A	–
Cancellation price <sup>*</sup>	N/A	N/A	(119.70)
Closing net asset value per Unit	N/A	N/A	–
 <sup>†</sup> after direct transaction costs of <sup>#</sup> :	 N/A	 N/A	 0.19
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	N/A	N/A	(6.36)%
 <b>Other information</b>			
Closing net asset value (£000)	N/A	N/A	–
Closing number of Units	N/A	N/A	–
Operating charges	N/A	N/A	–
Direct transaction costs <sup>**</sup>	N/A	N/A	0.16%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	N/A	N/A	123.70
Lowest Unit price (p)	N/A	N/A	119.70

\* The Insured Pension Accumulation Units closed 21 January 2022.

\*\* Expressed by reference to the average NAV during the year.

<sup>†</sup> Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>UK Corporate Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	N/A	N/A	122.66
Return before operating charges <sup>†</sup>	N/A	N/A	(6.06)
Operating charges <sup>#</sup>	N/A	N/A	–
Return after operating charges <sup>†</sup>	N/A	N/A	(6.06)
Distributions on accumulation Units	N/A	N/A	–
Retained distributions on accumulation Units	N/A	N/A	–
Cancellation price <sup>*</sup>	N/A	N/A	(116.60)
Closing net asset value per Unit	N/A	N/A	–
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	N/A	N/A	0.19
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>*</sup>	N/A	N/A	(4.94)%
<b>Other information</b>			
Closing net asset value (£000)	N/A	N/A	–
Closing number of Units	N/A	N/A	–
Operating charges	N/A	N/A	–
Direct transaction costs <sup>**</sup>	N/A	N/A	0.16%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	N/A	N/A	122.70
Lowest Unit price (p)	N/A	N/A	116.60

\* The UK Corporate Accumulation Units closed 21 January 2022.

\*\* Expressed by reference to the average NAV during the year.

<sup>†</sup> Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

### Units in issue

Unit class	Opening 01.01.24	Units Issued	Units Redeemed	Closing 31.12.24
UK Institutional Accumulation Units*	–	–	–	–
Insured Pension Accumulation Units*	–	–	–	–
UK Corporate Accumulation Units*	–	–	–	–

\* The Sub-fund closed 21 January 2022.

## STATEMENT OF TOTAL RETURN

### For the year ended 31 December 2024

	Note	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23* £000
Income					
Net capital (losses)/gains	2		(499)		281
Revenue	3	–		339	
Expenses	4	–		(7)	
Interest payable and similar charges		–		–	
Net revenue before taxation		–		332	
Taxation	5	(217)		123	
Net revenue after taxation			(217)		455
<b>Total (deficit)/return before distributions</b>			<b>(716)</b>		<b>736</b>
Distributions	6		–		–
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>(716)</b>		<b>736</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

### For the year ended 31 December 2024

	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23* £000
Opening net assets attributable to Unitholders		–		–
Movement due to issue and cancellation of Units:				
Amounts payable on termination of Sub-fund	716		(736)	
		716		(736)
Change in net assets attributable to Unitholders from investment activities (see above)		(716)		736
<b>Closing net assets attributable to Unitholders</b>		<b>–</b>		<b>–</b>

\* The Sub-fund closed 21 January 2022.

BALANCE SHEET  
As at 31 December 2024

	Note	£000	As at 31.12.24 £000	As at 31.12.23* £000
Assets:				
Fixed assets:				
Investments			–	–
Current assets:				
Debtors	7	3,321		4,235
Cash and bank balances	8	993		696
Total assets			4,314	4,931
Liabilities:				
Creditors:				
Other creditors	9	(4,314)		(4,931)
Total liabilities			(4,314)	(4,931)
Net assets attributable to Unitholders			–	–

\* The Sub-fund closed 21 January 2022.

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 10 to 14 for accounting basis and policies.

### 2 Net capital (losses)/gains

	Year ended 31.12.24 £000	Year ended 31.12.23* £000
Non-derivative securities realised gains	(431)	431
Currency unrealised gains withholding tax reclaims	(193)	–
Currency realised losses	150	(150)
Exchange loss on written off reclaims	(25)	–
<b>Net capital (losses)/gains</b>	<b>(499)</b>	<b>281</b>

### 3 Revenue

	Year ended 31.12.24 £000	Year ended 31.12.23* £000
Overseas dividends	–	339
<b>Total revenue</b>	<b>–</b>	<b>339</b>

### 4 Expenses

	Year ended 31.12.24 £000	Year ended 31.12.23* £000
<b>Other expenses</b>		
Stock lending Fee	–	7
<b>Total expenses</b>	<b>–</b>	<b>7</b>

The audit fee (excluding VAT) incurred during the year was £7,200 (2023: £8,979), and is borne by the Investment Manager.

### 5 Taxation

	Year ended 31.12.24 £000	Year ended 31.12.23* £000
Overseas tax	–	(123)
Windfall receipt	134	–
Overseas withholding taxation write off	(351)	–
<b>Total taxation</b>	<b>217</b>	<b>(123)</b>

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

\* The Sub-fund closed 21 January 2022.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 6 Distributions

	Year ended 31.12.24 £000	Year ended 31.12.23* £000
Final distribution	–	–
Add: Revenue deducted on cancellation of Units	–	–
Less: Revenue received on issue of Units	–	–
<b>Total distributions</b>	<b>–</b>	<b>–</b>
<b>The differences between the net revenue after taxation and the distributions for the year are as follows:</b>		
Net revenue after taxation for the year	(217)	455
Income carried forward	217	(455)
<b>Total distributions</b>	<b>–</b>	<b>–</b>

### 7 Debtors

	As at 31.12.24 £000	As at 31.12.23* £000
Accrued withholding tax	3,311	4,230
Accrued deposit interest	–	5
Accrued transaction tax	10	–
<b>Total debtors</b>	<b>3,321</b>	<b>4,235</b>

### 8 Cash and bank balances

	As at 31.12.24 £000	As at 31.12.23* £000
Cash and bank balances	993	696

### 9 Other creditors

	As at 31.12.24 £000	As at 31.12.23* £000
Amounts payable to unitholders	4,307	4,928
Accrued transaction tax	–	3
Accrued deposit Interest	7	–
<b>Total other creditors</b>	<b>4,314</b>	<b>4,931</b>

\* The Sub-fund closed 21 January 2022.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**10 Transaction costs**

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	–	–	–	–	–	–	–	–	–
<b>Total</b>	–	–	–	–	–	–	–	–	–

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	–	–	–	–	–	–	–	–	–
<b>Total</b>	–	–	–	–	–	–	–	–	–

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

**10 Transaction costs**

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	–	–	–	–	–	–	–	–	–
<b>Total</b>	–	–	–	–	–	–	–	–	–

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	–	–	–	–	–	–	–	–	–
<b>Total</b>	–	–	–	–	–	–	–	–	–

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.00% (2023: 0.00%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

**11 Contingent assets, liabilities and outstanding commitments**

There were no contingent assets, liabilities or commitments at the year end (2023: none).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited (“the Manager”) are shown in note 4 and details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. The balance due from the Manager at the year end in respect of Administration fees was £51,336 (2023: £47,351). Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £nil (2023: £nil). The amount outstanding at the year end was £nil (2023: £nil). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 31.12.24 (Units)	Movement (Units)	Holdings as at 31.12.23* (Units)
Manager & related parties (UK Institutional Accumulation)	–	–	–
Manager & related parties (Insured Pension Accumulation)	–	–	–
Manager & related parties (UK Corporate Accumulation)	–	–	–

\* The Sub-fund closed 21 January 2022.

13 Financial instruments

The policies applied in the management of financial instruments are set out on pages 10 to 14.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

Currency exposures

At the year end date, 0.00% (2023: 0.00%) of the net assets of the Sub-fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £nil (2023: £nil). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £nil (2023: £nil). These calculations assume all other variables remain constant.

Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £nil (2023: £nil). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £nil (2023: £nil). These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund’s financial assets and liabilities during the year (2023: none).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14 Fair value of investments

The fair values of the Sub-fund’s assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

- Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) 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.

As at 31 December 2024

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	-	-	-	-
	-	-	-	-

As at 31 December 2023\*

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	-	-	-	-
	-	-	-	-

\* The Sub-fund closed 21 January 2022.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

## AI EMERGING MARKET EQUITY CORE FUND

### IMPORTANT INFORMATION

The Sub-fund launched on 1 February 2023.

### INVESTMENT OBJECTIVE AND POLICY

The Sub-fund aims to deliver returns which are similar to the returns of the MSCI® Emerging Markets Index (USD) (the “Index”) over a rolling twelve month period (before charges and taxes). The Sub-fund also aims to deliver, on average, a higher ESG score and lower carbon intensity score than the Index, over a rolling twelve month period (measured using month end data), whilst seeking to minimise tracking error to the Index.

#### Core investment

The Sub-fund will invest to form a portfolio representative of the core regional market, as represented by the Index. It will therefore invest a minimum of 80% in shares of companies that make up the Index.

#### Other investments

The Sub-fund may also invest in other shares, other funds (including funds managed by Aviva Investors companies), money market instruments, cash and deposits. Derivatives and forward transaction may be used from time to time to gain a particular market exposure which would otherwise be difficult or costly to achieve, to manage the Sub-fund’s cash flows in a cost-effective manner, or to reduce foreign currency risk within the Sub-fund.

#### Strategy and environmental, social and governance (ESG) factors

The Investment Manager uses a passive sampling approach with an active ESG Overlay (as described below) when selecting companies. The Sub-fund has limited exclusions based on Aviva Investors’ UK Responsible Investment Policy, and therefore the portfolio is created after the excluded companies are removed from the Index universe, such that holdings will be either overweighted, underweighted or potentially excluded relative to the Index based on their ESG scores and carbon intensity scores (the ESG Overlay).

Individual holdings do not need to achieve a specific or minimum ESG score or maximum carbon intensity score to be selected for investment, and therefore the Sub-fund may from time to time hold companies that are considered to have low ESG scores or high carbon intensity scores. The Investment Manager will also seek to minimise the Sub-fund’s tracking error to the Index. However, the ESG Overlay may limit the choice of investments available to the Sub-fund and therefore it may not perform in line (either positively or negatively) with the Index or other similar funds that have a broader investment policy. ESG scores assess a company’s resilience to financially material environmental, societal and governance risks, in each case being risks to their financial performance relative to other companies in the same sector. Carbon intensity scores measure how carbon-intensive a company’s activities are and provides a comparable metric for assessment against peers, portfolios and benchmarks.

The Sub-fund’s holdings will be reviewed and, if necessary, rebalanced quarterly and/or on an ad hoc basis when the Investment Manager is of the opinion that market conditions dictate, taking into account any changes to companies in the Index, the latest available data and market conditions. Aviva Investors’ also actively engage with companies and use voting rights with the aim of positively influencing company behaviour and helping to create competitive returns. Further information on the ESG Overlay, Aviva Investors UK Responsible Investment policy, (including the applicable exclusion policy), and how we engage with companies is set out in section 39 in the Prospectus and is available on our website at [www.avivainvestors.com/en-gb/individual/about-us/responsible-investment](http://www.avivainvestors.com/en-gb/individual/about-us/responsible-investment)

#### Performance & Risk Measurement

The Sub-fund’s performance is measured against the Index over a rolling twelve month period, before charges and taxes. However, the Sub-fund will not hold every company in the Index and may also hold investments that do not form part of the Index.

The Sub-fund uses a “tracking error” to measure the consistency between the Sub-fund’s returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Sub-fund’s returns are relative to the Index, and vice-versa. The Sub-fund is expected to have an average yearly tracking error of between 0% to 1.00% when compared to the Index (excluding charges and taxes). However, there may be times when the Sub-fund operates outside of this range. The Investment Manager will review the tracking error range on a periodic basis and, if appropriate, may update the range by updating this Prospectus. The Index comprises large and medium sized companies across emerging market countries, covering 85% of the free float-adjusted market capitalisation in each country.

The Index has been selected as a measure for performance because it is representative of the type of assets in which the Sub-fund is likely to invest, and it is therefore an appropriate measure for the Sub-fund’s performance. To allow assessment of the Sub-fund’s ESG outcomes, the ESG and carbon intensity scores, compared to those of the Index, will be reported to investors quarterly based on the latest 12 month rolling data.

### INVESTMENT MANAGERS’ REPORT

#### Performance

Over the twelve months ended 31 December 2024 the Sub-fund returned 7.6% (gross of fees). The Sub-fund’s benchmark, the MSCI® Emerging Markets Index, returned 8.1% over the same period.

#### Review

Emerging market shares posted solid returns in US dollar terms in 2024. Asian markets made attractive gains as signs of improvement in Chinese growth and increasing expectations of a so-called soft economic landing in the US boosted the outlook for the region’s manufacturers. Companies linked to the artificial intelligence (AI) boom performed notably well.

Returns from Latin America were disappointing, however, as both the Brazilian and Mexican markets traded sharply lower. In Brazil, shares were hit by a number of domestic challenges, including weakness in the index heavyweight Vale, high interest rates and a significant devaluation of the domestic currency. Mexican shares were buffeted by a strong peso and worries about high inflation and rising labour costs, not to mention an unfavourable election result in the eyes of investors. It was a stellar year for Argentinean shares, however, on evidence of an economic revival under President Milei.

AI EMERGING MARKET EQUITY CORE FUND (CONTINUED)

INVESTMENT MANAGERS’ REPORT (CONTINUED)

Review (continued)

Elsewhere, Turkish shares rallied strongly (+41% in local terms) as investors swamped the market in a bid for refuge against runaway inflation. In emerging Europe, the strongest market was Hungary (+31% in local terms).

The leading market sectors over the year were communication services, information technology and financials. As elsewhere, materials companies lagged as commodity prices weakened.

Outlook

As we start 2025, investors are focused on China, the US and global geopolitics. Key macroeconomic drivers – notably the outlook for US inflation, US Federal Reserve decisions on the scope for interest-rate cuts and the strength of the US dollar against emerging-market currencies – remain significant factors for the performance of emerging-market equities. China is also central, following the government’s recent policy efforts to revive its economy and resultant market volatility. In addition, there is an uncertain outlook for US policy under President Trump, particularly regarding the US’s international stance and tariff policy towards China. Meanwhile, the Ukraine conflict drags on and the situation in the Middle East remains fragile. All of these important yet unpredictable variables could shape the outlook for emerging-market equities in the coming months and beyond.

Macroeconomic factors and investor flows continue to play significant roles in asset-price formation in emerging markets; however, we continue to believe that solid corporate fundamentals will ultimately assert themselves and that valuations do matter.

February 2025

\* Sources: Sub-fund and peer group performance figures – Lipper, a Thomson Reuters Company, calculated on a mid to mid basis with net income reinvested in GBP, net of fees. UK Corporate Income Distribution Units shown.

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Performance History

Calendar year	2020 %	2021 %	2022 %	2023 %	2024 %
UK Institutional Accumulation Units*	N/A	N/A	N/A	N/A	8.14
UK Fund of Fund Accumulation Units**	N/A	N/A	N/A	N/A	9.02
Insured Pension Accumulation Units***	N/A	N/A	N/A	N/A	9.46

\* The UK Institutional Accumulation Units launched 11 April 2023.

\*\* The UK Fund of Fund Accumulation Units launched 5 June 2023.

\*\*\* The Insured Pension Accumulation Units launched 1 February 2023.

Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year’s data is available will be labelled as N/A.

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund’s ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Relevant risks:

The indicator does not take into account the following risks of investing in this Sub-fund:

- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This may mean your money is at greater risk.
- For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.
- Further details on risk are set out in the Prospectus in the section Risk Factors.

PERFORMANCE RECORD

COMPARATIVE TABLE  
For the year ended 31 December 2024

	Year ended 31.12.24 (cents per Unit)	Period ended 31.12.23* (cents per Unit)
UK Institutional Accumulation Units		
Change in net assets per Unit		
Opening net asset value per Unit	130.00	123.60
Return before operating charges†	10.02	6.45
Operating charges#	(1.92)	(0.05)
Return after operating charges†	8.10	6.40
Distributions on accumulation Units	(3.23)	(2.23)
Retained distributions on accumulation Units	3.23	2.23
Closing net asset value per Unit	138.10	130.00
† after direct transaction costs of#:	0.09	0.24
# actual expenses expressed by reference to the average Units in issue.		
Performance		
Return after charges+	6.23%	5.18%
Other information		
Closing net asset value (\$000)	32	24
Closing number of Units	23,234	18,257
Operating charges‡	0.02%	0.03%**
Direct transaction costs***	0.07%	0.20%
Prices^		
Highest Unit price (c)	153.59	131.65
Lowest Unit price (c)	121.84	115.38

\* The UK Institutional Accumulation Units launched 11 April 2023.

\*\* Annualised in accordance with IA guidelines published in October 2011.

\*\*\* Expressed by reference to the average NAV during the year/period.

† Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year/period.

‡ Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (cents per Unit)	Period ended 31.12.23* (cents per Unit)
<b>UK Fund of Fund Accumulation Units</b>		
<b>Change in net assets per Unit</b>		
Opening net asset value per Unit	131.39	124.82
Return before operating charges <sup>†</sup>	9.73	6.61
Operating charges <sup>#</sup>	(0.41)	(0.04)
Return after operating charges <sup>†</sup>	9.32	6.57
Distributions on accumulation Units	(3.18)	(1.67)
Retained distributions on accumulation Units	3.18	1.67
Closing net asset value per Unit	140.71	131.39
 <sup>†</sup> after direct transaction costs of <sup>#</sup> :	 0.10	 0.25
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.		
<b>Performance</b>		
Return after charges <sup>†</sup>	7.09%	5.26%
 <b>Other information</b>		
Closing net asset value (\$000)	166,559	129,415
Closing number of Units	118,369,545	98,493,726
Operating charges <sup>‡</sup>	0.22%	0.03%**
Direct transaction costs***	0.07%	0.20%
<b>Prices<sup>^</sup></b>		
Highest Unit price (c)	154.79	133.06
Lowest Unit price (c)	123.15	116.61

\* The UK Fund of Fund Accumulation Units launched 5 June 2023.

\*\* Annualised in accordance with IA guidelines published in October 2011.

\*\*\* Expressed by reference to the average NAV during the year/period.

† Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year/period.<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.



## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (cents per Unit)	Period ended 31.12.23* (cents per Unit)
<b>Insured Pension Accumulation Units</b>		
<b>Change in net assets per Unit</b>		
Opening net asset value per Unit	120.97	123.11
Return before operating charges <sup>†</sup>	9.05	(2.08)
Operating charges <sup>#</sup>	(0.01)	(0.06)
Return after operating charges <sup>†</sup>	9.04	(2.14)
Distributions on accumulation Units	(3.01)	(2.42)
Retained distributions on accumulation Units	3.01	2.42
Closing net asset value per Unit	130.01	120.97
 <sup>†</sup> after direct transaction costs of <sup>#</sup> :	 0.09	 0.23
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.		
<b>Performance</b>		
Return after charges <sup>†</sup>	7.47%	(1.74)%
 <b>Other information</b>		
Closing net asset value (\$000)	155,482	115,170
Closing number of Units	119,592,766	95,202,089
Operating charges <sup>‡</sup>	0.03%	0.04%**
Direct transaction costs***	0.07%	0.20%
<b>Prices<sup>^</sup></b>		
Highest Unit price (c)	142.98	122.55
Lowest Unit price (c)	113.37	107.36

\* The Insured Pension Accumulation Units launched 1 February 2023.

\*\* Annualised in accordance with IA guidelines published in October 2011.

\*\*\* Expressed by reference to the average NAV during the year/period.

<sup>†</sup> Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year/period.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

### Units in issue

Unit class	Opening 01.01.24	Units Issued	Units Redeemed	Closing 31.12.24
UK Institutional Accumulation Units	18,257	4,977	–	23,234
UK Fund of Fund Accumulation Units	98,493,726	19,971,881	(96,062)	118,369,545
Insured Pension Accumulation Units	95,202,089	31,725,890	(7,335,213)	119,592,766

Please refer to note 12.

## PORTFOLIO STATEMENT

As at 31 December 2024

Holding or Nominal value		Market value \$000	Total net assets%
<b>COLLECTIVE INVESTMENT SCHEMES – 4.02% (4.02%)</b>			
<b>IRELAND – 4.02% (4.02%)</b>			
2,033,906	iShares MSCI Saudi Arabia Capped UCITS ETF	12,952	4.02
	<b>Total Ireland</b>	<b>12,952</b>	<b>4.02</b>
	<b>Total Collective Investment Schemes</b>	<b>12,952</b>	<b>4.02</b>
<b>EQUITIES – 93.59% (93.27%)</b>			
<b>UNITED STATES – 0.39% (0.33%)</b>			
3,489	Southern Copper Corporation	318	0.10
9,000	XP	107	0.03
17,700	Yum! China	853	0.26
	<b>Total United States</b>	<b>1,278</b>	<b>0.39</b>
<b>BERMUDA – 0.39% (0.41%)</b>			
234,000	Alibaba Health Information Technology	100	0.03
526,000	Beijing Enterprises Water	170	0.05
428,000	China Ruyi Holdings	135	0.04
2,743	Credicorp	503	0.16
316,000	Kunlun Energy Company	341	0.11
	<b>Total Bermuda</b>	<b>1,249</b>	<b>0.39</b>
<b>BRAZIL – 3.51% (5.51%)</b>			
263,000	Ambev	500	0.16
220,516	B3 Brasil Bolsa Balcao	368	0.11
208,400	Banco Bradesco	390	0.12
40,600	Banco Bradesco	70	0.02
26,200	Banco BTG Pactual	115	0.04
65,500	Banco do Brasil	256	0.08
7,800	BB Seguridade Participacoes	46	0.01
19,000	BRF	78	0.02
101,400	CCR	167	0.05
153,270	CIA Energetica	275	0.09
34,500	Companhia Siderúrgica Nacional	49	0.02
127,900	Copel – Companhia Paranaense de Energia Preferred Shares	189	0.06
81,800	Cosan	108	0.03
32,500	CPFL Energia	166	0.05
5,100	Eletrobras	31	0.01
74,200	Eletrobras	410	0.13
45,300	Embraer	412	0.13
14,100	Energisa	83	0.03
29,100	Engie Brasil	167	0.05
75,698	Equatorial Energia	336	0.10
65,364	Gerdau Preferred Shares	192	0.06
197,600	Hapvida Participacoes e Investimentos	71	0.02
4,400	Hypermarcas	13	–
199,000	Itau Unibanco Banco Preferencce	990	0.31
138,059	Itausa Investimentos	197	0.06
7,800	JBS	46	0.01
45,710	Klabin	172	0.05
45,246	Localiza Rent a Car	236	0.07
79,500	Natura & Co	164	0.05
28,100	Petro Rio	183	0.06
202,200	Petrobras PN	1,184	0.37
150,100	Petróleo Brasileiro	958	0.30
72,736	Raia Drogasil	259	0.08
19,300	Rede D Or Sao Luiz	79	0.02
93,100	Rumo	269	0.08
28,700	Sabesp	411	0.13
40,800	Suzano Papel e Celulose	408	0.13
14,800	Telefônica Brasil	112	0.03
52,000	TIM SA	122	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value \$000	Total net assets%
<b>BRAZIL – 3.51% (5.51%) (continued)</b>		
22,400 TOTVS	97	0.03
56,800 Ultrapar Participacoes	145	0.06
66,000 Vibra Energia	191	0.06
68,900 WEG	589	0.18
<b>Total Brazil</b>	<b>11,304</b>	<b>3.51</b>
<b>CAYMAN ISLANDS – 15.54% (14.55%)</b>		
3,300 360 Finance ADR	127	0.04
31,000 AAC Technologies	150	0.05
4,000 Airtac International	103	0.03
13,000 Akeso	101	0.03
4,000 Alchip Technologies	400	0.12
663,600 Alibaba Group Holding	7,039	2.19
44,200 Anta Sports	443	0.14
1,900 Autohome ADR	49	0.02
91,700 Baidu 'A'	975	0.30
26,800 BeiGene	376	0.12
11,200 Bilibili	205	0.06
338,000 Bosideng International Holdings	169	0.05
89,103 Chailease Holdings	307	0.10
302,000 China Feihe	211	0.07
30,000 China Hongqiao Group	45	0.01
129,000 China Resources Land	374	0.12
3,203 China Resources Microelectronics	21	0.01
27,000 China Resources Mixc Lifestyle Services	100	0.03
74,800 Chow Tai Fook	65	0.02
9,528 GalaxyCore	18	0.01
822,000 GCL Technology Holdings	113	0.03
248,000 Geely Automobile Holding	473	0.15
46,000 Genscript Biotech Corporation	58	0.02
13,800 Giant Biogene Holding	89	0.03
29,000 Haidilao International Holding	59	0.02
31,000 Haitian International Holdings	84	0.03
80,000 Hansoh Pharmaceutical	178	0.05
4,000 Huazhu Group ADR	132	0.04
60,000 Innovent Biologics	282	0.09
7,800 Inter & Co	33	0.01
19,600 JD Health International	71	0.02
33,700 JD Logistics	56	0.02
101,400 JD.Com	1,775	0.55
7,400 Kanzhun	102	0.03
24,800 KE Holdings	457	0.14
94,000 Kingdee International Software Group	103	0.03
36,000 Kingsoft	156	0.05
88,000 Kuaishou Technology	468	0.14
400 Legend Biotech Corporation	13	–
60,200 Li Auto	728	0.23
207,600 Meituan 'B'	4,054	1.26
27,600 MINISO Group	167	0.05
2,650 MINISO Group	63	0.02
88,500 NetEase	1,577	0.49
56,800 New Oriental Education & Technology	358	0.11
5,300 NIO	24	0.01
50,400 Nio	220	0.07
121,000 NU Holdings	1,254	0.39
28,400 PDD Holdings ADR	2,754	0.86
28,800 Pop Mart	332	0.10
25,000 Shenzhou International	199	0.06
25,000 Silergy Corporation	307	0.10
13,100 StoneCo	104	0.03
29,200 Sunny Optical Technology	259	0.08
11,600 TAL Education Group ADR	116	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value \$000	Total net assets%
<b>CAYMAN ISLANDS – 15.54% (14.55%) (continued)</b>		
266,700 Tencent Holdings	14,317	4.44
30,800 Tencent Music Entertainment Group ADR	349	0.11
62,000 Tingyi (Cayman Islands)	80	0.02
127,600 Tongcheng-Elong Holdings	299	0.09
25,400 Trip.Com Group	1,764	0.55
19,800 Vipshop Holdings ADR	267	0.08
194,000 Want Want China	114	0.03
182,500 Wuxi Biologics Cayman	412	0.13
639,600 Xiaomi Corporation	2,841	0.88
390,000 Xinyi Solar Holdings	157	0.05
59,800 Xpeng	359	0.11
140,000 Yadea Group Holdings	232	0.07
20,000 Zhongsheng Group	36	0.01
16,100 ZTO Express	315	0.10
<b>Total Cayman Islands</b>	<b>50,038</b>	<b>15.54</b>
<b>CHILE – 0.42% (0.45%)</b>		
1,203,877 Banco De Chile	137	0.04
2,023,512 Banco Santander (Chile)	96	0.03
59,321 Cencosud	131	0.04
46,438 Empresas CMPC	72	0.02
13,872 Empresas Copec	84	0.03
2,615,317 Enel Americas	228	0.07
10,366,023 LATAM Airlines	143	0.04
43,957 S.A.C.I. Falabella	154	0.05
8,486 Sociedad Química Y Minera	313	0.10
<b>Total Chile</b>	<b>1,358</b>	<b>0.42</b>
<b>CHINA – 10.52% (9.77%)</b>		
18,100 37 Interactive Entertainment Network Technology Group 'A'	39	0.01
4,021 Advanced Micro-Fabrication Equipment 'A'	104	0.03
1,308,000 Agricultural Bank China	744	0.23
362,100 Agricultural Bank of China 'A'	264	0.08
21,300 Aier Eye Hospital Goup	39	0.01
14,400 Air China	16	0.01
1,100 Anhui Gujing Distillery 'A'	26	0.01
2,200 Anhui Jianghuai Automobile	11	–
26,400 BAIC BluePark New Energy Technology	29	0.01
4,200 Bank of Chengdu 'A'	10	–
3,239,000 Bank of China	1,655	0.51
165,100 Bank of China 'A'	125	0.04
152,000 Bank of Communications	125	0.04
27,200 Bank of Communications 'A'	29	0.01
19,400 Bank of Ningbo	65	0.02
37,300 Bank of Suzhou	41	0.01
85,700 Baoshan Iron & Steel	82	0.03
29,500 Beijing Oriental Yuhong Waterproof Technology	52	0.02
6,700 Beijing Tongrentang	37	0.01
45,500 BYD	1,560	0.49
3,800 BYD Company 'A'	147	0.05
1,656 Cambricon Technologies	149	0.05
101,600 CGN Power	58	0.02
863,000 CGN Power 'H'	317	0.10
400 Changzhou Xingyu Automotive 'A'	7	–
4,500 Chifeng Jilong Gold Mining	10	–
344,000 China CITIC Bank	238	0.07
184,000 China Communications Services	108	0.03
4,154,000 China Construction Bank	3,460	1.08
83,400 China Constructions Bank 'A'	100	0.03
59,000 China Everbright Bank	23	0.01
161,800 China Everbright Bank	86	0.03
140,000 China Galaxy Securities	128	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value \$000	Total net assets%
<b>CHINA – 10.52% (9.77%) (continued)</b>			
21,300	China International Capital Corporation	98	0.03
55,200	China International Capital Corporation 'H'	91	0.03
39,900	China Jushi 'A'	62	0.02
300,000	China Life Insurance	567	0.18
6,700	China Life Insurance 'A'	38	0.01
155,000	China Merchants Bank	798	0.25
55,100	China Merchants Bank 'A'	297	0.09
20,696	China Merchants Energy Shipping 'A'	18	0.01
30,800	China Merchants Expressway Network and Technology	59	0.02
15,800	China Merchants Shekou Industrial Zone 'A'	22	0.01
363,000	China Minsheng Bank	160	0.05
242,500	China Minsheng Banking	137	0.04
156,200	China Molybdenum	142	0.05
345,000	China Molybdenum	233	0.07
99,400	China National Nuclear Power 'A'	142	0.04
62,000	China Oilfield Services 'H'	56	0.02
35,600	China Pacific Insurance	166	0.05
82,600	China Pacific Insurance	268	0.08
1,218,000	China Petroleum & Chemical 'H'	698	0.22
159,200	China Petroleum & Chemical Corporation 'A'	145	0.05
36,000	China Railway Group 'A'	32	0.01
55,000	China Railway Group H	28	0.01
86,804	China Railway Signal & Communication	74	0.02
7,150	China Resources Sanjiu	43	0.01
34,000	China Southern Airlines	30	0.01
36,500	China State Construction Engineering Corporation	30	0.01
48,200	China Three Gorges Renewables Group	29	0.01
94,800	China Three Gorges Renewables Group	57	0.02
5,100	China Tourism Group Duty Free Corporation	47	0.01
582,000	China Tower	84	0.03
28,700	China Vanke 'A'	29	0.01
24,800	China XD Electric	26	0.01
100,500	China Yangtze Power	407	0.13
11,700	Chongqing Brewery 'A'	101	0.03
10,200	Chongqing Rural Commercial Bank 'A'	8	–
7,600	Chongqing Sokon Industry Group 'A'	139	0.04
20,500	Chongqing Zhifei Biological Products	74	0.02
64,500	Citic Securities 'A'	258	0.08
74,000	CITIC Securities 'H'	203	0.06
26,200	CNOOC Energy Technology & Services	15	0.01
14,140	Contemporary Amperex Technology 'A'	515	0.16
54,000	Cosco Shipping Energy	43	0.01
14,200	COSCO Shipping Energy Transportation 'A'	23	0.01
78,000	Cosco Shipping Holdings	128	0.04
118,000	CRRC Corporation	76	0.02
19,100	CSC Financial	67	0.02
18,000	CSPC Innovation Pharmaceutical	66	0.02
8,100	Dongfang Electrical Machinery	18	0.01
32,300	East Money Information 'A'	114	0.04
54,800	ENN Natural Gas 'A'	163	0.05
700	Eoptolink Technology	11	–
5,000	EVE Energy 'A'	32	0.01
9,400	Flat Glass Group	25	0.01
8,300	Foshan Haitian Flavouring and Food 'A'	52	0.02
15,800	Founder Securities	18	0.01
31,500	Foxconn Industrial Internet 'A'	93	0.03
10,400	Fuyao Glass Industry Group 'H'	74	0.02
3,300	Fuyao Group Glass	28	0.01
2,800	Gigadevice Semiconductor Beijing 'A'	41	0.01
83,000	Great Wall Motor Company	146	0.05
5,100	Guotai Junan Securities	13	0.01

# PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value \$000	Total net assets%
<b>CHINA – 10.52% (9.77%) (continued)</b>		
119,800 Haier Smart Home	423	0.13
43,600 Haier Smart Home 'A'	170	0.05
40,800 Haitong Securities	62	0.02
109,200 Haitong Securities HKD	96	0.03
22,900 Hangzhou First Applied Material 'A'	46	0.01
6,800 Hangzhou Tigermed Consulting 'A'	51	0.02
200 Hangzhou Tigermed Consulting C	2	–
33,700 Henan Shenhua Coal & Power 'A'	78	0.02
14,400 Hengli Petrochemical	30	0.01
21,000 Hisense Kelon Electric 'H'	66	0.02
68,200 Huaneng Lancang River Hydropower 'A'	89	0.03
72,800 Huatai Securities 'A'	175	0.05
155,000 Huatai Securities 'H'	261	0.08
600 Huizhou Desay SV Automotive	9	–
13,300 Humanwell Healthcare Group	43	0.01
845 Hygon Information Technology	17	0.01
3,173 Hygon Information Technology	65	0.02
1,700 Imeik Technology Development	43	0.01
269,900 Industrial & Commercial Bank of China	256	0.08
3,112,000 Industrial & Commercial Bank of China	2,083	0.65
111,000 Industrial Bank	291	0.09
34,000 Inner Mongolia Yili Industrial Group 'A'	141	0.04
7,700 Inspur Electronic Information	55	0.02
8,700 JA Solar Technology	16	–
12,400 JCET Group	69	0.02
7,400 JCHX Mining Management 'A'	37	0.01
64,000 Jiangsu Expressway	70	0.02
9,600 Jiangsu Hengrui Medicine	60	0.02
12,100 Jiangsu Nhwa Pharmaceuticals Group	40	0.01
7,000 Jiangsu Yanghe Brewery Joint-Stock	80	0.02
600 Jiangsu Yoke Technology	5	–
30,300 Jiangsu Zhongtian Technologies 'A'	59	0.02
22,000 Jiangxi Copper 'H'	35	0.01
12,800 Jiangxi Ganfeng Lithium 'A'	61	0.02
138,643 Jinko Solar	135	0.04
40,000 JPMF Guangdong	44	0.01
21,400 Juneyao Airlines 'A'	40	0.01
32,400 Kuang-Chi Technologies	212	0.07
3,000 Kweichow Moutai	626	0.19
18,300 LONGi Green Energy Technology	39	0.01
5,016 Loongson Technology	91	0.03
400 Luzhou Laojiao	7	–
11,600 Midea Group	113	0.04
15,900 Midea Group	164	0.05
11,161 Montage Technology	104	0.03
6,648 National Silicon Industry Group	17	0.01
1,300 NAURA Technology Group	70	0.02
4,900 Ninestar Corporation	19	0.01
10,700 Ningbo Sanxing Electric	45	0.01
113,600 Nongfu Spring	497	0.15
2,600 Oppein Home Group	25	0.01
111,100 Orient Securities	161	0.05
325,000 People's Insurance Company (Group) of China	162	0.05
938,000 Petrochina	738	0.23
90,600 PetroChina	111	0.03
282,000 Picc Property & Casualty	444	0.14
50,700 Ping An Bank	81	0.03
26,000 Ping An Insurance	188	0.06
302,000 Ping An Insurance 'H'	1,790	0.56
3,479 Piotech 'A'	73	0.02
320,000 Postal Saving Bank China 'H'	188	0.06

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value \$000	Total net assets%
<b>CHINA – 10.52% (9.77%) (continued)</b>		
89,500 Postal Savings Bank of China	70	0.02
13,100 Qinghai Salt Lake Industry	30	0.01
15,500 S F Holding	86	0.03
14,600 Sailun Jinyu Group	29	0.01
23,300 Sany Heavy Industry	53	0.02
10,800 SG Micro Corp	121	0.04
3,400 Shandong Linglong Tyre 'A'	8	–
71,600 Shandong Nanshan Aluminum 'A'	38	0.01
6,400 Shandong Weigao Gp Medical 'H'	4	–
90,000 Shanghai Electric Group 'A'	100	0.03
10,600 Shanghai M&G Stationery	44	0.01
21,900 Shanghai Pharmaceutical	63	0.02
39,100 Shanghai Pharmaceuticals Holdings	63	0.02
46,700 Shanghai Pudong Development Bank 'A'	66	0.02
33,200 Shanghai Putailai New Energy Technology	72	0.02
57,000 Shanghai Rural Commercial Bank	66	0.02
19,900 Shanjin International Gold	42	0.01
800 Shanxi Xinghuacun Fen Wine	20	0.01
6,100 Shenzhen Inovance Technology 'A'	49	0.02
5,000 Shenzhen Mindray Bio-Medical Electronics 'A'	175	0.05
2,100 Shenzhen New Industries Biomedical Engineering	20	0.01
6,200 Sichuan Chuantou Energy 'A'	15	–
69,600 Sinopharm Group 'H'	191	0.06
10,840 Sungrow Power Supply 'A'	110	0.03
5,700 Suzhou Maxwell Technologies	82	0.03
56,650 TCL Zhonghuan Renewable Energy Technology 'A'	69	0.02
22,400 Tianqi Lithium Industries 'A'	101	0.03
9,800 TongFu Microelectronics 'A'	40	0.01
7,100 Tongwei 'A'	22	0.01
29,000 Travelsky Technology 'H'	39	0.01
34,635 Trina Solar	92	0.03
23,600 Tsinghua Unisplendour Corporation 'A'	90	0.03
2,200 Tsingtao Brewery 'A'	24	0.01
28,000 Tsingtao Brewery 'H'	205	0.06
1,800 Unigroup Guoxin Microelectronics	16	–
23,200 Universal Scientific Industrial	52	0.02
161,800 Vanke	110	0.03
2,700 Wanhua Chemical Group	26	0.01
78,000 Weichai Power	119	0.04
17,500 Western Mining 'A'	39	0.01
13,700 Will Semiconductor	196	0.06
4,900 Wuliangye Yibin	94	0.03
10,000 WUS Printed Circuit Kunshan	54	0.02
23,400 WuXi AppTec	176	0.05
30,300 WuXi AppTec 'H'	220	0.07
7,800 Yantai Jereh Oilfield Services 'A'	40	0.01
5,000 Yealink Network Technology Corporation	26	0.01
30,500 Yihai Kerry Arawana Holdings	136	0.04
5,800 Yonyou Network Technology 'A'	9	–
14,500 Yunnan Baiyao Group 'A'	119	0.04
5,800 Yunnan Energy	25	0.01
9,100 Yutong Bus	33	0.01
8,200 Zangge Mining	31	0.01
2,400 Zhangzhou Pientzhuang Pharmaceutical 'A'	71	0.02
65,480 Zhejiang Expressway 'H'	47	0.01
11,300 Zhejiang Jingsheng Mechanical And Electrical 'A'	49	0.02
14,200 Zhejiang Juhua	47	0.01
26,800 Zhejiang Leapmotor Technologies	112	0.03
12,000 Zhejiang NHU 'A'	36	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value \$000	Total net assets%
<b>CHINA – 10.52% (9.77%) (continued)</b>			
8,200	Zhejiang Sanhua	26	0.01
7,620	Zhejiang Supcon Technology	52	0.02
36,200	Zhejiang Wanfeng	94	0.03
28,600	Zhuzhou CSR Times Electric 'H'	120	0.04
49,100	Zijin Mining Group 'A'	102	0.03
234,000	Zijin Mining Group 'H'	426	0.13
81,200	Zoomlion Heavy Industry Science & Technology Development	80	0.02
<b>Total China</b>		<b>33,891</b>	<b>10.52</b>
<b>COLOMBIA – 0.10% (0.15%)</b>			
10,552	Bancolombia	90	0.03
18,009	Bancolombia preference	144	0.04
21,364	Interconexión Eléctrica	81	0.03
<b>Total Colombia</b>		<b>315</b>	<b>0.10</b>
<b>CZECH REPUBLIC – 0.16% (0.10%)</b>			
10,580	CEZ	414	0.13
2,560	Komerční Banka	89	0.03
<b>Total Czech Republic</b>		<b>503</b>	<b>0.16</b>
<b>EGYPT – 0.06% (0.14%)</b>			
95,228	Commercial International Bank	147	0.04
53,205	Talaat Mostafa Group	58	0.02
<b>Total Egypt</b>		<b>205</b>	<b>0.06</b>
<b>GREECE – 0.47% (0.48%)</b>			
54,100	Alpha Services and Holdings	91	0.03
105,668	Eurobank Ergasias	244	0.08
16,196	Greek Organisation of Football Prognostics	263	0.08
3,991	Jumbo	105	0.03
8,837	Metlen Energy and Metals	307	0.10
29,729	National Bank of Greece	236	0.07
8,345	OTE – Hellenic Telecommunications	128	0.04
32,409	Piraeus Financial Holdings	129	0.04
<b>Total Greece</b>		<b>1,503</b>	<b>0.47</b>
<b>HONG KONG – 1.37% (1.39%)</b>			
53,000	Beijing Enterprises	182	0.06
188,400	China Gas Holdings	164	0.05
155,000	China Mengniu Dairy	350	0.11
62,000	China Merchants Port Holdings	110	0.03
156,000	China Overseas Land and Investment	249	0.08
65,000	China Resources Beer (Holdings)	211	0.07
69,500	China Resources Gas Group	275	0.09
74,000	China Resources Pharmaceutical Group	54	0.02
16,000	China State Construction International Holdings	25	0.01
12,400	China Taiping Insurance Holdings	19	0.01
370,000	Citic Pacific	438	0.14
376,000	CSPC Pharmaceutical	230	0.07
55,300	ENN Energy Holdings	398	0.12
186,000	Far East Horizon	135	0.04
192,000	Fosun International	112	0.03
7,000	Hengan International Group	20	0.01
51,000	Hua Hong Semiconductor	142	0.04
460,000	Lenovo Group	597	0.19
53,000	Li-Ning	112	0.03
159,000	Longfor Holdings	205	0.06
335,200	MMG	110	0.03
417,000	Sino Biopharmaceutical	172	0.05
34,000	Sinotruk Hong Kong	100	0.03
<b>Total Hong Kong</b>		<b>4,410</b>	<b>1.37</b>



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value \$000	Total net assets%
<b>HUNGARY – 0.25% (0.22%)</b>			
39,738	MOL Hungarian Oil & Gas	273	0.08
7,120	OTP Bank	390	0.12
5,649	Richter Gedeon	149	0.05
	<b>Total Hungary</b>	<b>812</b>	<b>0.25</b>
<b>INDIA – 18.93% (16.41%)</b>			
3,725	ABB India	301	0.09
17,357	Adani Green Energy	211	0.07
840	Ambuja Cements	5	–
7,607	APL Apollo Tubes	139	0.04
4,133	Apollo Hospitals Enterprise	352	0.11
85,382	Ashok Leyland	220	0.07
20,792	Asian Paints	554	0.17
5,406	Astral	104	0.03
14,694	AU Small Finance Bank	96	0.03
3,301	Aurobindo Pharma	51	0.02
5,932	Avenue Supermarts	247	0.08
105,927	Axis Bank	1,317	0.41
493	Bajaj Auto	68	0.02
2,922	Bajaj Auto	300	0.09
12,851	Bajaj Finance	1,024	0.32
12,543	Bajaj Finserv	230	0.07
5,064	Balkrishna Industries	172	0.05
56,894	Bank of Baroda	160	0.05
10,437	Bharat Forge	158	0.05
53,746	Bharat Heavy Electricals	144	0.04
101,693	Bharat Petroleum	347	0.11
113,934	Bharti Airtel	2,113	0.66
379	Bosch	151	0.05
5,573	Britannia Industries	310	0.10
2,676	BSE	166	0.05
140,501	Canara Bank	164	0.05
22,473	CG Power and Industrial Solutions	191	0.06
17,253	Cholamandalam Investment & Finance	239	0.07
24,943	Cipla	445	0.14
6,256	Colgate-Palmolive (India)	196	0.06
9,613	Container Corporation	88	0.03
8,853	Cummins India	339	0.10
34,637	Dabur India	205	0.06
4,234	Divi's Laboratories	302	0.09
1,467	Dixon Technologies	307	0.10
30,771	DLF	296	0.09
29,789	Dr Reddy's Laboratories	483	0.15
8,100	Eicher Motors	456	0.14
164,035	GAIL India	366	0.11
225,657	GMR Airports	207	0.06
3,914	Godrej Consumer Products	49	0.02
4,848	Godrej Properties	158	0.05
13,985	Grasim Industries	399	0.12
17,448	Havells India	341	0.11
45,503	HCL Technologies	1,019	0.32
3,933	HDFC Asset Management	193	0.06
231,838	HDFC Bank	4,801	1.49
53,898	HDFC Standard Life Insurance	388	0.12
7,432	Hero MotoCorp	361	0.11
62,806	Hindalco Industries	442	0.14
9,718	Hindustan Aeronautics	474	0.15
54,842	Hindustan Petroleum	262	0.08
38,342	Hindustan Unilever	1,042	0.32
224,819	ICICI Bank	3,366	1.04
12,166	ICICI Lombard	254	0.08
33,619	ICICI Prudential Life Insurance	257	0.08

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value \$000	Total net assets%
<b>INDIA – 18.93% (16.41%) (continued)</b>		
166,896 IDFC First Bank	123	0.04
40,563 Indian Hotels	416	0.13
171,528 Indian Oil Corporation	273	0.08
11,948 Indian Railway Catering and Tourism Corporation	110	0.03
7,000 Indus Towers	28	0.01
7,856 Indusind Bank	88	0.03
4,286 Info Edge	434	0.13
143,803 Infosys	3,158	0.98
7,207 InterGlobe Aviation	383	0.12
20,248 Jindal Stainless	165	0.05
14,143 Jindal Steel & Power	154	0.05
96,919 Jio Financial Services	338	0.10
16,269 JSW Steel	171	0.05
2,764 Jubilant Foodworks	23	0.01
16,636 Kalyan Jewellers India	149	0.05
44,098 Kotak Mahindra Bank	920	0.29
3,198 LTIMindtree	209	0.06
4,771 Lupin	131	0.04
17,884 Macrotech Developers	290	0.09
43,016 Mahindra & Mahindra	1,511	0.47
1,753 Mankind Pharma	59	0.02
43,082 Marico	322	0.10
4,271 Maruti Suzuki India	542	0.17
32,709 Max Healthcare Institute	431	0.13
5,004 Mphasis BFL	166	0.05
16 MRF	24	0.01
167,053 National Hydro Power	157	0.05
15,557 Nestle India	394	0.12
120,582 NMDC	93	0.03
5,133 Oberoi Realty	139	0.04
120,222 Oil & Natural Gas	336	0.10
19,680 Oil Indi	99	0.03
987 Oracle Financial Services	147	0.05
62 Page Industries	34	0.01
12,239 PB Fintech	301	0.09
3,472 Persistent Systems	262	0.08
40,327 Petronet LNG	163	0.05
7,930 Phoenix Mills	151	0.05
6,211 PI Industries	267	0.08
10,529 Pidilite Industries	357	0.11
2,392 Polycab India	203	0.06
60,971 Power Financial	319	0.10
229,872 Power Grid Corporation of India	829	0.26
6,560 Prestige Estates Projects	130	0.04
156,029 Punjab National Bank	187	0.06
26,110 Rail Vikas Nigam	129	0.04
260,685 Reliance Industries	3,701	1.15
46,768 Rural Electrification Corporation	274	0.08
143,071 Samvardhana Motherson International	261	0.08
24,512 SBI Card	190	0.06
12,517 SBI Life Insurance	203	0.06
14,851 Shriram Transport Finance	501	0.16
5,069 Siemens	387	0.12
35,409 Sona BLW Precision	246	0.08
7,182 SRF	188	0.06
71,984 State Bank of India	668	0.21
37,318 Sun Pharmaceuticals	822	0.26
3,337 Sundaram Finance	162	0.05
5,412 Supreme Industries	297	0.09
468,692 Suzlon Energy	341	0.11
10,020 Tata Communications	199	0.06

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value \$000	Total net assets%
<b>INDIA – 18.93% (16.41%) (continued)</b>		
40,430 Tata Consultancy Services	1,934	0.60
980 Tata Elxsi	78	0.02
38,134 Tata Global Beverages	407	0.13
83,497 Tata Motors	722	0.22
302,066 Tata Steel	487	0.15
22,740 Tech Mahindra	453	0.14
4,443 Thermax	210	0.07
14,218 Titan Industries	540	0.17
4,095 Torrent Pharmaceuticals	161	0.05
7,312 Trent	608	0.19
2,938 Tube Investments of India	123	0.04
14,788 TVS Motor Company	409	0.13
3,363 UltraTech Cement	449	0.14
136,680 Union Bank of India	192	0.06
20,715 United Spirits	393	0.12
5,345 UPL	31	0.01
42,767 UPL	250	0.08
65,652 Varun Beverages	490	0.15
61,526 Vedanta	319	0.10
729,983 Vodafone Idea	68	0.02
8,671 Voltas	181	0.06
108,142 Wipro	381	0.12
714,071 Yes Bank	163	0.05
315,991 Zomato	1,026	0.32
10,145 Zydus Lifesciences	115	0.04
<b>Total India</b>	<b>60,975</b>	<b>18.93</b>
<b>INDONESIA – 1.42% (1.85%)</b>		
484,100 Amman Mineral Internasional	250	0.08
2,530,100 Bank Central Asia	1,525	0.47
1,532,800 Bank Mandiri	543	0.17
482,700 Bank Negara Indonesia	130	0.04
2,800,100 Bank Rakyat Indonesia	708	0.22
2,598,865 Barito Pacific	148	0.04
29,525,100 GoTo Gojek Tokopedia	125	0.04
99,300 Indah Kiat Paper & Pulp	42	0.01
94,200 Indofood CBP Sukses Makmur	66	0.02
44,600 Indofood Sukses Makmur	21	0.01
2,187,400 Kalbe Farma	185	0.06
1,468,600 Merdeka Copper Gold	148	0.04
402,300 PT Chandra Asri Pacific Tbk	190	0.06
534,200 PT Sumber Alfaria Trijaya	93	0.03
2,062,900 Telekomunikasi Indonesia	349	0.11
564,000 Unilever Indonesia	66	0.02
<b>Total Indonesia</b>	<b>4,589</b>	<b>1.42</b>
<b>KUWAIT – 0.71% (0.65%)</b>		
57,914 Boubyan Bank	105	0.03
95,759 Gulf Bank of Kuwait	101	0.03
420,445 Kuwait Finance House	1,017	0.32
30,861 Mabanee	76	0.03
23,770 Mobile Telephone System	36	0.01
324,763 National Bank of Kuwait	944	0.29
<b>Total Kuwait</b>	<b>2,279</b>	<b>0.71</b>
<b>LUXEMBOURG – 0.16% (0.05%)</b>		
31,166 Allegro.eu	204	0.07
40,927 NEPI Rockcastle	299	0.09
<b>Total Luxembourg</b>	<b>503</b>	<b>0.16</b>
<b>MALAYSIA – 1.51% (1.41%)</b>		
100,900 AMMB Holdings	124	0.04
185,400 Axiata Group	102	0.03

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value \$000	Total net assets%
<b>MALAYSIA – 1.51% (1.41%) (continued)</b>			
141,900	CelcomDigi Berhad	115	0.04
305,000	Cimb Group Holdings	559	0.17
250,400	Gamuda	265	0.08
23,300	Hong Leong Bank	107	0.03
93,200	IHH Healthcare	151	0.05
362,200	Inari Amertron Berhad	247	0.08
160,300	IOI Corporation	139	0.04
51,900	Kuala Lumpur Kepong	252	0.08
222,900	Malayan Banking	509	0.16
37,700	Malaysia Airports Holdings	89	0.03
112,900	Maxis	92	0.03
6,600	Nestle (Malaysia) Berhad	147	0.04
70,900	Petronas Chemical Group	82	0.02
21,800	Petronas Dagangan	94	0.03
36,800	PPB Group Berhad	102	0.03
257,900	Press Metal Berhad	281	0.09
588,500	Public Bank	599	0.19
62,400	QL Resources	66	0.02
89,400	RHB Capital	129	0.04
64,900	SD Guthrie	72	0.02
181,000	Sime Darby Berhad	95	0.03
241,100	Sunway	258	0.08
26,000	Telekom Malaysia	39	0.01
105,600	YTL Corporation	63	0.02
101,500	YTL Power International	99	0.03
<b>Total Malaysia</b>		<b>4,877</b>	<b>1.51</b>
<b>MEXICO – 1.71% (2.75%)</b>			
745,900	America Movil	535	0.17
23,700	Arca Continental	196	0.06
83,800	Bimbo 'A'	222	0.07
611,200	Cemex	343	0.11
25,400	Coca-Cola Femsa	197	0.06
111,300	Fibra Uno Administration	111	0.04
88,500	Fomento Economico Mexicano	754	0.23
8,900	Gruma 'B'	139	0.04
22,600	Grupo Aeroport 'B'	396	0.12
9,100	Grupo Aeroportuario	78	0.02
10,900	Grupo Aeroportuario del Sureste 'B'	280	0.09
16,800	Grupo Comercial Chedraui	100	0.03
104,700	Grupo Financiero Banorte SAB de	674	0.21
6,500	Grupo Financiero Inbursa	13	–
133,200	Grupo México	634	0.20
2,900	Industrias Peñoles	37	0.01
42,611	Prologis Property Mexico REIT	118	0.04
254,200	Walmart De Mexico	671	0.21
<b>Total Mexico</b>		<b>5,498</b>	<b>1.71</b>
<b>PERU – 0.04% (0.16%)</b>			
11,282	Cia De Mina Buenaventur ADR	130	0.04
<b>Total Peru</b>		<b>130</b>	<b>0.04</b>
<b>PHILIPPINES – 0.49% (0.47%)</b>			
19,270	Ayala Corp	200	0.06
172,200	Ayala Land	78	0.02
58,485	Bank of The Philippines Islands	123	0.04
34,410	BDO Unibank	86	0.03
48,040	International Container Terminal Services	320	0.10
223,610	JG Summit Holdings	79	0.02
24,970	Jollibee Foods	116	0.04
58,940	Metropolitan Bank & Trust	73	0.02
2,000	Philippine Long Distance	44	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value \$000	Total net assets%
<b>PHILIPPINES – 0.49% (0.47%) (continued)</b>			
18,010	SM Investments Corporation	275	0.09
348,800	SM Prime Holdings	152	0.05
20,820	Universal Robina	28	0.01
	<b>Total Philippines</b>	<b>1,574</b>	<b>0.49</b>
<b>POLAND – 0.75% (0.85%)</b>			
2,189	Alior Bank	46	0.01
1,338	Budimex	151	0.05
3,344	CD Projekt	155	0.05
801	Dino Polska	76	0.02
9,717	KGHM Polska Miedź	271	0.08
64	LPP	241	0.08
600	mBank	80	0.03
3,697	Pekao	123	0.04
35,067	PKN Orlen	401	0.12
31,630	PKO Bank Polski	457	0.14
19,700	PZU Group	219	0.07
1,649	Santander Bank Polska	183	0.06
	<b>Total Poland</b>	<b>2,403</b>	<b>0.75</b>
<b>QATAR – 0.79% (0.73%)</b>			
160,001	Barwa	124	0.04
147,583	Commercial Bank of Qatar	175	0.05
76,654	Industries of Qatar	277	0.09
104,468	Masraf Al Rayan	70	0.02
227,995	Mesaieed Petrochemical	94	0.03
47,342	Ooredoo QSC	148	0.04
61,775	Qatar Fuel	254	0.08
71,471	Qatar Islamic Bank	411	0.13
213,454	Qatar National Bank	1,004	0.31
	<b>Total Qatar</b>	<b>2,557</b>	<b>0.79</b>
<b>SINGAPORE – 0.04% (0.05%)</b>			
18,400	BOC Aviation	143	0.04
	<b>Total Singapore</b>	<b>143</b>	<b>0.04</b>
<b>SOUTH AFRICA – 2.62% (2.94%)</b>			
28,321	Absa Group	285	0.09
3,210	Anglo American Platinum	96	0.03
25,147	Aspen Pharmacare	219	0.07
14,059	Bid Corporation	321	0.10
21,579	Bidvest Group	302	0.09
2,974	Capitec Bank Holdings	494	0.15
17,012	Clicks Group	336	0.11
9,679	Discovery Holdings	100	0.03
223,306	Firststrand	899	0.28
46,895	Gold Fields	614	0.19
17,842	Harmony Gold Mining	142	0.04
36,472	Impala Platinum	170	0.05
10,836	Kumba Iron Ore	187	0.06
68,391	MTN Group	333	0.10
6,954	Naspers	1,538	0.48
19,404	Nedbank	290	0.09
196,699	Old Mutual	130	0.04
3,753	OUTsurance Group	13	–
22,539	Pepkor Holdings	35	0.01
13,162	Remgro	108	0.03
83,536	Sanlam	385	0.12
19,589	Shoprite Holdings	306	0.10
91,425	Sibanye Stillwater	73	0.02
53,979	Standard Bank Investment	634	0.20

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value \$000	Total net assets%
<b>SOUTH AFRICA – 2.62% (2.94%) (continued)</b>			
44,411	Vodacom Group	239	0.08
58,136	Woolworths Holdings	192	0.06
	<b>Total South Africa</b>	<b>8,441</b>	<b>2.62</b>
<b>SOUTH KOREA – 8.83% (12.74%)</b>			
1,408	Alteogen	296	0.09
1,415	Amorepacific Corporation	101	0.03
5,920	Celltrion	754	0.23
690	CJ CheilJedang	120	0.04
3,270	Coway	149	0.05
2,094	Daewoo Shipbuilding & Marine Engineering	53	0.02
2,575	DB Insurance	180	0.06
3,207	Doosan Bobcat	91	0.03
18,084	Doosan Enerbility	216	0.07
1,600	Ecopro	63	0.02
1,408	EcoPro BM	105	0.03
348	Enchem	31	0.01
2,926	Hana Financial Holdings	113	0.03
9,612	Hana Financial Holdings	371	0.11
3,460	Hankook Tire	90	0.03
151	Hanmi Pharm Company	29	0.01
1,745	Hanmi Semiconductor	98	0.03
2,049	Hanwha Aerospace	454	0.14
2,764	HD Hyundai	149	0.05
1,235	Hd Hyundai Electric	320	0.10
1,228	HD Hyundai Heavy Industries	190	0.06
3,601	HLB	179	0.06
611	Hybe Corporation	80	0.02
499	Hyundai Glovis	40	0.01
588	Hyundai Heavy Industries	115	0.04
6,134	Hyundai Merchant Marine	74	0.02
1,593	Hyundai Mobis	256	0.08
4,608	Hyundai Motor	664	0.21
426	Hyundai Motor Preferred Series 2	45	0.01
3,082	Hyundai Rotem	104	0.03
9,799	Industrial Bank of Korea	95	0.03
12,229	Kakao	317	0.10
4,188	KakaoBank	60	0.02
17,464	KB Financial Group	983	0.31
7,552	KIA Corporation	517	0.16
2,949	Korea Aerospace Industries	110	0.03
566	Korea Investment Holding	27	0.01
299	Korea Zinc	204	0.06
7,425	Korean Airlines	114	0.04
1,180	Krafton	250	0.08
515	Kumho Petrochemical	32	0.01
1,449	L&F Co	80	0.02
2,199	LG Chemical	373	0.12
311	LG Chemical	34	0.01
4,732	LG Corporation	231	0.07
12,008	LG Display	74	0.02
4,384	LG Electronics	249	0.08
1,817	LG Energy Solution	430	0.13
503	LG Household & Health Care	104	0.03
1,983	Lotte Chemical Corporation	81	0.02
616	LS Electric	67	0.02
3,182	Meritz Finance Holdings	225	0.07
19,816	Mirae Asset Securities	108	0.03
5,904	Naver Corporation	798	0.25
608	NC Soft	76	0.02

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value \$000	Total net assets%
<b>SOUTH KOREA – 8.83% (12.74%) (continued)</b>		
2,213 Netmarble Games Corporation	78	0.02
2,837 NH Investment & Securities	27	0.01
743 Orion Corporation	52	0.02
3,477 POSCO	599	0.19
921 POSCO Chemical	89	0.03
525 Posco ICT	7	–
1,409 POSCO International	38	0.01
718 Samsung BioLogics	463	0.14
5,179 Samsung C&T Corporation	404	0.13
9,518 Samsung E&A	107	0.03
3,401 Samsung Electro-Mechanics	286	0.09
38,157 Samsung Electronics	1,376	0.43
161,844 Samsung Electronics	5,838	1.81
37,661 Samsung Electronics preference	1,131	0.35
1,397 Samsung Fire & Marine Insurance	340	0.11
27,098 Samsung Heavy Industries	208	0.06
4,745 Samsung Life Insurance	306	0.10
520 Samsung SDI	87	0.03
1,681 Samsung SDI	283	0.09
1,144 Samsung SDS	99	0.03
20,220 Shinhan Financial Group	654	0.20
1,313 SK Biopharmaceuticals	99	0.03
1,319 SK Bioscience	45	0.01
3,038 SK Holdings	271	0.08
23,712 SK Hynix	2,801	0.87
4,162 SK Innovation	317	0.10
6,294 SK Square	339	0.11
2,827 SK Telecom	106	0.03
1,509 SKC Company	108	0.03
2,471 S-Oil Corporation	92	0.03
38,689 Woori Financial Group	404	0.13
2,614 Yuhan Corporation	212	0.07
<b>Total South Korea</b>	<b>28,435</b>	<b>8.83</b>
<b>TAIWAN – 18.91% (15.10%)</b>		
20,000 Accton Technology	471	0.15
245,000 Acer	297	0.09
24,498 Advantech	259	0.08
172,000 ASE Technology Holding	850	0.26
84,000 Asia Cement	104	0.03
20,000 Asia Vital Components	380	0.12
36,000 Asustek Computer	676	0.21
273,000 AUO Corporation	122	0.04
16,000 Catcher Technology	95	0.03
469,000 Cathay Financial Holding	977	0.30
121,099 Chang Hwa Commercial Bank	66	0.02
27,000 Cheng Shin Rubber Industries	40	0.01
336,000 China Airlines	263	0.08
663,000 China Steel	397	0.12
196,000 Chunghwa Telecom	738	0.23
187,000 Compal Electronics	214	0.07
685,000 CTBC Financial Holding	816	0.25
89,000 Delta Electronics	1,167	0.36
35,000 E Ink Holdings	291	0.09
742,194 E.Sun Financial Holdings	610	0.19
8,000 Eclat Textile	123	0.04
4,000 Ememory Technology	409	0.13
237,000 Eva Airways	321	0.10
66,000 Evergreen Marine Corporation	453	0.14
119,000 Far Eastern New Century	115	0.04
123,000 Far EasTone Telecommunications	335	0.10
9,240 Feng Tay Enterprises	38	0.01

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value \$000	Total net assets%
<b>TAIWAN – 18.91% (15.10%) (continued)</b>			
648,751	First Financial Holding	535	0.17
47,000	Formosa Chemical & Fiber	39	0.01
85,000	Formosa Plastics	92	0.03
10,600	Fortune Electric	182	0.06
389,137	Fubon Financial Holding	1,072	0.33
14,000	Gigabyte Technology	116	0.04
7,000	Global Unichip	290	0.09
14,000	GlobalWafers	163	0.05
538,000	Hon Hai Precision Industry	3,019	0.94
12,140	Hotai Motor	227	0.07
383,800	Hua Nan Financial Holdings	306	0.10
310,552	Innolux	135	0.04
8,000	International Games System	237	0.07
109,000	Inventec	167	0.05
7,000	Jentech Precision	326	0.10
703,000	KGI Financial Holdings	369	0.11
3,000	Largan Precision	244	0.08
103,000	Lite-On Technology	313	0.10
67,000	MediaTek	2,892	0.90
488,090	Mega Financial	576	0.18
32,000	Micro-Star International	179	0.06
221,000	Nan Ya Plastics	202	0.06
79,000	Nanya Technology	70	0.02
7,000	Nien Made Enterprise	78	0.02
34,000	Novatek Microelectronics	520	0.16
28,000	Pegatron	78	0.02
11,000	PharmaEssentia Corporation	206	0.06
27,000	Pou Chen	30	0.01
31,000	President Chain Store	249	0.08
114,000	Quanta Computer	996	0.31
31,000	Realtek Semiconductor	535	0.17
25,100	Ruentex Development	33	0.01
152,000	Shanghai Commercial & Savings Bank	184	0.06
373,498	Shin Kong Financial	134	0.04
536,239	SinoPac Financial Holdings	375	0.12
5,000	Synnex Technology International	11	–
479,641	Taishin Financial	255	0.08
282,140	Taiwan Business Bank	128	0.04
299,000	Taiwan Cement	289	0.09
437,919	Taiwan Cooperative Financial Holding	325	0.10
130,000	Taiwan High Speed Rail	110	0.03
77,000	Taiwan Mobile	267	0.08
911,000	Taiwan Semiconductor Manufacturing	29,872	9.27
33,000	Unimicron Technology	142	0.04
198,000	Uni-President Enterprises	489	0.15
580,000	United Microelectronics	762	0.24
72,000	Vanguard International Semiconductor	219	0.07
5,000	Voltronic Power Technology Corporation	283	0.09
13,000	Walsin Lihwa	9	–
29,000	Wan Hai Lines	72	0.02
127,000	Wistron	403	0.13
5,000	Wiwynn Corporation	400	0.13
119,000	WPG Holding	248	0.08
16,922	Yageo Corporation	279	0.09
17,000	Yang Ming Marine Transport Corporation	39	0.01
500,689	Yuanta Financial Holdings	519	0.16
<b>Total Taiwan</b>		<b>60,917</b>	<b>18.91</b>
<b>THAILAND – 1.42% (1.71%)</b>			
55,000	Advanced Info	461	0.14
175,700	Airports of Thailand	307	0.10
580,900	Bangkok Dusit Medical Services	416	0.13



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value \$000	Total net assets%
<b>THAILAND – 1.42% (1.71%) (continued)</b>		
187,100 Bangkok Expressway and Metro	39	0.01
26,200 Bumrungrad Hospital	153	0.05
28,100 Central Pattana Public	47	0.01
73,000 Central Retail Corporation	73	0.02
16,000 Charoen PKPH Foods FB	11	–
253,400 CP All	414	0.13
5,421 CP Aextra	4	–
125,800 Delta Electronics	563	0.17
200,000 Gulf Energy Development	348	0.11
253,400 Home Product Center	70	0.02
4,900 Intouch Holdings	14	–
4,000 Kasikornbank	18	0.01
51,400 Krungthai Bank	32	0.01
48,000 Krungthai Card	70	0.02
149,100 Minor International	113	0.04
550,000 PTT	512	0.16
73,900 PTT Exploration & Production	258	0.08
87,400 PTT Global Chemical	63	0.02
296,900 PTT Oil & Retail Business	116	0.04
16,900 SCBX	58	0.02
53,800 Siam Cement	265	0.08
69,500 Thai Oil	57	0.02
153,300 Tmbthanachart Bank	8	–
300,700 True Corporation	97	0.03
<b>Total Thailand</b>	<b>4,587</b>	<b>1.42</b>
<b>TURKEY – 0.63% (0.64%)</b>		
121,127 Akbank	222	0.07
14,880 Anadolu Efes Biracilik	81	0.02
113,248 Aselsan Elektronik Sanayi	232	0.07
13,552 Bim Birlesik Magazalar	202	0.06
35,294 Coca-Cola Icecek	60	0.02
37,100 Eregli Demir Celik Fabrik	26	0.01
878 Ford Otomotiv Sanayi	23	0.01
44,346 KOC Holding	224	0.07
3,437 Pegasus Airlines	21	0.01
42,160 Sabanci Holding	114	0.04
663,847 SASA	76	0.02
31,723 Tupras-Turkiye Petrol Rafine	127	0.04
28,377 Turk Hava Yollari	225	0.07
48,798 Turkcell Iletism Hizmetleri	128	0.04
264,805 Türkiye İş Bankası 'C'	101	0.03
174,705 Yapi Kredi Bank	151	0.05
<b>Total Turkey</b>	<b>2,013</b>	<b>0.63</b>
<b>UNITED ARAB EMIRATES – 1.32% (1.20%)</b>		
137,791 Abu Dhabi Commercial Bank	385	0.12
59,648 Abu Dhabi Islamic Bank	224	0.07
43,129 Abu Dhabi National Oil Company	41	0.01
175,198 ADNOC Drilling	254	0.08
181,442 Aldar Properties	379	0.12
135,151 Dubai Islamic Bank	261	0.08
273,469 Emaar Properties	957	0.30
60,701 Emirates NBD Bank	351	0.11
142,824 Emirates Telecommunications	634	0.20
128,627 Multiply Group	72	0.02
181,431 National Bank of Abu Dhabi	679	0.21
<b>Total United Arab Emirates</b>	<b>4,237</b>	<b>1.32</b>

PORTFOLIO STATEMENT (CONTINUED)  
As at 31 December 2024

Holding or Nominal value		Market value \$000	Total net assets%
	<b>UNITED KINGDOM – 0.13% (0.06%)</b>		
18,155	Anglogold Ashanti	403	0.13
	<b>Total United Kingdom</b>	<b>403</b>	<b>0.13</b>
	<b>Total Equities</b>	<b>301,427</b>	<b>93.59</b>
	<b>FUTURES – (0.08)% (0.06%)</b>		
143	NYF MSCI Emerging Market Future March 2025	(270)	(0.08)
	<b>Total Futures</b>	<b>(270)</b>	<b>(0.08)</b>
	Portfolio of investments	314,109	97.53
	Net other assets	7,964	2.47
	<b>Net assets</b>	<b>322,073</b>	<b>100.00</b>

All holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.  
The comparative percentage figures in brackets are at 31 December 2023.

## STATEMENT OF TOTAL RETURN

For the year ended 31 December 2024

	Note	\$000	Year ended 31.12.24 \$000	\$000	Period ended 31.12.23* \$000
Income					
Net capital gains	2		12,114		3,360
Revenue	3	7,413		3,877	
Expenses	4	(704)		(82)	
Interest payable and similar charges		(15)		(389)	
Net revenue before taxation		6,694		3,406	
Taxation	5	(761)		(405)	
Net revenue after taxation			5,933		3,001
<b>Total return before distributions</b>			<b>18,047</b>		<b>6,361</b>
Distributions	6		(6,371)		(3,082)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>11,676</b>		<b>3,279</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2024

	\$000	Year ended 31.12.24 \$000	\$000	Period ended 31.12.23* \$000
<b>Opening net assets attributable to Unitholders</b>		<b>244,609</b>		<b>–</b>
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	67,851		239,856	
Amounts payable on cancellation of Units	(9,515)		(2,600)	
		58,336		237,256
Dilution adjustment		96		123
Change in net assets attributable to Unitholders from investment activities (see above)		11,676		3,279
Retained distributions on accumulation Units		7,356		3,951
<b>Closing net assets attributable to Unitholders</b>		<b>322,073</b>		<b>244,609</b>

\* The Sub-fund launched 1 February 2023.

BALANCE SHEET  
As at 31 December 2024

	Note	\$000	As at 31.12.24 \$000	\$000	As at 31.12.23* \$000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investments			314,379		238,139
<b>Current assets:</b>					
Debtors	7	925		387	
Cash and bank balances	8	7,791		6,408	
<b>Total assets</b>			<b>323,095</b>		<b>244,934</b>
<b>Liabilities:</b>					
Investment liabilities			(270)		–
<b>Creditors:</b>					
Bank overdraft		(22)		(13)	
Other creditors	9	(730)		(312)	
<b>Total liabilities</b>			<b>(1,022)</b>		<b>(325)</b>
<b>Net assets attributable to Unitholders</b>			<b>322,073</b>		<b>244,609</b>

\* The Sub-fund launched 1 February 2023.

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 10 to 14 for accounting basis and policies.

### 2 Net capital gains

	Year ended 31.12.24 \$000	Period ended 31.12.23* \$000
Non-derivative securities realised (losses)/gains	(2,092)	955
Non-derivative securities unrealised gains	14,444	4,191
Derivative contracts realised gains/(losses)	414	(2,062)
Derivative contracts unrealised (losses)/gains	(270)	154
Currency realised losses	(347)	(325)
Currency unrealised (losses)/gains	(35)	447
<b>Net capital gains</b>	<b>12,114</b>	<b>3,360</b>

### 3 Revenue

	Year ended 31.12.24 \$000	Period ended 31.12.23* \$000
UK dividends	6	–
Overseas dividends	7,393	3,876
Bank interest	10	–
Deposit interest	4	1
<b>Total revenue</b>	<b>7,413</b>	<b>3,877</b>

### 4 Expenses

	Year ended 31.12.24 \$000	Period ended 31.12.23* \$000
<b>Payable to the Manager or associate</b>		
Administration fee*	424	62
<b>Other expenses</b>		
Audit fee	11	8
Depositary fee	–	11
Dividend charges	2	1
Transfer agency fees	3	–
Bank charges	264	–
	280	20
<b>Total expenses</b>	<b>704</b>	<b>82</b>

The audit fee (excluding VAT) incurred during the year was \$12,600 (2023: \$11,748).

\* Management fee included within Administration fee.

### 5 Taxation

	Year ended 31.12.24 \$000	Period ended 31.12.23* \$000
Overseas tax	761	405
<b>Total taxation</b>	<b>761</b>	<b>405</b>

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

\* The Sub-fund launched 1 February 2023.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 6 Distributions

	Year ended 31.12.24 \$000	Period ended 31.12.23* \$000
Final distribution	7,356	3,951
Add: Revenue deducted on cancellation of Units	128	48
Less: Revenue received on issue of Units	(1,113)	(917)
<b>Total distributions</b>	<b>6,371</b>	<b>3,082</b>
<b>The differences between the net revenue after taxation and the distributions for the year/period are as follows:</b>		
Net revenue after taxation for the year/period	5,933	3,001
Add: Capitalised expenses	438	81
<b>Total distributions</b>	<b>6,371</b>	<b>3,082</b>

## 7 Debtors

	As at 31.12.24 \$000	As at 31.12.23* \$000
Accrued dividends	520	387
Accrued withholding tax	4	–
Income tax recoverable	1	–
Prepaid expenses	400	–
<b>Total debtors</b>	<b>925</b>	<b>387</b>

## 8 Cash and bank balances

	As at 31.12.24 \$000	As at 31.12.23* \$000
Cash and bank balances	7,379	6,323
Amounts held at derivatives clearing houses and brokers	412	85
<b>Cash and bank balances</b>	<b>7,791</b>	<b>6,408</b>

## 9 Other creditors

	As at 31.12.24 \$000	As at 31.12.23* \$000
Amounts payable on cancellation of Units	70	175
Accrued bank interest	136	90
Accrued expenses	524	47
<b>Total other creditors</b>	<b>730</b>	<b>312</b>

\* The Sub-fund launched 1 February 2023.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 10 Transaction costs

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	\$000	\$000	%	\$000	%	\$000	%	\$000	%
Equity transactions	117,647	37	0.03	30	0.03	34	0.03	117,748	0.09
Fund transactions	3,081	1	0.03	–	–	–	–	3,082	0.03
<b>Total</b>	<b>120,728</b>	<b>38</b>		<b>30</b>		<b>34</b>		<b>120,830</b>	

Corporate actions of \$134,000 did not incur any commissions or taxes.

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	\$000	\$000	%	\$000	%	\$000	%	\$000	%
Equity transactions	56,801	(16)	0.03	(38)	0.07	(28)	0.05	56,719	0.15
<b>Total</b>	<b>56,801</b>	<b>(16)</b>		<b>(38)</b>		<b>(28)</b>		<b>56,719</b>	

Corporate actions of \$235,000 did not incur any commissions or taxes.

The Sub-fund had paid \$6,000 as commission on purchases and sales of derivative transactions for the year ended 31.12.24.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.02%
Taxes	0.03%
Other expenses	0.02%

Period ended 31.12.23*	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	\$000	\$000	%	\$000	%	\$000	%	\$000	%
Equity transactions	279,987	116	0.04	58	0.02	116	0.04	280,277	0.10
Fund transactions	9,270	3	0.03	–	–	–	–	9,273	0.03
<b>Total</b>	<b>289,257</b>	<b>119</b>		<b>58</b>		<b>116</b>		<b>289,550</b>	

Corporate actions of \$104,000 did not incur any commissions or taxes.

Period ended 31.12.23*	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	\$000	\$000	%	\$000	%	\$000	%	\$000	%
Equity transactions	56,660	(19)	0.03	(60)	0.11	(6)	0.01	56,575	0.15
<b>Total</b>	<b>56,660</b>	<b>(19)</b>		<b>(60)</b>		<b>(6)</b>		<b>56,575</b>	

\* The Sub-fund launched 1 February 2023.

Corporate actions of \$238,000 did not incur any commissions or taxes.

The Sub-fund had paid \$11,000 as commission on purchases and sales of derivative transactions for the period ended 31.12.23.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.08%
Taxes	0.06%
Other expenses	0.06%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** ‘Dealing spread’ – the difference between the buying and selling prices of the Sub-fund’s underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a ‘dilution adjustment’ to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.22% (2023: 0.19%), being the difference between the respective bid and offer prices for the Sub-fund’s investments.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2023: none).

12 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in note 4 and details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. The balance due to the Manager at the year end in respect of Administration fee was \$115,914 (2023: \$45,962). Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to \$7,355,501 (2023: \$3,950,894). The amount outstanding at the year end was \$7,355,501 (2023: \$3,950,894). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 31.12.24 (Units)	Movement (Units)	Holdings as at 31.12.23 (Units)
Manager & related parties (UK Institutional Accumulation)	23,234	4,977	18,257
Manager & related parties (UK Fund of Fund Accumulation)	118,369,545	19,875,819	98,493,726
Manager & related parties (Insured Pension Accumulation)	119,592,766	24,390,677	95,202,089



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 13 Financial instruments

The policies applied in the management of financial instruments are set out on pages 10 to 14.

#### Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

#### Currency exposures

At the year end date, 91.20% (2023: 90.40%) of the net assets of the Sub-fund were denominated in currencies other than US Dollar with the effect that the balance sheet and total return can be affected by currency movements.

Currency	31.12.24 \$000	31.12.23 \$000
Brazilian Real	11,538	13,661
Chilean Peso	1,359	1,113
Chinese Yuan	13,297	10,459
Columbian Peso	322	376
Czech Koruna	504	250
Egyptian Pound	205	360
Euro	1,502	1,188
Hong Kong Dollar	68,508	46,248
Hungarian Forint	812	537
Indian Rupee	60,970	40,153
Indonesian Rupiah	4,607	4,522
Korean Won	28,554	31,244
Kuwaiti Dinar	2,280	1,581
Malaysian Ringgit	4,880	3,446
Mexican Peso	5,500	6,753
Philippine Peso	1,574	1,153
Polish Zloty	2,627	2,143
Qatari Riyal	2,557	1,796
South African Rand	9,151	7,413
Sterling	4	(131)
Taiwanese Dollar	62,135	38,182
Thai Baht	4,590	4,185
Turkish Lira	2,021	1,569
United Arab Emirates Dirham	4,236	2,923
<b>Total</b>	<b>293,733</b>	<b>221,124</b>

If US dollar to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by \$29,373,280 (2023: \$22,112,387). If US dollar to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by \$29,373,280 (2023: \$22,112,387). These calculations assume all other variables remain constant.

#### Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by \$31,410,914 (2023: \$23,813,880). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by \$31,410,914 (2023: \$23,813,880). These calculations assume all other variables remain constant.

#### Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund's financial assets and liabilities during the year (2023: none).

#### Counterparty exposure and collateral

There was no significant counterparty or collateral exposure at the balance sheet date.

Counterparty As at 31.12.23	Futures \$000	Total \$000
JP Morgan – Exposure	154	154
– Cash collateral	–	–
<b>Total</b>	<b>154</b>	<b>154</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 14 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) 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.

#### As at 31 December 2024

Level	1 \$000	2 \$000	3 \$000	Total \$000
<b>Investment Assets</b>				
Equities	314,379	–	–	314,379
	<b>314,379</b>	<b>–</b>	<b>–</b>	<b>314,379</b>
<b>Investment Liabilities</b>				
Derivatives	(270)	–	–	(270)
	<b>(270)</b>	<b>–</b>	<b>–</b>	<b>(270)</b>

#### As at 31 December 2023

Level	1 \$000	2 \$000	3 \$000	Total \$000
<b>Investment Assets</b>				
Equities	237,985	–	–	237,985
Derivatives	154	–	–	154
	<b>238,139</b>	<b>–</b>	<b>–</b>	<b>238,139</b>

There were no investment liabilities as at 31.12.23.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

### 15 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 189 to 191. The distributions per Unit class are given in the distribution table on page 217. All the Unit classes have the same rights on winding up.

## DISTRIBUTION TABLE

### Distribution made in pence per Unit for the year ended 31 December 2024

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

Dividend distribution on Accumulation Units	Net income (c)	Equalisation (c)	Distribution to be accumulated 28.02.25 (c)	Distribution accumulated 29.02.24 (c)
UK Institutional Accumulation Units				
Group 1	3.225903	–	3.225903	2.225776
Group 2	0.891617	2.334286	3.225903	2.225776
UK Fund of Fund Accumulation Units				
Group 1	3.175264	–	3.175264	1.674138
Group 2	0.977171	2.198093	3.175264	1.674138
Insured Pension Accumulation Units				
Group 1	3.007043	–	3.007043	2.417559
Group 2	0.883840	2.123203	3.007043	2.417559

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## AI EUROPE EQUITY EX UK FUND

### INVESTMENT OBJECTIVE AND POLICY

The Sub-fund aims to grow your investment over the long term (5 years or more) by investing in shares of European companies, excluding the UK.

#### Core investment

At least 80% of the Sub-fund will be invested in shares of companies which are domiciled in continental Europe, excluding the UK.

#### Other investments

The Sub-fund may also invest in other shares, other funds (including funds managed by the Investment Manager), derivatives, cash and deposits.

Derivatives may be used for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Sub-fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Sub-fund.

#### Strategy

The Sub-fund is actively managed, and the Investment Manager aims to achieve the Sub-fund's objective by investing primarily in shares of companies domiciled in Continental Europe. The Investment Manager has structural style bias and therefore aims to add value regardless of the market backdrop, using a disciplined bottom-up approach which leverages the strength of its research capability.

The Sub-fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on the Aviva Investors UK Responsible Investment policy is available on our website and in the Prospectus.

#### Performance & Risk Measurement

The Sub-fund's performance is compared against the FTSE® Developed Europe (ex UK) Total Return Index (the "Index").

The Sub-fund does not base its investment process upon the Index, so will not hold every company in the Index and may also hold companies that do not form part of it. The Sub-fund will not invest in shares of companies within the Aviva Group.

The Sub-fund uses a "tracking error" to measure the consistency of the Sub-fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Sub-fund's returns are relative to the Index, and vice-versa. The Sub-fund is expected to have an average yearly tracking error of between 2% and 5% when compared to the Index. In certain conditions the Sub-fund may be outside of this range. As at 31 December 2024 the tracking error was 2.95%.

The Index represents developed markets in Europe, excluding the UK, and consists of large and medium sized companies, as defined by their market capitalisation (total market value of a company's outstanding shares).

The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of companies in which the Sub-fund is likely to invest, and it is therefore an appropriate comparator for the Sub-fund's performance.

### INVESTMENT MANAGERS' REPORT

#### Performance

Over the twelve months ended 31 December 2024, the Sub-fund returned -1.6%\* (gross of fees). The Sub-fund's benchmark, the FTSE® Developed Europe (ex UK) Index, returned 2.5% over the same period.

#### Review

Despite delivering positive returns over the third quarter, Continental European equities declined over the fourth quarter to end the 6-month period in negative territory. Optimism around Donald Trump's US presidential election win in November quickly faded as markets turned their focus to potential trade tariffs and geopolitical risks. Political instability in Germany, where the ruling coalition dissolved, and in France, where the government faced a no-confidence vote, also added to the uncertainty. Weak manufacturing data from the US and Europe also fueled concerns about economic growth. However, Continental European equities partially recovered as the ECB implemented three rate cuts over the period while the Fed also began its monetary easing cycle. A series of stimulus measures from China's central bank added to the positive sentiment, driving optimism of a swift recovery in Chinese demand.

The portfolio underperformed the index. The underperformance was mainly driven by security selection, particularly within the consumer staples and healthcare sectors, while the lack of exposure to communication services sector and unfavorable allocation to the industrials (notably, the lack of exposure to Siemens Energy) held back gains. Some of these losses were partially offset by the underweight allocation to the consumer discretionary sector. The contribution from the information technology sector was mixed, with positive sector allocation outweighed by weaker stock selection within the sector.

At a stock level, the portfolio's holding in Novo Nordisk proved disappointing, while holding in Swiss pharmaceutical business Roche offset some of these losses. Roche reported positive H1'24 results in July with sales and earnings above consensus forecasts. The company also raised its FY 2024 earnings guidance and unveiled promising early-stage results for its oral weight-loss drug and plans to fast-track development. Shares in Novo Nordisk were weak on this news given the perceived competitive threat. Later in the period, Novo's shares fell sharply in December following a disappointing late-stage trial result for its experimental, next generation obesity drug CagriSema.

The portfolio's exposure to semiconductor equipment business ASML was among the top two detractors. Following a strong rally on the back of positive developments surrounding artificial intelligence (AI), several semiconductor names reported disappointing results in the third quarter and the market also reacted negatively to news that the US is considering implementing more severe trade restrictions on China in relation to semiconductors.

Holding in oil French oil major TotalEnergies was another source of weakness. Energy names declined in September as crude oil prices dropped on a media report that Saudi Arabia is preparing to scrap its unofficial oil price as OPEC+ looked set to raise output in December. Later in the period, the company reported Q3'24 results in October, slightly missing expectations as refining margins and upstream outages dragged down earnings.

Within the consumer staples sector, the portfolio's holdings in French beauty group L'Oréal and Swiss consumer goods business Nestlé were other notable detractors.

INVESTMENT MANAGERS’ REPORT (CONTINUED)

Review (continued)

Over the period, weakening consumer spending, particularly in China, has hurt the space. Post Covid weakness has extended longer than expected in areas such as spirits, beauty, and pet food. L’Oréal missed third-quarter sales estimates due to reduced beauty product demand in China and slower growth in its dermatological division. Nestlé reported a weak set of numbers in Q3’24 and cut guidance citing a ‘soft’ demand environment. It has had challenges from raw material inflation in coffee and cocoa, the unexpected departure of its CEO, and has struggled to maintain good pricing.

On a positive note, shares in German enterprise software business SAP rose significantly following an upward revision of its full year revenue guidance driven by strong growth in its cloud business over the third quarter. In December, the stock benefited from positive broker commentary, citing its attractive earnings growth potential over the longer term.

In Financials, the portfolio’s holdings in 3i Group and Deutsche Börse added notable value. 3i Group delivered strong returns, supported by the continued outperformance of its largest portfolio asset, discount retailer Action. In November, the company reported robust H1 FY2025 results, with an 8% increase in NAV per share driven by significant sales growth at Action. Deutsche Börse also added value, initially benefiting from in-line Q2 2024 results and a subsequent upward revision to its full-year guidance for net revenue and EBITDA in July. The stock remained resilient later in the period, following in-line Q3 2024 results reported in October.

Outlook

The resounding victory for the Republicans in November’s US election has shifted the economic landscape for 2025. In Europe, Fidelity’s macro team expects a cyclical upswing in 2025, as falling inflation and lower interest rates help to resurrect capital expenditure from corporates and consumer confidence. Stronger real disposable income and easier financing conditions should facilitate the release of elevated excess savings to spur consumption growth. On monetary policy, the team expects the ECB to cut rates quickly to reach 2%, followed by a gradual easing to 1.5% by the end of 2025.

On the flipside, we are mindful that Europe will have to navigate a shift in the US trade and industrial policy, that is likely to weaken its growth prospects and put downward pressure on domestic inflation as external demand slows. Potential tariffs from the US pose a downside risk, particularly for the automotive sector, and the resulting trade uncertainty could reduce growth by up to half a percentage point. Recent profit warnings by European industrial and automobile companies, as well as lackluster sales by consumer discretionary names, raise doubts over the strength of the Chinese demand. Germany in particular is likely to face the impact of these headwinds given additional uncertainty due to the snap elections in February.

While there are reasons to predict that European GDP growth is likely to lag that of the US, as a stock market the MSCI Europe Index has very diversified revenue exposure. There are many European companies that present attractive opportunities for investors. The manufacturing recession in Europe is already one of the longest in decades and we are probably closer to the end, which could make Europe more attractive in the near future.

January 2025

\* Sources: Sub-fund and peer group performance figures – Lipper, a Thomson Reuters Company, calculated on a mid to mid basis with net income reinvested in GBP, net of fees. UK Corporate Income Distribution Units shown.

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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Performance History

Calendar year	2020 %	2021 %	2022 %	2023 %	2024 %
UK Corporate Income Distribution Units	8.7	16.3	-10.3	10.3	-1.6
Insured Pension Income Distribution Units	8.8	16.2	-10.2	10.3	-1.8
UK Institutional Accumulation Units	8.6	16.4	-10.4	10.0	-2.1
Index – FTSE® Developed Europe (ex UK) Total Return Index	8.9	17.6	-7.8	15.4	2.5

Performance figures are based on net asset value, per the published accounts and are shown after charges.

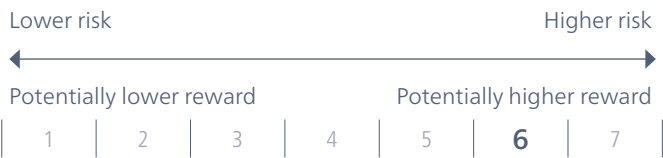
Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year’s data is available will be labelled as N/A.

AI EUROPE EQUITY EX UK FUND (CONTINUED)

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund’s ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

- Relevant risks:**
- The indicator does not take into account the following risks of investing in this Sub-fund:
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This may mean your money is at greater risk.
  - For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
  - The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.
  - Further details on risk are set out in the Prospectus in the section Risk Factors.

PERFORMANCE RECORD

COMPARATIVE TABLE  
For the year ended 31 December 2024

UK Corporate Income Distribution Units	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	148.43	138.87	158.99
Return before operating charges <sup>†</sup>	(1.75)	13.70	(16.29)
Operating charges <sup>#</sup>	(0.06)	(0.07)	(0.04)
Return after operating charges <sup>†</sup>	(1.81)	13.63	(16.33)
Distributions on income Units	(4.00)	(4.07)	(3.79)
Closing net asset value per Unit	142.62	148.43	138.87
† after direct transaction costs off:			
	0.20	0.15	0.13
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges <sup>*</sup>	(1.22)%	9.81%	(10.27)%
Other information			
Closing net asset value (£000)	50,681	75,712	93,598
Closing number of Units	35,534,947	51,007,365	67,401,833
Operating charges <sup>‡</sup>	0.06%	0.05%	0.03%
Direct transaction costs <sup>*</sup>	0.13%	0.10%	0.09%
Prices <sup>^</sup>			
Highest Unit price (p)	159.70	156.40	160.30
Lowest Unit price (p)	141.90	137.50	127.10

\* Expressed by reference to the average NAV during the year.

\* Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

‡ Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>Insured Pension Income Distribution Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	148.44	138.87	159.00
Return before operating charges <sup>†</sup>	(2.10)	13.70	(16.23)
Operating charges <sup>#</sup>	(0.05)	(0.06)	(0.03)
Return after operating charges <sup>†</sup>	(2.15)	13.64	(16.26)
Distributions on income Units	(3.69)	(4.07)	(3.87)
Closing net asset value per Unit	142.60	148.44	138.87
† after direct transaction costs off:			
	0.20	0.15	0.13
# actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>*</sup>	(1.45)%	9.82%	(10.23)%
<b>Other information</b>			
Closing net asset value (£000)	332,360	379,354	376,657
Closing number of Units	233,064,618	255,560,278	271,226,820
Operating charges <sup>‡</sup>	0.06%	0.05%	0.02%
Direct transaction costs <sup>*</sup>	0.13%	0.10%	0.09%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	159.40	156.40	160.40
Lowest Unit price (p)	141.90	137.50	127.10

\* Expressed by reference to the average NAV during the year.

\* Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.



## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>UK Institutional Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	126.92	115.81	129.46
Return before operating charges <sup>†</sup>	(2.27)	11.17	(13.62)
Operating charges <sup>#</sup>	(0.10)	(0.06)	(0.03)
Return after operating charges <sup>†</sup>	(2.37)	11.11	(13.65)
Distributions on accumulation Units	(2.26)	(3.12)	(2.73)
Retained distributions on accumulation Units	2.26	3.12	2.73
Closing net asset value per Unit	124.55	126.92	115.81
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	0.17	0.13	0.10
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	(1.87)%	9.59%	(10.54)%
<b>Other information</b>			
Closing net asset value (£000)	40	77	108
Closing number of Units	31,973	60,380	93,033
Operating charges <sup>‡</sup>	0.09%	0.05%	0.03%
Direct transaction costs <sup>*</sup>	0.13%	0.10%	0.09%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	136.60	130.30	130.60
Lowest Unit price (p)	121.40	114.40	103.40

\* Expressed by reference to the average NAV during the year.

<sup>†</sup> Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>ACS (Fund of Fund) Accumulation Units (Class 1)</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	171.02	155.72	173.61
Return before operating charges <sup>†</sup>	10.02	15.38	(17.85)
Operating charges <sup>#</sup>	(0.04)	(0.08)	(0.04)
Return after operating charges <sup>†</sup>	9.98	15.30	(17.89)
Distributions on accumulation Units	–	(4.56)	(4.09)
Retained distributions on accumulation Units	–	4.56	4.09
Cancellation price <sup>*</sup>	(181.00)	–	–
Closing net asset value per Unit	–	171.02	155.72
<sup>†</sup> after direct transaction costs of <sup>‡</sup> :	0.23	0.17	0.14
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>‡</sup>	5.84%	9.83%	(10.30)%
<b>Other information</b>			
Closing net asset value (£000)	–	293,769	584,764
Closing number of Units	–	171,769,763	375,512,870
Operating charges <sup>‡</sup>	–	0.05%	0.02%
Direct transaction costs <sup>**</sup>	0.13%	0.10%	0.09%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	183.80	175.40	175.10
Lowest Unit price (p)	163.50	154.10	138.70

\* The ACS (Fund of Fund) Accumulation Units (Class 1) closed 20 June 2024.

\*\* Expressed by reference to the average NAV during the year.

<sup>†</sup> Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>ACS (Fund of Fund) Accumulation Units (Class 2)</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	171.04	155.76	173.60
Return before operating charges <sup>†</sup>	10.10	15.36	(17.80)
Operating charges <sup>#</sup>	(0.04)	(0.08)	(0.04)
Return after operating charges <sup>†</sup>	10.06	15.28	(17.84)
Distributions on accumulation Units	–	(4.55)	(4.12)
Retained distributions on accumulation Units	–	4.55	4.12
Cancellation price <sup>*</sup>	(181.10)	–	–
Closing net asset value per Unit	–	171.04	155.76
<sup>†</sup> after direct transaction costs off:	0.23	0.17	0.14
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>*</sup>	5.88%	9.81%	(10.28)%
<b>Other information</b>			
Closing net asset value (£000)	–	4,386	6,151
Closing number of Units	–	2,564,410	3,949,213
Operating charges <sup>†</sup>	–	0.05%	0.03%
Direct transaction costs <sup>**</sup>	0.13%	0.10%	0.09%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	183.90	175.40	175.10
Lowest Unit price (p)	163.50	154.20	138.70

<sup>\*</sup> The ACS (Fund of Fund) Accumulation Units (Class 2) closed 20 June 2024.

<sup>\*\*</sup> Expressed by reference to the average NAV during the year.

<sup>^</sup> Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>†</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

### Units in issue

Unit class	Opening 01.01.24	Units Issued	Units Redeemed	Closing 31.12.24
UK Corporate Income Distribution Units	51,007,365	1,469,455	(16,941,873)	35,534,947
Insured Pension Income Distribution Units	255,560,278	7,520,377	(30,016,037)	233,064,618
UK Institutional Accumulation Units	60,380	–	(28,407)	31,973
ACS (Fund of Fund) Accumulation Units (Class 1)*	171,769,763	–	(171,769,763)	–
ACS (Fund of Fund) Accumulation Units (Class 2)*	2,564,410	339,825	(2,904,235)	–

<sup>\*</sup> The ACS (Fund of Fund) Accumulation Units (Class 1) and the ACS (Fund of Fund) Accumulation Units (Class 2) closed 20 June 2024.

Please refer to note 12.

## PORTFOLIO STATEMENT

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>COLLECTIVE INVESTMENT SCHEMES – 0.54% (0.00%)</b>		
<b>LUXEMBOURG – 0.54% (0.00%)</b>		
30,482 Xtrackers Euro Stoxx 50 UCITS ETF	2,087	0.54
<b>Total Luxembourg</b>	<b>2,087</b>	<b>0.54</b>
<b>Total Collective Investment Schemes</b>	<b>2,087</b>	<b>0.54</b>
<b>EQUITIES – 97.35% (96.86%)</b>		
<b>UNITED KINGDOM – 4.12% (0.00%)</b>		
253,781 3i Group	9,045	2.36
143,038 Intertek Group	6,726	1.76
<b>Total United Kingdom</b>	<b>15,771</b>	<b>4.12</b>
<b>BELGIUM – 1.87% (2.97%)</b>		
116,258 KBC Group	7,163	1.87
<b>Total Belgium</b>	<b>7,163</b>	<b>1.87</b>
<b>DENMARK – 5.08% (4.10%)</b>		
283,049 Novo Nordisk	19,467	5.08
<b>Total Denmark</b>	<b>19,467</b>	<b>5.08</b>
<b>FINLAND – 4.43% (4.61%)</b>		
225,117 Kone 'B'	8,743	2.28
253,350 Sampo OYJ	8,228	2.15
<b>Total Finland</b>	<b>16,971</b>	<b>4.43</b>
<b>FRANCE – 28.37% (18.56%)</b>		
295,972 AXA	8,389	2.19
230,835 Dassault Systemes	6,382	1.67
88,123 Edenred	2,313	0.60
62,604 Essilor International	12,076	3.15
5,173 Hermes International	9,927	2.59
39,819 L'Oreal	11,235	2.93
120,635 Legrand Promesses	9,348	2.44
31,425 LVMH	16,512	4.31
127,305 Sanofi	9,827	2.57
51,227 Sodexo	3,369	0.88
311,872 TotalEnergies	13,757	3.59
248,191 Veolia Environnement	5,563	1.45
<b>Total France</b>	<b>108,698</b>	<b>28.37</b>
<b>GERMANY – 12.77% (14.64%)</b>		
58,383 Deutsche Boerse	10,750	2.81
21,435 MTU Aero Engines	5,693	1.49
99,265 Puma	3,634	0.95
108,429 SAP	21,171	5.53
90,058 Symrise	7,606	1.99
<b>Total Germany</b>	<b>48,854</b>	<b>12.77</b>
<b>IRELAND – 3.11% (2.98%)</b>		
15,822 Linde	5,277	1.38
8,200 Linde	2,741	0.72
111,692 Ryanair Holdings ADR	3,887	1.01
<b>Total Ireland</b>	<b>11,905</b>	<b>3.11</b>
<b>ITALY – 2.25% (6.16%)</b>		
2,700,196 Intesa Sanpaolo	8,601	2.25
<b>Total Italy</b>	<b>8,601</b>	<b>2.25</b>
<b>LUXEMBOURG – 0.00% (3.99%)</b>		
<b>NETHERLANDS – 6.93% (14.12%)</b>		
406,741 ABN AMRO Group GDR	5,007	1.31
38,417 ASML Holding	21,536	5.62
<b>Total Netherlands</b>	<b>26,543</b>	<b>6.93</b>

# PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>NORWAY – 1.59% (0.77%)</b>		
382,184 DNB Bank ASA	6,097	1.59
<b>Total Norway</b>	<b>6,097</b>	<b>1.59</b>
<b>SPAIN – 3.53% (1.82%)</b>		
149,658 Amadeus IT Group 'A'	8,291	2.16
836,723 Bankinter	5,265	1.37
<b>Total Spain</b>	<b>13,556</b>	<b>3.53</b>
<b>SWEDEN – 5.13% (10.87%)</b>		
413,571 Assa Abloy 'B'	9,722	2.54
421,313 Epiroc	5,221	1.36
213,050 EQT	4,705	1.23
<b>Total Sweden</b>	<b>19,648</b>	<b>5.13</b>
<b>SWITZERLAND – 18.17% (11.27%)</b>		
82,278 DKSH Holding	4,871	1.27
60,553 DSM-Firmenich	4,870	1.27
14,999 Lonza Group	7,078	1.85
238,075 Nestle	15,698	4.10
8,032 Partners Group	8,701	2.27
73,503 Roche Holding	16,533	4.31
238,495 SIG Combibloc Group	3,753	0.98
32,815 Sika	6,236	1.63
10,632 Tecan	1,890	0.49
<b>Total Switzerland</b>	<b>69,630</b>	<b>18.17</b>
<b>Total Equities</b>	<b>372,904</b>	<b>97.35</b>
<b>FORWARD CURRENCY CONTRACTS – 0.00% (0.00%)</b>		
Buy £174,890 & Sell €210,810 (expires 02/01/2025)	1	–
Buy £82,840 & Sell €99,806 (expires 03/01/2025)+	–	–
<b>Total Forward Currency Contracts</b>	<b>1</b>	<b>–</b>
Portfolio of investments	374,992	97.89
Net other assets	8,089	2.11
<b>Net assets</b>	<b>383,081</b>	<b>100.00</b>

Other than forward currency contracts, all holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.

The comparative percentage figures in brackets are at 31 December 2023.

+ Value less than £1,000.

## STATEMENT OF TOTAL RETURN

### For the year ended 31 December 2024

	Note	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
Income					
Net capital (losses)/gains	2		(3,069)		63,418
Revenue	3	19,123		32,057	
Expenses	4	(178)		(417)	
Interest payable and similar charges		(2)		(1)	
Net revenue before taxation		18,943		31,639	
Taxation	5	(2,916)		(3,285)	
Net revenue after taxation			16,027		28,354
<b>Total return before distributions</b>			<b>12,958</b>		<b>91,772</b>
Distributions	6		(16,204)		(28,771)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>(3,246)</b>		<b>63,001</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

### For the year ended 31 December 2024

	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>753,298</b>		<b>1,061,278</b>
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	14,215		26,261	
Amounts payable on cancellation of Units	(381,369)		(405,442)	
		(367,154)		(379,181)
Dilution adjustment		182		242
Change in net assets attributable to Unitholders from investment activities (see above)		(3,246)		63,001
Retained distributions on accumulation Units		1		7,958
<b>Closing net assets attributable to Unitholders</b>		<b>383,081</b>		<b>753,298</b>

BALANCE SHEET  
As at 31 December 2024

	Note	£000	As at 31.12.24 £000	£000	As at 31.12.23 £000
Assets:					
Fixed assets:					
Investments			374,992		729,679
Current assets:					
Debtors	7	17,177		20,183	
Cash and bank balances	8	1,656		16,475	
Total assets			393,825		766,337
Liabilities:					
Creditors:					
Bank overdraft		(49)		(43)	
Distribution payable	6	(10,028)		(12,476)	
Other creditors	9	(667)		(520)	
Total liabilities			(10,744)		(13,039)
Net assets attributable to Unitholders			383,081		753,298

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 10 to 14 for accounting basis and policies.

### 2 Net capital (losses)/gains

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Non-derivative securities realised gains	8,156	76,186
Non-derivative securities unrealised losses	(10,858)	(12,080)
Forward currency contracts realised gains	1	–
Forward currency contracts unrealised gains	1	–
Currency realised losses	(110)	(237)
Currency unrealised losses	(223)	(413)
Transaction charges	(36)	(38)
<b>Net capital (losses)/gains</b>	<b>(3,069)</b>	<b>63,418</b>

### 3 Revenue

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
UK dividends	158	513
Overseas dividends	18,293	30,144
Stock dividends	316	639
Bank interest	180	349
Stock lending income	176	412
<b>Total revenue</b>	<b>19,123</b>	<b>32,057</b>

### 4 Expenses

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
<b>Payable to the Manager or associate</b>		
Administration fee	96	290
<b>Other expenses</b>		
Audit fee	14	10
Depository fee	8	21
Dividend charges	1	–
Safe custody fees	58	87
Transfer agency fees	1	9
	82	127
<b>Total expenses</b>	<b>178</b>	<b>417</b>

The audit fee (excluding VAT) incurred during the year was £12,600 (2023: £11,223).



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 5 Taxation

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Overseas tax	2,916	3,285
<b>Total taxation</b>	<b>2,916</b>	<b>3,285</b>

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

### 6 Distributions

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Final income distribution	10,028	12,476
Final accumulation distribution	1	7,958
Add: Revenue deducted on cancellation of Units	6,199	8,595
Less: Revenue received on issue of Units	(24)	(258)
<b>Total distributions</b>	<b>16,204</b>	<b>28,771</b>
<b>The differences between the net revenue after taxation and the distributions for the year are as follows:</b>		
Net revenue after taxation for the year	16,027	28,354
Add: Capitalised expenses	177	417
<b>Total distributions</b>	<b>16,204</b>	<b>28,771</b>

### 7 Debtors

	As at 31.12.24 £000	As at 31.12.23 £000
Accrued dividends	227	1,048
Accrued bank interest	–	27
Accrued withholding tax	16,949	19,108
Prepaid expense	1	–
<b>Total debtors</b>	<b>17,177</b>	<b>20,183</b>

### 8 Cash and bank balances

	As at 31.12.24 £000	As at 31.12.23 £000
<b>Cash and bank balances</b>	<b>1,656</b>	<b>16,475</b>

### 9 Other creditors

	As at 31.12.24 £000	As at 31.12.23 £000
Amounts payable on cancellation of Units	409	344
Accrued expenses	258	176
<b>Total other creditors</b>	<b>667</b>	<b>520</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 10 Transaction costs

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	384,874	137	0.04	472	0.12	25	0.01	385,508	0.17
Fund transactions	4,562	1	0.02	–	–	–	–	4,563	0.02
<b>Total</b>	<b>389,436</b>	<b>138</b>		<b>472</b>		<b>25</b>		<b>390,071</b>	

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	739,989	(268)	0.04	–	–	–	–	739,721	0.04
Fund transactions	2,523	(1)	0.04	–	–	–	–	2,522	0.04
<b>Total</b>	<b>742,512</b>	<b>(269)</b>		<b>–</b>		<b>–</b>		<b>742,243</b>	

Corporate actions of £139,000 did not incur any commissions or taxes.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.06%
Taxes	0.07%
Other expenses	0.00%

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	466,332	176	0.04	540	0.12	–	–	467,048	0.16
<b>Total</b>	<b>466,332</b>	<b>176</b>		<b>540</b>		<b>–</b>		<b>467,048</b>	

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	848,335	(294)	0.03	–	–	–	–	848,041	0.03
<b>Total</b>	<b>848,335</b>	<b>(294)</b>		<b>–</b>		<b>–</b>		<b>848,041</b>	

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.05%
Taxes	0.05%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.22% (2023: 0.20%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

## 11 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2023: none).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in note 4 and details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. The balance due to the Manager at the year end in respect of Administration fees was £239,786 (2023: £153,927). Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £10,028,547 (2023: £20,434,411). The amount outstanding at the year end was £10,028,547 (2023: £20,434,411). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 31.12.24 (Units)	Movement (Units)	Holdings as at 31.12.23 (Units)
Manager & related parties (UK Corporate Income Distribution)	35,534,947	(15,472,418)	51,007,365
Manager & related parties (Insured Pension Income Distribution)	233,064,618	(22,495,660)	255,560,278
Manager & related parties (UK Institutional Accumulation)	31,973	(28,407)	60,380
Manager & related parties (ACS (Fund of Fund) Accumulation (Class 1))*	–	(171,769,763)	171,769,763
Manager & related parties (ACS (Fund of Fund) Accumulation (Class 2))*	–	(2,564,410)	2,564,410

\* The ACS (Fund of Fund) Accumulation Units (Class 1) and the ACS (Fund of Fund) Accumulation Units (Class 2) closed 20 June 2024.

### 13 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £123,456 (Gross £176,366) (2023: £288,159 (Gross: £411,655)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £nil (2023: £22,779,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 31.12.24 £000	Collateral held at 31.12.23 £000
Equity	–	18,995
Bonds	–	5,930

The aggregate value of collateral held at the balance sheet date was £nil (2023: £24,925,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

There were no counterparties at the year end.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 14 Financial instruments

The policies applied in the management of financial instruments are set out on pages 10 to 14.

#### Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

#### Currency exposures

At the year end date, 98.60% (2023: 100.62%) of the net assets of the Sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

Currency	31.12.24 £000	31.12.23 £000
Danish Krone	19,621	31,400
Euro	252,991	546,172
Norwegian Krone	6,687	6,420
Swedish Krona	19,648	81,881
Swiss Franc	71,969	91,929
US Dollar	6,799	173
<b>Total</b>	<b>377,715</b>	<b>757,975</b>

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £37,771,589 (2023: £75,797,458). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £37,771,589 (2023: £75,797,458). These calculations assume all other variables remain constant.

#### Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £37,499,200 (2023: £72,967,910). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £37,499,200 (2023: £72,967,910). These calculations assume all other variables remain constant.

#### Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund's financial assets and liabilities during the year (2023: none).

#### Counterparty exposure and collateral

Counterparty As at 31.12.24	Forward foreign exchange contracts £000	Total £000
Canadian Imperial Bank – Exposure	1	1
– Cash collateral	–	–
<b>Total</b>	<b>1</b>	<b>1</b>

There was no significant counterparty or collateral exposure at the previous balance sheet date.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) 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.

#### As at 31 December 2024

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	372,904	–	–	372,904
Collective Investment Schemes	2,087	–	–	2,087
Derivatives	–	1	–	1
	<b>374,991</b>	<b>1</b>	<b>–</b>	<b>374,992</b>

There were no investment liabilities as at 31.12.24.

#### As at 31 December 2023

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	729,679	–	–	729,679
	<b>729,679</b>	<b>–</b>	<b>–</b>	<b>729,679</b>

There were no investment liabilities as at 31.12.23.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

### 16 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 221 to 225.

The distributions per Unit class are given in the distribution tables on page 236. All the Unit classes have the same rights on winding up.

## DISTRIBUTION TABLES

**Distribution made in pence per Unit for the year ended 31 December 2024**

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

	Net income (p)	Equalisation (p)	Distribution payable 28.02.25 (p)	Distribution paid 29.02.24 (p)
<b>Dividend distribution on Income Units</b>				
UK Corporate Income Distribution Units				
Group 1	3.996309	–	3.996309	4.069089
Group 2	3.672064	0.324245	3.996309	4.069089
Insured Pension Income Distribution Units				
Group 1	3.693284	–	3.693284	4.069698
Group 2	3.435957	0.257327	3.693284	4.069698

**Distribution made in pence per Unit for the year ended 31 December 2024**

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

	Net income (p)	Equalisation (p)	Distribution to be accumulated 28.02.25 (p)	Distribution accumulated 29.02.24 (p)
<b>Dividend distribution on Accumulation Units</b>				
UK Institutional Accumulation Units				
Group 1	2.258469	–	2.258469	3.123041
Group 2	2.258469	–	2.258469	3.123041
ACS (Fund of Fund) Accumulation Units (Class 1)*				
Group 1	N/A	–	N/A	4.564161
Group 2	N/A	N/A	N/A	4.564161
ACS (Fund of Fund) Accumulation Units (Class 2)*				
Group 1	N/A	–	N/A	4.547207
Group 2	N/A	N/A	N/A	4.547207

\* The ACS (Fund of Fund) Accumulation Units (Class 1) and the ACS (Fund of Fund) Accumulation Units (Class 2) closed 20 June 2024.

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## AI EUROPE EQUITY EX UK CORE FUND

### INVESTMENT OBJECTIVE AND POLICY

The Sub-fund aims to deliver returns which are similar to the returns of the MSCI® Europe ex UK Index (GBP)\* (the “Index”) over a rolling 12 month period (before charges and taxes). The Sub-fund also aims to deliver, on average, a higher ESG score and lower carbon intensity score than the Index over a rolling 12 month period (measured using month end data), whilst seeking to minimise tracking error to the Index.

#### Core investment

The Sub-fund will invest to form a portfolio representative of the core regional market, as represented by the Index. It will therefore invest a minimum of 80% in shares of companies that make up the Index.

#### Other investments

The Sub-fund may also invest in other shares, other funds (including funds managed by Aviva Investors companies), money market instruments, cash and deposits. Derivatives and forward transaction may be used from time to time to gain a particular market exposure which would otherwise be difficult or costly to achieve, to manage the Sub-fund’s cash flows in a cost-effective manner, or to reduce foreign currency risk within the Sub-fund.

#### Investment Strategy and environmental, social and governance (ESG) factors\*\*

The Investment Manager uses a passive sampling approach with an active ESG Overlay (as described below) when selecting companies. The Sub-fund has limited exclusions based on Aviva Investors’ UK Responsible Investment Policy, and therefore the portfolio is created after the excluded companies are removed from the Index universe, such that holdings will be either overweighted, underweighted or potentially excluded relative to the Index based on their ESG scores and carbon intensity scores (the ESG Overlay). Individual holdings do not need to achieve a specific or minimum ESG score or maximum carbon intensity score to be selected for investment, and therefore the Sub-fund may from time to time hold companies that are considered to have low ESG scores or high carbon intensity scores.

The Investment Manager will also seek to minimise the Sub-fund’s tracking error to the Index. However, the ESG Overlay may limit the choice of investments available to the Sub-fund and therefore it may not perform in line (either positively or negatively) with the Index or other similar funds that have a broader investment policy.

ESG scores assess a company’s resilience to financially material environmental, societal and governance risks, in each case being risks to their financial performance relative to other companies in the same sector. Carbon intensity scores measure how carbon-intensive a company’s activities are and provides a comparable metric for assessment against peers, portfolios and benchmarks.

The Sub-fund’s holdings will be reviewed and, if necessary, rebalanced quarterly and/or on an ad hoc basis when the Investment Manager is of the opinion that market conditions dictate, taking into account any changes to companies in the Index, the latest available data and market conditions.

Aviva Investors also actively engage with companies and use voting rights with the aim of positively influencing company behaviour and helping to create competitive returns. Further information on the ESG Overlay, the Aviva Investors UK Responsible Investment policy (including the applicable exclusion policy), and how we engage with companies is set out in section 39 of the Prospectus and is available on our website at [www.avivainvestors.com/en-gb/individual/about-us/responsible-investment](http://www.avivainvestors.com/en-gb/individual/about-us/responsible-investment).

### Performance & Risk Strategy

The Sub-fund’s performance is measured against the Index over a rolling 12 month period, before charges and taxes. However, the Sub-fund will not hold every company in the Index and may also hold investments that do not form part of the Index.

The Sub-fund uses a “tracking error” to measure the consistency between the Sub-fund’s returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Sub-fund’s returns are relative to the Index, and vice-versa. The Sub-fund is expected to have an average yearly tracking error of between 0% and 0.70% when compared to the Index (excluding charges and taxes). However, there may be times when the Sub-fund operates outside of this range. The Investment Manager will review the tracking error range on a periodic basis and, if appropriate, may update the range by updating this Prospectus.

The Index comprises large and medium sized companies across developed markets in Europe, excluding the UK, covering 85% of the free float-adjusted market capitalisation across European developed markets. The Index has been selected as a measure for performance because it is representative of the type of assets in which the Sub-fund is likely to invest, and it is therefore an appropriate measure for the Sub-fund’s performance.

To allow assessment of the Sub-fund’s ESG outcomes, the ESG score and carbon intensity scores of the Sub-fund, compared to those of the Index, will be reported to investors quarterly based on the latest 12 month rolling data.

\* Please see “Index Disclaimers” section above.

\*\* Our ESG assessments and exclusions are reliant on: (i) data provided by third party data providers; and (ii) AI and third-party proprietary models. Data from these third-party data providers or used in our ESG models may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may, from time to time, incorrectly assess an asset. There is also a risk that the Investment Manager, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics correctly. Our proprietary ESG tool emphasises the ESG factors which we determine are most closely correlated to potential financial outperformance. Accordingly, it should not be used as a comprehensive measure of the sustainability risks (or the overall ESG quality/credentials) of a Sub-fund.

### INVESTMENT MANAGERS’ REPORT

#### Performance

Over the period twelve months ending 31 December 2024 the Sub-fund returned 3.0% (gross of fees). The Sub-fund’s benchmark, the MSCI Europe ex-UK Index, returned 2.8% over the same period.

#### Review

Europe ex-UK equities advanced modestly in 2024 but underperformed the global average by a clear margin. Investor sentiment was impacted negatively by a combination of a stagnating economy and political turbulence as elections in a number of countries saw notable gains by more extreme fringe parties.

The region’s economic woes were exacerbated by marked weakness in Germany. Normally the engine of European growth, Germany flirted with recession as its manufacturing sector shrank amid high energy prices and waning demand for its exports. The automobile sector came under particular pressure as it struggled to make the transition to electric vehicles amid fierce competition from China. In response, growth for the Eurozone overall remained in the doldrums, although an expansion of 0.4% in the third quarter represented a modest improvement from earlier in the year. The closely watched Eurozone manufacturing purchasing manager index was in contractionary territory throughout the period, beginning the year at 46.6 and ending it at 45.1 (a figure of 50 or above indicates expansion).

AI EUROPE EQUITY EX UK CORE FUND (CONTINUED)

INVESTMENT MANAGERS’ REPORT (CONTINUED)

Review (continued)

Given the headwinds facing growth, investors looked to the European Central Bank (ECB) to inject some momentum into growth via looser monetary policy. In June, the ECB became the first of the major monetary custodians to ease policy, cutting interest rates by 25 basis points, even though inflation had yet to reach target. It lowered borrowing costs a further three times to bring its benchmark rate to 3.0% by the end of the year.

Within the market, there was a wide dispersion of returns. The leading sector was financials, while solid double-digit gains were also posted by industrials and information technology. On the negative side, it was a poor year for the mining sector as the weakness of China’s economy led to a fall in demand for commodities.

Outlook

Eurozone growth will be subject to further downside pressure due to potential tariffs and the region’s exposure to global trade. However, underlying dynamics are not as weak as sentiment surveys suggest and the reduction in interest rates together with still positive real income growth and significant excess savings suggest that part of the hit will be absorbed. In sum, we have reduced our 2025 real GDP growth forecast to 1.1% from 1.4% previously.

Inflation is set to fall over the course of 2025. However, the trend in services inflation has stalled, suggesting that the decline will be gradual, and aggregate demand will not be as weak as generally assumed. On monetary policy, we do not share the market’s view for a terminal rate below 2%. Our expectation is for rates to bottom around 2.25%-2.5% in addition to a likely pickup in consumption.

February 2025

\* Sources: Sub-fund and peer group performance figures – Lipper, a Thomson Reuters Company, calculated on a mid to mid basis with net income reinvested in GBP, net of fees. UK Corporate Income Distribution Units shown.

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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Performance History

Calendar year	2020 %	2021 %	2022 %	2023 %	2024 %
UK Corporate Accumulation Units	N/A	N/A	N/A	15.13	2.53
UK Fund of Fund Accumulation Units	N/A	N/A	N/A	15.13	2.45
Insured Pension Accumulation Units	N/A	N/A	N/A	15.12	2.53

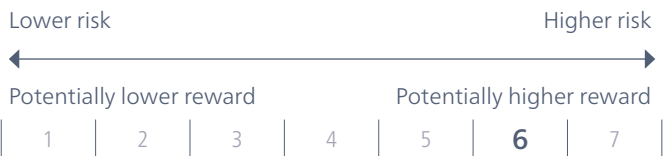
Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year’s data is available will be labelled as N/A.

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund’s ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

**Relevant risks:**

The indicator does not take into account the following risks of investing in this Sub-fund:

- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This may mean your money is at greater risk.
- For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.
- Further details on risk are set out in the Prospectus in the section Risk Factors.



## PERFORMANCE RECORD

### COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Period ended 31.12.22* (pence per Unit)
<b>UK Corporate Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	121.93	106.18	100.00
Return before operating charges <sup>†</sup>	3.57	15.78	6.20
Operating charges <sup>#</sup>	(0.11)	(0.03)	(0.02)
Return after operating charges <sup>†</sup>	3.46	15.75	6.18
Distributions on accumulation Units	(3.63)	(3.30)	(0.16)
Retained distributions on accumulation Units	3.63	3.30	0.16
Closing net asset value per Unit	125.39	121.93	106.18
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	0.06	0.07	0.11
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	2.84%	14.83%	6.18%
<b>Other information</b>			
Closing net asset value (£000)	93,354	92,930	66,556
Closing number of Units	74,451,006	76,218,218	62,680,000
Operating charges <sup>‡</sup>	0.08%	0.02%	0.02%**
Direct transaction costs***	0.04%	0.06%	0.11%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	135.10	122.50	108.30
Lowest Unit price (p)	117.90	107.90	100.10

\* The UK Corporate Accumulation Units launched 2 November 2022.

\*\* Annualised in accordance with IA guidelines published in October 2011.

\*\*\* Expressed by reference to the average NAV during the year/period.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year/period.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 31 December 2024

UK Fund of Fund Accumulation Units	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Period ended 31.12.22* (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	121.93	106.18	100.00
Return before operating charges <sup>†</sup>	3.56	15.78	6.20
Operating charges <sup>#</sup>	(0.25)	(0.03)	(0.02)
Return after operating charges <sup>†</sup>	3.31	15.75	6.18
Distributions on accumulation Units	(3.62)	(3.30)	(0.16)
Retained distributions on accumulation Units	3.62	3.30	0.16
Closing net asset value per Unit	125.24	121.93	106.18
 <sup>†</sup> after direct transaction costs of <sup>#</sup> :	 0.06	 0.07	 0.11
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	2.71%	14.83%	6.18%
 <b>Other information</b>			
Closing net asset value (£000)	304,885	244,438	216,697
Closing number of Units	243,436,277	200,481,496	204,075,684
Operating charges <sup>‡</sup>	0.14%	0.02%	0.02%**
Direct transaction costs***	0.04%	0.06%	0.11%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	135.00	122.50	108.30
Lowest Unit price (p)	117.90	107.90	100.10

\* The UK Fund of Fund Accumulation Units launched 2 November 2022.

\*\* Annualised in accordance with IA guidelines published in October 2011.

\*\*\* Expressed by reference to the average NAV during the year/period.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year/period.<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Period ended 31.12.22* (pence per Unit)
<b>Insured Pension Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	118.20	102.93	100.00
Return before operating charges <sup>†</sup>	3.48	15.29	2.95
Operating charges <sup>#</sup>	(0.11)	(0.02)	(0.02)
Return after operating charges <sup>†</sup>	3.37	15.27	2.93
Distributions on accumulation Units	(3.53)	(3.21)	(0.16)
Retained distributions on accumulation Units	3.53	3.21	0.16
Closing net asset value per Unit	121.57	118.20	102.93
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	0.05	0.07	0.11
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	2.85%	14.84%	2.93%
<b>Other information</b>			
Closing net asset value (£000)	237,397	169,262	137,347
Closing number of Units	195,283,411	143,202,263	133,439,735
Operating charges <sup>‡</sup>	0.08%	0.02%	0.02%**
Direct transaction costs***	0.04%	0.06%	0.11%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	130.90	118.80	105.00
Lowest Unit price (p)	114.30	104.60	100.50

\* The Insured Pension Accumulation Units launched 8 November 2022.

\*\* Annualised in accordance with IA guidelines published in October 2011.

\*\*\* Expressed by reference to the average NAV during the year/period.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year/period.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

### Units in issue

Unit class	Opening 01.01.24	Units Issued	Units Redeemed	Closing 31.12.24
UK Corporate Accumulation Units	76,218,218	9,250	(1,776,462)	74,451,006
UK Fund of Fund Accumulation Units	200,481,496	48,961,267	(6,006,486)	243,436,277
Insured Pension Accumulation Units	143,202,263	57,363,579	(5,282,431)	195,283,411

Please refer to note 13.

## PORTFOLIO STATEMENT

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 0.22% (0.34%)</b>			
22,884	Coca-Cola Europacific Partners	1,403	0.22
	<b>Total United Kingdom</b>	<b>1,403</b>	<b>0.22</b>
<b>AUSTRIA – 0.39% (0.35%)</b>			
32,987	Erste Bank	1,618	0.26
14,704	OMV	453	0.07
6,502	Verbund	380	0.06
	<b>Total Austria</b>	<b>2,451</b>	<b>0.39</b>
<b>BELGIUM – 1.49% (1.68%)</b>			
3,327	Ageas (BRU)	128	0.02
88,030	Anheuser-Busch InBev	3,503	0.55
2,051	D Ieteren	273	0.04
2,809	Elia Group	173	0.03
8,297	Groupe Bruxelles Lambert	451	0.07
43,426	KBC Group	2,676	0.42
226	Sofina	41	0.01
12,385	UCB	1,968	0.31
17,228	Warehouses De Pauw	269	0.04
	<b>Total Belgium</b>	<b>9,482</b>	<b>1.49</b>
<b>BERMUDA – 0.10% (0.03%)</b>			
132,918	Aegon	628	0.10
	<b>Total Bermuda</b>	<b>628</b>	<b>0.10</b>
<b>CHANNEL ISLANDS – 0.06% (0.00%)</b>			
21,330	CVC Capital Partners	373	0.06
	<b>Total Channel Islands</b>	<b>373</b>	<b>0.06</b>
<b>DENMARK – 5.75% (6.46%)</b>			
24	A P Moller – Maersk	31	0.01
450	A P Moller – Maersk A/S	592	0.09
22,749	Carlsberg 'B'	1,739	0.27
12,355	Coloplast 'B'	1,076	0.17
13,029	Danske Bank	293	0.05
20,022	DSV	3,384	0.53
6,159	Genmab	1,018	0.16
325,568	Novo Nordisk	22,391	3.52
34,520	Novonesis	1,555	0.25
16,528	Ørsted	593	0.09
11,000	Pandora	1,609	0.25
896	Rockwool International 'B'	253	0.04
33,473	Tryg	563	0.09
112,081	Vestas Wind System	1,226	0.19
8,444	William Demant Holding	247	0.04
	<b>Total Denmark</b>	<b>36,570</b>	<b>5.75</b>
<b>FINLAND – 1.99% (1.97%)</b>			
13,976	Elisa Communications	482	0.07
70,129	Kesko 'B'	1,058	0.17
30,554	Kone 'B'	1,187	0.19
124,790	Metso Corporation	928	0.15
73,423	Neste Oyj	732	0.11
522,421	Nokia	1,842	0.29
93,000	Nordea Bank (EUR)	806	0.13
129,008	Nordea Bank (SEK)	1,122	0.18
912	Orion	32	–
48,474	Sampo OYJ	1,574	0.25
75,027	Stora Enso (registered)	604	0.09
66,298	UPM-Kymmene	1,456	0.23
58,569	Wartsila Corporation	830	0.13
	<b>Total Finland</b>	<b>12,653</b>	<b>1.99</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>FRANCE – 20.40% (21.65%)</b>		
3,989 Accor	154	0.02
15,861 ADP Promesses	1,465	0.23
47,739 Air Liquide	6,176	0.97
34,234 Alstom	610	0.10
5,862 Amundi	311	0.05
5,374 Arkema	325	0.05
199,979 AXA	5,668	0.89
7,897 BioMérieux	673	0.11
99,700 BNP Paribas	4,879	0.77
18,979 Bouygues	448	0.07
31,175 Bureau Veritas	752	0.12
5,579 Capgemini	725	0.11
53,549 Carrefour	605	0.09
20,106 Covivio REIT	811	0.13
104,268 Credit Agricole	1,146	0.18
82,753 Danone	4,430	0.70
106,209 Dassault Systemes	2,937	0.46
24,176 Edenred	635	0.10
7,236 Eiffage	507	0.08
178,926 Engie	2,263	0.36
29,205 Essilor International	5,633	0.89
19,276 Eurazeo	1,144	0.18
4,393 Gecina	329	0.05
28,884 Getlink	368	0.06
3,103 Hermes International	5,955	0.94
3,601 Ipsen Promesses	330	0.05
7,395 Kering	1,455	0.23
23,525 L'Oreal	6,638	1.04
9,730 La Francaise des Jeux	299	0.05
25,690 Legrand Promesses	1,991	0.31
26,948 LVMH	14,160	2.23
113,571 Michelin (CGDE)	2,986	0.47
182,412 Orange	1,450	0.23
19,854 Pernod-Ricard	1,787	0.28
22,422 Publicis Groupe	1,898	0.30
18,962 Renault	738	0.12
79,239 Rexel	1,612	0.25
28,684 Safran	5,011	0.79
44,437 Saint Gobain	3,149	0.49
100,219 Sanofi	7,736	1.22
451 Sartorius Stedim Biotech	70	0.01
59,852 Schneider Electric	11,921	1.87
70,562 Societe Generale	1,580	0.25
8,762 Sodexo	576	0.09
4,587 Teleperformance	315	0.05
224,582 TotalEnergies	9,906	1.56
11,632 Unibail-Rodamco-Westfield	699	0.11
16,476 Veolia Environnement	369	0.06
49,005 Vinci	4,038	0.63
<b>Total France</b>	<b>129,663</b>	<b>20.40</b>
<b>GERMANY – 18.07% (16.64%)</b>		
15,870 Adidas	3,091	0.50
38,374 Allianz	9,379	1.48
53,268 BASF	1,872	0.29
96,242 Bayer	1,536	0.24
5,245 Beiersdorf	536	0.08
28,838 BMW	1,876	0.30
23,890 BMW preference	1,433	0.23
3,843 Carl Zeiss Meditec	146	0.02
92,843 Commerzbank	1,202	0.19

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>GERMANY – 18.07% (16.64%) (continued)</b>		
10,888 Continental	583	0.09
17,589 Covestro	836	0.13
94,343 Daimler	4,180	0.66
48,371 Daimler Truck Holding	1,473	0.23
193,558 Deutsche Bank	2,666	0.42
25,515 Deutsche Boerse	4,698	0.74
115,164 Deutsche Telekom	2,724	0.43
174,455 Deutsche Telekom	4,156	0.65
60,026 DHL Group	1,684	0.26
219,939 E.On	2,049	0.32
24,473 Evonik Industries	339	0.05
35,915 Fresenius	994	0.16
20,172 Fresenius Medical Care	735	0.12
48,137 GEA Group	1,906	0.30
15,621 HeidelbergCement	1,523	0.24
458 Heidelberg Materials	45	0.01
29,445 Henkel	1,811	0.28
25,390 Henkel preference	1,770	0.28
132,298 Infineon Technologies	3,459	0.54
7,263 Knorr-Bremse	421	0.07
12,362 Leg Immobilien	835	0.13
57,292 Lufthansa	293	0.05
23,410 Merck KGaA	2,692	0.42
5,594 MTU Aero Engines	1,486	0.23
13,695 Muenchener Rueckver	5,513	0.87
5,759 Nemetschek	445	0.07
27,224 Puma	997	0.16
4,267 Rheinmetall	2,173	0.34
14,407 RWE	341	0.05
108,834 SAP	21,250	3.34
6,854 Sartorius preference	1,210	0.19
74,452 Siemens	11,621	1.83
49,436 Siemens Energy	2,050	0.32
17,964 Siemens Healthineers	761	0.12
13,008 Symrise	1,099	0.17
6,164 Talanx	417	0.07
2,216 Volkswagen preference	163	0.03
72,548 Vonovia	1,764	0.28
22,222 Zalando	599	0.09
<b>Total Germany</b>	<b>114,832</b>	<b>18.07</b>
<b>IRELAND – 0.61% (1.04%)</b>		
182,511 AIB Group	801	0.12
67,152 Bank of Ireland Group	485	0.08
22,680 Kerry Group 'A'	1,740	0.27
15,144 Kingspan Group	881	0.14
<b>Total Ireland</b>	<b>3,907</b>	<b>0.61</b>
<b>ITALY – 4.82% (4.40%)</b>		
11,889 Amplifon	243	0.04
126,344 Banco BPM	809	0.13
139,094 BPER Banca	690	0.11
1,015,194 Enel	5,779	0.91
119,380 ENI	1,283	0.20
59,911 Fincobank Banco Fineco	829	0.13
147,961 Generali	3,330	0.52
32,090 Infrastrutture Wireless	258	0.04
1,432,835 Intesa Sanpaolo	4,564	0.72
129,234 Mediobanca	1,498	0.23
54,188 Moncler	2,279	0.36
55,236 Nexi	243	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>ITALY – 4.82% (4.40%) (continued)</b>			
45,444	Poste Italiane	511	0.08
27,520	Prysmian	1,399	0.22
10,456	Recordati	437	0.07
198,987	Snam	703	0.11
137,834	Terna	866	0.14
144,327	Unicredit	4,570	0.72
33,476	Unipol Gruppo Finanziario	331	0.05
<b>Total Italy</b>		<b>30,622</b>	<b>4.82</b>
<b>LUXEMBOURG – 1.13% (0.18%)</b>			
17,284	Eurofins Scientific	705	0.11
21,484	InPost	289	0.05
17,359	Spotify Technology	6,197	0.97
<b>Total Luxembourg</b>		<b>7,191</b>	<b>1.13</b>
<b>NETHERLANDS – 11.62% (11.13%)</b>			
45,388	ABN AMRO Group GDR	559	0.09
2,075	Adyen	2,454	0.39
19,036	AerCap	1,455	0.23
58,211	Airbus Group	7,442	1.17
16,730	AkzoNobel	802	0.13
5,858	Argen	2,901	0.46
4,600	ASM International	2,125	0.33
40,130	ASML Holding	22,496	3.54
15,670	ASR Nederland	592	0.09
7,573	BE Semiconductor Industries	828	0.13
58,784	Davide Campari-Milano	292	0.05
7,695	Euronext	685	0.11
8,678	Ferrari New	2,935	0.46
46,621	Ferrovial International	1,545	0.24
28,214	Heineken	1,597	0.25
257	IMCD Group	30	–
323,610	ING Groep	4,048	0.64
91,042	Koninklijke Ahold	2,370	0.37
16,590	Koninklijke Philips	335	0.05
804,990	KPN	2,333	0.37
26,524	NN Group	923	0.15
135,069	Prosus	4,279	0.67
56,963	Qiagen	2,020	0.32
10,362	Randstad Holding	349	0.05
104,879	Stellantis	1,087	0.17
66,954	STMicroelectronics	1,344	0.21
80,641	Universal Music Group	1,638	0.26
33,141	Wolters Kluwer certificates	4,386	0.69
<b>Total Netherlands</b>		<b>73,850</b>	<b>11.62</b>
<b>NORWAY – 1.22% (1.34%)</b>			
13,860	Aker BP	216	0.04
87,728	DNB Bank ASA	1,399	0.22
117,075	Equinor	2,182	0.34
19,097	Gjensidige Forsikring	270	0.04
13,318	Kongsberg Gruppen	1,198	0.19
52,547	Marine Harvest	719	0.11
43,183	Norsk Hydro	190	0.03
145,461	Orkla	1,005	0.16
60,988	Telenor	544	0.09
<b>Total Norway</b>		<b>7,723</b>	<b>1.22</b>

# PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>PORTUGAL – 0.33% (0.43%)</b>			
307,410	Energias de Portugal	786	0.12
100,912	Galp Energia	1,329	0.21
	<b>Total Portugal</b>	<b>2,115</b>	<b>0.33</b>
<b>SPAIN – 5.20% (4.99%)</b>			
2,357	Acciona	210	0.03
28,239	Actividades de Construcción y Servicios	1,119	0.18
1,573	Aena	256	0.04
44,132	Amadeus IT Group 'A'	2,445	0.38
532,978	Banco de Sabadell	820	0.13
1,517,870	Banco Santander	5,560	0.87
564,591	BBV Argentaria	4,374	0.69
260,025	CaixaBank	1,121	0.18
51,907	Cellnex Telecom	1,309	0.21
29,340	EDP Renovaveis	238	0.04
31,465	Endesa	539	0.08
705,181	Iberdrola	7,755	1.22
106,861	Industria de Diseño Textil	4,382	0.69
122,475	Red Electrica de Espana	1,671	0.26
115,342	Repsol	1,113	0.18
36,528	Telefonica	118	0.02
	<b>Total Spain</b>	<b>33,030</b>	<b>5.20</b>
<b>SWEDEN – 6.01% (6.30%)</b>			
25,722	AddTech 'AB'	559	0.09
28,344	Alfa Laval	944	0.15
98,188	Assa Abloy 'B'	2,308	0.36
263,135	Atlas Copco	3,200	0.50
152,909	Atlas Copco 'B'	1,646	0.26
9,276	Beijer Ref 'B'	109	0.02
19,181	Biovitrum	439	0.07
76,201	Boliden SEK	1,709	0.27
64,559	Epiroc A	895	0.14
37,237	Epiroc AB	461	0.07
36,475	EQT	806	0.13
75,478	Ericsson 'B'	489	0.08
59,741	Essity Aktiebolag 'B'	1,274	0.20
30,870	Evolution Gaming Group	1,902	0.30
55,902	Hennes & Mauritz 'B'	599	0.09
203,390	Hexagon	1,548	0.24
7,278	Holmen	213	0.03
27,063	Indutrade	538	0.08
112,260	Investor B	2,369	0.37
150,576	Nibe Industrier	473	0.07
37,106	Saab AB	624	0.10
20,984	Sagax 'B'	342	0.05
104,451	Sandvik	1,491	0.24
155,455	Skandinaviska Enskilda Banken 'A'	1,700	0.27
9,447	Skanska 'B'	158	0.03
33,846	SKF 'B'	506	0.08
182,634	Svenska Cellulosa 'B'	1,849	0.29
164,354	Svenska Handelsbanken	1,354	0.21
83,171	Swedbank 'A'	1,309	0.21
186,267	Tele2 'B'	1,466	0.23
709,559	Telia	1,567	0.25
19,120	Volvo 'A'	372	0.06
155,612	Volvo 'B'	3,010	0.47
	<b>Total Sweden</b>	<b>38,229</b>	<b>6.01</b>



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>SWITZERLAND – 19.23% (19.83%)</b>		
183,530 ABB (registered)	7,933	1.25
17,033 Adecco Group	335	0.05
67,380 Alcon	4,564	0.72
4,289 Baloise Holding	620	0.10
2,876 Banque Cantonale Vaudoise	211	0.03
106 Barry Callebaut	112	0.02
10 Chocoladefabriken Lindt & Sprüngli Participating Certificates	88	0.01
48,673 Cie Financiere Richemont 'A'	5,914	0.93
20,602 Clariant	183	0.03
18,219 DSM-Firmenich	1,465	0.23
3,275 Geberit	1,484	0.23
1,264 Givaudan	4,416	0.70
51,060 Holcim	3,930	0.62
34,127 Julius Baer Group	1,763	0.28
10,468 Kuehne + Nagel International	1,917	0.30
16,324 Logitech	1,079	0.17
9,847 Lonza Group	4,647	0.73
238,637 Nestle (registered)	15,735	2.48
193,080 Novartis (registered)	15,086	2.37
1,401 Partners Group	1,518	0.24
63,266 Roche Holding	14,231	2.24
4,564 Sandoz Group	149	0.02
21,561 SGS	1,726	0.27
74,433 SIG Combibloc Group	1,171	0.18
14,935 Sika	2,838	0.45
9,412 Sonova Holding	2,455	0.39
10,935 Straumann Holding	1,100	0.17
1,254 Swiss Life Holdings	773	0.12
10,238 Swiss Prime Site	891	0.14
38,094 Swiss Reinsurance (registered)	4,402	0.69
2,537 Swisscom (registered)	1,127	0.18
6,937 Temenos Group	391	0.06
322,200 UBS Group	7,869	1.24
6,752 VAT Group	2,038	0.32
16,984 Zurich Insurance Group	8,060	1.27
<b>Total Switzerland</b>	<b>122,221</b>	<b>19.23</b>
<b>FUTURES – (0.01)% ((0.01)%)</b>		
112 EUX Euro Stoxx 50 Future March 2025	(57)	(0.01)
<b>Total Futures</b>	<b>(57)</b>	<b>(0.01)</b>
Portfolio of investments	626,886	98.63
Cash equivalents	2,503	0.39
Net other assets excluding cash equivalents	6,247	0.98
<b>Net assets</b>	<b>635,636</b>	<b>100.00</b>

All holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.

The comparative percentage figures in brackets are at 31 December 2023.

## STATEMENT OF TOTAL RETURN

### For the year ended 31 December 2024

	Note	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
Income					
Net capital (losses)/gains	2		(3,090)		50,489
Revenue	3	17,199		14,270	
Expenses	4	(575)		(100)	
Interest payable and similar charges		(5)		–	
Net revenue before taxation		16,619		14,170	
Taxation	5	(1,667)		(1,385)	
Net revenue after taxation			14,952		12,785
<b>Total return before distributions</b>			<b>11,862</b>		<b>63,274</b>
Distributions	6		(15,527)		(12,885)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>(3,665)</b>		<b>50,389</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

### For the year ended 31 December 2024

	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>506,630</b>		<b>420,600</b>
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	130,367		47,547	
Amounts payable on cancellation of Units	(16,297)		(25,733)	
		114,070		21,814
Dilution adjustment		183		81
Change in net assets attributable to Unitholders from investment activities (see above)		(3,665)		50,389
Retained distributions on accumulation Units		18,418		13,746
<b>Closing net assets attributable to Unitholders</b>		<b>635,636</b>		<b>506,630</b>

BALANCE SHEET  
As at 31 December 2024

	Note	£000	As at 31.12.24 £000	£000	As at 31.12.23 £000
Assets:					
Fixed assets:					
Investments			626,943		500,338
Current assets:					
Debtors	7	4,611		2,192	
Cash and bank balances	8	2,134		4,661	
Cash equivalents	10	2,503		–	
Total assets			636,191		507,191
Liabilities:					
Investment liabilities			(57)		(31)
Creditors:					
Other creditors	9	(498)		(530)	
Total liabilities			(555)		(561)
Net assets attributable to Unitholders			635,636		506,630

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 10 to 14 for accounting basis and policies.

### 2 Net capital (losses)/gains

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Non-derivative securities realised gains	8,086	9,931
Non-derivative securities unrealised (losses)/gains	(10,393)	39,888
Derivative contracts realised (losses)/gains	(22)	668
Derivative contracts unrealised losses	(57)	(31)
Currency realised (losses)/gains	(94)	83
Currency unrealised losses	(384)	(50)
Transaction charges	(226)	–
<b>Net capital (losses)/gains</b>	<b>(3,090)</b>	<b>50,489</b>

### 3 Revenue

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
UK dividends	45	78
Overseas dividends	17,091	14,148
Bank interest	51	38
Deposit interest	12	6
<b>Total revenue</b>	<b>17,199</b>	<b>14,270</b>

### 4 Expenses

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
<b>Payable to the Manager or associate</b>		
Administration fee	404	80
<b>Other expenses</b>		
Audit fee	11	8
Depositary fee	10	12
Safe custody fees	148	–
Transfer agency fees	2	–
	171	20
<b>Total expenses</b>	<b>575</b>	<b>100</b>

The audit fee (excluding VAT) incurred during the year was £12,600 (2023: £11,223).

### 5 Taxation

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Overseas tax	1,667	1,385
<b>Total taxation</b>	<b>1,667</b>	<b>1,385</b>

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 6 Distributions

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Final distribution	18,418	13,746
Add: Revenue deducted on cancellation of Units	176	270
Less: Revenue received on issue of Units	(3,067)	(1,131)
<b>Total distributions</b>	<b>15,527</b>	<b>12,885</b>
<b>The differences between the net revenue after taxation and the distributions for the year are as follows:</b>		
Net revenue after taxation for the year	14,952	12,785
Add: Capitalised expenses	575	100
<b>Total distributions</b>	<b>15,527</b>	<b>12,885</b>

### 7 Debtors

	As at 31.12.24 £000	As at 31.12.23 £000
Amounts receivable for issue of Units	500	2
Accrued dividends	56	201
Accrued bank interest	–	3
Accrued withholding tax	4,049	1,918
Tax receivable	6	–
Prepaid expenses	–	68
<b>Total debtors</b>	<b>4,611</b>	<b>2,192</b>

### 8 Cash and bank balances

	As at 31.12.24 £000	As at 31.12.23 £000
Cash and bank balances	1,788	4,350
Amounts held at derivatives clearing houses and brokers	346	311
<b>Cash and bank balances</b>	<b>2,134</b>	<b>4,661</b>

### 9 Other creditors

	As at 31.12.24 £000	As at 31.12.23 £000
Amounts payable on cancellation of Units	125	482
Purchases awaiting settlement	100	–
Accrued expenses	273	48
<b>Total other creditors</b>	<b>498</b>	<b>530</b>

### 10 Cash equivalents

	As at 31.12.24 £000	As at 31.12.23 £000
Aviva Investors Sterling Liquidity Fund	100	–
Aviva Investors Liquidity Fund 3 INC	2,403	–
<b>Total cash equivalents</b>	<b>2,503</b>	<b>–</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 11 Transaction costs

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	272,806	17	0.01	212	0.08	10	–	273,045	0.09
<b>Total</b>	<b>272,806</b>	<b>17</b>		<b>212</b>		<b>10</b>		<b>273,045</b>	

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	143,530	(1)	–	–	–	–	–	143,529	–
<b>Total</b>	<b>143,530</b>	<b>(1)</b>		<b>–</b>		<b>–</b>		<b>143,529</b>	

Corporate actions of £595,000 did not incur any commissions or taxes.

The Sub-fund had paid £4,000 as commission on purchases and sales of derivative transactions for the year ended 31.12.24.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.04%
Other expenses	0.00%

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	276,224	7	–	132	0.05	149	0.05	276,512	0.10
<b>Total</b>	<b>276,224</b>	<b>7</b>		<b>132</b>		<b>149</b>		<b>276,512</b>	

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	243,069	(3)	–	–	–	–	–	243,066	–
<b>Total</b>	<b>243,069</b>	<b>(3)</b>		<b>–</b>		<b>–</b>		<b>243,066</b>	

Corporate actions of £104,000 did not incur any commissions or taxes.

The Sub-fund had paid £2,000 as commission on purchases and sales of derivative transactions for the year ended 31.12.23.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.03%
Other expenses	0.03%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** ‘Dealing spread’ – the difference between the buying and selling prices of the Sub-fund’s underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a ‘dilution adjustment’ to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.23% (2023: 0.12%), being the difference between the respective bid and offer prices for the Sub-fund’s investments.

### 12 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2023: none).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited (“the Manager”) are shown in note 4 and details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. The balance due to the Manager at the year end in respect of Administration fees was £224,260 (2023: £47,914). Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £18,417,515 (2023: £13,746,212). The amount outstanding at the year end was £18,417,515 (2023: £13,746,212). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 31.12.24 (Units)	Movement (Units)	Holdings as at 31.12.23 (Units)
Manager & related parties (UK Corporate Accumulation)	74,451,006	(1,767,212)	76,218,218
Manager & related parties (UK Fund of Fund Accumulation)	243,436,277	42,954,781	200,481,496
Manager & related parties (Insured Pension Accumulation)	195,283,411	52,081,148	143,202,263

14 Financial instruments

The policies applied in the management of financial instruments are set out on pages 10 to 14.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

Currency exposures

At the year end date, 99.92% (2023: 99.94%) of the net assets of the Sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

Currency	31.12.24 £000	31.12.23 £000
Danish Krone	36,710	32,772
Euro	420,458	331,654
Norwegian Krone	7,725	6,768
Swedish Krona	39,357	33,155
Swiss Franc	121,786	99,120
US Dollar	9,104	2,853
Total	635,140	506,322

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £63,514,049 (2023: £50,632,290). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £63,514,049 (2023: £50,632,290). These calculations assume all other variables remain constant.

Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £62,688,639 (2023: £50,030,705). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £62,688,639 (2023: £50,030,705). These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund’s financial assets and liabilities during the year (2023: none).

Counterparty exposure and collateral

There was no significant counterparty or collateral exposure at the balance sheet date (2023: none).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) 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.

#### As at 31 December 2024

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	626,943	–	–	626,943
	<b>626,943</b>	<b>–</b>	<b>–</b>	<b>626,943</b>
<b>Investment Liabilities</b>				
Derivatives	(57)	–	–	(57)
	<b>(57)</b>	<b>–</b>	<b>–</b>	<b>(57)</b>

#### As at 31 December 2023

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	500,338	–	–	500,338
	<b>500,338</b>	<b>–</b>	<b>–</b>	<b>500,338</b>
<b>Investment Liabilities</b>				
Derivatives	(31)	–	–	(31)
	<b>(31)</b>	<b>–</b>	<b>–</b>	<b>(31)</b>

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

### 16 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 239 to 241.

The distributions per Unit class are given in the distribution table on page 255. All the Unit classes have the same rights on winding up.



DISTRIBUTION TABLE

Distribution made in pence per Unit for the year ended 31 December 2024

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 28.02.25 (p)	Distribution accumulated 29.02.24 (p)
UK Corporate Accumulation Units				
Group 1	3.629827	–	3.629827	3.304545
Group 2	0.315558	3.314269	3.629827	3.304545
UK Fund of Fund Accumulation Units				
Group 1	3.623945	–	3.623945	3.304884
Group 2	0.870777	2.753168	3.623945	3.304884
Insured Pension Accumulation Units				
Group 1	3.529781	–	3.529781	3.213542
Group 2	0.534251	2.995530	3.529781	3.213542

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## AI GLOBAL EQUITY FUND

### INVESTMENT OBJECTIVE AND POLICY

The Sub-fund aims to grow your investment over the long term (5 years or more) by investing in shares of global companies.

#### Core investment

At least 80% of the Sub-fund will be invested in shares of global companies. "Global companies" means companies in any country across the globe, including in emerging markets.

#### Other investments

The Sub-fund may also invest in other shares, other funds (including funds managed by the Investment Manager), derivatives, cash and deposits.

Derivatives may be used for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Sub-fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Sub-fund.

#### Strategy

The Sub-fund is actively managed, and the Investment Manager aims to achieve the Sub-fund's objective by constructing a portfolio of large-cap global stocks, with a focus on those companies which will deliver positive earnings growth that has not been factored in by the market (the Investment Manager terms this 'a positive growth gap'). The Investment Manager believes such stocks will outperform as their growth characteristics are recognised by the market.

The Sub-fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on the Aviva Investors UK Responsible Investment policy is available on our website and in the Prospectus.

#### Performance & Risk Measurement

The Sub-fund's performance is compared against the MSCI® World NDR Total Return GBP Index (the "Index").

The Sub-fund does not base its investment process upon the Index, so will not hold every company in the Index and may also hold companies that do not form part of it. The Investment Manager may not invest more than 7% of the Sub-fund in a single stock. The Sub-fund will not invest in shares of companies within the Aviva Group.

The Sub-fund uses a "tracking error" to measure the consistency of the Sub-fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Sub-fund's returns are relative to the Index, and vice-versa. The Sub-fund is expected to have an average yearly tracking error of between 3% and 5% when compared to the Index. In certain conditions the Sub-fund may be outside of this range. As at 31 December 2024 the tracking error was 1.90%.

The Index comprises large and medium sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from developed countries, and the Index is designed to provide a broad measure of global equity market performance.

The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of companies in which the Sub-fund is likely to invest, and it is therefore an appropriate comparator for the Sub-fund's performance.

### INVESTMENT MANAGERS' REPORT

#### Performance

Over the twelve months ended 31 December 2024, the Sub-fund returned 23.4%\* (gross of fees). The Sub-fund's benchmark, the MSCI® World NDR Total Return GBP Index, returned 20.7% over the same period.

#### Review

Global stock markets achieved strong gains in CY2024, despite periods of volatility driven by shifting economic expectations as well as geopolitical tensions and policy changes. The US was the top performing equity market supported by robust economic growth and healthy corporate earnings. The rally was driven largely by the "Magnificent Seven" tech companies, who accounted for approximately half of the S&P500's returns during the year. Indeed, narrow breadth was a theme across many regional equity markets as larger companies outperformed their smaller counterparts.

Information technology was the leading sector, spearheaded by hardware and semiconductor companies. Some of the other cyclically oriented sectors – consumer discretionary, financials, industrials – also performed well as investors in the latter parts of the period anticipated policy shifts would spur economic growth.

Most major currencies fell against the US dollar but in local currency terms performance outside the US was robust. Japan's Nikkei index was a standout buoyed by ongoing corporate governance reforms and an improving economic backdrop. In contrast, China's markets experienced a turbulent year, marked by weak consumer confidence and deflationary pressures that were met with government stimulus, which drove a rally in Chinese equities in the second half of the year. Europe saw mixed results with some markets like Spain performing well, while others like France struggled where underperformance was characterised by political uncertainty.

The portfolio outperformed its comparator index against this backdrop. In aggregate, stock picks in communications services performed particularly well as streaming platform companies Spotify and Netflix were among the leading contributors. Both companies are enjoying market-leading competitive positions which is driving strong pricing power while diversification of revenue streams (audiobooks and advertising respectively) is also delivering growth for both companies.

Several Japanese holdings were also among the top performers as corporate reform and a weaker Yen helped drive improved profitability and shareholder value. Some stock picks also experienced improvements in end-market demand, particularly in industrials. Machinery manufacturer Mitsubishi Heavy Industries saw increased demand for gas turbines while Hitachi's industrial digitisation and power grid business segments drove revenue growth and margin expansion.

The AI investment theme performed well for the second consecutive year. Semiconductor companies TSMC and Arm Holdings as well as networking systems provider Arista Networks all saw significant revenue and earnings growth during the period as they benefitted from the continued AI infrastructure build-out. AI-related tailwinds, alongside strong operating and financial performance of their core businesses, also helped Magnificent-7 stocks such as Alphabet and Amazon to outperform.

## AI GLOBAL EQUITY FUND (CONTINUED)

### INVESTMENT MANAGERS' REPORT (CONTINUED)

#### Review (continued)

There were however some pockets of weaker performance within technology during the period. Opportunistic holding and semiconductor company Samsung Electronics disappointed. While the company benefitted to an extent from an upturn in the memory cycle, this was overshadowed by operational weaknesses in both foundry and memory. We sold this position in the final quarter of the year. In software, multimedia company Adobe underperformed driven largely by investor concern around competitive pressures stemming from Generative AI companies and emerging peers. We believe these concerns have been overestimated given the company's high barriers to entry but acknowledge these risks and continue to monitor the position closely.

Autos company Bayer Motoren Werk (BMW) was another notable detractor as the company issued a profit warning due to a product recall in the second half of the year. The company also saw increasing competition and softer demand in China. We remain positive on our outlook believing the company is well poised for volume growth in 2025 while its leading position in electric vehicles supports longer-term conviction. Similarly, Japanese industrial holding SMC Corp underperformed as China competition intensified. We believe the company's market share position is however showing signs of stabilising on improving cost competitiveness.

Equity markets in aggregate have enjoyed strong momentum through most of 2024, supported by positive investor sentiment, increasing risk appetite and strong asset class flows. More importantly, markets have been buoyed by supportive growth fundamentals, monetary easing by global central banks and an expanding business cycle, and this remains our central scenario for 2025.

However, in the short term, the outlook is less certain with recent volatility illustrating the delicate market balance and the potential for market drawdown on disappointing news flow. This is accentuated by high equity valuations which provide little support in the event of data that brings into question the benign outlook that has been substantially priced in. Macro data is therefore likely to dominate sentiment in the near term. In this regard, the US remains critically important due to its weight within global benchmarks but also due to the US economy's role in driving for global growth.

The US, once again, dominated equity market returns in 2024 due to a resilient economic backdrop, upgrades to growth and market enthusiasm for Donald Trump's anticipated policy measures. We think these dynamics are likely to persist in 2025, re-enforced by so-called US Exceptionalism. US companies, particularly those with significant domestic revenue exposure, are therefore well-placed and we expect to see robust and accelerating earnings growth as a consequence. Unlike in 2024, where growth was largely confined to the mega-cap tech stocks, growth should broaden-out in 2025, benefitting stocks in some of the less-glamorous areas of the market that struggled in 2024. US equity market leadership should, we believe, be less-concentrated and less-polarised this year.

Despite this, vulnerability to news flow that conflicts with a 'soft-or no-landing scenario' has been amply demonstrated by the sell-off in the S&P500 in late December/early January as expectations of rate cuts started to moderate.

Trump's policy proposals – substantive or otherwise – will also come under increasing scrutiny after his inauguration providing another source of risk to the growth and inflation outlook both domestically and internationally. Trade tariffs and immigration policy are at the epicentre of this and will probably remain so throughout 2025. Geopolitical risks remain at heightened levels, significantly influencing global economic stability and market dynamics. Factors such as ongoing conflicts, trade tensions, and shifts in international alliances can create uncertainty that impacts investor sentiment and economic forecasts. The rise of populism in various regions has further complicated this landscape, leading to fragmented political environments and challenges to already-fragile economic frameworks.

Nowhere has this been more apparent than in Europe, where governments try to navigate stretched balance sheets, failing confidence and soft growth. Political noise in Europe will likely continue to weigh on sentiment, and fiscal consolidation amidst slower growth poses a headwind for Europe. Despite this we continue to see parts of Europe enjoying a far healthier macro backdrop with interesting domestically exposed growth. But in general, portfolio exposure is tilted towards those companies with material overseas earnings that have attractive end-market exposures, frequently aligned to structural thematic trends such as the energy transition and data centre capex.

Outside of these areas, exporters in Europe, but worldwide more broadly, continue to contend with soft demand from China which continues to see weak business and consumer confidence, depressed capital investment, and weak consumer spending. We do not anticipate a significant change in this backdrop in light of the significant structural challenges faced in China as a consequence of persistent overinvestment and the massive overbuild in residential property. The authorities in China have responded, combining more aggressive monetary and fiscal policy support to boost the economy and fight deflation, but with tens of millions of unsold vacant homes in China, the property market overhang will take years to fully clear. However, economic indicators do appear to have stabilized with a suggestion that we are beginning to see a moderately improving outlook. China will, however, be hit hardest by US tariffs, although this risk extends to a lesser extent to many US trade-dependent countries.

For the time being, our China exposures (direct or otherwise) will be calibrated reflecting our assessment of higher risk and greater uncertainty but in many cases, attractive valuations and conservative growth expectations.

Currency moves have also been a significant determinant of equity market returns in recent months, with the USD strength anticipating higher inflation, tighter policy from the Federal Reserve (Fed), and a higher US yield curve from President Trump's expansionary policies. This will remain broadly unhelpful for emerging market (EM) equity returns, pressuring EM currencies and limiting EM central bank policies.

Exporters in Japan have also struggled, in aggregate, from their sensitivity to industrial demand in China. Here too, end-market exposure has been an important consideration, a modest uptick in China capex intentions could provide upside more broadly. Yen depreciation, driven by inflation and interest rate differentials, could further boost the competitiveness of Japan's exporters. The Bank of Japan's (BoJ) reflationary policy agenda will continue to provide support for a range of domestic growth opportunities, with rising consumer and construction spending being obvious beneficiaries. Governance reforms championed by the Tokyo Stock Exchange (TSE) have, and will be, a catalyst for an acceleration in the unwinding of crossholdings and return of excess corporate cash.

AI GLOBAL EQUITY FUND (CONTINUED)

INVESTMENT MANAGERS’ REPORT (CONTINUED)

Review (continued)

Artificial Intelligence (AI) has, and remains, the dominant investment theme for equity markets buoying investor sentiment and contributing disproportionately to equity market returns in 2024. Despite accusations of extreme valuations, we think many of these stocks are still at the beginning of a multi-year growth story, although we also recognise that this growth story will be characterised by short term cyclical cycles. Our portfolios have generally maintained a material, but well-diversified exposure to a range of AI enablers, adopters and disrupters but we expect our exposures to rotate around cyclical drivers, long-term forecasts and valuation.

In summary, we expect fundamentals to be broadly supportive of equity market returns. However, we anticipate a period of increased volatility reflecting near term uncertainty and the potential for news flow and data to disappoint relative to very benign expectations. A rotation in market leadership has been anticipated for some time and while momentum still favours the winners from 2024 we believe fundamentals do suggest a broadening out of performance in 2025. In aggregate we believe this environment should be more favourable active stock pickers.

February 2025

\* Sources: Sub-fund and peer group performance figures – Lipper, a Thomson Reuters Company, calculated on a mid to mid basis with net income reinvested in GBP, net of fees. UK Corporate Income Distribution Units shown.

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Performance History

Calendar year	2020 %	2021 %	2022 %	2023 %	2024 %
UK Corporate Income Distribution Units	21.7	24.5	-10.1	18.6	23.7
Insured Pension Income Distribution Units	21.9	24.6	-10.0	18.7	23.7
UK Institutional Accumulation Units	21.7	24.6	-10.1	18.6	23.5
Index – MSCI® World NDR Total Return GBP Index	12.3	22.9	-7.8	16.8	20.8

Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year’s data is available will be labelled as N/A.

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund’s ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

**Relevant risks:**

The indicator does not take into account the following risks of investing in this Sub-fund:

- For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.
- Further details on risk are set out in the Prospectus in the section Risk Factors.

PERFORMANCE RECORD

COMPARATIVE TABLE  
For the year ended 31 December 2024

UK Corporate Income Distribution Units	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	245.44	212.74	238.59
Return before operating charges <sup>†</sup>	58.03	36.62	(22.06)
Operating charges <sup>#</sup>	(0.09)	(0.10)	(0.06)
Return after operating charges <sup>†</sup>	57.94	36.52	(22.12)
Distributions on income Units	(3.84)	(3.82)	(3.73)
Closing net asset value per Unit	299.54	245.44	212.74
<sup>†</sup> after direct transaction costs off:	0.18	0.12	0.15
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges <sup>*</sup>	23.61%	17.17%	(9.27)%
Other information			
Closing net asset value (£000)	81,881	50,374	47,182
Closing number of Units	27,335,888	20,524,158	22,178,486
Operating charges <sup>‡</sup>	0.03%	0.05%	0.03%
Direct transaction costs <sup>*</sup>	0.06%	0.05%	0.07%
Prices <sup>^</sup>			
Highest Unit price (p)	310.20	250.60	242.10
Lowest Unit price (p)	242.10	213.10	202.80

\* Expressed by reference to the average NAV during the year.

\* Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>Insured Pension Income Distribution Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	245.63	212.87	238.75
Return before operating charges <sup>†</sup>	58.33	36.93	(21.78)
Operating charges <sup>#</sup>	(0.08)	(0.09)	(0.05)
Return after operating charges <sup>†</sup>	58.25	36.84	(21.83)
Distributions on income Units	(4.08)	(4.08)	(4.05)
Closing net asset value per Unit	299.80	245.63	212.87
<sup>†</sup> after direct transaction costs off:	0.18	0.12	0.15
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>*</sup>	23.72%	17.31%	(9.14)%
<b>Other information</b>			
Closing net asset value (£000)	615,781	514,960	453,375
Closing number of Units	205,399,652	209,650,709	212,982,716
Operating charges <sup>‡</sup>	0.03%	0.04%	0.02%
Direct transaction costs <sup>*</sup>	0.06%	0.05%	0.07%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	310.70	251.00	242.50
Lowest Unit price (p)	242.30	213.20	203.00

\* Expressed by reference to the average NAV during the year.

\* Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>UK Institutional Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	201.01	171.57	189.18
Return before operating charges <sup>†</sup>	47.44	29.51	(17.57)
Operating charges <sup>#</sup>	(0.15)	(0.07)	(0.04)
Return after operating charges <sup>†</sup>	47.29	29.44	(17.61)
Distributions on accumulation Units	(3.07)	(3.06)	(2.86)
Retained distributions on accumulation Units	3.07	3.06	2.86
Closing net asset value per Unit	248.30	201.01	171.57
 <sup>†</sup> after direct transaction costs of <sup>#</sup> :	 0.15	 0.10	 0.12
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	23.53%	17.16%	(9.31)%
 <b>Other information</b>			
Closing net asset value (£000)	168	97	51
Closing number of Units	67,640	48,053	29,957
Operating charges <sup>‡</sup>	0.06%	0.04%	0.02%
Direct transaction costs <sup>*</sup>	0.06%	0.05%	0.07%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	253.90	202.10	190.10
Lowest Unit price (p)	198.20	170.80	160.80

\* Expressed by reference to the average NAV during the year.

<sup>†</sup> Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Period ended 31.12.22* (pence per Unit)
<b>UK Corporate Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	120.30	102.67	100.00
Return before operating charges <sup>†</sup>	28.45	17.67	2.68
Operating charges <sup>#</sup>	(0.05)	(0.04)	(0.01)
Return after operating charges <sup>†</sup>	28.40	17.63	2.67
Distributions on accumulation Units	(1.90)	(1.84)	(0.81)
Retained distributions on accumulation Units	1.90	1.84	0.81
Closing net asset value per Unit	148.70	120.30	102.67
 <sup>†</sup> after direct transaction costs of <sup>#</sup> :	 0.09	 0.06	 0.07
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	23.61%	17.17%	2.67%
 <b>Other information</b>			
Closing net asset value (£000)	97,423	85,035	74,599
Closing number of Units	65,516,426	70,685,992	72,659,089
Operating charges <sup>‡</sup>	0.03%	0.04%	0.02%**
Direct transaction costs***	0.06%	0.05%	0.07%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	152.10	120.90	110.00
Lowest Unit price (p)	118.60	102.80	96.15

\* The UK Corporate Accumulation Units launched 14 June 2022.

\*\* Annualised in accordance with IA guidelines published in October 2011.

\*\*\* Expressed by reference to the average NAV during the year/period.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year/period.<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.



## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Period ended 31.12.22* (pence per Unit)
<b>Insured Pension Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	120.53	102.75	100.00
Return before operating charges <sup>†</sup>	28.63	17.82	2.76
Operating charges <sup>#</sup>	(0.04)	(0.04)	(0.01)
Return after operating charges <sup>†</sup>	28.59	17.78	2.75
Distributions on accumulation Units	(2.03)	(1.97)	(0.90)
Retained distributions on accumulation Units	2.03	1.97	0.90
Closing net asset value per Unit	149.12	120.53	102.75
 <sup>†</sup> after direct transaction costs of <sup>#</sup> :	 0.09	 0.06	 0.07
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	23.72%	17.30%	2.75%
 <b>Other information</b>			
Closing net asset value (£000)	333,159	306,036	285,426
Closing number of Units	223,415,599	253,914,564	277,775,213
Operating charges <sup>‡</sup>	0.03%	0.04%	0.02%**
Direct transaction costs***	0.06%	0.05%	0.07%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	152.50	121.20	110.00
Lowest Unit price (p)	118.90	102.90	96.15

\* The Insured Pension Accumulation Units launched 14 June 2022.

\*\* Annualised in accordance with IA guidelines published in October 2011.

\*\*\* Expressed by reference to the average NAV during the year/period.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year/period.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the period ended 31 December 2024

	Period ended 31.12.24* (pence per Unit)
<b>ACS (Fund of Fund) Accumulation Units (Class 1)</b>	
<b>Change in net assets per Unit</b>	
Opening net asset value per Unit	100.00
Return before operating charges <sup>†</sup>	12.37
Operating charges <sup>#</sup>	(0.02)
Return after operating charges <sup>†</sup>	12.35
Distributions on accumulation Units	(1.06)
Retained distributions on accumulation Units	1.06
Closing net asset value per Unit	112.35
 <sup>†</sup> after direct transaction costs of <sup>#</sup> :	 0.07
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.	
<b>Performance</b>	
Return after charges <sup>+</sup>	12.35%
<b>Other information</b>	
Closing net asset value (£000)	528,228
Closing number of Units	470,171,244
Operating charges <sup>**‡</sup>	0.02%
Direct transaction costs <sup>***</sup>	0.06%
<b>Prices<sup>^</sup></b>	
Highest Unit price (p)	114.90
Lowest Unit price (p)	97.57

\* The ACS (Fund of Fund) Accumulation Units (Class 1) launched 26 April 2024.

\*\* Annualised in accordance with IA guidelines published in October 2011.

\*\*\* Expressed by reference to the average NAV during the period.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the period.<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE  
For the period ended 31 December 2024

	Period ended 31.12.24* (pence per Unit)
ACS (Fund of Fund) Accumulation Units (Class 2)	
Change in net assets per Unit	
Opening net asset value per Unit	100.00
Return before operating charges†	12.36
Operating charges#	(0.02)
Return after operating charges†	12.34
Distributions on accumulation Units	(1.06)
Retained distributions on accumulation Units	1.06
Closing net asset value per Unit	112.34
† after direct transaction costs of#:	0.07
# actual expenses expressed by reference to the average Units in issue.	
Performance	
Return after charges+	12.34%
Other information	
Closing net asset value (£000)	7,493
Closing number of Units	6,669,460
Operating charges**‡	0.02%
Direct transaction costs***	0.06%
Prices^	
Highest Unit price (p)	114.90
Lowest Unit price (p)	97.57

\* The ACS (Fund of Fund) Accumulation Units (Class 2) launched 26 April 2024.  
\*\* Annualised in accordance with IA guidelines published in October 2011.  
\*\*\* Expressed by reference to the average NAV during the period.  
+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.  
^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the period.  
‡ Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

Units in issue

Unit class	Opening 01.01.24	Units Issued	Units Redeemed	Closing 31.12.24
UK Corporate Income Distribution Units	20,524,158	10,393,188	(3,581,458)	27,335,888
Insured Pension Income Distribution Units	209,650,709	10,903,246	(15,154,303)	205,399,652
UK Institutional Accumulation Units	48,053	22,872	(3,285)	67,640
UK Corporate Accumulation Units	70,685,992	2,407,210	(7,576,776)	65,516,426
Insured Pension Accumulation Units	253,914,564	4,127,260	(34,626,225)	223,415,599
ACS (Fund of Fund) Accumulation Units (Class 1)*	–	488,255,756	(18,084,512)	470,171,244
ACS (Fund of Fund) Accumulation Units (Class 2)*	–	7,114,457	(444,997)	6,669,460

\* The ACS (Fund of Fund) Accumulation Units (Class 1) and ACS (Fund of Fund) Accumulation Units (Class 2) launched 26 April 2024.  
Please refer to note 12.

## PORTFOLIO STATEMENT

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 5.90% (7.50%)</b>			
380,058	BAE Systems	4,363	0.26
122,272	Bunzl	4,030	0.24
495,901	GSK	6,675	0.40
1,199,237	Haleon	4,526	0.27
15,222,219	Lloyds Banking Group	8,339	0.50
31,505	Next Group	2,992	0.18
251,586	RELX	9,128	0.55
650,378	Sage Group	8,276	0.50
496,025	Shell	12,351	0.74
1,217,397	Standard Chartered	12,035	0.72
2,152,408	Tesco	7,927	0.48
388,539	Unilever	17,667	1.06
<b>Total United Kingdom</b>		<b>98,309</b>	<b>5.90</b>
<b>AUSTRALIA – 0.48% (1.01%)</b>			
198,548	BHP Billiton	3,879	0.23
256,592	Westpac Banking	4,090	0.25
<b>Total Australia</b>		<b>7,969</b>	<b>0.48</b>
<b>AUSTRIA – 0.32% (0.33%)</b>			
110,344	Erste Bank	5,414	0.32
<b>Total Austria</b>		<b>5,414</b>	<b>0.32</b>
<b>BRAZIL – 0.00% (0.28%)</b>			
<b>CANADA – 1.19% (1.06%)</b>			
142,677	Canadian Pacific	8,238	0.49
73,715	Shopify 'A'	6,260	0.38
39,029	Waste Connections	5,345	0.32
<b>Total Canada</b>		<b>19,843</b>	<b>1.19</b>
<b>CAYMAN ISLANDS – 0.32% (0.23%)</b>			
126,100	Tencent Holdings	5,405	0.32
<b>Total Cayman Islands</b>		<b>5,405</b>	<b>0.32</b>
<b>CHANNEL ISLANDS – 0.00% (0.58%)</b>			
<b>DENMARK – 0.67% (2.57%)</b>			
162,508	Novo Nordisk	11,176	0.67
<b>Total Denmark</b>		<b>11,176</b>	<b>0.67</b>
<b>FRANCE – 1.41% (2.73%)</b>			
117,580	Schneider Electric	23,419	1.41
<b>Total France</b>		<b>23,419</b>	<b>1.41</b>
<b>GERMANY – 2.76% (2.55%)</b>			
21,826	Adidas	4,252	0.25
18,796	Allianz	4,594	0.28
133,608	BMW	8,689	0.52
117,039	SAP	22,852	1.37
36,582	Siemens	5,710	0.34
<b>Total Germany</b>		<b>46,097</b>	<b>2.76</b>
<b>HONG KONG – 0.45% (0.25%)</b>			
705,500	Techtronic Industries	7,426	0.45
<b>Total Hong Kong</b>		<b>7,426</b>	<b>0.45</b>
<b>INDIA – 0.29% (0.75%)</b>			
200,433	ICICI Bank ADR	4,774	0.29
<b>Total India</b>		<b>4,774</b>	<b>0.29</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>IRELAND – 0.84% (2.01%)</b>			
38,423	Flutter Entertainment	7,911	0.47
18,425	Linde	6,158	0.37
	<b>Total Ireland</b>	<b>14,069</b>	<b>0.84</b>
<b>ITALY – 0.77% (0.95%)</b>			
4,014,621	Intesa Sanpaolo	12,788	0.77
	<b>Total Italy</b>	<b>12,788</b>	<b>0.77</b>
<b>JAPAN – 4.63% (6.03%)</b>			
109,200	Bridgestone	2,963	0.18
248,400	Fujifilm Holdings Corporation	4,175	0.25
589,200	Hitachi	11,776	0.71
15,000	Keyence	4,923	0.30
353,000	Mitsubishi Heavy Industries	3,986	0.24
1,409,100	Mitsubishi UFJ Financial Group	13,208	0.79
182,200	Recruit Holdings	10,317	0.62
18,300	SMC	5,771	0.35
144,900	Softbank	6,762	0.41
520,000	Sony	8,898	0.53
272,200	Terumo	4,235	0.25
	<b>Total Japan</b>	<b>77,014</b>	<b>4.63</b>
<b>LUXEMBOURG – 0.66% (0.40%)</b>			
30,608	Spotify Technology	10,927	0.66
	<b>Total Luxembourg</b>	<b>10,927</b>	<b>0.66</b>
<b>NETHERLANDS – 1.65% (2.36%)</b>			
73,201	Airbus Group	9,358	0.57
24,412	ASML Holding	13,685	0.82
12,814	Ferrari New	4,333	0.26
	<b>Total Netherlands</b>	<b>27,376</b>	<b>1.65</b>
<b>NORWAY – 0.72% (0.88%)</b>			
257,486	DNB Bank ASA	4,107	0.25
424,594	Equinor	7,915	0.47
	<b>Total Norway</b>	<b>12,022</b>	<b>0.72</b>
<b>SINGAPORE – 1.30% (0.56%)</b>			
845,850	DBS Group	21,645	1.30
	<b>Total Singapore</b>	<b>21,645</b>	<b>1.30</b>
<b>SOUTH KOREA – 0.48% (1.76%)</b>			
146,956	KIA Corporation	8,026	0.48
	<b>Total South Korea</b>	<b>8,026</b>	<b>0.48</b>
<b>SPAIN – 1.03% (1.66%)</b>			
434,603	BBV Argentaria	3,367	0.20
527,095	Iberdrola	5,796	0.35
194,750	Industria de Diseno Textil	7,987	0.48
	<b>Total Spain</b>	<b>17,150</b>	<b>1.03</b>
<b>SWEDEN – 0.35% (0.37%)</b>			
303,185	Volvo 'B'	5,865	0.35
	<b>Total Sweden</b>	<b>5,865</b>	<b>0.35</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>SWITZERLAND – 3.16% (3.46%)</b>		
626 Chocoladefabriken Lindt & Sprüngli Participating Certificates	5,532	0.33
52,600 Chubb	11,608	0.70
27,545 Cie Financiere Richemont 'A'	3,347	0.20
76,365 Nestle	5,035	0.30
116,770 Novartis (registered)	9,124	0.55
55,127 Roche Holding	12,400	0.74
29,780 Sika	5,660	0.34
<b>Total Switzerland</b>	<b>52,706</b>	<b>3.16</b>
<b>TAIWAN – 1.56% (1.59%)</b>		
164,147 Taiwan Semiconductor Manufacturing ADR	25,896	1.56
<b>Total Taiwan</b>	<b>25,896</b>	<b>1.56</b>
<b>UNITED STATES – 69.29% (57.89%)</b>		
25,589 AbbVie	3,633	0.22
22,159 Adobe	7,867	0.47
56,650 Advanced Micro Devices	5,463	0.33
48,669 Aflac	4,021	0.24
455,617 Alphabet 'A'	68,874	4.14
352,043 Amazon.com	61,655	3.70
68,576 American Express	16,252	0.98
32,268 Ametek	4,645	0.28
58,398 Amphenol Corporation 'A'	3,240	0.19
368,427 Apple	73,659	4.43
121,759 Arconic	10,634	0.64
168,020 Arista Networks	14,835	0.89
19,072 BlackRock Funding	15,627	0.94
4,832 Booking Holdings	19,179	1.15
142,387 Boston Scientific	10,156	0.61
482,779 Bristol Myers Squibb	21,814	1.31
149,031 Broadcom Corporation	27,581	1.66
40,468 Cadence Design Systems	9,709	0.58
138,286 Carrier Global	7,541	0.45
161,043 Coca-Cola	8,008	0.48
13,652 Costco Wholesale	9,988	0.60
695,547 Coterra Energy	14,184	0.85
38,795 Danaher	7,113	0.43
20,481 Deere & Company	6,928	0.42
141,727 Devon Energy	3,705	0.22
66,864 DuPont de Nemours	4,071	0.24
66,170 eBay	3,274	0.20
25,729 Ecolab	4,815	0.29
28,745 Electronic Arts	3,358	0.20
21,246 Eli Lilly	13,106	0.79
3,046 FICO	4,839	0.29
29,502 First Solar	4,152	0.25
99,291 Fortinet	7,490	0.45
28,668 Gartner 'A'	11,094	0.67
42,672 GE Vernova	11,215	0.67
62,088 General Electric	8,270	0.50
13,720 HCA Holdings	3,290	0.20
23,527 Illinois Tool Works	4,765	0.29
12,356 Intuit	6,201	0.37
15,196 Intuitive Surgical	6,333	0.38
219,736 JPMorgan Chase & Co	42,103	2.53
7,224 KLA Corporation	3,634	0.22
30,497 Leidos Holdings	3,507	0.21
113,861 Liberty Media Corporation	8,424	0.51
20,961 Lowe's Companies	4,134	0.25
2,864 Mercadolibre	3,888	0.23
94,358 Meta Platforms	44,116	2.65

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED STATES – 69.29% (57.89%) (continued)</b>			
239,219	Microsoft	80,468	4.84
26,907	Moody's	10,172	0.61
198,288	Morgan Stanley	19,914	1.20
29,583	Motorola Solutions	10,916	0.66
8,919	MSCI	4,273	0.26
38,361	Netflix	27,298	1.64
241,407	NextEra Energy	13,821	0.83
708,631	Nvidia	75,916	4.56
778	NVR	5,088	0.31
9,247	O'Reilly Automotive	8,754	0.53
79,660	Oracle	10,602	0.64
25,568	Parker-Hannifin	12,972	0.78
44,007	Paychex	4,928	0.30
87,320	PNC Financial Services	13,458	0.81
134,783	Procter & Gamble	18,045	1.08
42,836	Salesforce.com	11,441	0.69
15,513	ServiceNow	13,125	0.79
16,404	Sherwin-Williams	4,452	0.27
26,392	Stryker	7,588	0.46
62,348	Tesla Motors	20,094	1.21
65,601	Texas Instruments	9,822	0.59
33,774	Thermo Fisher Scientific	14,026	0.84
126,000	TJX Companies	12,151	0.73
55,397	T-Mobile US	9,763	0.59
150,905	Tractor Supply Company	6,395	0.38
135,644	Uber Technologies	6,534	0.39
35,723	UnitedHealth Group	14,446	0.87
37,124	Verisk Analytics	8,164	0.49
122,484	Visa 'A'	30,935	1.86
24,186	Vulcan Materials	4,971	0.30
215,217	Wal-Mart Stores	15,536	0.93
13,491	Zebra Technologies 'A'	4,160	0.25
<b>Total United States</b>		<b>1,152,618</b>	<b>69.29</b>
Portfolio of investments		1,667,934	100.23
Net other liabilities		(3,801)	(0.23)
<b>Net assets</b>		<b>1,664,133</b>	<b>100.00</b>

All holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.

The comparative percentage figures in brackets are at 31 December 2023.

## STATEMENT OF TOTAL RETURN

For the year ended 31 December 2024

	Note	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
Income					
Net capital gains	2		241,323		129,941
Revenue	3	20,018		17,147	
Expenses	4	(352)		(328)	
Net revenue before taxation		19,666		16,819	
Taxation	5	(1,239)		(1,048)	
Net revenue after taxation			18,427		15,771
<b>Total return before distributions</b>			<b>259,750</b>		<b>145,712</b>
Distributions	6		(18,754)		(16,080)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>240,996</b>		<b>129,632</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2024

	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>956,502</b>		<b>860,633</b>
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	583,191		29,450	
Amounts payable on cancellation of Units	(128,244)		(69,564)	
		454,947		(40,114)
Dilution adjustment		865		56
Change in net assets attributable to Unitholders from investment activities (see above)		240,996		129,632
Retained distributions on accumulation Units		10,823		6,295
<b>Closing net assets attributable to Unitholders</b>		<b>1,664,133</b>		<b>956,502</b>



BALANCE SHEET  
As at 31 December 2024

	Note	£000	As at 31.12.24 £000	£000	As at 31.12.23 £000
Assets:					
Fixed assets:					
Investments			1,667,934		954,233
Current assets:					
Debtors	7	2,422		3,970	
Cash and bank balances	8	4,523		8,122	
Total assets			1,674,879		966,325
Liabilities:					
Creditors:					
Bank overdraft		(23)		–	
Distribution payable	6	(9,434)		(9,335)	
Other creditors	9	(1,289)		(488)	
Total liabilities			(10,746)		(9,823)
Net assets attributable to Unitholders			1,664,133		956,502

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 10 to 14 for accounting basis and policies.

### 2 Net capital gains

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Non-derivative securities realised gains	76,517	38,883
Non-derivative securities unrealised gains	164,084	91,357
Derivative contracts realised gains	1,282	–
Currency realised losses	(511)	(215)
Currency unrealised losses	(12)	(64)
Transaction charges	(37)	(20)
<b>Net capital gains</b>	<b>241,323</b>	<b>129,941</b>

### 3 Revenue

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
UK dividends	2,690	2,483
Overseas dividends	16,794	14,448
Bank interest	441	109
Stock lending income	93	107
<b>Total revenue</b>	<b>20,018</b>	<b>17,147</b>

### 4 Expenses

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
<b>Payable to the Manager or associate</b>		
Administration fee	203	212
<b>Other expenses</b>		
Audit fee	16	8
Depository fee	15	20
Dividend charges	25	19
Safe custody fees	84	57
Dealing fees	–	–
Transfer agency fees	9	12
	149	116
<b>Total expenses</b>	<b>352</b>	<b>328</b>

The audit fee (excluding VAT) incurred during the year was £12,600 (2023: £11,223).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 5 Taxation

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Overseas tax	1,239	1,048
<b>Total taxation</b>	<b>1,239</b>	<b>1,048</b>

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

### 6 Distributions

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Final income distribution	9,434	9,335
Final accumulation distribution	10,823	6,295
Add: Revenue deducted on cancellation of Units	983	666
Less: Revenue received on issue of Units	(2,486)	(216)
<b>Total distributions</b>	<b>18,754</b>	<b>16,080</b>
<b>The differences between the net revenue after taxation and the distributions for the year are as follows:</b>		
Net revenue after taxation for the year	18,427	15,771
Add: Capitalised expenses	327	309
<b>Total distributions</b>	<b>18,754</b>	<b>16,080</b>

### 7 Debtors

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Amounts receivable for issue of Units	98	684
Accrued dividends	736	1,850
Accrued bank interest	14	14
Accrued withholding tax	1,574	1,422
<b>Total debtors</b>	<b>2,422</b>	<b>3,970</b>

### 8 Cash and bank balances

	As at 31.12.24 £000	As at 31.12.23 £000
<b>Cash and bank balances</b>	<b>4,523</b>	<b>8,122</b>

### 9 Other creditors

	As at 31.12.24 £000	As at 31.12.23 £000
Amounts payable on cancellation of Units	946	353
Accrued expenses	343	135
<b>Total other creditors</b>	<b>1,289</b>	<b>488</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**10 Transaction costs**

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	1,203,896	176	0.01	496	0.04	66	0.01	1,204,634	0.06
<b>Total</b>	<b>1,203,896</b>	<b>176</b>		<b>496</b>		<b>66</b>		<b>1,204,634</b>	

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	731,715	(134)	0.02	–	–	(49)	0.01	731,532	0.03
<b>Total</b>	<b>731,715</b>	<b>(134)</b>		<b>–</b>		<b>(49)</b>		<b>731,532</b>	

The Sub-fund had paid £8,800 as commission on purchases and sales of derivative transactions for the year ended 31.12.24.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.02%
Taxes	0.03%
Other expenses	0.01%

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	471,080	89	0.02	245	0.05	15	–	471,429	0.07
<b>Total</b>	<b>471,080</b>	<b>89</b>		<b>245</b>		<b>15</b>		<b>471,429</b>	

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	510,889	(95)	0.02	–	–	(47)	0.01	510,747	0.03
<b>Total</b>	<b>510,889</b>	<b>(95)</b>		<b>–</b>		<b>(47)</b>		<b>510,747</b>	

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.02%
Taxes	0.03%
Other expenses	0.01%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.07% (2023: 0.06%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

**11 Contingent assets, liabilities and outstanding commitments**

There were no contingent assets, liabilities or commitments at the year end (2023: none).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12 Related parties

Administration paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in note 4 and details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. The balance due to the Manager at the year end in respect of Administration/Management fees was £312,305(2023: £115,412). Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £20,257,169 (2023: £15,630,500). The amount outstanding at the year end was £20,257,169 (2023: £15,630,500). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 31.12.24 (Units)	Movement (Units)	Holdings as at 31.12.23 (Units)
Manager & related parties (UK Corporate Income Distribution)	27,335,888	6,811,730	20,524,158
Manager & related parties (Insured Pension Income Distribution)	205,399,652	(4,251,057)	209,650,709
Manager & related parties (UK Institutional Accumulation)	67,640	19,587	48,053
Manager & related parties (UK Corporate Accumulation)	65,516,426	(5,169,566)	70,685,992
Manager & related parties (Insured Pension Accumulation)	223,415,599	(30,498,965)	253,914,564
Manager & related parties (ACS (Fund of Fund) Accumulation (Class 1))*	470,171,244	470,171,244	–
Manager & related parties (ACS (Fund of Fund) Accumulation (Class 2))*	6,669,460	6,669,460	–

\* The ACS (Fund of Fund) Accumulation Units (Class 1) and ACS (Fund of Fund) Accumulation Units (Class 2) launched 26 April 2024.

### 13 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £64,959 (Gross £92,799) (2023: £74,899 (Gross: £106,999)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £2,030,000 (2023: £15,710,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 31.12.24 £000	Collateral held at 31.12.23 £000
Equity	–	17,349
Bonds	2,133	–

The aggregate value of collateral held at the balance sheet date was £2,133,000 (2023: £17,349,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparty at the year end was Merrill Lynch International.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 14 Financial instruments

The policies applied in the management of financial instruments are set out on pages 10 to 14.

#### Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

#### Currency exposures

At the year end date, 95.37% (2023: 95.58%) of the net assets of the Sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

Currency	31.12.24 £000	31.12.23 £000
Australian Dollar	7,969	9,685
Brazilian Real	–	2,696
Canadian Dollar	8,269	10,174
Danish Krone	11,236	24,596
Euro	145,316	122,091
Hong Kong Dollar	12,831	4,611
Japanese Yen	77,076	58,024
Norwegian Krone	12,066	8,479
Singapore	21,652	5,406
South Korean Won	8,027	16,887
Swiss Franc	41,877	27,023
Swedish Krona	5,865	3,500
US Dollar	1,234,871	621,041
<b>Total</b>	<b>1,587,055</b>	<b>914,213</b>

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £158,705,466 (2023: £91,421,374). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £158,705,466 (2023: £91,421,374). These calculations assume all other variables remain constant.

#### Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £166,793,384 (2023: £95,423,271). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £166,793,384 (2023: £95,423,271). These calculations assume all other variables remain constant.

#### Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund's financial assets and liabilities during the year (2023: none).

#### Counterparty exposure and collateral

There was no significant counterparty or collateral exposure at the balance sheet date (2023: none).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) 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.

#### As at 31 December 2024

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	1,667,934	–	–	1,667,934
	<b>1,667,934</b>	<b>–</b>	<b>–</b>	<b>1,667,934</b>

There were no investment liabilities as at 31.12.24.

#### As at 31 December 2023

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	954,233	–	–	954,233
	<b>954,233</b>	<b>–</b>	<b>–</b>	<b>954,233</b>

There were no investment liabilities as at 31.12.23.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

### 16 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 259 to 265.

The distributions per Unit class are given in the distribution tables on page 278. All the Unit classes have the same rights on winding up.

### 17 Post balance sheet events

The following post balance sheet events require disclosure at the year end; the Sub-fund's NAV has moved from £1,664,133,092 to £1,463,091,443 (-12.08% movement) as at 22 April 2025. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from factors such as inflation and the Ukraine situation. The ACD continues to monitor investment performance in line with investment objectives (2023: none).

## DISTRIBUTION TABLES

**Distribution made in pence per Unit for the year ended 31 December 2024**

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

	Net income (p)	Equalisation (p)	Distribution payable 28.02.25 (p)	Distribution paid 29.02.24 (p)
<b>Dividend distribution on Income Units</b>				
UK Corporate Income Distribution Units				
Group 1	3.838137	–	3.838137	3.819403
Group 2	1.664920	2.173217	3.838137	3.819403
Insured Pension Income Distribution Units				
Group 1	4.082115	–	4.082115	4.078942
Group 2	2.573931	1.508184	4.082115	4.078942

**Distribution made in pence per Unit for the year ended 31 December 2024**

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

	Net income (p)	Equalisation (p)	Distribution to be accumulated 28.02.25 (p)	Distribution accumulated 29.02.24 (p)
<b>Dividend distribution on Accumulation Units</b>				
UK Institutional Accumulation Units				
Group 1	3.069533	–	3.069533	3.061008
Group 2	1.054831	2.014702	3.069533	3.061008
UK Corporate Accumulation Units				
Group 1	1.898163	–	1.898163	1.844314
Group 2	0.893327	1.004836	1.898163	1.844314
Insured Pension Accumulation Units				
Group 1	2.027861	–	2.027861	1.965199
Group 2	1.434712	0.593149	2.027861	1.965199
ACS (Fund of Fund) Accumulation Units (Class 1)*				
Group 1	1.058485	–	1.058485	N/A
Group 2	0.636694	0.421791	1.058485	N/A
ACS (Fund of Fund) Accumulation Units (Class 2)*				
Group 1	1.055512	–	1.055512	N/A
Group 2	0.671357	0.384155	1.055512	N/A

\* The ACS (Fund of Fund) Accumulation Units (Class 1) and ACS (Fund of Fund) Accumulation Units (Class 2) launched 26 April 2024.

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.



## AI GLOBAL EQUITY GROWTH FUND

### INVESTMENT OBJECTIVE AND POLICY

The Sub-fund aims to grow your investment over the long term (5 years or more) by investing in shares of global companies.

#### Core investment

At least 80% of the Sub-fund will be invested in shares of global companies. "Global companies" means companies in any country across the globe, including in emerging markets.

#### Other investments

The Sub-fund may also invest in other shares, other funds (including funds managed by the Investment Manager), derivatives, cash and deposits.

Derivatives may be used for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Sub-fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Sub-fund.

#### Strategy

The Sub-fund is actively managed, and the Investment Manager aims to achieve the Sub-fund's objective by constructing a high conviction portfolio of large-cap global stocks, with a focus on those companies which will deliver positive earnings growth that has not been factored in by the market (the Investment Manager terms this 'a positive growth gap'). The Investment Manager believes such stocks will outperform as their higher growth ('higher alpha') characteristics are recognised by the market.

The Sub-fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on the Aviva Investors UK Responsible Investment policy is available on our website and in the Prospectus.

#### Performance & Risk Measurement

The Sub-fund's performance is compared against the MSCI® World NDR Total Return GBP Index (the "Index").

The Sub-fund does not base its investment process upon the Index, so will not hold every company in the Index and may also hold companies that do not form part of it. The Investment Manager may not invest more than 7% of the Sub-fund in a single stock, and specifically excludes Tobacco stocks. The Sub-fund will not invest in shares of companies within the Aviva Group.

The Sub-fund uses a "tracking error" to measure the consistency of the Sub-fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Sub-fund's returns are relative to the Index, and vice-versa. The Sub-fund is expected to have an average yearly tracking error of between 4% and 6% when compared to the Index. In certain conditions the Sub-fund may be outside of this range. As at 31 December 2024 the tracking error was 1.90%.

The Index comprises large and medium sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from developed countries, and the Index is designed to provide a broad measure of global equity market performance.

The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of companies in which the Sub-fund is likely to invest, and it is therefore an appropriate comparator for the Sub-fund's performance.

### INVESTMENT MANAGERS' REPORT

#### Performance

Over the twelve months ended 31 December 2024, the Sub-fund returned 23.8%\* (gross of fees). The Sub-fund's benchmark, the MSCI® World NDR Total Return GBP Index, returned 20.8% over the same period.

#### Review

Global stock markets achieved strong gains in CY2024, despite periods of volatility driven by shifting economic expectations as well as geopolitical tensions and policy changes. The US was the top performing equity market supported by robust economic growth and healthy corporate earnings. The rally was driven largely by the "Magnificent Seven" tech companies, who accounted for approximately half of the S&P500's returns during the year. Indeed, narrow breadth was a theme across many regional equity markets as larger companies outperformed their smaller counterparts.

Information technology was the leading sector, spearheaded by hardware and semiconductor companies. Some of the other cyclically oriented sectors – consumer discretionary, financials, industrials – also performed well as investors in the latter parts of the period anticipated policy shifts would spur economic growth.

Most major currencies fell against the US dollar but in local currency terms performance outside the US was robust. Japan's Nikkei index was a standout buoyed by ongoing corporate governance reforms and an improving economic backdrop. In contrast, China's markets experienced a turbulent year, marked by weak consumer confidence and deflationary pressures that were met with government stimulus, which drove a rally in Chinese equities in the second half of the year. Europe saw mixed results with some markets like Spain performing well, while others like France struggled where underperformance was characterised by political uncertainty.

The portfolio outperformed its comparator index against this backdrop. In aggregate, stock picks in communications services performed particularly well as streaming platform companies Spotify and Netflix were among the leading contributors. Both companies are enjoying market-leading competitive positions which is driving strong pricing power while diversification of revenue streams (audiobooks and advertising respectively) is also delivering growth for both companies.

Several Japanese holdings were also among the top performers as corporate reform and a weaker Yen helped drive improved profitability and shareholder value. Some stock picks also experienced improvements in end-market demand, particularly in industrials. Machinery manufacturer Mitsubishi Heavy Industries saw increased demand for gas turbines while Hitachi's industrial digitisation and power grid business segments drove revenue growth and margin expansion.

The AI investment theme performed well for the second consecutive year. Semiconductor companies TSMC and Arm Holdings as well as networking systems provider Arista Networks all saw significant revenue and earnings growth during the period as they benefitted from the continued AI infrastructure build-out. AI-related tailwinds, alongside strong operating and financial performance of their core businesses, also helped Magnificent-7 stocks such as Alphabet and Amazon to outperform.

## AI GLOBAL EQUITY GROWTH FUND (CONTINUED)

### INVESTMENT MANAGERS' REPORT (CONTINUED)

#### Review (continued)

There were however some pockets of weaker performance within technology during the period. Opportunistic holding and semiconductor company Samsung Electronics disappointed. While the company benefitted to an extent from an upturn in the memory cycle, this was overshadowed by operational weaknesses in both foundry and memory. We sold this position in the final quarter of the year. In software, multimedia company Adobe underperformed driven largely by investor concern around competitive pressures stemming from Generative AI companies and emerging peers. We believe these concerns have been overestimated given the company's high barriers to entry but acknowledge these risks and continue to monitor the position closely.

Autos company Bayer Motoren Werk (BMW) was another notable detractor as the company issued a profit warning due to a product recall in the second half of the year. The company also saw increasing competition and softer demand in China. We remain positive on our outlook believing the company is well poised for volume growth in 2025 while its leading position in electric vehicles supports longer-term conviction. Similarly, Japanese industrial holding SMC Corp underperformed as China competition intensified. We believe the company's market share position is however showing signs of stabilising on improving cost competitiveness.

Equity markets in aggregate have enjoyed strong momentum through most of 2024, supported by positive investor sentiment, increasing risk appetite and strong asset class flows. More importantly, markets have been buoyed by supportive growth fundamentals, monetary easing by global central banks and an expanding business cycle, and this remains our central scenario for 2025.

However, in the short term, the outlook is less certain with recent volatility illustrating the delicate market balance and the potential for market drawdown on disappointing news flow. This is accentuated by high equity valuations which provide little support in the event of data that brings into question the benign outlook that has been substantially priced in. Macro data is therefore likely to dominate sentiment in the near term. In this regard, the US remains critically important due to its weight within global benchmarks but also due to the US economy's role in driving for global growth.

The US, once again, dominated equity market returns in 2024 due to a resilient economic backdrop, upgrades to growth and market enthusiasm for Donald Trump's anticipated policy measures. We think these dynamics are likely to persist in 2025, re-enforced by so-called US Exceptionalism. US companies, particularly those with significant domestic revenue exposure, are therefore well-placed and we expect to see robust and accelerating earnings growth as a consequence. Unlike in 2024, where growth was largely confined to the mega-cap tech stocks, growth should broaden-out in 2025, benefitting stocks in some of the less-glamorous areas of the market that struggled in 2024. US equity market leadership should, we believe, be less-concentrated and less-polarised this year.

Despite this, vulnerability to news flow that conflicts with a 'soft-or no-landing scenario' has been amply demonstrated by the sell-off in the S&P500 in late December/early January as expectations of rate cuts started to moderate.

Trump's policy proposals – substantive or otherwise – will also come under increasing scrutiny after his inauguration providing another source of risk to the growth and inflation outlook both domestically and internationally. Trade tariffs and immigration policy are at the epicentre of this and will probably remain so throughout 2025. Geopolitical risks remain at heightened levels, significantly influencing global economic stability and market dynamics. Factors such as ongoing conflicts, trade tensions, and shifts in international alliances can create uncertainty that impacts investor sentiment and economic forecasts. The rise of populism in various regions has further complicated this landscape, leading to fragmented political environments and challenges to already-fragile economic frameworks.

Nowhere has this been more apparent than in Europe, where governments try to navigate stretched balance sheets, failing confidence and soft growth. Political noise in Europe will likely continue to weigh on sentiment, and fiscal consolidation amidst slower growth poses a headwind for Europe. Despite this we continue to see parts of Europe enjoying a far healthier macro backdrop with interesting domestically exposed growth. But in general, portfolio exposure is tilted towards those companies with material overseas earnings that have attractive end-market exposures, frequently aligned to structural thematic trends such as the energy transition and data centre capex.

Outside of these areas, exporters in Europe, but worldwide more broadly, continue to contend with soft demand from China which continues to see weak business and consumer confidence, depressed capital investment, and weak consumer spending. We do not anticipate a significant change in this backdrop in light of the significant structural challenges faced in China as a consequence of persistent overinvestment and the massive overbuild in residential property. The authorities in China have responded, combining more aggressive monetary and fiscal policy support to boost the economy and fight deflation, but with tens of millions of unsold vacant homes in China, the property market overhang will take years to fully clear. However, economic indicators do appear to have stabilized with a suggestion that we are beginning to see a moderately improving outlook. China will, however, be hit hardest by US tariffs, although this risk extends to a lesser extent to many US trade-dependent countries.

For the time being, our China exposures (direct or otherwise) will be calibrated reflecting our assessment of higher risk and greater uncertainty but in many cases, attractive valuations and conservative growth expectations.

Currency moves have also been a significant determinant of equity market returns in recent months, with the USD strength anticipating higher inflation, tighter policy from the Federal Reserve (Fed), and a higher US yield curve from President Trump's expansionary policies. This will remain broadly unhelpful for emerging market (EM) equity returns, pressuring EM currencies and limiting EM central bank policies.

Exporters in Japan have also struggled, in aggregate, from their sensitivity to industrial demand in China. Here too, end-market exposure has been an important consideration, a modest uptick in China capex intentions could provide upside more broadly. Yen depreciation, driven by inflation and interest rate differentials, could further boost the competitiveness of Japan's exporters. The Bank of Japan's (BoJ) reflationary policy agenda will continue to provide support for a range of domestic growth opportunities, with rising consumer and construction spending being obvious beneficiaries. Governance reforms championed by the Tokyo Stock Exchange (TSE) have, and will be, a catalyst for an acceleration in the unwinding of crossholdings and return of excess corporate cash.

AI GLOBAL EQUITY GROWTH FUND (CONTINUED)

INVESTMENT MANAGERS’ REPORT (CONTINUED)

Review (continued)

Artificial Intelligence (AI) has, and remains, the dominant investment theme for equity markets buoying investor sentiment and contributing disproportionately to equity market returns in 2024. Despite accusations of extreme valuations, we think many of these stocks are still at the beginning of a multi-year growth story, although we also recognise that this growth story will be characterised by short term cyclical cycles. Our portfolios have generally maintained a material, but well-diversified exposure to a range of AI enablers, adopters and disrupters but we expect our exposures to rotate around cyclical drivers, long-term forecasts and valuation.

In summary, we expect fundamentals to be broadly supportive of equity market returns. However, we anticipate a period of increased volatility reflecting near term uncertainty and the potential for news flow and data to disappoint relative to very benign expectations. A rotation in market leadership has been anticipated for some time and while momentum still favours the winners from 2024 we believe fundamentals do suggest a broadening out of performance in 2025. In aggregate we believe this environment should be more favourable active stock pickers.

February 2025

\* Sources: Sub-fund and peer group performance figures – Lipper, a Thomson Reuters Company, calculated on a mid to mid basis with net income reinvested in GBP, net of fees. UK Institutional Accumulation Units shown.

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Performance History

Calendar year	2020 %	2021 %	2022 %	2023 %	2024 %
UK Corporate Income Distribution Units	19.7	25.8	-9.6	19.2	24.2
UK Institutional Accumulation Units	19.4	26.2	-9.6	19.1	23.9
Index – MSCI® World NDR Total Return GBP Index	12.3	22.9	-7.8	16.8	20.8

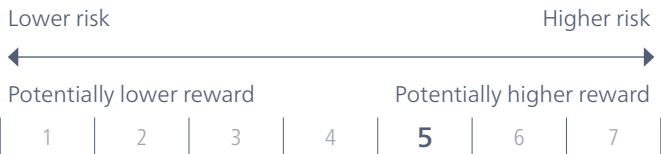
Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund’s ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Relevant risks:

The indicator does not take into account the following risks of investing in this Sub-fund:

- For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.
- The Sub-fund may hold a limited number of investments. If one of these investments declines in value this can have a greater impact on the Sub-fund’s value than if it held a larger number of investments.
- Further details on risk are set out in the Prospectus in the section Risk Factors.

## PERFORMANCE RECORD

### COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>UK Corporate Income Distribution Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	240.40	206.91	231.32
Return before operating charges <sup>†</sup>	57.75	37.37	(20.54)
Operating charges <sup>#</sup>	(0.16)	(0.14)	(0.20)
Return after operating charges <sup>†</sup>	57.59	37.23	(20.74)
Distributions on income Units	(3.80)	(3.74)	(3.67)
Closing net asset value per Unit	294.19	240.40	206.91
<sup>†</sup> after direct transaction costs off:	0.16	0.24	0.12
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>*</sup>	23.96%	17.99%	(8.97)%
<b>Other information</b>			
Closing net asset value (£000)	238,353	238,364	79,022
Closing number of Units	81,020,220	99,151,977	38,191,744
Operating charges <sup>‡</sup>	0.07%	0.07%	0.09%
Direct transaction costs <sup>*</sup>	0.06%	0.11%	0.06%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	304.90	245.10	232.70
Lowest Unit price (p)	237.30	207.50	197.10

\* Expressed by reference to the average NAV during the year.

\* Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>UK Institutional Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	196.06	166.17	182.67
Return before operating charges <sup>†</sup>	46.92	29.99	(16.35)
Operating charges <sup>#</sup>	(0.53)	(0.10)	(0.15)
Return after operating charges <sup>†</sup>	46.39	29.89	(16.50)
Distributions on accumulation Units	(2.99)	(2.99)	(2.75)
Retained distributions on accumulation Units	2.99	2.99	2.75
Closing net asset value per Unit	242.45	196.06	166.17
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	0.13	0.19	0.10
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	23.66%	17.99%	(9.03)%
<b>Other information</b>			
Closing net asset value (£000)	24	25	8
Closing number of Units	9,896	12,570	4,838
Operating charges <sup>‡</sup>	0.25%	0.07%	0.09%
Direct transaction costs <sup>*</sup>	0.06%	0.11%	0.06%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	248.20	196.80	183.70
Lowest Unit price (p)	193.50	166.60	155.60

\* Expressed by reference to the average NAV during the year.

<sup>†</sup> Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

### Units in issue

Unit class	Opening 01.01.24	Units Issued	Units Redeemed	Closing 31.12.24
UK Corporate Income Distribution Units	99,151,977	4,998,854	(23,130,611)	81,020,220
UK Institutional Accumulation Units	12,570	–	(2,674)	9,896

Please refer to note 12.

## PORTFOLIO STATEMENT

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 5.83% (7.37%)</b>			
53,746	BAE Systems	617	0.26
17,022	Bunzl	561	0.24
70,869	GSK	954	0.40
179,770	Haleon	679	0.28
2,118,200	Lloyds Banking Group	1,160	0.49
4,359	Next Group	414	0.17
34,822	RELX	1,263	0.53
92,038	Sage Group	1,171	0.50
70,274	Shell	1,750	0.73
176,589	Standard Chartered	1,746	0.73
299,580	Tesco	1,103	0.46
54,443	Unilever	2,476	1.04
<b>Total United Kingdom</b>		<b>13,894</b>	<b>5.83</b>
<b>AUSTRALIA – 0.47% (1.02%)</b>			
28,667	BHP Billiton	560	0.23
35,565	Westpac Banking	567	0.24
<b>Total Australia</b>		<b>1,127</b>	<b>0.47</b>
<b>AUSTRIA – 0.31% (0.30%)</b>			
15,074	Erste Bank	740	0.31
<b>Total Austria</b>		<b>740</b>	<b>0.31</b>
<b>BRAZIL – 0.00% (0.27%)</b>			
<b>CANADA – 1.17% (1.06%)</b>			
20,176	Canadian Pacific	1,165	0.49
10,432	Shopify 'A'	886	0.37
5,432	Waste Connections	744	0.31
<b>Total Canada</b>		<b>2,795</b>	<b>1.17</b>
<b>CAYMAN ISLANDS – 0.32% (0.24%)</b>			
17,800	Tencent Holdings	763	0.32
<b>Total Cayman Islands</b>		<b>763</b>	<b>0.32</b>
<b>CHANNEL ISLANDS – 0.00% (0.56%)</b>			
<b>DENMARK – 0.66% (2.58%)</b>			
22,876	Novo Nordisk	1,573	0.66
<b>Total Denmark</b>		<b>1,573</b>	<b>0.66</b>
<b>FRANCE – 1.40% (2.97%)</b>			
16,801	Schneider Electric	3,346	1.40
<b>Total France</b>		<b>3,346</b>	<b>1.40</b>
<b>GERMANY – 2.70% (2.57%)</b>			
2,981	Adidas	581	0.24
2,686	Allianz	657	0.28
18,917	BMW	1,230	0.51
16,186	SAP	3,160	1.33
5,123	Siemens	800	0.34
<b>Total Germany</b>		<b>6,428</b>	<b>2.70</b>
<b>HONG KONG – 0.44% (0.25%)</b>			
96,500	Techtronic Industries	1,016	0.44
<b>Total Hong Kong</b>		<b>1,016</b>	<b>0.44</b>
<b>INDIA – 0.27% (0.75%)</b>			
27,382	ICICI Bank ADR	652	0.27
<b>Total India</b>		<b>652</b>	<b>0.27</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>IRELAND – 0.82% (1.97%)</b>			
5,348	Flutter Entertainment	1,101	0.46
2,602	Linde (USD)	870	0.36
	<b>Total Ireland</b>	<b>1,971</b>	<b>0.82</b>
<b>ITALY – 0.77% (0.88%)</b>			
573,725	Intesa Sanpaolo	1,828	0.77
	<b>Total Italy</b>	<b>1,828</b>	<b>0.77</b>
<b>JAPAN – 4.56% (6.33%)</b>			
15,300	Bridgestone	415	0.17
35,400	Fujifilm Holdings Corporation	595	0.25
81,600	Hitachi	1,631	0.68
2,000	Keyence	656	0.28
49,100	Mitsubishi Heavy Industries	554	0.23
195,300	Mitsubishi UFJ Financial Group	1,831	0.77
25,400	Recruit Holdings	1,438	0.60
2,500	SMC	788	0.34
19,800	Softbank	924	0.39
83,900	Sony	1,436	0.60
38,600	Terumo	600	0.25
	<b>Total Japan</b>	<b>10,868</b>	<b>4.56</b>
<b>LUXEMBOURG – 0.65% (0.38%)</b>			
4,334	Spotify Technology	1,547	0.65
	<b>Total Luxembourg</b>	<b>1,547</b>	<b>0.65</b>
<b>NETHERLANDS – 1.61% (2.36%)</b>			
10,359	Airbus Group	1,324	0.56
3,399	ASML Holding	1,905	0.80
1,794	Ferrari New	607	0.25
	<b>Total Netherlands</b>	<b>3,836</b>	<b>1.61</b>
<b>NORWAY – 0.72% (0.82%)</b>			
37,350	DNB Bank	596	0.25
59,955	Equinor	1,118	0.47
	<b>Total Norway</b>	<b>1,714</b>	<b>0.72</b>
<b>SINGAPORE – 1.26% (0.55%)</b>			
117,750	DBS Group	3,013	1.26
	<b>Total Singapore</b>	<b>3,013</b>	<b>1.26</b>
<b>SOUTH KOREA – 0.48% (1.79%)</b>			
20,796	KIA Corporation	1,136	0.48
	<b>Total South Korea</b>	<b>1,136</b>	<b>0.48</b>
<b>SPAIN – 1.01% (1.65%)</b>			
60,476	BBV Argentaria	469	0.20
74,451	Iberdrola	819	0.34
27,508	Industria de Diseno Textil	1,128	0.47
	<b>Total Spain</b>	<b>2,416</b>	<b>1.01</b>
<b>SWEDEN – 0.35% (0.34%)</b>			
42,812	Volvo 'B'	828	0.35
	<b>Total Sweden</b>	<b>828</b>	<b>0.35</b>
<b>SWITZERLAND – 3.12% (3.34%)</b>			
88	Chocoladefabriken Lindt & Sprüngli Participating Certificates	778	0.33
7,336	Chubb	1,619	0.68
3,881	Cie Financiere Richemont 'A'	472	0.20
10,949	Nestle	722	0.30
16,137	Novartis (registered)	1,261	0.53



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>SWITZERLAND – 3.12% (3.34%) (continued)</b>			
7,956	Roche Holding	1,790	0.75
4,132	Sika	785	0.33
	<b>Total Switzerland</b>	<b>7,427</b>	<b>3.12</b>
<b>TAIWAN – 1.60% (1.65%)</b>			
24,146	Taiwan Semiconductor Manufacturing ADR	3,809	1.60
	<b>Total Taiwan</b>	<b>3,809</b>	<b>1.60</b>
<b>UNITED STATES – 67.78% (58.49%)</b>			
3,673	AbbVie	521	0.22
3,139	Adobe	1,114	0.47
7,738	Advanced Micro Devices	746	0.31
6,748	Aflac	558	0.23
64,554	Alphabet 'A'	9,758	4.09
50,799	Amazon.com	8,897	3.73
9,770	American Express	2,315	0.97
4,493	Ametek	647	0.27
8,258	Amphenol Corporation 'A'	458	0.19
45,922	Apple	9,181	3.85
17,137	Arconic	1,497	0.63
23,376	Arista Networks	2,064	0.87
2,687	BlackRock	2,202	0.92
688	Booking Holdings	2,731	1.15
19,690	Boston Scientific	1,404	0.59
68,485	Bristol Myers Squibb	3,095	1.30
21,122	Broadcom Corporation	3,909	1.64
5,528	Cadence Design Systems	1,326	0.56
19,358	Carrier Global	1,056	0.44
23,128	Coca-Cola	1,150	0.48
1,897	Costco Wholesale	1,388	0.58
98,215	Coterra Energy	2,003	0.84
5,396	Danaher	989	0.41
2,892	Deere & Company	978	0.41
19,729	Devon Energy	516	0.22
9,474	DuPont de Nemours	577	0.24
9,455	eBay	468	0.20
3,633	Ecolab	680	0.29
3,926	Electronic Arts	459	0.19
3,051	Eli Lilly	1,882	0.79
5,391	EOG Resources	528	0.22
434	FICO	690	0.29
4,261	First Solar	600	0.25
13,827	Fortinet	1,043	0.44
3,973	Gartner 'A'	1,537	0.64
5,936	GE Vernova	1,560	0.65
8,791	General Electric	1,171	0.49
1,810	HCA Holdings	434	0.18
3,349	Illinois Tool Works	678	0.28
1,720	Intuit	863	0.36
2,100	Intuitive Surgical	875	0.37
30,428	JPMorgan Chase & Co	5,830	2.45
1,006	KLA Corporation	506	0.21
4,376	Leidos Holdings	503	0.21
16,147	Liberty Media Corporation	1,195	0.50
2,973	Lowe's Companies	586	0.25
409	Mercadolibre	555	0.23
13,131	Meta Platforms	6,139	2.58
34,461	Microsoft	11,592	4.86
3,717	Moody's	1,405	0.59
26,578	Morgan Stanley	2,669	1.12



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>UNITED STATES – 67.78% (58.49%) (continued)</b>		
4,191 Motorola Solutions	1,546	0.65
1,231 MSCI	590	0.25
5,337 Netflix	3,798	1.59
33,830 NextEra Energy	1,937	0.81
100,403 Nvidia	10,756	4.51
110 NVR	719	0.30
1,244 O'Reilly Automotive	1,178	0.49
11,273 Oracle	1,500	0.63
3,558 Parker-Hannifin	1,805	0.76
6,124 Paychex	686	0.29
12,151 Pnc Financial Services	1,873	0.79
18,758 Procter & Gamble	2,511	1.05
6,214 Salesforce.com	1,660	0.70
2,194 ServiceNow	1,856	0.78
2,282 Sherwin-Williams	619	0.26
3,732 Stryker	1,073	0.45
8,844 Tesla Motors	2,850	1.20
9,374 Texas Instruments	1,404	0.59
4,782 Thermo Fisher Scientific	1,986	0.83
17,506 TJX Companies	1,688	0.71
7,710 T-Mobile US	1,359	0.57
21,005 Tractor Supply Company	890	0.37
15,592 Uber Technologies	751	0.32
4,936 UnitedHealth Group	1,996	0.84
5,327 Verisk Analytics	1,172	0.49
17,415 Visa 'A'	4,398	1.84
3,439 Vulcan Materials	707	0.30
29,948 Wal-Mart Stores	2,162	0.91
1,947 Zebra Technologies	600	0.25
<b>Total United States</b>	<b>161,598</b>	<b>67.78</b>
Portfolio of investments	234,325	98.30
Net other assets	4,052	1.70
<b>Net assets</b>	<b>238,377</b>	<b>100.00</b>

All holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.  
The comparative percentage figures in brackets are at 31 December 2023.

## STATEMENT OF TOTAL RETURN

For the year ended 31 December 2024

	Note	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
Income					
Net capital gains	2		48,859		26,223
Revenue	3	3,796		4,165	
Expenses	4	(102)		(101)	
Net revenue before taxation		3,694		4,064	
Taxation	5	(426)		(462)	
Net revenue after taxation			3,268		3,602
<b>Total return before distributions</b>			<b>52,127</b>		<b>29,825</b>
Distributions	6		(3,364)		(3,698)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>48,763</b>		<b>26,127</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2024

	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>238,389</b>		<b>79,030</b>
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	14,012		182,038	
Amounts payable on cancellation of Units	(62,861)		(49,111)	
		(48,849)		132,927
Dilution adjustment		74		305
Change in net assets attributable to Unitholders from investment activities (see above)		48,763		26,127
<b>Closing net assets attributable to Unitholders</b>		<b>238,377</b>		<b>238,389</b>

BALANCE SHEET  
As at 31 December 2024

	Note	£000	As at 31.12.24 £000	£000	As at 31.12.23 £000
Assets:					
Fixed assets:					
Investments			234,325		239,556
Current assets:					
Debtors	7	506		794	
Cash and bank balances	8	6,916		1,781	
Total assets			241,747		242,131
Liabilities:					
Creditors:					
Bank overdraft		(2)		–	
Distribution payable	6	(3,081)		(3,708)	
Other creditors	9	(287)		(34)	
Total liabilities			(3,370)		(3,742)
Net assets attributable to Unitholders			238,377		238,389

# NOTES TO THE FINANCIAL STATEMENTS

## 1 Accounting basis and policies

Please see pages 10 to 14 for accounting basis and policies.

## 2 Net capital gains

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Non-derivative securities realised gains/(losses)	24,361	(76)
Non-derivative securities unrealised gains	24,546	26,307
Derivative contracts realised losses	(49)	–
Currency realised (losses)/gains	(85)	119
Currency unrealised gains/(losses)	121	(93)
Transaction charges	(35)	(34)
<b>Net capital gains</b>	<b>48,859</b>	<b>26,223</b>

## 3 Revenue

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
UK dividends	495	559
Overseas dividends	3,213	3,541
Bank interest	72	35
Stock lending income	16	30
<b>Total revenue</b>	<b>3,796</b>	<b>4,165</b>

## 4 Expenses

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
<b>Payable to the Manager or associate</b>		
Administration fee	58	62
<b>Other expenses</b>		
Audit fee	16	8
Depository fee	7	12
Dividend charges	6	5
Safe custody fees	15	14
	44	39
<b>Total expenses</b>	<b>102</b>	<b>101</b>

The audit fee (excluding VAT) incurred during the year was £12,600 (2023: £11,223).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 5 Taxation

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Overseas tax	426	462
<b>Total taxation</b>	<b>426</b>	<b>462</b>

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

### 6 Distributions

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Final distribution	3,081	3,708
Add: Revenue deducted on cancellation of Units	405	468
Less: Revenue received on issue of Units	(122)	(478)
<b>Total distributions</b>	<b>3,364</b>	<b>3,698</b>
<b>The differences between the net revenue after taxation and the distributions for the year are as follows:</b>		
Net revenue after taxation for the year	3,268	3,602
Add: Capitalised expenses	96	96
<b>Total distributions</b>	<b>3,364</b>	<b>3,698</b>

### 7 Debtors

	As at 31.12.24 £000	As at 31.12.23 £000
Accrued dividends	88	432
Accrued bank interest	9	4
Accrued withholding tax	409	358
<b>Total debtors</b>	<b>506</b>	<b>794</b>

### 8 Cash and bank balances

	As at 31.12.24 £000	As at 31.12.23 £000
Cash and bank balances	6,916	1,781

### 9 Other creditors

	As at 31.12.24 £000	As at 31.12.23 £000
Amounts payable on cancellation of Units	190	–
Accrued expenses	97	34
<b>Total other creditors</b>	<b>287</b>	<b>34</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 10 Transaction costs

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	137,597	24	0.02	73	0.05	4	–	137,698	0.07
<b>Total</b>	<b>137,597</b>	<b>24</b>		<b>73</b>		<b>4</b>		<b>137,698</b>	

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	191,876	(29)	0.02	–	–	(12)	0.01	191,835	0.03
<b>Total</b>	<b>191,876</b>	<b>(29)</b>		<b>–</b>		<b>(12)</b>		<b>191,835</b>	

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.02%
Taxes	0.03%
Other expenses	0.01%

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	292,830	40	0.01	141	0.05	8	–	293,019	0.06
<b>Total</b>	<b>292,830</b>	<b>40</b>		<b>141</b>		<b>8</b>		<b>293,019</b>	

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	159,090	(25)	0.02	–	–	(14)	0.01	159,051	0.03
<b>Total</b>	<b>159,090</b>	<b>(25)</b>		<b>–</b>		<b>(14)</b>		<b>159,051</b>	

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.03%
Taxes	0.07%
Other expenses	0.01%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.07% (2023: 0.07%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

### 11 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2023: none).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in note 4 and details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. The balance due to the Manager at the year end in respect of Administration fees was £93,848 (2023: £29,852). Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £3,080,873 (2023: £3,708,631). The amount outstanding at the year end was £3,080,873 (2023: £3,708,631). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 31.12.24 (Units)	Movement (Units)	Holdings as at 31.12.23 (Units)
Manager & related parties (UK Corporate Income Distribution)	81,020,220	(18,131,757)	99,151,977
Manager & related parties (UK Institutional Accumulation)	9,896	(2,674)	12,570

13 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £10,964 (Gross £15,663) (2023: £20,942 (Gross: £29,917)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £3,954,000 (2023: £4,408,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 31.12.24 £000	Collateral held at 31.12.23 £000
Equity	–	4,547
Bonds	318	305

The aggregate value of collateral held at the balance sheet date was £318,000 (2023: £4,852,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparty at the year end was Merrill Lynch International.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 14 Financial instruments

The policies applied in the management of financial instruments are set out on pages 10 to 14.

#### Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

#### Currency exposures

At the year end date, 93.78% (2023: 95.86%) of the net assets of the Sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

Currency	31.12.24 £000	31.12.23 £000
Australian Dollar	1,127	2,424
Brazilian Real	–	649
Canadian Dollar	1,167	2,534
Danish Krone	1,584	6,151
Euro	20,478	31,864
Hong Kong Dollar	1,779	1,156
Japanese Yen	10,880	15,156
Korean Won	1,136	4,282
Norwegian Krone	1,714	1,954
Singapore Dollar	3,013	1,344
Swedish Krona	828	821
Swiss Franc	6,053	6,475
US Dollar	173,779	153,698
<b>Total</b>	<b>223,538</b>	<b>228,508</b>

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £22,353,820 (2023: £22,850,793). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £22,353,820 (2023: £22,850,793). These calculations assume all other variables remain constant.

#### Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £23,432,480 (2023: £23,955,568). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £23,432,480 (2023: £23,955,568). These calculations assume all other variables remain constant.

#### Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund's financial assets and liabilities during the year (2023: none).

#### Counterparty exposure and collateral

There was no significant counterparty or collateral exposure at the balance sheet date (2023: none).



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) 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.

#### As at 31 December 2024

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	234,325	–	–	234,325
	<b>234,325</b>	<b>–</b>	<b>–</b>	<b>234,325</b>

There were no investment liabilities as at 31.12.24.

#### As at 31 December 2023

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	239,556	–	–	239,556
	<b>239,556</b>	<b>–</b>	<b>–</b>	<b>239,556</b>

There were no investment liabilities as at 31.12.23.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

### 16 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 282 and 283. The distributions per Unit class are given in the distribution tables on page 296. All the Unit classes have the same rights on winding up.

### 17 Post balance sheet events

The following post balance sheet events require disclosure at the year end; the Sub-fund's NAV has moved from £238,376,938 to £204,868,400 (-14.06% movement) as at 22 April 2025. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from factors such as inflation and the Ukraine situation. The ACD continues to monitor investment performance in line with investment objectives (2023: none).

## DISTRIBUTION TABLES

**Distribution made in pence per Unit for the year ended 31 December 2024**

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

	Net income (p)	Equalisation (p)	Distribution payable 28.02.25 (p)	Distribution paid 29.02.24 (p)
<b>Dividend distribution on Income Units</b>				
UK Corporate Income Distribution Units				
Group 1	3.802232	–	3.802232	3.739972
Group 2	1.357369	2.444863	3.802232	3.739972

**Distribution made in pence per Unit for the year ended 31 December 2024**

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

	Net income (p)	Equalisation (p)	Distribution to be accumulated 28.02.25 (p)	Distribution accumulated 29.02.24 (p)
<b>Dividend distribution on Accumulation Units</b>				
UK Institutional Accumulation Units				
Group 1	2.990610	–	2.990610	2.985408
Group 2	2.990610	0.000000	2.990610	2.985408

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## AI INDEX LINKED GILT FUND

### INVESTMENT OBJECTIVE AND POLICY

The Sub-fund aims to grow your investment by investing in bonds issued or guaranteed by governments over the long term (5 years or more).

#### Core investment

At least 95% of the Sub-fund will be invested in index-linked bonds which are issued or guaranteed by the UK Government (known as gilts), or issued or guaranteed by other governments with a rating the same as or higher than that of the UK.

At least 80% of this investment must be in index-linked bonds issued by the UK Government. Index-linked means that the bonds' return is adjusted in line with the rate of inflation.

All bonds must be denominated in, or hedged back to Sterling.

#### Other investments

The Sub-fund may also invest in investment grade bonds issued by companies, other funds (including funds managed by Aviva Investors companies), derivatives, cash and deposits.

Derivatives may be used for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Sub-fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Sub-fund.

#### Strategy

The Sub-fund is actively managed, and whilst this focus will be on investing in UK Government bonds, the Investment Manager will select appropriate investments from a range of global government bond markets with a view to delivering optimum risk adjusted-returns. The Investment Manager will focus on identifying investments through assessment of the economic and political stability of individual countries, the valuation of the bonds relative to the market, the views of independent risk rating agencies, and any other relevant factors, whilst also taking advantage of short-term opportunities when they arise.

#### Environmental Social & Governance (ESG) factors

ESG factors are integrated into the investment process and are considered alongside a range of financial metrics and research, but the Investment Manager retains discretion over which investments are selected. In addition, the Sub-fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach is available on our website and in the Prospectus.

#### Performance & Risk Measurement

The Sub-fund's performance is compared against the FTSE® UK Index-Linked Gilts All Stocks Index Total Return ("the Index").

The Sub-fund does not base its investment process upon the Index, which is only a representation of the investment universe, therefore the Sub-fund will hold bonds that are not part of the Index.

The Sub-fund uses a "tracking error" to measure the consistency of the Sub-fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Sub-fund's returns are relative to the Index, and vice-versa. The Sub-fund is expected to have an average yearly tracking error of between 0% and 2% when compared to the Index. In certain conditions the Sub-fund may be outside of this range. As at 31 December 2024 the tracking error was 0.29%.

The Index represents the performance of a range of UK index-linked gilts, and includes UK gilts listed on the London Stock Exchange.

The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of bonds in which the Sub-fund is likely to invest, and it is therefore an appropriate comparator for the Sub-fund's performance.

### INVESTMENT MANAGERS' REPORT

#### Performance

Over the twelve months to 31 December 2024, the Sub-fund returned -8.1%\* (gross of fees). The Sub-fund's benchmark, the FTSE® UK Government All Stocks Index, returned -8.3% over the same period.

#### Review

Though touted to be a year of much brighter prospects, 2024 developed into something of a damp squib for conventional gilts and, in particular, index-linked gilts. Concerns that inflation was not returning to target as quickly as had been anticipated caused the central banks to talk down the likelihood of early cuts in interest rates. It was not until June that the European Central Bank became the first of the major monetary custodians to start the process of returning interest rates to a more neutral level. Despite kicking off with an outsized 50 basis point reduction in September, the US Federal Reserve shifted its thinking to a slower pace of easing as stronger-than-expected growth increased the possibility of inflation reaccelerating. This resulted in bonds ending an already disappointing year on a further weak note.

In the UK, a fall in inflation in the summer to the Bank of England (BoE) 2.0% target led to a quarter-point cut in interest rates in August. However, any rally was short-lived as uncertainty then stalked the market ahead of the new Labour administration's first budget. The subsequent announcement of significant new government borrowing spooked the market, leading to a gilt sell-off in the final quarter of the year, even despite a further quarter-point cut in the UK base rate in November. This downbeat mood was underscored by renewed caution from the BoE going into the new year as inflationary pressures appeared to build once again.

In the first quarter, the Sub-fund held a mix of US and UK curve-steepening positions and long duration trades, plus a cross-market position, being long US Treasuries against German Bunds. These contributed positively and, considering the uncertain backdrop of central banks wanting to cut interest rates yet the data not allowing them, they were all structured in a manner to simply make tactical gains and not expose the portfolio to any unnecessary risks.

In the second quarter, the Sub-fund ran a mix of tactical duration trades attempting to exploit the range-bound dynamics of market yields, and curve-flattening strategies looking to exploit the lack of issuance in the longer-dated maturity segment of the gilt curve. These both proved particularly successful in May and June. Elsewhere, while cross-market positions also added to performance, this was offset by negative returns from small inflation positions.

The summer period brought a huge amount of volatility, which prompted us to enter trades looking for higher yields, either outright or via yield curve strategies. However, dovish central bank rhetoric alongside weaker economic data caused the Sub-fund to struggle against its benchmark in the third quarter.

AI INDEX LINKED GILT FUND (CONTINUED)

INVESTMENT MANAGERS’ REPORT (CONTINUED)

Review (continued)

As the year drew to a close, the Sub-fund navigated the UK budget and US election with a mix of both yield curve and long duration positions looking for lower yields. With these adding to performance, we took profits and shifted focus towards steering the Sub-fund through potentially sizeable market movements around year-end.

Outlook

We have revised higher our inflation projections to 2.0% for year-end: increased public spending adds upside inflationary impulses alongside a potential tariff impact (in case of retaliation) but downside risks to wage growth, higher unemployment and higher yields initially will offset part of the move. Businesses’ national insurance contributions will increase employment costs but profit margins are falling, signalling increasingly reduced pricing power by firms: wage growth and employment are likely to absorb most of the impact.

The risks to growth are to the downside as a result of higher mortgage rates as well as services inflation continuing to put pressure on people’s disposable incomes. Wage growth may slow down further as the effects of the national insurance contributions changes really start hitting businesses. A lot of uncertainty around the reliability of the labour market data remains and so the BoE will likely keep their cards close to their chest until they are sure of the full economic picture. In the meantime, elevated supply is likely to keep pressure on longer-dated yields.

February 2025

\* Sources: Sub-fund and peer group performance figures – Lipper, a Thomson Reuters Company, calculated on a mid to mid basis with net income reinvested in GBP, net of fees. UK Institutional Accumulation Units shown.

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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Performance History

Calendar year	2020 %	2021 %	2022 %	2023 %	2024 %
UK Corporate Income Distribution Units	10.9	4.1	-33.5	1.4	-8.0
Insured Pension Income Distribution Units	10.9	4.1	-33.5	1.4	-8.0
UK Institutional Accumulation Units	10.8	4.2	-33.5	1.4	-8.2
Index – FTSE® UK Index-Linked Gilts All Stocks Index Total Return	11.0	4.2	-33.6	0.9	-8.3

Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year’s data is available will be labelled as N/A.

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund’s ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Relevant risks:

The indicator does not take into account the following risks of investing in this Sub-fund:

- For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- Bonds may be affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. If interest rates rise, the fixed income earned from bonds becomes less attractive to investors, so the demand for bonds may fall and their capital value may decrease. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The level of targeted income is not guaranteed.
- The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.
- Further details on risk are set out in the Prospectus in the section Risk Factors.

PERFORMANCE RECORD

COMPARATIVE TABLE  
For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
UK Institutional Accumulation Units			
Change in net assets per Unit			
Opening net asset value per Unit	84.41	82.99	125.17
Return before operating charges <sup>†</sup>	(6.79)	1.47	(42.15)
Operating charges <sup>#</sup>	(0.14)	(0.05)	(0.03)
Return after operating charges <sup>†</sup>	(6.93)	1.42	(42.18)
Distributions on accumulation Units	(3.00)	(5.38)	(12.56)
Retained distributions on accumulation Units	3.00	5.38	12.56
Closing net asset value per Unit	77.48	84.41	82.99
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	–	–	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges <sup>†</sup>	(8.21)%	1.71%	(33.70)%
Other information			
Closing net asset value (£000)	13	15	16
Closing number of Units	16,710	18,142	18,856
Operating charges <sup>‡</sup>	0.23%	0.09%	0.03%
Direct transaction costs <sup>*</sup>	0.00%	0.00%	0.00%
Prices <sup>^</sup>			
Highest Unit price (p)	84.77	88.18	126.90
Lowest Unit price (p)	77.14	74.44	69.54

\* Expressed by reference to the average NAV during the year.

<sup>†</sup> Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>UK Corporate Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	76.65	75.14	113.69
Return before operating charges <sup>†</sup>	(6.17)	1.56	(38.52)
Operating charges <sup>#</sup>	(0.01)	(0.05)	(0.03)
Return after operating charges <sup>†</sup>	(6.18)	1.51	(38.55)
Distributions on accumulation Units	(2.73)	(4.89)	(11.40)
Retained distributions on accumulation Units	2.73	4.89	11.40
Closing net asset value per Unit	70.47	76.65	75.14
 <sup>†</sup> after direct transaction costs of <sup>#</sup> :			
	–	–	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	(8.06)%	2.01%	(33.91)%
 <b>Other information</b>			
Closing net asset value (£000)	48,196	60,313	59,931
Closing number of Units	68,389,454	78,681,005	79,755,563
Operating charges <sup>‡</sup>	0.07%	0.10%	0.03%
Direct transaction costs <sup>*</sup>	0.00%	0.00%	0.00%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	76.99	80.09	115.20
Lowest Unit price (p)	70.16	67.61	63.16

\* Expressed by reference to the average NAV during the year.

† Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

‡ Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>Insured Pension Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	76.66	75.53	113.69
Return before operating charges <sup>†</sup>	(6.17)	1.18	(38.13)
Operating charges <sup>#</sup>	(0.01)	(0.05)	(0.03)
Return after operating charges <sup>†</sup>	(6.18)	1.13	(38.16)
Distributions on accumulation Units	(2.73)	(4.89)	(11.40)
Retained distributions on accumulation Units	2.73	4.89	11.40
Closing net asset value per Unit	70.48	76.66	75.53
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	–	–	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	(8.06)%	1.50%	(33.56)%
<b>Other information</b>			
Closing net asset value (£000)	76,136	90,985	94,845
Closing number of Units	108,024,893	118,689,441	125,570,832
Operating charges <sup>‡</sup>	0.07%	0.10%	0.03%
Direct transaction costs <sup>*</sup>	0.00%	0.00%	0.00%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	76.99	80.10	115.20
Lowest Unit price (p)	70.16	67.61	63.16

\* Expressed by reference to the average NAV during the year.

<sup>†</sup> Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

### Units in issue

Unit class	Opening 01.01.24	Units Issued	Units Redeemed	Closing 31.12.24
UK Institutional Accumulation Units	18,142	–	(1,432)	16,710
UK Corporate Accumulation Units	78,681,005	135,107	(10,426,658)	68,389,454
Insured Pension Accumulation Units	118,689,441	3,913,803	(14,578,351)	108,024,893

Please refer to note 12.

## PORTFOLIO STATEMENT

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 95.15% (97.31%)</b>			
<b>Government Index-Linked Bonds – 95.15% (97.31%)</b>			
£8,420,665	UK Treasury 0.125% 22/03/2026	12,657	10.18
£1,298,339	UK Treasury 0.125% 10/08/2028	1,791	1.44
£5,528,304	UK Treasury 0.125% 22/03/2029	8,892	7.15
£4,602,572	UK Treasury 0.125% 10/08/2031	5,872	4.72
£1,535,408	UK Treasury 0.125% 22/11/2036	2,030	1.63
£2,293,805	UK Treasury 0.125% 22/03/2039	2,497	2.01
£756,894	UK Treasury 0.125% 10/08/2041	833	0.67
£3,720,709	UK Treasury 0.125% 22/03/2044	4,416	3.55
£5,874,496	UK Treasury 0.125% 22/03/2046	6,277	5.05
£5,429,836	UK Treasury 0.125% 10/08/2048	5,195	4.18
£1,836,159	UK Treasury 0.125% 22/03/2051	1,559	1.25
£2,131,157	UK Treasury 0.125% 22/11/2056	1,863	1.50
£3,461,211	UK Treasury 0.125% 22/03/2058	3,086	2.48
£2,184,184	UK Treasury 0.125% 22/11/2065	1,747	1.41
£3,412,896	UK Treasury 0.125% 22/03/2068	2,779	2.24
£1,201,909	UK Treasury 0.125% 22/03/2073	839	0.67
£5,508,187	UK Treasury 0.25% 22/03/2052	5,835	4.69
£3,015,937	UK Treasury 0.375% 22/03/2062	3,103	2.50
£1,817,667	UK Treasury 0.5% 22/03/2050	2,422	1.95
£4,225,188	UK Treasury 0.625% 22/03/2040	6,686	5.38
£4,213,068	UK Treasury 0.625% 22/11/2042	6,547	5.27
£2,180,979	UK Treasury 0.625% 22/03/2045	1,881	1.51
£4,621,162	UK Treasury 0.75% 22/11/2033	4,755	3.82
£3,732,086	UK Treasury 0.75% 22/03/2034	6,116	4.92
£77,084	UK Treasury 0.75% 22/11/2047	117	0.09
£3,129,800	UK Treasury 1.125% 22/11/2037	5,923	4.76
£784	UK Treasury 1.25% 22/11/2027	2	–
£1,171,118	UK Treasury 1.25% 22/11/2032	2,157	1.73
£3,997,096	UK Treasury 1.25% 22/11/2054	3,539	2.85
£1,209,776	UK Treasury 1.25% 22/11/2055	2,120	1.71
£1,993,480	UK Treasury 2% 26/01/2035	4,776	3.84
<b>Total Government Index-Linked Bonds</b>		<b>118,312</b>	<b>95.15</b>
<b>Total United Kingdom</b>		<b>118,312</b>	<b>95.15</b>
<b>FUTURES – 0.02% (0.01%)</b>			
(17)	CBT US Ultra Bond CBT March 2025	72	0.06
37	CBT US 10 Year Ultra March 2025	(61)	(0.05)
20	ICF Long Gilt Future March 2025	13	0.01
<b>Total Futures</b>		<b>24</b>	<b>0.02</b>
Portfolio of investments		118,336	95.17
Cash equivalents		5,797	4.66
Net others assets excluding cash equivalents		212	0.17
<b>Net assets</b>		<b>124,345</b>	<b>100.00</b>

All holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.

The comparative percentage figures in brackets are at 31 December 2023.



## STATEMENT OF TOTAL RETURN

For the year ended 31 December 2024

	Note	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
Income					
Net capital losses	2		(16,547)		(7,714)
Revenue	3	5,040		10,125	
Expenses	4	(17)		(103)	
Interest payable and similar charges		–		(5)	
Net revenue before taxation		5,023		10,017	
Taxation		–		–	
Net revenue after taxation			5,023		10,017
<b>Total (deficit)/return before distributions</b>			<b>(11,524)</b>		<b>2,303</b>
Distributions	5		(5,040)		(10,120)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>(16,564)</b>		<b>(7,817)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2024

	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>151,313</b>		<b>154,792</b>
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	2,944		14,970	
Amounts payable on cancellation of Units	(18,176)		(20,321)	
		(15,232)		(5,351)
Dilution adjustment		20		44
Change in net assets attributable to Unitholders from investment activities (see above)		(16,564)		(7,817)
Retained distributions on accumulation Units		4,808		9,645
<b>Closing net assets attributable to Unitholders</b>		<b>124,345</b>		<b>151,313</b>

BALANCE SHEET  
As at 31 December 2024

	Note	£000	As at 31.12.24 £000	£000	As at 31.12.23 £000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investments			118,397		147,282
<b>Current assets:</b>					
Debtors	6	212		186	
Cash and bank balances	7	373		283	
Cash equivalents	9	5,797		3,800	
<b>Total assets</b>			<b>124,779</b>		<b>151,551</b>
<b>Liabilities:</b>					
Investment liabilities			(61)		(28)
<b>Creditors:</b>					
Other creditors	8	(373)		(210)	
<b>Total liabilities</b>			<b>(434)</b>		<b>(238)</b>
<b>Net assets attributable to Unitholders</b>			<b>124,345</b>		<b>151,313</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 10 to 14 for accounting basis and policies.

### 2 Net capital losses

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Non-derivative securities realised losses	(17,139)	(39,377)
Non-derivative securities unrealised gains	437	31,819
Derivative contracts realised gains/(losses)	154	(194)
Derivative contracts unrealised gains	24	8
Forward currency contracts realised losses	(15)	(5)
Currency realised gains	2	4
Currency unrealised (losses)/gains	(4)	34
Transaction charges	(6)	(3)
<b>Net capital losses</b>	<b>(16,547)</b>	<b>(7,714)</b>

### 3 Revenue

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Interest on debt securities	4,861	10,013
Bank interest	4	3
Deposit interest	148	61
Stock lending income	27	48
<b>Total revenue</b>	<b>5,040</b>	<b>10,125</b>

### 4 Expenses

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
<b>Payable to the Manager or associate</b>		
Administration fee	(14)	68
<b>Other expenses</b>		
Audit fee	13	11
Depository fee	7	12
Safe custody fees	1	1
Transfer agency fees	10	11
	31	35
<b>Total expenses</b>	<b>17</b>	<b>103</b>

The audit fee (excluding VAT) incurred during the year was £12,600 (2023: £11,748).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 5 Distributions

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Final distribution	4,808	9,645
Add: Revenue deducted on cancellation of Units	301	911
Less: Revenue received on issue of Units	(69)	(436)
<b>Total distributions</b>	<b>5,040</b>	<b>10,120</b>
<b>The differences between the net revenue after taxation and the distributions for the year are as follows:</b>		
Net revenue after taxation for the year	5,023	10,017
Add: Capitalised expenses	17	103
<b>Total distributions</b>	<b>5,040</b>	<b>10,120</b>

## 6 Debtors

	As at 31.12.24 £000	As at 31.12.23 £000
Accrued interest	141	140
Amounts receivable for issue of Units	28	3
Sales awaiting settlement	–	28
Accrued bank interest	2	2
Accrued deposit interest	13	13
Prepaid expenses	28	–
<b>Total debtors</b>	<b>212</b>	<b>186</b>

## 7 Cash and bank balances

	As at 31.12.24 £000	As at 31.12.23 £000
Cash and bank balances	290	151
Amounts held at derivatives clearing houses and brokers	83	132
<b>Cash and bank balances</b>	<b>373</b>	<b>283</b>

## 8 Other creditors

	As at 31.12.24 £000	As at 31.12.23 £000
Amounts payable on cancellation of Units	217	175
Purchases awaiting settlement	100	–
Accrued expenses	56	35
<b>Total other creditors</b>	<b>373</b>	<b>210</b>

## 9 Cash equivalents

	As at 31.12.24 £000	As at 31.12.23 £000
Aviva Investors Sterling Liquidity Fund	5,797	3,800
<b>Total cash equivalents</b>	<b>5,797</b>	<b>3,800</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 10 Transaction costs

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	146,938	–	–	–	–	–	–	146,938	–
<b>Total</b>	<b>146,938</b>	<b>–</b>		<b>–</b>		<b>–</b>		<b>146,938</b>	

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	154,428	–	–	–	–	–	–	154,428	–
<b>Total</b>	<b>154,428</b>	<b>–</b>		<b>–</b>		<b>–</b>		<b>154,428</b>	

Corporate actions of £8,880,000 did not incur any commissions or taxes.

The Sub-fund had paid £5,000 as commission on purchases and sales of derivative transactions for the year ended 31.12.24.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	211,895	–	–	–	–	–	–	211,895	–
<b>Total</b>	<b>211,895</b>	<b>–</b>		<b>–</b>		<b>–</b>		<b>211,895</b>	

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	220,134	–	–	–	–	–	–	220,134	–
<b>Total</b>	<b>220,134</b>	<b>–</b>		<b>–</b>		<b>–</b>		<b>220,134</b>	

The Sub-fund had paid £5,000 as commission on purchases and sales of derivative transactions for the year ended 31.12.23.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.08% (2023: 0.33%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

### 11 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2023: none).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in note 4 and details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. The balance due to the Manager at the year end in respect of Administration fees was £26,144 (2023: £34,208). Any balance due from the Manager in respect of issues is shown in note 6. Any balance due to the Manager in respect of cancellations is shown in note 8.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £4,807,957 (2023: £9,645,172). The amount outstanding at the year end was £4,807,957 (2023: £9,645,172). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 31.12.24 (Units)	Movement (Units)	Holdings as at 31.12.23 (Units)
Manager & related parties (UK Institutional Accumulation)	16,710	(1,432)	18,142
Manager & related parties (UK Corporate Accumulation)	68,389,454	(10,291,551)	78,681,005
Manager & related parties (Insured Pension Accumulation)	108,024,893	(10,664,548)	118,689,441

### 13 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £19,109 (Gross £27,298) (2023: £33,509 (Gross: £47,870)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £13,464,000 (2023: £41,127,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 31.12.24 £000	Collateral held at 31.12.23 £000
Equity	13,888	21,709
Bonds	862	21,922

The aggregate value of collateral held at the balance sheet date was £14,750,000 (2023: £43,631,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Morgan Stanley & Co. International Plc and Deutsche Bank AG.

### 14 Financial instruments

The policies applied in the management of financial instruments are set out on pages 10 to 14.

#### Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

#### Currency exposures

At the year end date, 0.13% (2023: 0.11%) of the net assets of the Sub-fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

#### Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £11,833,617 (2023: £14,725,431). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £11,833,617 (2023: £14,725,431). These calculations assume all other variables remain constant.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 14 Financial instruments (continued)

#### Interest rate risk profile of financial assets and financial liabilities

The interest rate profile of the Sub-fund's financial assets and liabilities at 31 December 2024 was:

Currency 31.12.24	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
<b>Financial Assets</b>				
Euro	70	–	–	70
Sterling	118,532	5,797	225	124,554
US Dollar	83	–	72	155
<b>Total Financial Assets</b>	<b>118,685</b>	<b>5,797</b>	<b>297</b>	<b>124,779</b>
<b>Financial Liabilities</b>				
Sterling	–	–	(373)	(373)
US Dollar	–	–	(61)	(61)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>–</b>	<b>(434)</b>	<b>(434)</b>
<b>Total</b>	<b>–</b>	<b>–</b>	<b>(137)</b>	<b>124,345</b>

The interest rate profile of the Sub-fund's financial assets and liabilities at 31 December 2023 was:

Currency 31.12.23	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
<b>Financial Assets</b>				
Euro	77	–	2	79
Sterling	151,218	–	244	151,462
US Dollar	76	–	34	110
<b>Total Financial Assets</b>	<b>151,371</b>	<b>–</b>	<b>280</b>	<b>151,651</b>
<b>Financial Liabilities</b>				
Sterling	–	–	(310)	(310)
US Dollar	–	–	(28)	(28)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>–</b>	<b>(338)</b>	<b>(338)</b>
<b>Total</b>	<b>151,371</b>	<b>–</b>	<b>(58)</b>	<b>151,313</b>

#### Interest rate exposures

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin's risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £nil (2023: £nil). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £nil (2023: £nil). These calculations assume the interest rate shock is propagated to all risk factors the Sub-fund is exposed to, based on historical market correlations and volatilities between factors.

#### Portfolio credit rating analysis

Holding	Market value £000		Total net assets %	
	31.12.24	31.12.23	31.12.24	31.12.23
Bonds				
– Investment Grade	118,312	147,246	95.15	97.31
<b>Total value of investments</b>	<b>118,312</b>	<b>147,246</b>	<b>95.15</b>	<b>97.31</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 14 Financial instruments (continued)

## Counterparty exposure and collateral

Counterparty As at 31.12.24		Futures £000	Total £000
JP Morgan	– Exposure	85	85
	– Cash collateral	–	–
<b>Total</b>		<b>85</b>	<b>85</b>

Counterparty As at 31.12.23		Futures £000	Total £000
JP Morgan	– Exposure	36	36
	– Cash collateral	–	–
<b>Total</b>		<b>36</b>	<b>36</b>

## 15 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) 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.

## As at 31 December 2024

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Bonds	118,312	–	–	118,312
Derivatives	85	–	–	85
	<b>118,397</b>	<b>–</b>	<b>–</b>	<b>118,397</b>
<b>Investment Liabilities</b>				
Derivatives	(61)	–	–	(61)
	<b>(61)</b>	<b>–</b>	<b>–</b>	<b>(61)</b>

## As at 31 December 2023

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Bonds	147,246	–	–	147,246
Derivatives	36	–	–	36
	<b>147,282</b>	<b>–</b>	<b>–</b>	<b>147,282</b>
<b>Investment Liabilities</b>				
Derivatives	(28)	–	–	(28)
	<b>(28)</b>	<b>–</b>	<b>–</b>	<b>(28)</b>

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

## 16 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 299 to 301. The distributions per Unit class are given in the distribution table on page 311. All the Unit classes have the same rights on winding up.



## DISTRIBUTION TABLE

### Distribution made in pence per Unit for the year ended 31 December 2024

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 28.02.25 (p)	Distribution accumulated 29.02.24 (p)
UK Institutional Accumulation Units				
Group 1	2.999965	–	2.999965	5.379856
Group 2	2.999965	0.000000	2.999965	5.379856
UK Corporate Accumulation Units				
Group 1	2.725005	–	2.725005	4.886251
Group 2	1.115744	1.609261	2.725005	4.886251
Insured Pension Accumulation Units				
Group 1	2.725149	–	2.725149	4.886403
Group 2	1.027184	1.697965	2.725149	4.886403

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## AI JAPAN EQUITY FUND

### INVESTMENT OBJECTIVE AND POLICY

The Sub-fund aims to grow your investment over the long term (5 years or more) by investing in shares of Japanese companies.

#### Core investment

At least 80% of the Sub-fund will be invested in shares of companies which are domiciled or listed in Japan or which have significant trading activities in Japan.

#### Other investments

The Sub-fund may also invest in other shares, other funds (including funds managed by the Investment Manager), derivatives, cash and deposits.

Derivatives may be used for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Sub-fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Sub-fund.

#### Strategy

The Sub-fund is actively managed, and the Investment Manager aims to achieve the Sub-fund's objective by constructing a diversified portfolio of Japanese equities. The Investment Manager focuses on undervalued companies whose long-term growth prospects are not fully reflected in their stock price and it prefers companies that can generate above average long-term returns on their capital.

The Sub-fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on the Aviva Investors UK Responsible Investment policy is available on our website and in the Prospectus.

#### Performance & Risk Measurement

The Sub-fund's performance is compared against the TOPIX® TR GBP Index (the "Index").

The Sub-fund does not base its investment process upon the Index, so will not hold every company in the Index and may also hold companies that do not form part of it.

The Investment Manager may not invest more than 7% of the Sub-fund in a single stock.

The Sub-fund uses a "tracking error" to measure the consistency between the Sub-fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Sub-fund's returns are relative to the Index, and vice-versa. The Sub-fund is expected to have an average yearly tracking error of between 3% and 7% compared to the Index. In certain conditions the Sub-fund may be outside of this range. As at 31 December 2024 the tracking error was 3.09%.

The Index is comprised of large Japanese companies, as determined by their market capitalisation (total market value of a company's outstanding shares).

The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of companies in which the Sub-fund is likely to invest, and it is therefore an appropriate comparator for the Sub-fund's performance.

### INVESTMENT MANAGERS' REPORT

#### Performance

Over the twelve months ended 31 December 2024, the Sub-fund returned 7.5%\* (gross of fees). The Sub-fund's benchmark, the TOPIX® TR GBP Index, returned 20.5% over the same period.

#### Review

The Japanese equity market continued to rise strongly in 2024 generating a return of 20.5% for TOPIX Total Return in Japanese Yen terms, however the Yen also weakened against sterling, resulting in a total return for a sterling-based investor of 10.0%.

2024 marked multiple historical records for the Japanese equity market. Earlier in the year, the Nikkei 225 surpassed its previous all-time high for the first time in 34 years, reaching ¥42,200 as the highest ever in mid-year. Shortly after, we witnessed a significant market crash in August, leading to a period of narrow trading ranges, with market volatility remaining high. The Japanese Yen also fluctuated considerably, and government intervention helped to mitigate downside risks to some extent. As the year progressed, political turmoil in Japan and the outcome of the US presidential election contributed to further volatility expected in the coming year.

The macroeconomic trend in Japan has entered a new era of inflation after three decades of deflation, however, wage growth has been slow, resulting in a lack of real wage growth that has somewhat delayed consumption recovery in 2024. Governance reforms have also progressed steadily, resulting in the historically high figures for share buybacks by Japanese companies. Despite such notable developments, there have been fewer catalysts in 2024 to bolster confidence among overseas investors.

The portfolio significantly underperformed the benchmark in the first quarter, severely penalised by our style, size allocation, and key positions particularly in the large cap space amid the highly concentrated market. However, the performance started to improve from April when the market normalised and our stock selection recovered to add value continuously towards the end of 2024. The portfolio underperformed over the year and the largest negative contributions came from Ibiden, a mid-cap electronic component maker, as well as NTT, a large cap telecom provider. We also saw positive individual contributions come from Musashi Seimitsu, a small cap auto parts maker. Mitsubishi UFJ Financial Holdings and JVC Kenwood also added value.

During 2024, we made further changes in both portfolio management and research. We added Kota Takahashi to the Core team, working alongside Kazuhiro Toyoda, and initiated an additional process to enhance portfolio risk control and reviews. The research team has also evolved and has started to make solid contributions to performance. Our portfolio strategy remains seeking companies with sustainable mid to long-term earnings, focusing on company-specific factors and valuation. We continue to manage our portfolio with a barbell type style, combining value stocks with improving ROE as well as growth stocks (high PBR) with cheaper or reasonable valuations. We maintain our overall portfolio risk characteristics and focus on quality with balancing growth and value styles. Small cap stocks, where the Sub-fund remains overweight, have performed well since April. We have added large cap stocks with attractive valuations such as Shin-Etsu Chemical, Recruit Holdings, and Daiichi Sankyo. Whilst we continue to seek out interesting ideas from both the mid and small cap spaces, the degree of our small cap overweight has been gradually but consistently reduced.

AI JAPAN EQUITY FUND (CONTINUED)

INVESTMENT MANAGERS’ REPORT (CONTINUED)

Review (continued)

Looking ahead to 2025, we believe that a key indicator will be further improvement in Return on Equity (ROE). We think the revival of Japanese companies can be achieved through improved profitability and expect that governance reforms will continue to positively impact the profitability of Japanese companies. We remain optimistic about the Japanese equity market based on our expectations for earnings growth, improvements in ROE, and increased shareholder returns. Our view is further supported by the current valuation levels, which are not excessive. It is also worthwhile reiterating that the macroeconomic trend in Japan has entered a new era of inflation after three decades of deflation as this is also expected to have a lasting impact on the earnings growth of Japanese companies.

February 2025

\* Sources: Sub-fund and peer group performance figures – Lipper, a Thomson Reuters Company, calculated on a mid to mid basis with net income reinvested in GBP, net of fees. Insured Pension Income Distribution Units shown.

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Performance History					
Calendar year	2020	2021	2022	2023	2024
	%	%	%	%	%
UK Corporate Income Distribution Units	9.7	0.6	-3.5	6.6	7.5
Insured Pension Income Distribution Units	9.7	1.2	-3.3	4.9	7.6
UK Institutional Accumulation Units	9.6	0.7	-3.5	6.7	7.4
ACS (Fund of Funds) Accumulation Units Class 1	N/A	N/A	N/A	7.3	7.6
ACS (Fund of Funds) Accumulation Units Class 2	N/A	N/A	N/A	7.3	7.6
Index – TOPIX® TR GBP Index	9.6	2.0	-4.1	13.3	20.5

Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund’s ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Relevant risks:

- The indicator does not take into account the following risks of investing in this Sub-fund:
- For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
  - The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.
  - By focusing its investments in Japan, the Sub-fund will have greater exposure to the market, political and economic risks of that country than if it was more diversified across a number of countries.
  - Further details on risk are set out in the Prospectus in the section Risk Factors.

## PERFORMANCE RECORD

### COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>UK Corporate Income Distribution Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	153.49	146.10	154.36
Return before operating charges <sup>†</sup>	10.37	10.26	(5.28)
Operating charges <sup>#</sup>	(0.06)	(0.08)	(0.13)
Return after operating charges <sup>†</sup>	10.31	10.18	(5.41)
Distributions on income Units	(3.13)	(2.79)	(2.85)
Closing net asset value per Unit	160.67	153.49	146.10
 † after direct transaction costs off:	 0.03	 0.03	 0.07
# actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>*</sup>	6.72%	6.97%	(3.50)%
 <b>Other information</b>			
Closing net asset value (£000)	10,172	10,837	11,406
Closing number of Units	6,330,673	7,060,366	7,806,599
Operating charges <sup>‡</sup>	0.06%	0.06%	0.09%
Direct transaction costs <sup>*</sup>	0.02%	0.02%	0.05%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	167.40	156.70	157.70
Lowest Unit price (p)	144.30	142.20	135.80

\* Expressed by reference to the average NAV during the year.

\* Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE  
For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
Insured Pension Income Distribution Units			
Change in net assets per Unit			
Opening net asset value per Unit	153.63	146.21	154.45
Return before operating charges <sup>†</sup>	10.73	10.59	(5.07)
Operating charges <sup>#</sup>	(0.05)	(0.06)	(0.11)
Return after operating charges <sup>†</sup>	10.68	10.53	(5.18)
Distributions on income Units	(3.48)	(3.11)	(3.06)
Closing net asset value per Unit	160.83	153.63	146.21
† after direct transaction costs off:			
	0.03	0.03	0.07
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges <sup>*</sup>	6.95%	7.20%	(3.35)%
Other information			
Closing net asset value (£000)	61,571	65,481	66,904
Closing number of Units	38,282,583	42,621,699	45,758,642
Operating charges <sup>‡</sup>	0.05%	0.04%	0.08%
Direct transaction costs <sup>*</sup>	0.02%	0.02%	0.05%
Prices <sup>^</sup>			
Highest Unit price (p)	168.00	157.00	157.80
Lowest Unit price (p)	144.60	142.40	136.00

\* Expressed by reference to the average NAV during the year.

\* Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>UK Institutional Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	125.96	117.73	121.93
Return before operating charges <sup>†</sup>	8.50	8.28	(4.12)
Operating charges <sup>#</sup>	(0.14)	(0.05)	(0.08)
Return after operating charges <sup>†</sup>	8.36	8.23	(4.20)
Distributions on accumulation Units	(2.57)	(2.26)	(2.28)
Retained distributions on accumulation Units	2.57	2.26	2.28
Closing net asset value per Unit	134.32	125.96	117.73
 <sup>†</sup> after direct transaction costs of <sup>#</sup> :	 0.03	 0.03	 0.06
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	6.64%	6.99%	(3.44)%
 <b>Other information</b>			
Closing net asset value (£000)	90	102	8
Closing number of Units	67,314	80,621	6,780
Operating charges <sup>‡</sup>	0.11%	0.04%	0.07%
Direct transaction costs <sup>*</sup>	0.02%	0.02%	0.05%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	137.40	126.30	124.60
Lowest Unit price (p)	118.40	114.60	107.30

\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 31 December 2024

UK Fund of Fund Accumulation Units	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	107.99	101.05	104.80
Return before operating charges <sup>†</sup>	7.28	7.10	(3.57)
Operating charges <sup>#</sup>	(0.17)	(0.16)	(0.18)
Return after operating charges <sup>†</sup>	7.11	6.94	(3.75)
Distributions on accumulation Units	(2.20)	(1.93)	(1.95)
Retained distributions on accumulation Units	2.20	1.93	1.95
Closing net asset value per Unit	115.10	107.99	101.05
 <sup>†</sup> after direct transaction costs of <sup>#</sup> :	 0.02	 0.02	 0.05
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	6.58%	6.87%	(3.58)%
 <b>Other information</b>			
Closing net asset value (£000)	10,120	10,038	10,695
Closing number of Units	8,792,457	9,295,965	10,584,685
Operating charges <sup>‡</sup>	0.27%	0.27%	0.31%
Direct transaction costs <sup>*</sup>	0.02%	0.02%	0.05%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	117.70	108.30	107.10
Lowest Unit price (p)	101.40	98.26	92.15

\* Expressed by reference to the average NAV during the year.

<sup>†</sup> Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Period ended 31.12.22* (pence per Unit)
<b>UK Corporate Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	109.63	102.47	100.00
Return before operating charges <sup>†</sup>	7.40	7.20	2.49
Operating charges <sup>#</sup>	(0.05)	(0.04)	(0.02)
Return after operating charges <sup>†</sup>	7.35	7.16	2.47
Distributions on accumulation Units	(2.24)	(1.96)	(0.95)
Retained distributions on accumulation Units	2.24	1.96	0.95
Closing net asset value per Unit	116.98	109.63	102.47
 <sup>†</sup> after direct transaction costs of <sup>#</sup> :	 0.02	 0.02	 0.05
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	6.70%	6.99%	2.47%
 <b>Other information</b>			
Closing net asset value (£000)	287,322	309,414	329,154
Closing number of Units	245,618,235	282,239,039	321,227,408
Operating charges <sup>‡</sup>	0.04%	0.04%	0.04%**
Direct transaction costs***	0.02%	0.02%	0.05%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	119.60	109.90	104.10
Lowest Unit price (p)	103.00	99.71	93.38

\* The UK Corporate Accumulation Units launched 7 June 2022.

\*\* Annualised in accordance with IA guidelines published in October 2011.

\*\*\* Expressed by reference to the average NAV during the year/period.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year/period.<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.



## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Period ended 31.12.22* (pence per Unit)
<b>Insured Pension Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	109.97	102.58	100.00
Return before operating charges <sup>†</sup>	7.68	7.43	2.60
Operating charges <sup>#</sup>	(0.05)	(0.04)	(0.02)
Return after operating charges <sup>†</sup>	7.63	7.39	2.58
Distributions on accumulation Units	(2.49)	(2.18)	(1.06)
Retained distributions on accumulation Units	2.49	2.18	1.06
Closing net asset value per Unit	117.60	109.97	102.58
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	0.02	0.02	0.05
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	6.94%	7.20%	2.58%
<b>Other information</b>			
Closing net asset value (£000)	390,464	438,287	442,537
Closing number of Units	332,021,994	398,540,005	431,422,158
Operating charges <sup>‡</sup>	0.04%	0.04%	0.04%**
Direct transaction costs***	0.02%	0.02%	0.05%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	120.20	110.20	104.10
Lowest Unit price (p)	103.50	99.87	93.38

\* The Insured Pension Accumulation Units launched 7 June 2022.

\*\* Annualised in accordance with IA guidelines published in October 2011.

\*\*\* Expressed by reference to the average NAV during the year/period.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year/period.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 31 December 2024

ACS (Fund of Fund) Accumulation Units (Class 1)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Period ended 31.12.22* (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	109.96	102.53	100.00
Return before operating charges <sup>†</sup>	7.67	7.46	2.53
Operating charges <sup>#</sup>	(0.04)	(0.03)	–
Return after operating charges <sup>†</sup>	7.63	7.43	2.53
Distributions on accumulation Units	(2.49)	(2.21)	(0.13)
Retained distributions on accumulation Units	2.49	2.21	0.13
Closing net asset value per Unit	117.59	109.96	102.53
 <sup>†</sup> after direct transaction costs of <sup>#</sup> :	 0.02	 0.02	 0.05
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	6.94%	7.25%	2.53%
 <b>Other information</b>			
Closing net asset value (£000)	137,147	176,042	30,511
Closing number of Units	116,627,175	160,094,394	29,759,105
Operating charges <sup>‡</sup>	0.03%	0.03%	0.07%**
Direct transaction costs***	0.02%	0.02%	0.05%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	120.20	110.10	102.50
Lowest Unit price (p)	103.50	99.83	98.91

\* The ACS (Fund of Fund) Accumulation Units (Class 1) launched 6 December 2022.

\*\* Annualised in accordance with IA guidelines published in October 2011.

\*\*\* Expressed by reference to the average NAV during the year/period.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year/period.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Period ended 31.12.22* (pence per Unit)
<b>ACS (Fund of Fund) Accumulation Units (Class 2)</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	109.95	102.53	100.00
Return before operating charges <sup>†</sup>	7.67	7.45	2.53
Operating charges <sup>#</sup>	(0.05)	(0.03)	–
Return after operating charges <sup>†</sup>	7.62	7.42	2.53
Distributions on accumulation Units	(2.48)	(2.20)	(0.13)
Retained distributions on accumulation Units	2.48	2.20	0.13
Closing net asset value per Unit	117.57	109.95	102.53
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	0.02	0.02	0.05
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	6.93%	7.24%	2.53%
<b>Other information</b>			
Closing net asset value (£000)	2,207	3,758	615
Closing number of Units	1,877,473	3,417,703	599,982
Operating charges <sup>‡</sup>	0.04%	0.03%	0.07%**
Direct transaction costs***	0.02%	0.02%	0.05%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	120.20	110.10	102.50
Lowest Unit price (p)	103.50	99.83	98.91

\* The ACS (Fund of Fund) Accumulation Units (Class 2) launched 6 December 2022.

\*\* Annualised in accordance with IA guidelines published in October 2011.

\*\*\* Expressed by reference to the average NAV during the year/period.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year/period.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

### Units in issue

Unit class	Opening 01.01.24	Units Issued	Units Redeemed	Closing 31.12.24
UK Corporate Income Distribution Units	7,060,366	263,365	(993,058)	6,330,673
Insured Pension Income Distribution Units	42,621,699	1,918,274	(6,257,390)	38,282,583
UK Institutional Accumulation Units	80,621	1,338	(14,645)	67,314
UK Fund of Fund Accumulation Units	9,295,965	183,402	(686,910)	8,792,457
UK Corporate Accumulation Units	282,239,039	17,099,932	(53,720,736)	245,618,235
Insured Pension Accumulation Units	398,540,005	3,358,539	(69,876,550)	332,021,994
ACS (Fund of Fund) Accumulation Units (Class 1)	160,094,394	12,006,627	(55,473,846)	116,627,175
ACS (Fund of Fund) Accumulation Units (Class 2)	3,417,703	248,886	(1,789,116)	1,877,473

Please refer to note 12.

## PORTFOLIO STATEMENT

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>EQUITIES – 99.94% (99.43%)</b>		
<b>JAPAN – 99.94% (99.43%)</b>		
321,800 AI Holdings	3,487	0.39
200,600 Anycolor	2,863	0.32
462,800 Asahi Glass	10,863	1.21
117,800 Asahi Organic Chemicals Industry	2,687	0.30
1,000,100 Bandai Namco Holdings	19,191	2.13
24,200 Broadleaf	82	0.01
546,400 Capcom	9,641	1.07
265,000 Chubu Steel Plate	3,282	0.36
238,400 Cosmos Pharmaceutical	8,103	0.90
763,300 Dai-ichi Mutual Life Insurance	16,423	1.83
849,000 Daiichi Sankyo	18,720	2.08
173,200 Daikin Industries	16,411	1.83
252,900 Digital Garage	4,934	0.55
77,300 Disco Corporation	16,777	1.87
137,800 Doshisha	1,528	0.17
192,100 eGuarantee	1,737	0.19
1,268,200 EXEO Group	11,160	1.24
108,700 Fujimori Kogyo	2,336	0.26
1,294,000 Fujitsu	18,382	2.04
237,800 Furuya Metal	4,349	0.48
296,700 Harmonic Drive Systems	5,012	0.56
566,400 Ibiben	13,735	1.53
315,600 Isetan Mitsukoshi Holdings	4,413	0.49
335,600 Isuzu Motors	3,680	0.41
776,400 Itochu	30,886	3.43
227,700 Japan Electronic Materials	2,509	0.28
719,000 Japan Material	6,177	0.69
1,030,100 JVC Kenwood Holdings	9,091	1.01
918,100 KDDI	23,514	2.61
63,200 Keyence	20,743	2.31
369,200 Krosaki Harima	4,770	0.53
444,300 Kuraray	5,148	0.57
407,700 Kyudenko	10,670	1.19
423,700 Makita	10,421	1.16
19,400 Maruwa	4,751	0.53
451,900 Meidensha	9,987	1.11
4,652,900 Mitsubishi Chemical Group Corporation	18,900	2.10
5,115,000 Mitsubishi UFJ Financial Group	47,947	5.33
1,368,000 MS&AD Insurance Group	23,951	2.66
985,400 Musashi Seimitsu	19,800	2.20
784,100 Nifco	15,222	1.69
2,928,300 Nihon M&A Center	9,834	1.09
613,800 Nippon Densetsu Kogyo	6,143	0.68
29,454,800 Nippon Telegraph & Telephone	23,644	2.63
1,719,500 Nishi-Nippon Financial Holdings	17,691	1.97
100,900 Nitori Holdings	9,550	1.06
1,418,200 NOF	15,888	1.77
550,100 NTT Data	8,466	0.94
142,900 Obara	2,904	0.32
277,100 Okamura	2,886	0.32
1,608,500 Orix	27,843	3.10
754,400 Otsuka	13,798	1.53
203,500 Paltac	4,487	0.50
601,300 Park24	6,751	0.75
883,300 Prestige International	3,047	0.34
360,000 Recruit Holdings	20,384	2.27
156,700 Rorze Corporation	1,218	0.14
1,812,700 Septeni	3,647	0.41
809,100 Shin-Etsu Chemical	21,766	2.42
42,100 SMC	13,276	1.48

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>JAPAN – 99.94% (99.43%) (continued)</b>			
377,400	Softbank	17,612	1.96
2,799,900	Sony	47,910	5.33
411,700	Sumitomo Forestry	11,073	1.23
822,500	Sumitomo Mitsui Trust Holdings	15,428	1.72
939,100	Sumitomo Realty & Development	23,527	2.62
123,100	Sushiro Global Holdings	2,090	0.23
3,435,400	Suzuki Motor	31,234	3.47
193,600	Swcc Showa Holdings	7,466	0.83
161,100	Taihei Dengyo	4,109	0.46
520,600	Takara Standard	4,454	0.50
840,600	Tokio Marine Holdings	24,429	2.72
283,700	Tokyo Metro	2,321	0.26
399,700	Toyota Industries Corporation	26,125	2.91
80,200	Visional	3,267	0.36
<b>Total Japan</b>		<b>898,551</b>	<b>99.94</b>
<b>Total Equities</b>		<b>898,551</b>	<b>99.94</b>
Portfolio of investments		898,551	99.94
Net other assets		542	0.06
<b>Net assets</b>		<b>899,093</b>	<b>100.00</b>

All holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.  
The comparative percentage figures in brackets are at 31 December 2023.

## STATEMENT OF TOTAL RETURN

### For the year ended 31 December 2024

	Note	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
Income					
Net capital gains	2		42,893		47,658
Revenue	3	20,266		20,622	
Expenses	4	(329)		(343)	
Interest payable and similar charges		(29)		–	
Net revenue before taxation		19,908		20,279	
Taxation	5	(670)		(716)	
Net revenue after taxation			19,238		19,563
<b>Total return before distributions</b>			<b>62,131</b>		<b>67,221</b>
Distributions	6		(19,567)		(19,906)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>42,564</b>		<b>47,315</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

### For the year ended 31 December 2024

	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>1,013,959</b>		<b>891,830</b>
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	39,095		205,214	
Amounts payable on cancellation of Units	(213,766)		(148,834)	
		(174,671)		56,380
Dilution adjustment		334		424
Change in net assets attributable to Unitholders from investment activities (see above)		42,564		47,315
Retained distributions on accumulation Units		16,907		18,010
<b>Closing net assets attributable to Unitholders</b>		<b>899,093</b>		<b>1,013,959</b>

BALANCE SHEET  
As at 31 December 2024

	Note	£000	As at 31.12.24 £000	£000	As at 31.12.23 £000
Assets:					
Fixed assets:					
Investments			898,551		1,008,130
Current assets:					
Debtors	7	1,370		1,337	
Cash and bank balances	8	1,209		6,705	
Total assets			901,130		1,016,172
Liabilities:					
Investment liabilities			–		–
Creditors:					
Distribution payable	6	(1,529)		(1,522)	
Other creditors	9	(508)		(691)	
Total liabilities			(2,037)		(2,213)
Net assets attributable to Unitholders			899,093		1,013,959

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 10 to 14 for accounting basis and policies.

### 2 Net capital gains

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Non-derivative securities realised gains	25,443	10,251
Non-derivative securities unrealised gains	17,891	37,266
Derivative contracts realised gains	527	2,388
Currency realised losses	(418)	(271)
Currency unrealised losses	(500)	(1,940)
Transaction charges	(50)	(36)
<b>Net capital gains</b>	<b>42,893</b>	<b>47,658</b>

### 3 Revenue

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Overseas dividends	20,003	20,542
Bank interest	52	17
Stock lending income	211	63
<b>Total revenue</b>	<b>20,266</b>	<b>20,622</b>

### 4 Expenses

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
<b>Payable to the Manager or associate</b>		
Administration fee	177	193
<b>Other expenses</b>		
Audit fee	16	8
Depository fee	11	22
Safe custody fees	111	111
Transfer agency fees	14	9
	152	150
<b>Total expenses</b>	<b>329</b>	<b>343</b>

The audit fee (excluding VAT) incurred during the year was £12,600 (2023: £11,223).

### 5 Taxation

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Overseas tax	670	716
<b>Total taxation</b>	<b>670</b>	<b>716</b>

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 6 Distributions

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Final income distribution	1,529	1,522
Final accumulation distribution	16,907	18,010
Add: Revenue deducted on cancellation of Units	1,532	1,730
Less: Revenue received on issue of Units	(401)	(1,356)
<b>Total distributions</b>	<b>19,567</b>	<b>19,906</b>
<b>The differences between the net revenue after taxation and the distributions for the year are as follows:</b>		
Net revenue after taxation for the year	19,238	19,563
Add: Capitalised expenses	329	343
<b>Total distributions</b>	<b>19,567</b>	<b>19,906</b>

### 7 Debtors

	As at 31.12.24 £000	As at 31.12.23 £000
Amounts receivable for issue of Units	17	179
Sales awaiting settlement	167	–
Accrued dividends	1,184	1,155
Accrued bank interest	2	3
<b>Total debtors</b>	<b>1,370</b>	<b>1,337</b>

### 8 Cash and bank balances

	As at 31.12.24 £000	As at 31.12.23 £000
Cash and bank balances	1,209	2,138
Amounts held at derivatives clearing houses and brokers	–	4,567
<b>Cash and bank balances</b>	<b>1,209</b>	<b>6,705</b>

### 9 Other creditors

	As at 31.12.24 £000	As at 31.12.23 £000
Amounts payable on cancellation of Units	109	548
Purchases awaiting settlement	110	–
Accrued expenses	289	143
<b>Total other creditors</b>	<b>508</b>	<b>691</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**10 Transaction costs**

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	327,043	74	0.02	–	–	–	–	327,117	0.02
<b>Total</b>	<b>327,043</b>	<b>74</b>		<b>–</b>		<b>–</b>		<b>327,117</b>	

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	480,142	(112)	0.02	–	–	–	–	480,030	0.02
<b>Total</b>	<b>480,142</b>	<b>(112)</b>		<b>–</b>		<b>–</b>		<b>480,030</b>	

The Sub-fund had paid £2,000 as commission on purchases and sales of derivative transactions for the year ended 31.12.24.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.02%
Taxes	0.00%
Other expenses	0.00%

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	453,455	114	0.03	–	–	–	–	453,569	0.03
<b>Total</b>	<b>453,455</b>	<b>114</b>		<b>–</b>		<b>–</b>		<b>453,569</b>	

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	372,471	(107)	0.03	–	–	–	–	372,364	0.03
<b>Total</b>	<b>372,471</b>	<b>(107)</b>		<b>–</b>		<b>–</b>		<b>372,364</b>	

The Sub-fund had paid £6,000 as commission on purchases and sales of derivative transactions for the year ended 31.12.23.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.02%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.22% (2023: 0.26%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

**11 Contingent assets, liabilities and outstanding commitments**

There were no contingent assets, liabilities or commitments at the year end (2023: none).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in note 4 and details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. The balance due to the Manager at the year end in respect of Administration fees was £254,790 (2023: £120,787). Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £18,436,309 (2023: £19,531,978). The amount outstanding at the year end was £18,436,309 (2023: £19,531,978). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 31.12.24 (Units)	Movement (Units)	Holdings as at 31.12.23 (Units)
Manager & related parties (UK Corporate Income Distribution)	6,330,673	(729,693)	7,060,366
Manager & related parties (Insured Pension Income Distribution)	38,282,583	(4,339,116)	42,621,699
Manager & related parties (UK Institutional Accumulation)	67,314	(13,307)	80,621
Manager & related parties (UK Fund of Fund Accumulation)	8,792,457	(503,508)	9,295,965
Manager & related parties (UK Corporate Accumulation)	245,618,235	(36,620,804)	282,239,039
Manager & related parties (Insured Pension Accumulation)	332,021,994	(66,518,011)	398,540,005
Manager & related parties (ACS (Fund of Fund) Accumulation (Class 1))	116,627,175	(43,467,219)	160,094,394
Manager & related parties (ACS (Fund of Fund) Accumulation (Class 2))	1,877,473	(1,540,230)	3,417,703

### 13 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £148,184 (Gross £211,692) (2023: £44,337 (Gross: £63,338)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £7,822,000 (2023: £8,868,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 31.12.24 £000	Collateral held at 31.12.23 £000
Equity	650	5,671
Bonds	7,618	3,931

The aggregate value of collateral held at the balance sheet date was £8,268,000 (2023: £9,602,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Merrill Lynch International, Societe Generale, UBS AG, Goldman Sachs International, BNP Paribas Financial Markets and Citigroup Global Markets Limited.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 14 Financial instruments

The policies applied in the management of financial instruments are set out on pages 10 to 14.

#### Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

#### Currency exposures

At the year end date, 100.10% (2023: 100.08%) of the net assets of the Sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

Currency	31.12.24 £000	31.12.23 £000
Japanese Yen	899,996	1,014,782
<b>Total</b>	<b>899,996</b>	<b>1,014,782</b>

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £89,999,711 (2023: £101,478,101). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £89,999,711 (2023: £101,478,101). These calculations assume all other variables remain constant.

#### Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £89,855,113 (2023: £100,812,995). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £89,855,113 (2023: £100,812,995). These calculations assume all other variables remain constant.

#### Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund's financial assets and liabilities during the year (2023: none).

#### Counterparty exposure and collateral

There was no significant counterparty or collateral exposure at the balance sheet date (2023: none).

### 15 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) 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.

#### As at 31 December 2024

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	898,551	–	–	898,551
	<b>898,551</b>	<b>–</b>	<b>–</b>	<b>898,551</b>

There were no investment liabilities as at 31.12.24.

#### As at 31 December 2023

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	1,008,130	–	–	1,008,130
	<b>1,008,130</b>	<b>–</b>	<b>–</b>	<b>1,008,130</b>

There were no investment liabilities as at 31.12.23.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

### 16 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 314 to 321. The distributions per Unit class are given in the distribution tables on page 331. All the Unit classes have the same rights on winding up.

## DISTRIBUTION TABLES

### Distribution made in pence per Unit for the year ended 31 December 2024

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

	Net income (p)	Equalisation (p)	Distribution payable 28.02.25 (p)	Distribution paid 29.02.24 (p)
<b>Dividend distribution on Income Units</b>				
UK Corporate Income Distribution Units				
Group 1	3.131797	–	3.131797	2.794274
Group 2	2.451298	0.680499	3.131797	2.794274
Insured Pension Income Distribution Units				
Group 1	3.476879	–	3.476879	3.107230
Group 2	2.426945	1.049934	3.476879	3.107230

### Distribution made in pence per Unit for the year ended 31 December 2024

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

	Net income (p)	Equalisation (p)	Distribution to be accumulated 28.02.25 (p)	Distribution accumulated 29.02.24 (p)
<b>Dividend distribution on Accumulation Units</b>				
UK Institutional Accumulation Units				
Group 1	2.571726	–	2.571726	2.256562
Group 2	1.284047	1.287679	2.571726	2.256562
UK Fund of Fund Accumulation Units				
Group 1	2.203426	–	2.203426	1.931779
Group 2	1.709255	0.494171	2.203426	1.931779
UK Corporate Accumulation Units				
Group 1	2.235898	–	2.235898	1.957534
Group 2	1.069180	1.166718	2.235898	1.957534
Insured Pension Accumulation Units				
Group 1	2.491461	–	2.491461	2.180047
Group 2	1.377353	1.114108	2.491461	2.180047
ACS (Fund of Fund) Accumulation Units (Class 1)				
Group 1	2.487351	–	2.487351	2.211437
Group 2	1.335879	1.151472	2.487351	2.211437
ACS (Fund of Fund) Accumulation Units (Class 2)				
Group 1	2.484253	–	2.484253	2.202435
Group 2	1.335956	1.148297	2.484253	2.202435

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## AI JAPAN EQUITY ALPHA FUND

The Sub-fund closed on 9 August 2022, and will be terminated in due course.

The Sub-fund is no longer being actively managed.

### INVESTMENT OBJECTIVE AND POLICY

The Sub-fund aims to grow your investment over the long term (5 years or more) by investing in shares of Japanese companies.

#### Core investment

At least 80% of the Sub-fund will be invested in shares of companies which are domiciled or listed in Japan or which have significant trading activities in Japan.

#### Other investments

The Sub-fund may also invest in other shares, other funds (including funds managed by Aviva Investors companies or the Investment Manager), derivatives, cash and deposits.

Derivatives may be used for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Sub-fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Sub-fund.

#### Strategy

The Sub-fund is actively managed and will invest in shares that are deemed to offer opportunities for growth. The process for making these decisions follows detailed analysis based on a wide range of financial metrics and research. The Investment Manager looks to identify companies and sectors which the market has not accurately priced. This strategy aims to grow the Sub-fund over the long term (5 years or more) by benefitting from the price corrections of the chosen shares as they move towards their true value as determined by the Investment Manager.

The Sub-fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on the Aviva Investors UK Responsible Investment policy is available on our website and in the Prospectus.

#### Performance & Risk Measurement

The Sub-fund's performance is compared against the FTSE® World Japan Total Return Index (the "Index").

The Sub-fund does not base its investment process upon the Index, so will not hold every company in the Index and may also hold companies that do not form part of it. The Sub-fund can hold larger positions in companies than they represent within the Index, but any overweight position is capped at 5% of the Sub-fund's value over and above the Index weight of that company.

The Sub-fund uses a "tracking error" to measure the consistency between the Sub-fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Sub-fund's returns are relative to the Index, and vice-versa. The Sub-fund is expected to have an average yearly tracking error of between 3% and 9% compared to the Index. In certain conditions the Sub-fund may be outside of this range.

The Index is comprised of approximately 500 large and medium sized Japanese companies, as determined by their market capitalisation (total market value of a company's outstanding shares).

The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of companies in which the Sub-fund is likely to invest, and it is therefore an appropriate comparator for the Sub-fund's performance.

### INVESTMENT MANAGERS' REPORT

Please note that the Sub-fund closed on 9 August 2022 and is in the process of being terminated. No Investment Managers' report has been included within the annual report and financial statements as no investment activity has taken place since the closure date.

#### Risk and Reward profile

Investment risks have been removed as the Sub-fund closed on 9 August 2022.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>UK Institutional Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	N/A	N/A	122.90
Return before operating charges <sup>†</sup>	N/A	N/A	(2.85)
Operating charges <sup>#</sup>	N/A	N/A	(1.75)
Return after operating charges <sup>†</sup>	N/A	N/A	(4.60)
Distributions on accumulation Units	N/A	N/A	–
Retained distributions on accumulation Units	N/A	N/A	–
Cancellation price <sup>*</sup>	N/A	N/A	118.30
Closing net asset value per Unit	N/A	N/A	–
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	N/A	N/A	0.03
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>*</sup>	N/A	N/A	(3.74)%
<b>Other information</b>			
Closing net asset value (£000)	N/A	N/A	–
Closing number of Units	N/A	N/A	–
Operating charges	N/A	N/A	–
Direct transaction costs <sup>**</sup>	N/A	N/A	0.02%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	N/A	N/A	125.50
Lowest Unit price (p)	N/A	N/A	105.20

<sup>\*</sup> The Sub-fund closed 9 August 2022.

<sup>\*\*</sup> Expressed by reference to the average NAV during the year.

<sup>†</sup> Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>UK Corporate Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	N/A	N/A	122.38
Return before operating charges <sup>†</sup>	N/A	N/A	(4.49)
Operating charges <sup>#</sup>	N/A	N/A	(0.19)
Return after operating charges <sup>†</sup>	N/A	N/A	(4.68)
Distributions on accumulation Units	N/A	N/A	–
Retained distributions on accumulation Units	N/A	N/A	–
Cancellation price <sup>*</sup>	N/A	N/A	117.70
Closing net asset value per Unit	N/A	N/A	–
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	N/A	N/A	0.03
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	N/A	N/A	(3.82)%
<b>Other information</b>			
Closing net asset value (£000)	N/A	N/A	–
Closing number of Units	N/A	N/A	–
Operating charges	N/A	N/A	–
Direct transaction costs <sup>**</sup>	N/A	N/A	0.02%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	N/A	N/A	125.00
Lowest Unit price (p)	N/A	N/A	104.70

<sup>\*</sup> The Sub-fund closed 9 August 2022.<sup>\*\*</sup> Expressed by reference to the average NAV during the year.<sup>†</sup> Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.



## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>Insured Pension Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	N/A	N/A	123.11
Return before operating charges <sup>†</sup>	N/A	N/A	(4.21)
Operating charges <sup>#</sup>	N/A	N/A	(0.20)
Return after operating charges <sup>†</sup>	N/A	N/A	(4.41)
Distributions on accumulation Units	N/A	N/A	–
Retained distributions on accumulation Units	N/A	N/A	–
Cancellation price <sup>*</sup>	N/A	N/A	118.70
Closing net asset value per Unit	N/A	N/A	–
<sup>†</sup> after direct transaction costs off:	N/A	N/A	0.03
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>*</sup>	N/A	N/A	(3.58)%
<b>Other information</b>			
Closing net asset value (£000)	N/A	N/A	–
Closing number of Units	N/A	N/A	–
Operating charges	N/A	N/A	–
Direct transaction costs <sup>**</sup>	N/A	N/A	0.02%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	N/A	N/A	125.20
Lowest Unit price (p)	N/A	N/A	105.50

\* The Sub-fund closed 9 August 2022.

\*\* Expressed by reference to the average NAV during the year.

<sup>†</sup> Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

### Units in issue

Unit class	Opening 01.01.24	Units Issued	Units Redeemed	Closing 31.12.24
UK Institutional Accumulation Units*	–	–	–	–
UK Corporate Accumulation Units*	–	–	–	–
Insured Pension Accumulation Units*	–	–	–	–

\* The Sub-fund closed 9 August 2022.

Please refer to note 12.

## STATEMENT OF TOTAL RETURN

For the year ended 31 December 2024

	Note	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23* £000
Income					
Net capital losses	2		–		(6)
Revenue	3	–		(2)	
Expenses	4	–		–	
Net expense before taxation		–		(2)	
Taxation	5	–		–	
Net expense after taxation			–		(2)
<b>Total deficit before distributions</b>			–		<b>(8)</b>
Distributions	6		–		2
<b>Change in net assets attributable to Unitholders from investment activities</b>			–		<b>(6)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2024

	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23* £000
<b>Opening net assets attributable to Unitholders</b>		–		–
Movement due to issue and cancellation of Units:				
Amount receivable on termination of fund	–		6	
		–		6
Change in net assets attributable to Unitholders from investment activities (see above)		–		(6)
<b>Closing net assets attributable to Unitholders</b>		–		–

\* The Sub-fund closed 9 August 2022.

BALANCE SHEET  
As at 31 December 2024

	Note	£000	As at 31.12.24 £000	As at 31.12.23* £000
Assets:				
Current assets:				
Debtors	7	–	–	
Cash and bank balances	8	31	34	
Total assets			31	34
Liabilities:				
Creditors:				
Other creditors	9	(31)	(34)	
Total liabilities			(31)	(34)
Net assets attributable to Unitholders			–	–

\* The Sub-fund closed 9 August 2022.

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 10 to 14 for accounting basis and policies.

### 2 Net capital losses

	Year ended 31.12.24 £000	Year ended 31.12.23* £000
Currency realised losses	–	(6)
<b>Net capital losses</b>	<b>–</b>	<b>(6)</b>

### 3 Revenue

	Year ended 31.12.24 £000	Year ended 31.12.23* £000
Overseas dividends**	–	(2)
<b>Total revenue</b>	<b>–</b>	<b>(2)</b>

\*\* Writing off irrecoverable dividends.

### 4 Expenses

	Year ended 31.12.24 £000	Year ended 31.12.23* £000
<b>Other expenses</b>		
Depository fee	–	–
<b>Total expenses</b>	<b>–</b>	<b>–</b>

The audit fee (excluding VAT) incurred during the year was £7,200 (2023: £9,399).

### 5 Taxation

	Year ended 31.12.24 £000	Year ended 31.12.23* £000
<b>Total taxation</b>	<b>–</b>	<b>–</b>

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

\* The Sub-fund closed 9 August 2022.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 6 Distributions

	Year ended 31.12.24 £000	Year ended 31.12.23* £000
Add: Revenue deducted on cancellation of Units	–	(2)
<b>Total distributions</b>	<b>–</b>	<b>(2)</b>
The differences between the net revenue after taxation and the distributions for the year are as follows:		
Net revenue after taxation for the year	–	(2)
Add: Capitalised expenses	–	–
<b>Total distributions</b>	<b>–</b>	<b>(2)</b>

### 7 Debtors

	As at 31.12.24 £000	As at 31.12.23* £000
Amount receivable on termination of the Fund	–	–
<b>Total debtors</b>	<b>–</b>	<b>–</b>

### 8 Cash and bank balances

	As at 31.12.24 £000	As at 31.12.23* £000
<b>Cash and bank balances</b>	<b>31</b>	<b>34</b>

### 9 Other creditors

	As at 31.12.24 £000	As at 31.12.23* £000
Accrued expenses	–	34
Amount payable on termination of fund	31	–
<b>Total other creditors</b>	<b>31</b>	<b>34</b>

\* The Sub-fund closed 9 August 2022.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**10 Transaction costs**

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	–	–	–	–	–	–	–	–	–
<b>Total</b>	–	–	–	–	–	–	–	–	–

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	–	–	–	–	–	–	–	–	–
<b>Total</b>	–	–	–	–	–	–	–	–	–

The Sub-fund closed 9 August 2022.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	–	–	–	–	–	–	–	–	–
<b>Total</b>	–	–	–	–	–	–	–	–	–

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	–	–	–	–	–	–	–	–	–
<b>Total</b>	–	–	–	–	–	–	–	–	–

The Sub-fund closed 9 August 2022.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.00% (2023: 0.00%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

**11 Contingent assets, liabilities and outstanding commitments**

There were no contingent assets, liabilities or commitments at the year end (2023: none).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited (“the Manager”) are shown in note 4 and details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. The balance due to the Manager at the year end in respect of Administration fees was £7,800 (2023: £135,902). Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £nil (2023: £nil). The amount outstanding at the year end was £nil (2023: £nil). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 31.12.24 (Units)	Movement (Units)	Holdings as at 31.12.23* (Units)
Manager & related parties (UK Institutional Accumulation)	–	–	–
Manager & related parties (UK Corporate Accumulation)	–	–	–
Manager & related parties (Insured Pension Accumulation)	–	–	–

\* The Sub-fund closed 9 August 2022.

13 Financial instruments

The policies applied in the management of financial instruments are set out on pages 10 to 14.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

Currency exposures

At the year end date, 0.00% (2023: 0.00%) of the net assets of the Sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £nil (2023: £nil). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £nil (2023: £nil). These calculations assume all other variables remain constant.

Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £nil (2023: £nil). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £nil (2023: £nil). These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund’s financial assets and liabilities during the year (2023: none).

Counterparty exposure and collateral

There was no significant counterparty or collateral exposure at the balance sheet date (2023: none).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14 Fair value of investments

The fair values of the Sub-fund’s assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

- Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) 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.

As at 31 December 2024

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	-	-	-	-
	-	-	-	-

There were no investment liabilities as at 31.12.24.

As at 31 December 2023

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	-	-	-	-
	-	-	-	-

There were no investment liabilities as at 31.12.23.

The Sub-fund closed 9 August 2022.



DISTRIBUTION TABLE

Distribution made in pence per Unit for the year ended 31 December 2024

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 28.02.25 (p)	Distribution accumulated 29.02.24* (p)
UK Institutional Accumulation Units				
Group 1	N/A	N/A	N/A	N/A
Group 2	N/A	N/A	N/A	N/A
UK Corporate Accumulation Units				
Group 1	N/A	N/A	N/A	N/A
Group 2	N/A	N/A	N/A	N/A
Insured Pension Accumulation Units				
Group 1	N/A	N/A	N/A	N/A
Group 2	N/A	N/A	N/A	N/A

\* The Sub-fund closed 9 August 2022.

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## AI JAPAN EQUITY CORE FUND

### INVESTMENT OBJECTIVE AND POLICY

The Sub-fund aims to deliver returns which are similar to the returns of the MSCI® Japan Index (GBP)\* (the “Index”) over a rolling 12 month period (before charges and taxes). The Sub-fund also aims to deliver, on average, a higher ESG score and lower carbon intensity score than the Index, over a rolling 12 month period (measured using month end data), whilst seeking to minimise tracking error to the Index.

#### Core investment

The Sub-fund will invest to form a portfolio representative of the core regional market, as represented by the Index. It will therefore invest a minimum of 80% in shares of companies that make up the Index.

#### Other investments

The Sub-fund may also invest in other shares, other funds (including funds managed by Aviva Investors companies), money market instruments, cash and deposits. Derivatives and forward transaction may be used from time to time to gain a particular market exposure which would otherwise be difficult or costly to achieve, to manage the Sub-fund’s cash flows in a cost-effective manner, or to reduce foreign currency risk within the Sub-fund.

#### Investment Strategy and environmental, social and governance (ESG) factors\*\*

The Investment Manager uses a passive sampling approach with an active ESG Overlay (as described below) when selecting companies. The Sub-fund has limited exclusions based on Aviva Investors’ UK Responsible Investment Policy, and therefore the portfolio is created after the excluded companies are removed from the Index universe, such that holdings will be either overweighted, underweighted or potentially excluded relative to the Index based on their ESG scores and carbon intensity scores (the ESG Overlay). Individual holdings do not need to achieve a specific or minimum ESG score or maximum carbon intensity score to be selected for investment, and therefore the Sub-fund may from time to time hold companies that are considered to have low ESG scores or high carbon intensity scores.

The Investment Manager will also seek to minimise the Sub-fund’s tracking error to the Index. However, the ESG Overlay may limit the choice of investments available to the Sub-fund and therefore it may not perform in line (either positively or negatively) with the Index or other similar funds that have a broader investment policy.

ESG scores assess a company’s resilience to financially material environmental, societal and governance risks, in each case being risks to their financial performance relative to other companies in the same sector. Carbon intensity scores measure how carbon-intensive a company’s activities are and provides a comparable metric for assessment against peers, portfolios and benchmarks.

The Sub-fund’s holdings will be reviewed and, if necessary, rebalanced quarterly and/or on an ad hoc basis when the Investment Manager is of the opinion that market conditions dictate, taking into account any changes to companies in the Index, the latest available data and market conditions.

Aviva Investors also actively engage with companies and use voting rights with the aim of positively influencing company behaviour and helping to create competitive returns. Further information on the ESG Overlay, the Aviva Investors UK Responsible Investment policy (including the applicable exclusion policy), and how we engage with companies is set out in section 39 of the Prospectus and is available on our website at [www.avivainvestors.com/en-gb/individual/about-us/responsible-investment](http://www.avivainvestors.com/en-gb/individual/about-us/responsible-investment).

### Performance & Risk Strategy

The Sub-fund’s performance is measured against the Index over a rolling 12 month period, before charges and taxes. However, the Sub-fund will not hold every company in the Index and may also hold investments that do not form part of the Index.

The Sub-fund uses a “tracking error” to measure the consistency between the Sub-fund’s returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Sub-fund’s returns are relative to the Index, and vice-versa.

The Sub-fund is expected to have an average yearly tracking error of between 0% to 0.70% when compared to the Index (excluding charges). However, there may be times when the Sub-fund operates outside of this range. The Investment Manager will review the tracking error range on a periodic basis and, if appropriate, may update the range by updating this Prospectus.

The Index comprises large and medium sized companies of the Japanese market, covering 85% of the free float-adjusted market capitalisation of Japan. The Index has been selected as a measure for performance because it is representative of the type of assets in which the Sub-fund is likely to invest, and it is therefore an appropriate measure for the Sub-fund’s performance.

To allow assessment of the Sub-fund’s ESG outcomes, the ESG and carbon intensity scores of the Sub-fund, compared to those of the Index, will be reported to investors quarterly based on the latest 12 month rolling data.

\* Please see “Index Disclaimers” section above.

\*\* Our ESG assessments and exclusions are reliant on: (i) data provided by third party data providers; and (ii) AI and third-party proprietary models. Data from these third-party data providers or used in our ESG models may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may, from time to time, incorrectly assess an asset. There is also a risk that the Investment Manager, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics correctly. Our proprietary ESG tool emphasises the ESG factors which we determine are most closely correlated to potential financial outperformance. Accordingly, it should not be used as a comprehensive measure of the sustainability risks (or the overall ESG quality/credentials) of a Sub-fund.

### INVESTMENT MANAGERS’ REPORT

#### Performance

Over the period twelve months ending 31 December 2024 the Sub-fund returned 11.9% (gross of fees). The Sub-fund’s benchmark, the MSCI Japan Index, returned 10.6% over the same period.

#### Review

Japanese shares performed well in 2024 despite some patchy growth data. The economy shrank by 0.5% in the first quarter of the year, with private consumption sagging amid a cost-of-living crisis. While it rebounded to 0.7% in the second quarter, it eased back to 0.3% in the third.

There were, however, strong hopes that the underlying economy was on an improving trajectory. Indeed, the market rallied to new all-time highs as optimism rose towards the country’s technology companies as the artificial intelligence boom continued. Structurally, the market also benefited from continued strong inflows of overseas assets as investors noted progress in key corporate governance reforms.

The period was also notable for the decision by the Bank of Japan (BoJ) to end its long-held negative interest rate policy amid a rise in inflation. With the country’s core consumer inflation rate moving 80 basis points higher to 3.0% between January and December, due in part to a sharp rise in electricity prices as subsidies ended, the BoJ became the only major central bank to tighten monetary policy over the course of the year.

AI JAPAN EQUITY CORE FUND (CONTINUED)

INVESTMENT MANAGERS’ REPORT (CONTINUED)

Outlook

Following a surprise outcome in the snap election that saw Prime Minister Shigeru Ishiba and his LDP lose a majority, the economic outlook for Japan is surprisingly bright. This is in part because the coalition partner will push his minority government to add fiscal stimulus via tax cuts. Domestic consumption should also be helped by wage increases and post-tax disposable income, although this will face the chronic headwinds of an ageing and shrinking population.

Domestic cap-expenditure is also a bright spot as the labour shortage forces firms to seek efficiency gains through digitalisation, artificial intelligence and automation. Income from foreign assets, which totals ¥1.7 quadrillion (\$11 trillion), and a net international investment position of \$3.6 trillion, are additional supports for both corporate earnings and household incomes.

Japanese shares offer attractive value but for that to be unlocked, further progress will need to be made on corporate reforms. The potential use of tariffs by the new Trump administration in the US represents another layer of uncertainty.

February 2025

\* Sources: Sub-fund and peer group performance figures – Lipper, a Thomson Reuters Company, calculated on a mid to mid basis with net income reinvested in GBP, net of fees. UK Corporate Income Distribution Units shown.

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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Performance History

Calendar year	2020 %	2021 %	2022 %	2023 %	2024 %
UK Corporate Accumulation Units	N/A	N/A	N/A	13.24	12.38
Insured Pension Accumulation Units	N/A	N/A	N/A	13.45	12.64
UK Fund of Fund Accumulation Units	N/A	N/A	N/A	13.24	12.30

Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund’s ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Relevant risks:

- The indicator does not take into account the following risks of investing in this Sub-fund:
- For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
  - The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.
  - By focusing its investments in Japan, the Sub-fund will have greater exposure to the market, political and economic risks of that country than if it was more diversified across a number of countries.
  - Further details on risk are set out in the Prospectus in the section Risk Factors.

## PERFORMANCE RECORD

### COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Period ended 31.12.22* (pence per Unit)
<b>UK Corporate Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	116.65	102.90	100.00
Return before operating charges <sup>†</sup>	13.96	13.78	2.91
Operating charges <sup>#</sup>	(0.14)	(0.03)	(0.01)
Return after operating charges <sup>†</sup>	13.82	13.75	2.90
Distributions on accumulation Units	(2.52)	(2.25)	(0.12)
Retained distributions on accumulation Units	2.52	2.25	0.12
Closing net asset value per Unit	130.47	116.65	102.90
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	–	–	0.02
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	11.85%	13.36%	2.90%
<b>Other information</b>			
Closing net asset value (£000)	44,896	40,137	28,400
Closing number of Units	34,409,429	34,408,163	27,600,000
Operating charges <sup>‡</sup>	0.10%	0.04%	0.03%**
Direct transaction costs***	0.00%	0.00%	0.02%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	134.40	116.60	105.10
Lowest Unit price (p)	114.80	101.40	100.10

\* The UK Corporate Accumulation Units launched 2 November 2022.

\*\* Annualised in accordance with IA guidelines published in October 2011.

\*\*\* Expressed by reference to the average NAV during the year/period.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year/period.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Period ended 31.12.22* (pence per Unit)
<b>Insured Pension Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	115.01	101.22	100.00
Return before operating charges <sup>†</sup>	14.04	13.83	1.22
Operating charges <sup>#</sup>	(0.14)	(0.04)	–
Return after operating charges <sup>†</sup>	13.90	13.79	1.22
Distributions on accumulation Units	(2.75)	(2.46)	(0.13)
Retained distributions on accumulation Units	2.75	2.46	0.13
Closing net asset value per Unit	128.95	115.01	101.22
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	–	–	0.02
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	12.09%	13.62%	1.22%
<b>Other information</b>			
Closing net asset value (£000)	89,184	62,934	51,596
Closing number of Units	69,182,425	54,718,765	50,971,458
Operating charges <sup>‡</sup>	0.10%	0.04%	0.03%**
Direct transaction costs***	0.00%	0.00%	0.02%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	132.70	115.00	103.40
Lowest Unit price (p)	113.10	99.75	98.85

\* The Insured Pension Accumulation Units launched 8 November 2022.

\*\* Annualised in accordance with IA guidelines published in October 2011.

\*\*\* Expressed by reference to the average NAV during the year/period.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year/period.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Period ended 31.12.22* (pence per Unit)
<b>UK Fund of Fund Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	116.65	102.90	100.00
Return before operating charges <sup>†</sup>	13.96	13.79	2.91
Operating charges <sup>#</sup>	(0.27)	(0.04)	(0.01)
Return after operating charges <sup>†</sup>	13.69	13.75	2.90
Distributions on accumulation Units	(2.52)	(2.25)	(0.12)
Retained distributions on accumulation Units	2.52	2.25	0.12
Closing net asset value per Unit	130.34	116.65	102.90
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	–	–	0.02
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	11.74%	13.36%	2.90%
<b>Other information</b>			
Closing net asset value (£000)	112,529	102,004	94,474
Closing number of Units	86,337,255	87,443,435	91,811,980
Operating charges <sup>‡</sup>	0.16%	0.04%	0.03%**
Direct transaction costs***	0.00%	0.00%	0.02%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	134.20	116.60	105.10
Lowest Unit price (p)	114.80	101.40	100.10

\* The UK Fund of Fund Accumulation Units launched 2 November 2022.

\*\* Annualised in accordance with IA guidelines published in October 2011.

\*\*\* Expressed by reference to the average NAV during the year/period.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year/period.<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## Units in issue

Unit class	Opening 01.01.24	Units Issued	Units Redeemed	Closing 31.12.24
UK Corporate Accumulation Units	34,408,163	1,648	(382)	34,409,429
Insured Pension Accumulation Units	54,718,765	20,021,178	(5,557,518)	69,182,425
UK Fund of Fund Accumulation Units	87,443,435	5,650,586	(6,756,766)	86,337,255

Please refer to note 12.

## PORTFOLIO STATEMENT

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>JAPAN – 98.31% (99.20%)</b>			
62,200	Advantest	2,907	1.18
56,700	Aeon	1,064	0.43
60,200	Ajinomoto	1,973	0.80
13,000	ANA Holdings	189	0.08
15,900	Asahi Glass	373	0.15
200,600	Asahi Group Holdings	1,686	0.68
185,400	Asahi Kasei	1,027	0.42
55,500	Asics Corporation	877	0.36
146,800	Astellas Pharma	1,144	0.46
48,200	Bandai Namco Holdings	925	0.37
71,800	Bridgestone	1,948	0.79
18,800	Brother Industries	257	0.10
75,700	Canon	1,984	0.80
23,400	Capcom	413	0.17
31,300	Central Japan Railway	471	0.19
54,400	Chugai Pharmaceutical	1,931	0.78
101,200	Concordia Financial Group	448	0.18
31,500	Dai Nippon Printing	355	0.14
28,800	Daifuku	482	0.20
49,000	Dai-ichi Mutual Life Insurance	1,054	0.43
150,600	Daiichi Sankyo	3,321	1.35
21,400	Daikin Industries	2,028	0.82
4,800	Daito Trust Construction	427	0.17
48,200	Daiwa House Industry	1,189	0.48
242,300	Daiwa Securities Group	1,290	0.52
101,200	Denso	1,137	0.46
15,000	Dentsu	290	0.12
7,500	Disco Corporation	1,628	0.66
64,500	East Japan Railway	915	0.37
36,500	Eisai	803	0.33
221,500	ENEOS Holdings	930	0.38
110,700	Fanuc Corporation	2,348	0.95
15,500	Fast Retailing	4,237	1.72
10,900	Fuji Electric	473	0.19
90,800	Fujifilm Holdings Corporation	1,526	0.62
10,100	Fujikura	336	0.14
182,500	Fujitsu	2,592	1.05
38,600	Hankyu	804	0.33
386,700	Hitachi	7,729	3.13
8,700	Hitachi Construction Machinery	155	0.06
364,100	Honda Motor	2,838	1.15
8,000	Hoshizaki Electric	254	0.10
35,000	Hoya	3,515	1.42
31,200	Hulic	217	0.09
114,400	Inpex	1,145	0.46
92,300	Isuzu Motors	1,012	0.41
17,200	IT Holdings	325	0.13
114,100	Itochu	4,539	1.84
80,500	Japan Exchange Group	724	0.29
117,400	Japan Post Bank	891	0.36
68,900	Japan Post Holdings	522	0.21
15,500	Japan Post Insurance	229	0.09
520	Japan Real Estate Investment Trust	285	0.12
46,700	JFE Holdings	422	0.17
32,200	Kajima	471	0.19
41,700	Kao	1,352	0.55
30,100	Kawasaki Kisen Kaisha	345	0.14
136,600	KDDI	3,498	1.42
14,300	Keyence	4,693	1.90
75,100	Kikkoman	672	0.27
86,300	Kirin Holdings	898	0.36

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>JAPAN – 98.31% (99.20%) (continued)</b>		
3,700 Kobe Bussan	65	0.03
12,400 Kokusai Electric Corporation	135	0.05
71,100 Komatsu	1,570	0.64
8,700 Konami	654	0.27
82,200 Kubota	768	0.31
82,800 Kyocera	663	0.27
19,700 Kyowa Kirin	238	0.10
4,000 Lasertec	309	0.13
173,300 Marubeni	2,106	0.85
34,000 MatsukiyoCocokara	397	0.16
7,000 McDonalds	220	0.09
19,000 Meiji Holdings	308	0.12
29,500 Minebea	384	0.16
148,900 Mitsubishi Chemical Group Corporation	605	0.25
271,200 Mitsubishi Corporation	3,587	1.45
173,000 Mitsubishi Electric	2,358	0.96
89,800 Mitsubishi Estate	1,002	0.41
14,100 Mitsubishi HC Capital	75	0.03
264,600 Mitsubishi Heavy Industries	2,988	1.21
900,900 Mitsubishi UFJ Financial Group	8,445	3.42
204,800 Mitsui & Company	3,442	1.40
13,900 Mitsui Chemicals	245	0.10
231,400 Mitsui Fudosan	1,491	0.60
27,900 Mitsui O.S.K. Lines	781	0.32
212,100 Mizuho Financial Group	4,172	1.69
20,300 Monotaro	275	0.11
104,400 MS&AD Insurance Group	1,828	0.74
122,100 Murata Manufacturing	1,587	0.64
20,800 NEC	1,449	0.59
800 Nexon	10	–
67,700 Nidec	982	0.40
84,300 Nintendo	3,968	1.61
267 Nippon Building Fund REIT	166	0.07
76,900 Nippon Paint Holdings	398	0.16
73,500 Nippon Steel Corporation	1,185	0.48
1,651,000 Nippon Telegraph & Telephone	1,325	0.54
35,500 Nippon Yusen	951	0.39
29,400 Nissan Motor	72	0.03
16,500 Nissin Food Products	320	0.13
6,500 Nitori Holdings	615	0.25
57,300 Nitto Denko	780	0.32
292,200 Nomura Holding	1,382	0.56
46,400 Nomura Research Institute	1,095	0.44
51,200 NTT Data	788	0.32
52,700 Obayashi	560	0.23
40,000 Olympus Optical	482	0.20
14,200 Omron	386	0.16
30,300 Ono Pharmaceutical	251	0.10
2,700 Oracle Japan	208	0.08
99,900 Oriental Land	1,736	0.70
93,600 Orix	1,620	0.66
65,900 Osaka Gas	1,158	0.47
20,500 Otsuka Holdings	895	0.36
30,900 Pan Pacific International Holdings	677	0.27
189,900 Panasonic	1,584	0.64
122,100 Rakuten Group	533	0.22
113,800 Recruit Holdings	6,444	2.61



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>JAPAN – 98.31% (99.20%) (continued)</b>			
136,600	Renesas Electronics	1,419	0.58
169,700	Resona	986	0.40
91,900	Ricoh	845	0.34
1,700	Screen Holdings	82	0.03
12,700	SCSK Corporation	215	0.09
38,500	Secom	1,047	0.42
40,600	Seiko Epson	593	0.24
30,700	Sekisui Chemical	423	0.17
82,300	Sekisui House	1,581	0.64
179,600	Seven & I Holdings	2,268	0.92
108,700	SG Holdings	829	0.34
19,200	Shimadzu	434	0.18
500	Shimano	54	0.02
134,400	Shin-Etsu Chemical	3,616	1.47
61,400	Shionogi	692	0.28
32,500	Shiseido	460	0.19
3,700	Shizuoka Financial Group	24	0.01
2,900	SMC	914	0.37
77,500	Softbank	3,617	1.47
2,733,700	SoftBank Group	2,761	1.12
112,000	Sompo Japan Nipponkoa Holdings	2,342	0.95
520,900	Sony	8,913	3.61
47,600	Subaru Corporation	681	0.28
88,400	Sumitomo Corporation	1,538	0.62
45,600	Sumitomo Electric Industries	660	0.27
20,100	Sumitomo Metal Mining	369	0.15
302,500	Sumitomo Mitsui Financial	5,783	2.34
52,700	Sumitomo Mitsui Trust Holdings	988	0.40
25,100	Sumitomo Realty & Development	629	0.25
11,300	Suntory Beverage & Food	287	0.12
49,700	Suzuki Motor	452	0.18
72,600	Sysmex Corporation	1,074	0.44
56,100	T&D Holdings	828	0.34
13,400	Taisei	451	0.18
129,100	Takeda Pharmaceutical	2,740	1.11
157,700	TDK	1,660	0.67
108,900	Terumo	1,694	0.69
152,500	Tokio Marine Holdings	4,432	1.80
39,700	Tokyo Electron	4,877	1.98
62,100	Tokyo Gas	1,377	0.56
43,100	Tokyu	369	0.15
19,400	Toppan Printing	414	0.17
142,100	Toray Industries	721	0.29
11,500	Toto	222	0.09
1,500	Toyota Industries Corporation	98	0.04
833,000	Toyota Motor	13,310	5.40
500	Toyota Tsusho	7	–
8,100	Trend Micro	352	0.14
90,600	Unicharm Corporation	599	0.24
35,600	West Japan Railway	506	0.21
20,800	Yakult Honsha	315	0.13
176,500	Yamaha Motor	1,259	0.51
18,400	Yaskawa Electric	380	0.15
43,700	Yokogawa Electric	752	0.30
498,900	Z Holdings Corporation	1,062	0.43
11,000	ZOZO	273	0.11
<b>Total Japan</b>		<b>242,505</b>	<b>98.31</b>

PORTFOLIO STATEMENT (CONTINUED)  
As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>FUTURES – 0.02% (0.01%)</b>			
31	OSE Topix Index Future March 2025	40	0.02
<b>Total Futures</b>		<b>40</b>	<b>0.02</b>
Portfolio of investments		242,545	98.33
Net other assets		4,065	1.67
<b>Net assets</b>		<b>246,609</b>	<b>100.00</b>

All holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.  
The comparative percentage figures in brackets are at 31 December 2023.

## STATEMENT OF TOTAL RETURN

For the year ended 31 December 2024

	Note	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
Income					
Net capital gains	2		20,619		19,793
Revenue	3	4,892		4,267	
Expenses	4	(252)		(61)	
Interest payable and similar charges		–		(4)	
Net revenue before taxation		4,640		4,202	
Taxation	5	(332)		(299)	
Net revenue after taxation			4,308		3,903
<b>Total return before distributions</b>			<b>24,927</b>		<b>23,696</b>
Distributions	6		(4,561)		(3,964)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>20,366</b>		<b>19,732</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2024

	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>205,075</b>		<b>174,470</b>
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	31,579		17,398	
Amounts payable on cancellation of Units	(15,405)		(10,635)	
		16,174		6,763
Dilution adjustment		50		28
Change in net assets attributable to Unitholders from investment activities (see above)		20,366		19,732
Retained distributions on accumulation Units		4,944		4,082
<b>Closing net assets attributable to Unitholders</b>		<b>246,609</b>		<b>205,075</b>

BALANCE SHEET  
As at 31 December 2024

	Note	£000	As at 31.12.24 £000	£000	As at 31.12.23 £000
Assets:					
Fixed assets:					
Investments			242,545		203,471
Current assets:					
Debtors	7	254		288	
Cash and bank balances	8	4,351		3,106	
Total assets			247,150		206,865
Liabilities:					
Other creditors	9	(541)		(1,790)	
Total liabilities			(541)		(1,790)
Net assets attributable to Unitholders			246,609		205,075

# NOTES TO THE FINANCIAL STATEMENTS

## 1 Accounting basis and policies

Please see pages 10 to 14 for accounting basis and policies.

## 2 Net capital gains

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Non-derivative securities realised gains	3,039	2,788
Non-derivative securities unrealised gains	17,129	16,580
Derivative contracts realised gains	591	485
Derivative contracts unrealised gains	(39)	28
Currency realised gains/(losses)	6	(41)
Currency unrealised losses	(9)	(47)
Transaction charges	(98)	–
<b>Net capital gains</b>	<b>20,619</b>	<b>19,793</b>

## 3 Revenue

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Overseas dividends	4,887	4,255
Deposit interest	5	12
<b>Total revenue</b>	<b>4,892</b>	<b>4,267</b>

## 4 Expenses

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
<b>Payable to the Manager or associate</b>		
Administration fee	167	40
<b>Other expenses</b>		
Audit fee	11	8
Depository fee	7	12
Safe custody fees	64	1
Transfer agency fees	3	–
	85	21
<b>Total expenses</b>	<b>252</b>	<b>61</b>

The audit fee (excluding VAT) incurred during the year was £12,600 (2023: £11,748).

## 5 Taxation

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Overseas tax	332	299
<b>Total taxation</b>	<b>332</b>	<b>299</b>

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 6 Distributions

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Final distribution	4,944	4,082
Add: Revenue deducted on cancellation of Units	112	145
Less: Revenue received on issue of Units	(495)	(263)
<b>Total distributions</b>	<b>4,561</b>	<b>3,964</b>
<b>The differences between the net revenue after taxation and the distributions for the year are as follows:</b>		
Net revenue after taxation for the year	4,309	3,903
Add: Capitalised expenses	252	61
<b>Total distributions</b>	<b>4,561</b>	<b>3,964</b>

## 7 Debtors

	As at 31.12.24 £000	As at 31.12.23 £000
Amounts receivable for issue of Units	–	1
Sales awaiting settlement	–	2
Accrued dividends	254	258
Prepaid expenses	–	27
<b>Total debtors</b>	<b>254</b>	<b>288</b>

## 8 Cash and bank balances

	As at 31.12.24 £000	As at 31.12.23 £000
Cash and bank balances	4,331	2,995
Amounts held at derivatives clearing houses and brokers	20	111
<b>Cash and bank balances</b>	<b>4,351</b>	<b>3,106</b>

## 9 Other creditors

	As at 31.12.24 £000	As at 31.12.23 £000
Amounts payable on cancellation of Units	396	1,762
Accrued expenses	142	26
Accrued bank interest payable	3	2
<b>Total other creditors</b>	<b>541</b>	<b>1,790</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 10 Transaction costs

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	81,822	4	–	–	–	–	–	81,826	–
<b>Total</b>	<b>81,822</b>	<b>4</b>		<b>–</b>		<b>–</b>		<b>81,826</b>	

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	62,770	(3)	–	–	–	–	–	62,767	–
<b>Total</b>	<b>62,770</b>	<b>(3)</b>		<b>–</b>		<b>–</b>		<b>62,767</b>	

Corporate actions of £165,000 did not incur any commissions or taxes.

The Sub-fund had paid £1,532 as commission on purchases and sales of derivative transactions for the year ended 31.12.24.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	99,372	4	–	–	–	–	–	99,376	–
<b>Total</b>	<b>99,372</b>	<b>4</b>		<b>–</b>		<b>–</b>		<b>99,376</b>	

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	87,233	(2)	–	–	–	–	–	87,231	–
<b>Total</b>	<b>87,233</b>	<b>(2)</b>		<b>–</b>		<b>–</b>		<b>87,231</b>	

Corporate actions of £1,375,000 did not incur any commissions or taxes.

The Sub-fund had paid £1,372 as commission on purchases and sales of derivative transactions for the year ended 31.12.23.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** ‘Dealing spread’ – the difference between the buying and selling prices of the Sub-fund’s underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a ‘dilution adjustment’ to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.11% (2023: 0.24%), being the difference between the respective bid and offer prices for the Sub-fund’s investments.

### 11 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2023: none).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in note 4 and details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. The balance due to the Manager at the year end in respect of Administration was £155,540 (2023: £25,851). Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £4,944,156 (2023: £4,082,375). The amount outstanding at the year end was £4,944,156 (2023: £4,082,375). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 31.12.24 (Units)	Movement (Units)	Holdings as at 31.12.23 (Units)
Manager & related parties (UK Corporate Accumulation)	34,409,429	1,266	34,408,163
Manager & related parties (Insured Pension Accumulation)	69,182,425	14,463,660	54,718,765
Manager & related parties (UK Fund of Fund Accumulation)	86,337,255	(1,106,180)	87,443,435

### 13 Financial instruments

The policies applied in the management of financial instruments are set out on pages 10 to 14.

#### Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

#### Currency exposures

At the year end date, 100.05% (2023: 100.69%) of the net assets of the Sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

Currency	31.12.24 £000	31.12.23 £000
Japanese Yen	246,741	206,481
<b>Total</b>	<b>246,741</b>	<b>206,481</b>

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £24,674,000 (2023: £20,648,000). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £24,674,000 (2023: £20,648,000). These calculations assume all other variables remain constant.

#### Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £24,254,000 (2023: £20,347,000). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £24,254,000 (2023: £20,347,000). These calculations assume all other variables remain constant.

#### Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund's financial assets and liabilities during the year (2023: none).

#### Counterparty exposure and collateral

There was no significant counterparty or collateral exposure at the balance sheet date (2023: none).



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 14 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) 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.

#### As at 31 December 2024

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	242,505	–	–	242,505
Derivatives	40	–	–	40
	<b>242,545</b>	<b>–</b>	<b>–</b>	<b>242,545</b>

There were no investment liabilities as at 31.12.24.

#### As at 31 December 2023

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	203,443	–	–	203,443
Derivatives	28	–	–	28
	<b>203,471</b>	<b>–</b>	<b>–</b>	<b>203,471</b>

There were no investment liabilities as at 31.12.23.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

### 15 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 346 to 348. The distributions per Unit class are given in the distribution table on page 360. All the Unit classes have the same rights on winding up.

## DISTRIBUTION TABLE

**Distribution made in pence per Unit for the year ended 31 December 2024**

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 28.02.25 (p)	Distribution accumulated 29.02.24 (p)
UK Corporate Accumulation Units				
Group 1	2.520471	–	2.520471	2.246287
Group 2	0.146796	2.373675	2.520471	2.246287
Insured Pension Accumulation Units				
Group 1	2.753672	–	2.753672	2.457100
Group 2	0.816284	1.937388	2.753672	2.457100
UK Fund of Fund Accumulation Units				
Group 1	2.515507	–	2.515507	2.247138
Group 2	0.617359	1.898148	2.515507	2.247138

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## AI MONEY MARKET VNAV FUND

### INVESTMENT OBJECTIVE AND POLICY

The Sub-fund aims to provide short-term liquidity.

The investment objectives and policy will meet the conditions specified in the definition of a “regulated money market fund” (as set out in the COLL Sourcebook) and the Sub-fund is a VNAV MMF as defined in Article 3 of MMFR, and a “short-term MMF” as defined in Article 2 of the same Regulation.

#### Core investment

The Investment Manager may invest in cash, deposits, and money market instruments.

#### Strategy

The Sub-fund aims to maintain capital value and provide liquidity by investing in a well-diversified portfolio of money market type securities.

#### Performance & Risk Measurement

The Sub-fund’s performance is compared against 7 Day GBP LIBID (the “Benchmark”).

The Benchmark is the Sterling Overnight Index Average (SONIA) which is a reference borrowing rate set by banks in London.

The Benchmark has been selected as a comparator for performance measurement because it is representative of the level of return that is achievable by investing in liquid money market securities.

### INVESTMENT MANAGERS’ REPORT

#### Performance

Over the twelve months ended 31 December 2024, the Sub-fund returned 5.31%\* (gross of fees). The Sub-funds benchmark, the 7-day London Interbank Bid Rate (LIBID), returned of 5.20% over the same period.

#### Review

Central banks were in the spotlight during Q1. Along with other major central banks, the Bank of England (BoE) chose to proceed with caution, needing greater confidence that inflation was moving sustainably down towards target. Interest rates were held steady at 5.25%, offering investors attractive returns. However, the BoE became increasingly dovish, with March’s meeting revealing a majority of members voting for no change, including two who had previously voted for a rate hike. Market pricing puts June as the most likely time for the first rate cut.

Gilt yields continued to rise uniformly across the curve over the course of the second quarter. In a similar fashion to other major government bond markets, the latter stage of the quarter saw a partial retracement of the initial sharp sell-off. Real gilt yields (when adjusted for inflation) also ended the quarter higher, although inflation breakevens, after peaking in April, fell over the period marking a modest reduction in market-based inflation expectations. With no change to monetary policy conditions cash rates remained broadly unchanged. In currencies, Sterling appreciated against the US dollar and the euro.

In May’s release, UK headline inflation showed an encouraging fall to 2% on an annual basis, which was the first time since mid-2021. However, beneath the surface some of the details were less favourable, including services inflation, a key metric monitored by the Bank of England (BoE), which came in at a higher-than-expected 5.7% year-on-year. Despite only two members voting to lower interest rates, the decision to keep rates unchanged in June was viewed as relatively dovish, the statement pointing to the decision to remain on hold as being ‘finely balanced’.

The UK economy continued to show some relative signs of resilience during the third quarter, at least compared to mainland Europe. Growth was holding up, but the move lower in PMI surveys was a reminder that the recovery is not necessarily on a firm footing. This suggested that the Bank of England would be in no hurry to change its stance of a gradual easing in policy. In October the market expected UK interest rates to be 1.25% to 1.5% lower in 12 months’ time, and that gilts would therefore start to offer some potential value.

During the fourth quarter of 2024 the BoE cut interest rates to 4.75%, although concerns over elevated inflation and wage growth dampened possibilities for further cuts in the near term. The newly instated government’s October Budget had a strong impact on the UK fixed income market. Chancellor of the Exchequer, Rachel Reeves, announced a £40 billion tax increase and concerns over projected borrowing were also rising. Consequently, 10-year gilt yields rose, and the pound depreciated against the dollar, reflecting investor anxiety.

Flash Purchasing Managers’ Index (PMI) data for December indicated that the UK economy remained largely stagnant as 2024 ended, signalling a notable loss of growth momentum compared to earlier in the year. New orders decreased in December for the first time in over a year, reflecting a decline in demand as the deepening downturn in the manufacturing sector shows signs of spreading to the services economy.

Business confidence suffered a further blow, slipping to a two-year low as companies grappled with a bleak outlook for sales alongside rising costs. Changes announced in the Budget have particularly impacted staffing expenses, further affecting confidence levels.

Portfolio construction remained consistent with the primary objectives of the Fund to preserve capital and provide liquidity. We maintained our diversified portfolio by investing in high-quality commercial paper, certificates of deposit and time deposits, with a preference for of Certificates of Deposit (CD’s). We continue to allocate to high quality pre-approved counterparties such as Landesbank Baden-Wuerttemberg and Mizuho Bank Ltd.

The portfolio’s weighted average maturity (WAM) started the year at 45 days and ending the period at 55 days as we felt this level represented the appropriate balance. As cash rates decreased over the period, the Sub-funds effective yield moved in-line with the market and ended the year at 4.58%, having started the year at 5.18%. The SONIA benchmark yield also dropped in line with the BoE rate cuts from 5.19% and ended the year at 4.70%.



PERFORMANCE RECORD

COMPARATIVE TABLE  
For the year ended 31 December 2024

UK Corporate Income Distribution Units	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	99.83	99.80	99.83
Return before operating charges <sup>†</sup>	5.39	4.88	1.39
Operating charges <sup>#</sup>	(0.03)	(0.05)	(0.03)
Return after operating charges <sup>†</sup>	5.36	4.83	1.36
Distributions on income Units	(5.40)	(4.80)	(1.39)
Closing net asset value per Unit	99.79	99.83	99.80
† after direct transaction costs off:			
	–	–	–
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges <sup>*</sup>	5.37%	4.84%	1.36%
Other information			
Closing net asset value (£000)	18,369	20,400	18,484
Closing number of Units	18,408,090	20,435,095	18,521,437
Operating charges <sup>‡</sup>	0.05%	0.06%	0.03%
Direct transaction costs <sup>*</sup>	–	–	–
Prices <sup>^</sup>			
Highest Unit price (p)	105.20	104.60	101.20
Lowest Unit price (p)	99.89	99.81	99.77

\* Expressed by reference to the average NAV during the year.

\* Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the period ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Period ended 31.12.23* (pence per Unit)
<b>UK Institutional Accumulation Distribution Units</b>		
<b>Change in net assets per Unit</b>		
Opening net asset value per Unit	101.09	100.00
Return before operating charges <sup>†</sup>	5.45	1.10
Operating charges <sup>#</sup>	(0.02)	(0.01)
Return after operating charges <sup>†</sup>	5.43	1.09
Distributions on accumulation Units	(5.47)	(1.08)
Retained distributions on accumulation Units	5.47	1.08
Closing net asset value per Unit	106.52	101.09
 <sup>†</sup> after direct transaction costs of <sup>#</sup> :		
	–	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.		
<b>Performance</b>		
Return after charges <sup>†</sup>	5.37%	1.09%
 <b>Other information</b>		
Closing net asset value (£000)	39	40
Closing number of Units	36,766	39,714
Operating charges <sup>‡</sup>	0.04%	0.04%**
Direct transaction costs***	–	–
<b>Prices<sup>^</sup></b>		
Highest Unit price (p)	106.50	101.10
Lowest Unit price (p)	101.20	100.00

\* The UK Institutional Accumulation Distribution launched 19 October 2023.

\*\* Annualised in accordance with IA guidelines published in October 2011.

\*\*\* Expressed by reference to the average NAV during the year/period.

<sup>†</sup> Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year/period.<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE  
For the year ended 31 December 2024

Insured Pension Income Distribution Units	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	99.87	99.84	99.86
Return before operating charges <sup>†</sup>	5.39	4.87	1.39
Operating charges <sup>#</sup>	(0.02)	(0.04)	(0.02)
Return after operating charges <sup>†</sup>	5.37	4.83	1.37
Distributions on income Units	(5.40)	(4.80)	(1.39)
Closing net asset value per Unit	99.84	99.87	99.84
† after direct transaction costs off:			
	–	–	–
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges <sup>*</sup>	5.38%	4.84%	1.37%
Other information			
Closing net asset value (£000)	354,521	363,145	373,582
Closing number of Units	355,106,398	363,613,752	374,194,767
Operating charges <sup>‡</sup>	0.04%	0.05%	0.02%
Direct transaction costs <sup>*</sup>	–	–	–
Prices <sup>^</sup>			
Highest Unit price (p)	105.20	104.70	101.20
Lowest Unit price (p)	99.93	99.85	99.80
* Expressed by reference to the average NAV during the year.			
^ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.			
^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.			
‡ Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.			

Units in issue

Unit class	Opening 01.01.24	Units Issued	Units Redeemed	Closing 31.12.24
UK Corporate Income Distribution Units	20,435,095	1,663,842	(3,690,847)	18,408,090
UK Institutional Accumulation Distribution Units	39,714	1,011	(3,959)	36,766
Insured Pension Income Distribution Units	363,613,752	56,822,930	(65,330,284)	355,106,398

Please refer to note 12.

## PORTFOLIO STATEMENT

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>UNITED KINGDOM – 108.39% (112.51%)</b>		
<b>Liquid Assets – 108.39% (112.51%)</b>		
<b>Discounted Bills – 54.23% (50.45%)</b>		
£4,000,000 ABN AMRO Bank 0% CD 02/01/2025	3,999	1.07
£4,000,000 ABN AMRO Bank 0% CD 04/02/2025	3,981	1.07
£4,000,000 ABN AMRO Bank 0% CD 11/03/2025	3,963	1.06
£4,000,000 Agence Centrale 0% CP 06/05/2025	3,936	1.06
£4,000,000 Australia and New Zealand Banking Group 0% CP 04/03/2025	3,967	1.06
£4,000,000 Banque Federative du Credit Mutuel 0% CD 29/04/2025	3,939	1.06
£4,000,000 Banque Federative du Credit Mutuel 0% CD 19/05/2025	3,929	1.05
£4,000,000 Belfius Bank 0% CD 03/02/2025	3,983	1.07
£4,000,000 Belfius Bank 0% CD 02/06/2025	3,921	1.05
£4,000,000 BPCE 0% CD 26/02/2025	3,971	1.07
£4,000,000 Commonwealth Bank 0% CD 02/01/2025	3,999	1.07
£4,000,000 Cooperatieve Rabobank 0% CD 14/02/2025	3,977	1.07
£4,000,000 Cooperatieve Rabobank 0% CD 18/03/2025	3,961	1.06
£4,000,000 Cooperatieve Rabobank 0% CD 14/04/2025	3,947	1.06
£3,000,000 Credit Agricole 0% CD 14/02/2025	2,982	0.80
£4,000,000 Credit Agricole 0% CD 03/11/2025	3,963	1.06
£5,000,000 DNB Bank ASA 0% CD 24/01/2025	5,000	1.34
£4,000,000 DNB Bank ASA 0% CD 04/03/2025	3,968	1.07
£4,000,000 DNB Bank ASA 0% CD 02/07/2025	3,908	1.05
£4,000,000 Euro 0% CD 19/05/2025	3,928	1.05
£4,000,000 First Abu Dhabi Bank 0% CD 03/01/2025	4,000	1.07
£4,000,000 First Abu Dhabi Bank 0% CD 10/03/2025	3,965	1.06
£4,000,000 First Abu Dhabi Bank 0% CD 02/06/2025	3,921	1.05
£4,000,000 Goldman Sachs International Bank 0% CD 24/01/2025	3,987	1.07
£4,000,000 Goldman Sachs International Bank 0% CD 03/02/2025	3,982	1.07
£2,000,000 Goldman Sachs International Bank 0% CD 05/03/2025	1,983	0.53
£4,000,000 Goldman Sachs International Bank 0% CD 10/03/2025	3,964	1.06
£4,000,000 Handelsbanken 0% CD 02/01/2025	3,999	1.07
£4,000,000 Handelsbanken 0% CD 05/06/2025	3,920	1.05
£4,000,000 Handelsbanken 0% CD 02/07/2025	3,907	1.05
£8,000,000 KBC Bank 0% CD 05/01/2025	7,998	2.15
£4,000,000 Mizuho Bank 0% CD 02/01/2025	3,999	1.07
£4,000,000 Mizuho Bank 0% CD 03/02/2025	3,982	1.07
£4,000,000 MUFG Bank 0% CD 03/11/2025	3,963	1.06
£4,000,000 National Australia Bank 0% CD 10/01/2025	4,000	1.07
£4,000,000 National Australia Bank 0% CD 03/04/2025	3,953	1.06
£4,000,000 National Bank 0% CD 02/07/2025	3,908	1.05
£8,000,000 Nordea Bank 0% CD 10/03/2025	7,929	2.13
£4,000,000 Nordea Bank 0% CD 10/03/2025	3,965	1.06
£4,000,000 Nordea Bank 0% CD 19/03/2025	3,960	1.06
£2,000,000 Nordea Bank 0% CD 30/06/2025	1,953	0.52
£4,000,000 Standard Chartered 0% CD 12/09/2025	3,999	1.07
£4,000,000 Standard Chartered 0% CD 20/06/2025	3,999	1.07
£4,000,000 Sumitomo Mitsui Bank 0% CD 18/02/2025	3,974	1.07
£4,000,000 Sumitomo Mitsui Bank 0% CD 19/02/2025	3,973	1.07
£8,000,000 Sumitomo Mitsui Bank 0% CD 28/02/2025	7,937	2.13
£4,000,000 UBS 0% CD 07/04/2025	3,950	1.06
£4,000,000 UBS 0% CD 22/04/2025	4,000	1.07
£4,000,000 UBS 0% CD 25/04/2025	3,939	1.06
<b>Total Discounted Bills</b>	<b>202,231</b>	<b>54.23</b>



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>Certificates of Deposit – 54.16% (62.06%)</b>			
£4,000,000	Bank of Nova Scotia 4.82% CD 25/02/2025	4,000	1.07
£8,000,000	BNP Paribas 4.91% CD 24/02/2025	7,999	2.15
£4,000,000	BPCE 4.83% CD 02/05/2025	4,000	1.07
£4,000,000	BPCE 4.88% CD 13/03/2025	4,000	1.07
£4,000,000	BPCE 4.76% CD 02/07/2025	4,000	1.07
£3,000,000	BPCE 5.33% CD 02/01/2025	3,000	0.81
£4,000,000	Credit Agricole 4.78% CD 28/02/2025	3,999	1.07
£3,000,000	Credit Agricole 4.81% CD 02/07/2025	3,000	0.81
£4,000,000	Credit Agricole 4.94% CD 10/02/2025	4,000	1.07
£4,000,000	DZ Bank 4.69% CD 04/06/2025	4,000	1.07
£4,000,000	DZ Bank 4.73% CD 24/03/2025	4,000	1.07
£4,000,000	First Abu Dhabi Bank 5.2% CD 24/01/2025	4,000	1.07
£4,000,000	KBC Bank 4.75% CD 02/04/2025	4,000	1.07
£4,000,000	KBC Bank 4.81% CD 12/02/2025	4,000	1.07
£4,000,000	KBC Bank 4.82% CD 17/02/2025	4,000	1.07
£15,000,000	Landesbank Baden-Württemberg 4.71% CD 02/01/2025	15,000	4.02
£12,000,000	Landesbank Baden-Württemberg 4.71% CD 09/01/2025	12,000	3.22
£12,000,000	Mizuho Bank 4.71% CD 07/01/2025	12,000	3.22
£15,000,000	Mizuho Bank 4.75% CD 02/01/2025	15,000	4.02
£4,000,000	MUFG Bank 4.8% CD 19/05/2025	3,998	1.07
£8,000,000	MUFG Bank 4.84% CD 30/01/2025	7,999	2.15
£3,000,000	MUFG Bank 4.85% CD 28/02/2025	3,000	0.81
£12,000,000	Nationwide Building Society 4.7% CD 03/01/2025	12,000	3.22
£15,000,000	Royal Bank of Canada 4.7% CD 03/01/2025	15,000	4.02
£12,000,000	Royal Bank of Canada 4.7% CD 08/01/2025	12,000	3.22
£12,000,000	Santander UK 4.69% CD 06/01/2025	12,000	3.22
£4,000,000	Skandinaviska Enskilda Banken 4.77% CD 19/02/2025	4,001	1.07
£8,000,000	Societe Generale 4.85% CD 31/01/2025	8,000	2.15
£4,000,000	Societe Generale 4.95% CD 31/01/2025	4,000	1.07
£4,000,000	Toronto-Dominion Bank 4.81% CD 19/05/2025	4,000	1.07
<b>Total Certificates of Deposit</b>		<b>201,996</b>	<b>54.16</b>
<b>Total Liquid Assets</b>		<b>404,227</b>	<b>108.39</b>
<b>Total United Kingdom</b>		<b>404,227</b>	<b>108.39</b>
Portfolio of investments		404,227	108.39
Cash equivalents		44,318	11.89
Net other liabilities excluding cash equivalents		(75,616)	(20.28)
<b>Net assets</b>		<b>372,929</b>	<b>100.00</b>

All holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.

The comparative percentage figures in brackets are at 31 December 2023.

## STATEMENT OF TOTAL RETURN

### For the year ended 31 December 2024

	Note	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
Income					
Net capital (losses)/gains	2		(64)		281
Revenue	3	20,736		18,684	
Expenses	4	(71)		(153)	
Net revenue before taxation		20,665		18,531	
Taxation		–		–	
Net revenue after taxation			20,665		18,531
<b>Total return before distributions</b>			<b>20,601</b>		<b>18,812</b>
Distributions	5		(20,736)		(18,684)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>(135)</b>		<b>128</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

### For the year ended 31 December 2024

	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>383,585</b>		<b>392,066</b>
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	58,396		44,951	
Amounts payable on cancellation of Units	(68,919)		(53,561)	
		(10,523)		(8,610)
Change in net assets attributable to Unitholders from investment activities (see above)		(135)		128
Retained distributions on accumulation Units		2		1
<b>Closing net assets attributable to Unitholders</b>		<b>372,929</b>		<b>383,585</b>

BALANCE SHEET  
As at 31 December 2024

	Note	£000	As at 31.12.24 £000	£000	As at 31.12.23 £000
Assets:					
Fixed assets:					
Investments			404,227		431,550
Current assets:					
Debtors	6	2,468		2,773	
Cash and bank balances	7	937		–	
Cash equivalents	9	44,318		38,487	
Total assets			451,950		472,810
Liabilities:					
Creditors:					
Bank overdraft		–		(5,800)	
Distribution payable	5	(20,176)		(18,428)	
Other creditors	8	(58,845)		(64,997)	
Total liabilities			(79,021)		(89,225)
Net assets attributable to Unitholders			372,929		383,585

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 10 to 14 for accounting basis and policies.

### 2 Net capital (losses)/gains

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Non-derivative securities realised losses	–	(4)
Non-derivative securities unrealised (losses)/gains	(62)	287
Transaction charges	(2)	(2)
<b>Net capital (losses)/gains</b>	<b>(64)</b>	<b>281</b>

### 3 Revenue

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Interest on debt securities	18,393	16,206
Bank interest	22	32
Deposit interest	2,321	2,446
<b>Total revenue</b>	<b>20,736</b>	<b>18,684</b>

### 4 Expenses

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
<b>Payable to the Manager or associate</b>		
Administration fee	26	111
<b>Other expenses</b>		
Audit fee	17	8
Depository fee	8	12
Safe custody fees	20	15
Transfer agency fees	–	7
	45	42
<b>Total expenses</b>	<b>71</b>	<b>153</b>

The audit fee (excluding VAT) incurred during the year was £12,600 (2023: £11,223).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 5 Distributions

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Final income distribution	20,176	18,428
Final accumulation distribution	2	1
Add: Revenue deducted on cancellation of Units	1,823	1,182
Less: Revenue received on issue of Units	(1,265)	(927)
<b>Total distributions</b>	<b>20,736</b>	<b>18,684</b>
<b>The differences between the net revenue after taxation and the distributions for the year are as follows:</b>		
Net revenue after taxation for the year	20,665	18,531
Add: Capitalised expenses	71	153
<b>Total distributions</b>	<b>20,736</b>	<b>18,684</b>

### 6 Debtors

	As at 31.12.24 £000	As at 31.12.23 £000
Accrued interest	1,496	1,030
Amounts receivable for issue of Units	968	1,742
Accrued bank interest	1	1
Prepaid expenses	3	–
<b>Total debtors</b>	<b>2,468</b>	<b>2,773</b>

### 7 Cash and bank balances

	As at 31.12.24 £000	As at 31.12.23 £000
<b>Cash and bank balances</b>	<b>937</b>	<b>–</b>

### 8 Other creditors

	As at 31.12.24 £000	As at 31.12.23 £000
Amounts payable on cancellation of Units	19	79
Purchases awaiting settlement	58,724	64,845
Accrued expenses	102	73
<b>Total other creditors</b>	<b>58,845</b>	<b>64,997</b>

### 9 Cash equivalents

	As at 31.12.24 £000	As at 31.12.23 £000
Bank of Tokyo Mitsubishi Term Deposit	5,976	6,548
Bred Banque Populaire Term Deposit	5,729	3,280
Cooperative Rabobank Term Deposit	5,984	4,636
Deutsche Zentral Bank Term Deposit	5,053	1,148
Toyota Kredit Bank Term Deposit	5,058	–
Landesbank Baden-Württemberg Term Deposit	16,518	19,547
Mizuho Bank Term Deposit	–	3,328
<b>Total cash equivalents</b>	<b>44,318</b>	<b>38,487</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**10 Transaction costs**

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	4,077,883	–	–	–	–	–	–	4,077,883	–
<b>Total</b>	<b>4,077,883</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>4,077,883</b>	<b>–</b>

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	4,114,000	–	–	–	–	–	–	4,114,000	–
<b>Total</b>	<b>4,114,000</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>4,114,000</b>	<b>–</b>

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	4,759,336	–	–	–	–	–	–	4,759,336	–
<b>Total</b>	<b>4,759,336</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>4,759,336</b>	<b>–</b>

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	4,691,998	–	–	–	–	–	–	4,691,998	–
<b>Total</b>	<b>4,691,998</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>4,691,998</b>	<b>–</b>

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.00% (2023: 0.01%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

**11 Contingent assets, liabilities and outstanding commitments**

There were no contingent assets, liabilities or commitments at the year end (2023: none).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited (“the Manager”) are shown in note 4 and details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. The balance due to the Manager at the year end in respect of Administration fees was £89,943 (2023: £60,246). Any balance due from the Manager in respect of issues is shown in note 6. Any balance due to the Manager in respect of cancellations is shown in note 8.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £20,178,316 (2023: £18,428,769). The amount outstanding at the year end was £20,178,316 (2023: £18,428,769). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 31.12.24 (Units)	Movement (Units)	Holdings as at 31.12.23 (Units)
Manager & related parties (UK Corporate Income Distribution)	18,408,090	(2,027,005)	20,435,095
Manager & related parties (UK Institutional Accumulation Distribution)	36,766	(2,948)	39,714
Manager & related parties (Insured Pension Income Distribution)	355,106,398	(8,507,354)	363,613,752

13 Financial instruments

The policies applied in the management of financial instruments are set out on pages 10 to 14.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

Currency exposure

There was no significant exposure to currency, other than sterling at the balance sheet date (2023: none).

Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £40,422,727 (2023: £43,154,996). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £40,422,727 (2023: £43,154,996). These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund’s financial assets and liabilities during the year (2023: none).

Counterparty exposure and collateral

There was no significant counterparty or collateral exposure at the balance sheet date (2023: none).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 14 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) 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.

#### As at 31 December 2024

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Deposits	–	404,227	–	404,227
	–	404,227	–	404,227

There were no investment liabilities as at 31.12.24.

#### As at 31 December 2023

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Deposits	–	431,550	–	431,550
	–	431,550	–	431,550

There were no investment liabilities as at 31.12.23.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

### 15 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 363 and 365. The distributions per Unit class are given in the distribution table on page 375. All the Unit classes have the same rights on winding up.

### 16 Post balance sheet events

The following post balance sheet events require disclosure at the year end; the Sub-fund's NAV has moved from £372,929,406 to £411,239,125 (10.27% movement) as at 22 April 2025. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from factors such as inflation and the Ukraine situation. The ACD continues to monitor investment performance in line with investment objectives (2023: none).



## DISTRIBUTION TABLE

### Distribution made in pence per Unit for the year ended 31 December 2024

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

	Net income (p)	Equalisation (p)	Distribution payable 28.02.25 (p)	Distribution paid 29.02.24 (p)
<b>Dividend distribution on Income Units</b>				
UK Corporate Income Distribution Units				
Group 1	5.399314	–	5.399314	4.796617
Group 2	3.576239	1.823075	5.399314	4.796617
Insured Pension Income Distribution Units				
Group 1	5.401873	–	5.401873	4.798539
Group 2	3.229812	2.172061	5.401873	4.798539

	Net income (p)	Equalisation (p)	Distribution to be accumulated 28.02.25 (p)	Distribution accumulated 29.02.24 (p)
<b>Dividend distribution on Accumulation Units</b>				
UK Institution Accumulation Distribution Units				
Group 1	5.467644	–	5.467644	1.081047
Group 2	4.170064	1.297580	5.467644	1.081047

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## AI NORTH AMERICAN EQUITY FUND

### INVESTMENT OBJECTIVE AND POLICY

The Sub-fund aims to grow your investment over the long term (5 years or more) by investing in shares of North American companies.

#### Core investment

At least 80% of the Sub-fund will be invested in shares of North American companies.

#### Other investments

The Sub-fund may also invest in other shares, other funds (including funds managed by the Investment Manager), derivatives, cash and deposits.

Derivatives may be used for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Sub-fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Sub-fund.

#### Strategy

The Sub-fund is actively managed, and the Investment Manager aims to achieve the Sub-fund's objective by constructing a portfolio of primarily large cap North American stocks, with a focus on those companies which will deliver positive earnings growth that has not been factored in by the market (the Investment Manager terms this 'a positive growth gap'). The Investment Manager believes such stocks will outperform as their higher growth characteristics are recognised by the market.

The Sub-fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on the Aviva Investors UK Responsible Investment policy is available on our website and in the Prospectus.

#### Performance & Risk Measurement

The Sub-fund's performance is compared against the FTSE® North America Total Return GBP Index (the "Index").

The Sub-fund does not base its investment process upon the Index, so will not hold every company in the Index and may also hold companies that do not form part of it. The Sub-fund will not invest in shares of companies within the Aviva Group.

The Sub-fund uses a "tracking error" to measure the consistency of the Sub-fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Sub-fund's returns are relative to the Index, and vice-versa. The Sub-fund is expected to have an average yearly tracking error of between 3% and 6% when compared to the Index. In certain conditions the Sub-fund may be outside of this range. As at 31 December 2024 the tracking error was 1.86%.

The Index comprises large and medium sized North American companies, as determined by their market capitalisation (total market value of a company's outstanding shares).

The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of companies in which the Sub-fund is likely to invest, and it is therefore an appropriate comparator for the Sub-fund's performance.

### INVESTMENT MANAGERS' REPORT

#### Performance

Over the twelve months ended 31 December 2024, the Sub-fund returned 29.7%\* (gross of fees). The Sub-fund's benchmark, the FTSE® All World North America returned 26.9% over the same period.

#### Review

US equities achieved strong gains in CY2024, despite periods of volatility driven by shifting economic expectations as well as geopolitical tensions and policy changes. The US was the top performing equity market supported by robust economic growth and healthy corporate earnings. The rally was driven largely by the "Magnificent Seven" tech companies, who accounted for approximately half of the S&P500's returns during the year. Indeed, narrow breadth was a theme across many regional equity markets as larger companies outperformed their smaller counterparts.

Information technology was the leading sector, spearheaded by hardware and semiconductor companies. Some of the other cyclically oriented sectors – consumer discretionary, financials, industrials – also performed well as investors in the latter parts of the period anticipated policy shifts would spur economic growth.

The portfolio outperformed its comparator index against this backdrop. In aggregate, stock picks in communications services performed particularly well as digital streaming company Netflix was among the leading contributors. The company enjoys a market-leading competitive position which is driving strong pricing power while diversification of revenue streams (ad-supported tier) is also delivering growth for the company.

Several opportunistic holdings also contributed to relative returns, driven primarily by improved end market demand. Energy services and equipment maker GE Vernova saw a surge in gas turbine orders to meet local power demand increases while semiconductor company Micron Technology saw a drastic earnings inflection as memory semiconductors emerged from a severe downturn that drove losses in 2023.

The AI investment theme performed well for the second consecutive year. Networking systems provider Arista Networks saw significant revenue and earnings growth during the period as it benefitted from the continued AI infrastructure build-out. AI-related tailwinds, alongside strong operating and financial performance of their core businesses, also helped Magnificent-7 stocks Alphabet and Meta Platforms to outperform.

There were however some pockets of weaker performance within technology during the period. Opportunistic holding and semiconductor company Intel disappointed. Part of our original thesis was around an improvement and recovery in the PC market to drive an inflection in earnings. This did not materialize. Furthermore, the company has so far failed to close the gap with TSMC in the foundry business. As a result, capital expenditure is rising and return on invested capital is falling, pushing expectations for an earnings inflection further out. We sold our position in May. In software, multimedia company Adobe underperformed largely on investor concern around competitive pressures stemming from Generative AI companies and emerging peers. We believe these concerns have been overestimated given the company's high barriers to entry but acknowledge these risks and continue to monitor the position closely.

## AI NORTH AMERICAN EQUITY FUND (CONTINUED)

### INVESTMENT MANAGERS' REPORT (CONTINUED)

#### Review (continued)

Equity markets in aggregate have enjoyed strong momentum through most of 2024, supported by positive investor sentiment, increasing risk appetite and strong asset class flows. More importantly, markets have been buoyed by supportive growth fundamentals, monetary easing by global central banks and an expanding business cycle, and this remains our central scenario for 2025.

However, in the short term, the outlook is less certain with recent volatility illustrating the delicate market balance and the potential for market drawdown on disappointing news flow. This is accentuated by high equity valuations which provide little support in the event of data that brings into question the benign outlook that has been substantially priced in. Macro data is therefore likely to dominate sentiment in the near term. In this regard, the US remains critically important due to its weight within global benchmarks but also due to the US economy's role in driving for global growth.

The US, once again, dominated equity market returns in 2024 due to a resilient economic backdrop, upgrades to growth and market enthusiasm for Donald Trump's anticipated policy measures. We think these dynamics are likely to persist in 2025, re-enforced by so-called US Exceptionalism. US companies, particularly those with significant domestic revenue exposure, are therefore well-placed and we expect to see robust and accelerating earnings growth as a consequence. Unlike in 2024, where growth was largely confined to the mega-cap tech stocks, growth should broaden-out in 2025, benefitting stocks in some of the less-glamorous areas of the market that struggled in 2024. US equity market leadership should, we believe, be less-concentrated and less-polarised this year.

Despite this, vulnerability to news flow that conflicts with a 'soft-or no-landing scenario' has been amply demonstrated by the sell-off in the S&P500 in late December/early January as expectations of rate cuts started to moderate.

Trump's policy proposals – substantive or otherwise – will also come under increasing scrutiny after his inauguration providing another source of risk to the growth and inflation outlook both domestically and internationally. Trade tariffs and immigration policy are at the epicentre of this and will probably remain so throughout 2025. Geopolitical risks remain at heightened levels, significantly influencing global economic stability and market dynamics. Factors such as ongoing conflicts, trade tensions, and shifts in international alliances can create uncertainty that impacts investor sentiment and economic forecasts. The rise of populism in various regions has further complicated this landscape, leading to fragmented political environments and challenges to already-fragile economic frameworks.

Nowhere has this been more apparent than in Europe, where governments try to navigate stretched balance sheets, failing confidence and soft growth. Political noise in Europe will likely continue to weigh on sentiment, and fiscal consolidation amidst slower growth poses a headwind for Europe. Despite this we continue to see parts of Europe enjoying a far healthier macro backdrop with interesting domestically exposed growth. But in general, portfolio exposure is tilted towards those companies with material overseas earnings that have attractive end-market exposures, frequently aligned to structural thematic trends such as the energy transition and data centre capex.

Outside of these areas, exporters in Europe, but worldwide more broadly, continue to contend with soft demand from China which continues to see weak business and consumer confidence, depressed capital investment, and weak consumer spending. We do not anticipate a significant change in this backdrop in light of the significant structural challenges faced in China as a consequence of persistent overinvestment and the massive overbuild in residential property. The authorities in China have responded, combining more aggressive monetary and fiscal policy support to boost the economy and fight deflation, but with tens of millions of unsold vacant homes in China, the property market overhang will take years to fully clear. However, economic indicators do appear to have stabilized with a suggestion that we are beginning to see a moderately improving outlook. China will, however, be hit hardest by US tariffs, although this risk extends to a lesser extent to many US trade-dependent countries.

For the time being, our China exposures (direct or otherwise) will be calibrated reflecting our assessment of higher risk and greater uncertainty but in many cases, attractive valuations and conservative growth expectations.

Currency moves have also been a significant determinant of equity market returns in recent months, with the USD strength anticipating higher inflation, tighter policy from the Federal Reserve (Fed), and a higher US yield curve from President Trump's expansionary policies. This will remain broadly unhelpful for emerging market (EM) equity returns, pressuring EM currencies and limiting EM central bank policies.

Exporters in Japan have also struggled, in aggregate, from their sensitivity to industrial demand in China. Here too, end-market exposure has been an important consideration, a modest uptick in China capex intentions could provide upside more broadly. Yen depreciation, driven by inflation and interest rate differentials, could further boost the competitiveness of Japan's exporters. The Bank of Japan's (BoJ) reflationary policy agenda will continue to provide support for a range of domestic growth opportunities, with rising consumer and construction spending being obvious beneficiaries. Governance reforms championed by the Tokyo Stock Exchange (TSE) have, and will be, a catalyst for an acceleration in the unwinding of crossholdings and return of excess corporate cash.

AI NORTH AMERICAN EQUITY FUND (CONTINUED)

INVESTMENT MANAGERS’ REPORT (CONTINUED)

Review (continued)

Artificial Intelligence (AI) has, and remains, the dominant investment theme for equity markets buoying investor sentiment and contributing disproportionately to equity market returns in 2024. Despite accusations of extreme valuations, we think many of these stocks are still at the beginning of a multi-year growth story, although we also recognise that this growth story will be characterised by short term cyclical cycles. Our portfolios have generally maintained a material, but well-diversified exposure to a range of AI enablers, adopters and disrupters but we expect our exposures to rotate around cyclical drivers, long-term forecasts and valuation.

In summary, we expect fundamentals to be broadly supportive of equity market returns. However, we anticipate a period of increased volatility reflecting near term uncertainty and the potential for news flow and data to disappoint relative to very benign expectations. A rotation in market leadership has been anticipated for some time and while momentum still favours the winners from 2024 we believe fundamentals do suggest a broadening out of performance in 2025. In aggregate, we believe this environment should be more favourable active stock pickers.

February 2025

\* Sources: Sub-fund and peer group performance figures – Lipper, a Thomson Reuters Company, calculated on a mid to mid basis with net income reinvested in GBP, net of fees. Insured Pension Income Distribution Units shown.

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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Performance History

Calendar year	2020 %	2021 %	2022 %	2023 %	2024 %
UK Corporate Income Distribution Units	20.8	31.2	-9.4	21.3	30.2
Insured Pension Income Distribution Units	21.0	31.4	-9.4	21.1	30.0
Insured Pension Accumulation Distribution Units	21.0	31.4	-9.4	21.1	30.0
UK Institutional Accumulation Units	20.7	31.3	-9.6	20.9	29.7
Index – FTSE® North America Total Return GBP Index	16.4	28.1	-8.8	19.4	26.7

Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year’s data is available will be labelled as N/A.

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund’s ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

**Relevant risks:**

The indicator does not take into account the following risks of investing in this Sub-fund:

- For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.
- Further details on risk are set out in the Prospectus in the section Risk Factors.

PERFORMANCE RECORD

COMPARATIVE TABLE  
For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
UK Corporate Income Distribution Units			
Change in net assets per Unit			
Opening net asset value per Unit	281.25	238.21	264.28
Return before operating charges <sup>†</sup>	84.43	46.72	(22.54)
Operating charges <sup>#</sup>	(0.09)	(0.11)	(0.07)
Return after operating charges <sup>†</sup>	84.34	46.61	(22.61)
Distributions on income Units	(3.68)	(3.57)	(3.46)
Closing net asset value per Unit	361.91	281.25	238.21
<sup>†</sup> after direct transaction costs off:	0.02	0.02	0.02
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges <sup>*</sup>	29.99%	19.57%	(8.56)%
Other information			
Closing net asset value (£000)	44,324	39,619	36,599
Closing number of Units	12,247,527	14,086,381	15,364,377
Operating charges <sup>‡</sup>	0.03%	0.05%	0.03%
Direct transaction costs <sup>*</sup>	0.01%	0.01%	0.01%
Prices <sup>^</sup>			
Highest Unit price (p)	374.50	285.90	264.70
Lowest Unit price (p)	277.50	235.70	221.00

\* Expressed by reference to the average NAV during the year.

<sup>\*</sup> Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>Insured Pension Income Distribution Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	281.50	238.45	264.53
Return before operating charges <sup>†</sup>	83.71	46.28	(22.58)
Operating charges <sup>#</sup>	(0.09)	(0.09)	(0.05)
Return after operating charges <sup>†</sup>	83.62	46.19	(22.63)
Distributions on income Units	(3.03)	(3.14)	(3.45)
Closing net asset value per Unit	362.09	281.50	238.45
 † after direct transaction costs off:	 0.02	 0.02	 0.02
# actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	29.70%	19.37%	(8.55)%
 <b>Other information</b>			
Closing net asset value (£000)	420,003	329,882	287,490
Closing number of Units	115,994,351	117,187,499	120,564,428
Operating charges <sup>‡</sup>	0.03%	0.04%	0.02%
Direct transaction costs <sup>*</sup>	0.01%	0.01%	0.01%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	374.20	285.70	265.00
Lowest Unit price (p)	277.70	235.90	221.40

\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>UK Institutional Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	219.79	184.40	202.01
Return before operating charges <sup>†</sup>	64.79	35.46	(17.57)
Operating charges <sup>#</sup>	(0.16)	(0.07)	(0.04)
Return after operating charges <sup>†</sup>	64.63	35.39	(17.61)
Distributions on accumulation Units	(1.95)	(2.14)	(2.27)
Retained distributions on accumulation Units	1.95	2.14	2.27
Closing net asset value per Unit	284.42	219.79	184.40
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	0.02	0.02	0.02
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	29.41%	19.19%	(8.72)%
<b>Other information</b>			
Closing net asset value (£000)	73	59	33
Closing number of Units	25,473	26,833	17,951
Operating charges <sup>‡</sup>	0.06%	0.04%	0.02%
Direct transaction costs <sup>*</sup>	0.01%	0.01%	0.01%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	291.70	220.60	202.40
Lowest Unit price (p)	216.80	182.30	168.90

\* Expressed by reference to the average NAV during the year.

<sup>†</sup> Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Period ended 31.12.22* (pence per Unit)
<b>UK Corporate Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	124.40	104.04	100.00
Return before operating charges <sup>†</sup>	37.26	20.40	4.05
Operating charges <sup>#</sup>	(0.05)	(0.04)	(0.01)
Return after operating charges <sup>†</sup>	37.21	20.36	4.04
Distributions on accumulation Units	(1.63)	(1.56)	(0.93)
Retained distributions on accumulation Units	1.63	1.56	0.93
Closing net asset value per Unit	161.61	124.40	104.04
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	0.01	0.01	0.01
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	29.91%	19.57%	4.04%
<b>Other information</b>			
Closing net asset value (£000)	58,238	51,474	45,716
Closing number of Units	36,036,678	41,376,681	43,939,709
Operating charges <sup>‡</sup>	0.03%	0.04%	0.02%**
Direct transaction costs***	0.01%	0.01%	0.01%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	165.70	124.90	112.70
Lowest Unit price (p)	122.70	103.00	95.13

\* The UK Corporate Accumulation Units launched 14 June 2022.

\*\* Annualised in accordance with IA guidelines published in October 2011.

\*\*\* Expressed by reference to the average NAV during the year/period.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year/period.<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.



## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Period ended 31.12.22* (pence per Unit)
<b>Insured Pension Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	124.07	103.94	100.00
Return before operating charges <sup>†</sup>	36.84	20.17	3.95
Operating charges <sup>#</sup>	(0.04)	(0.04)	(0.01)
Return after operating charges <sup>†</sup>	36.80	20.13	3.94
Distributions on accumulation Units	(1.34)	(1.37)	(0.83)
Retained distributions on accumulation Units	1.34	1.37	0.83
Closing net asset value per Unit	160.87	124.07	103.94
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	0.01	0.01	0.01
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	29.66%	19.37%	3.94%
<b>Other information</b>			
Closing net asset value (£000)	193,472	163,852	147,314
Closing number of Units	120,267,869	132,066,581	141,728,701
Operating charges <sup>‡</sup>	0.03%	0.04%	0.02%**
Direct transaction costs***	0.01%	0.01%	0.01%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	164.90	124.50	112.70
Lowest Unit price (p)	122.40	102.80	95.14

\* The Insured Pension Accumulation Units launched 14 June 2022.

\*\* Annualised in accordance with IA guidelines published in October 2011.

\*\*\* Expressed by reference to the average NAV during the year/period.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year/period.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

### Units in issue

Unit class	Opening 01.01.24	Units Issued	Units Redeemed	Closing 31.12.24
UK Corporate Income Distribution Units	14,086,381	351,666	(2,190,520)	12,247,527
Insured Pension Income Distribution Units	117,187,499	7,335,292	(8,528,440)	115,994,351
UK Institutional Accumulation Units	26,833	–	(1,360)	25,473
UK Corporate Accumulation Units	41,376,681	584,640	(5,924,643)	36,036,678
Insured Pension Accumulation Units	132,066,581	2,034,477	(13,833,189)	120,267,869

Please refer to note 12.

## PORTFOLIO STATEMENT

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>UNITED STATES – 99.33% (96.75%)</b>		
27,117 AbbVie	3,849	0.54
14,574 Adobe	5,174	0.72
32,192 Advanced Micro Devices	3,105	0.43
25,247 Aflac	2,086	0.29
275,990 Alphabet 'A'	41,720	5.83
179,904 Amazon.com	31,508	4.40
41,747 American Express	9,894	1.38
47,710 Amphenol Corporation 'A'	2,647	0.37
190,867 Apple	38,160	5.33
75,752 Arconic	6,616	0.92
111,068 Arista Networks	9,807	1.37
110,905 Ball Corporation	4,881	0.68
7,696 BlackRock Funding	6,306	0.88
2,122 Booking Holdings	8,422	1.18
74,477 Boston Scientific	5,312	0.74
198,083 Bristol Myers Squibb	8,950	1.25
54,670 Broadcom Corporation	10,118	1.41
25,087 Cadence Design Systems	6,019	0.84
70,251 Carrier Global	3,831	0.54
11,260 Caterpillar	3,263	0.46
23,458 Cintas	3,420	0.48
87,988 Coca-Cola	4,375	0.61
56,503 Colgate-Palmolive	4,102	0.57
6,186 Costco Wholesale	4,526	0.63
321,558 Coterra Energy	6,557	0.92
16,963 Danaher	3,110	0.43
8,122 Deere & Company	2,747	0.38
117,343 Devon Energy	3,068	0.43
36,106 eBay	1,786	0.25
20,688 Ecolab	3,872	0.54
22,537 Electronic Arts	2,633	0.37
14,685 Eli Lilly	9,059	1.27
30,198 Emerson Electric	2,989	0.42
41,417 EOG Resources	4,054	0.57
56,880 Fastenal	3,266	0.46
3,987 FICO	6,334	0.88
16,459 First Solar	2,316	0.32
42,681 Fortinet	3,220	0.45
11,188 Gartner 'A'	4,330	0.60
47,523 GE Vernova	12,490	1.74
61,631 General Electric	8,209	1.15
14,714 HCA Holdings	3,528	0.49
18,698 Home Depot	5,811	0.81
33,912 IBM	5,957	0.83
16,884 Intercontinental Exchange	2,009	0.28
7,310 Intuit	3,668	0.51
11,182 Intuitive Surgical	4,660	0.65
13,982 IQVIA Holdings	2,195	0.31
113,822 JPMorgan Chase & Co	21,809	3.05
45,229 Lam Research	2,607	0.36
19,392 Leidos Holdings	2,230	0.31
44,087 Liberty Media Corporation	3,262	0.46
16,581 Mastercard	6,979	0.97
54,733 Merck & Co	4,348	0.61
45,857 Meta Platforms	21,440	2.99
138,351 Microsoft	46,538	6.50
50,357 Mondelez International 'A'	2,402	0.34
16,703 Moody's	6,315	0.88
72,405 Morgan Stanley	7,272	1.02
17,004 Motorola Solutions	6,274	0.88
5,208 MSCI	2,495	0.35

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>UNITED STATES – 99.33% (96.75%) (continued)</b>		
19,620 Netflix	13,962	1.95
137,569 NextEra Energy	7,876	1.10
439,316 Nvidia	47,064	6.57
564 NVR	3,688	0.52
5,487 O'Reilly Automotive	5,195	0.73
45,891 Oracle	6,108	0.85
36,840 Owens Corning	5,014	0.70
17,703 Parker-Hannifin	8,982	1.25
31,525 Paychex	3,530	0.49
100,978 Procter & Gamble	13,519	1.89
43,587 Raytheon Technologies	4,028	0.56
9,391 S&P Global	3,738	0.52
22,396 Salesforce.com	5,982	0.84
57,433 Schlumberger	1,759	0.25
6,185 ServiceNow	5,233	0.73
16,395 Sherwin-Williams	4,449	0.62
17,934 Snowflake	2,212	0.31
19,799 Steel Dynamics	1,803	0.25
14,766 Stryker	4,245	0.59
30,220 Tesla Motors	9,739	1.36
35,256 Texas Instruments	5,279	0.74
18,470 Texas Roadhouse	2,658	0.37
13,975 Thermo Fisher Scientific	5,804	0.81
62,253 TJX Companies	6,004	0.84
29,608 T-Mobile US	5,218	0.73
44,880 Tractor Supply Company	1,902	0.27
116,999 U.S. Bancorp	4,471	0.62
64,070 Uber Technologies	3,086	0.43
27,236 Union Pacific	4,959	0.69
30,001 UnitedHealth Group	12,132	1.69
4,469 Vertex Pharmaceuticals	1,437	0.20
63,578 Visa 'A'	16,057	2.24
138,264 Wal-Mart Stores	9,981	1.39
13,913 Zebra Technologies 'A'	4,291	0.60
<b>Total United States</b>	<b>711,335</b>	<b>99.33</b>
<b>IRELAND – 0.00% (2.56%)</b>		
<b>SWITZERLAND – 0.77% (1.00%)</b>		
24,791 Chubb	5,471	0.77
<b>Total Switzerland</b>	<b>5,471</b>	<b>0.77</b>
Portfolio of investments	716,806	100.10
Net other liabilities	(696)	(0.10)
<b>Net assets</b>	<b>716,110</b>	<b>100.00</b>

All holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.

The comparative percentage figures in brackets are at 31 December 2023.

## STATEMENT OF TOTAL RETURN

For the year ended 31 December 2024

	Note	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
Income					
Net capital gains	2		163,269		91,018
Revenue	3	6,554		7,008	
Expenses	4	(185)		(195)	
Net revenue before taxation		6,369		6,813	
Taxation	5	(219)		(202)	
Net revenue after taxation			6,150		6,611
<b>Total return before distributions</b>			<b>169,419</b>		<b>97,629</b>
Distributions	6		(6,335)		(6,806)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>163,084</b>		<b>90,823</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2024

	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>584,886</b>		<b>517,152</b>
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	28,758		21,481	
Amounts payable on cancellation of Units	(62,878)		(47,064)	
		(34,120)		(25,583)
Dilution adjustment		55		41
Change in net assets attributable to Unitholders from investment activities (see above)		163,084		90,823
Retained distributions on accumulation Units		2,205		2,453
<b>Closing net assets attributable to Unitholders</b>		<b>716,110</b>		<b>584,886</b>

BALANCE SHEET  
As at 31 December 2024

	Note	£000	As at 31.12.24 £000	£000	As at 31.12.23 £000
Assets:					
Fixed assets:					
Investments			716,806		586,689
Current assets:					
Debtors	7	735		1,937	
Cash and bank balances	8	3,926		2,990	
Total assets			721,467		591,616
Liabilities:					
Creditors:					
Distribution payable	6	(3,960)		(4,182)	
Other creditors	9	(1,397)		(2,548)	
Total liabilities			(5,357)		(6,730)
Net assets attributable to Unitholders			716,110		584,886

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 10 to 14 for accounting basis and policies.

### 2 Net capital gains

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Non-derivative securities realised gains	56,379	19,304
Non-derivative securities unrealised gains	106,960	72,018
Currency realised gains	87	135
Currency unrealised losses	(153)	(437)
Transaction charges	(4)	(2)
<b>Net capital gains</b>	<b>163,269</b>	<b>91,018</b>

### 3 Revenue

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Overseas dividends	6,406	6,906
Bank interest	140	100
Stock lending income	8	2
<b>Total revenue</b>	<b>6,554</b>	<b>7,008</b>

### 4 Expenses

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
<b>Payable to the Manager or associate</b>		
Administration fee	124	148
<b>Other expenses</b>		
Audit fee	16	8
Depository fee	10	12
Safe custody fees	26	19
Transfer agency fees	9	8
	61	47
<b>Total expenses</b>	<b>185</b>	<b>195</b>

The audit fee (excluding VAT) incurred during the year was £12,600 (2023: £11,223).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 5 Taxation

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Overseas tax	219	202
<b>Total taxation</b>	<b>219</b>	<b>202</b>

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

### 6 Distributions

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Final income distribution	3,960	4,182
Final accumulation distribution	2,205	2,453
Add: Revenue deducted on cancellation of Units	288	297
Less: Revenue received on issue of Units	(118)	(126)
<b>Total distributions</b>	<b>6,335</b>	<b>6,806</b>
<b>The differences between the net revenue after taxation and the distributions for the year are as follows:</b>		
Net revenue after taxation for the year	6,150	6,611
Add: Capitalised expenses	185	195
<b>Total distributions</b>	<b>6,335</b>	<b>6,806</b>

### 7 Debtors

	As at 31.12.24 £000	As at 31.12.23 £000
Amounts receivable for issue of Units	321	161
Sales awaiting settlement	–	784
Accrued dividends	403	953
Accrued bank interest	11	6
Accrued withholding tax	–	33
<b>Total debtors</b>	<b>735</b>	<b>1,937</b>

### 8 Cash and bank balances

	As at 31.12.24 £000	As at 31.12.23 £000
<b>Cash and bank balances</b>	<b>3,926</b>	<b>2,990</b>

### 9 Other creditors

	As at 31.12.24 £000	As at 31.12.23 £000
Amounts payable on cancellation of Units	1,189	615
Purchases awaiting settlement	–	1,846
Accrued expenses	208	87
<b>Total other creditors</b>	<b>1,397</b>	<b>2,548</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 10 Transaction costs

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	249,138	16	0.01	–	–	–	–	249,154	0.01
<b>Total</b>	<b>249,138</b>	<b>16</b>		<b>–</b>		<b>–</b>		<b>249,154</b>	

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	282,351	(17)	0.01	–	–	(6)	–	282,328	0.01
<b>Total</b>	<b>282,351</b>	<b>(17)</b>		<b>–</b>		<b>(6)</b>		<b>282,328</b>	

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	235,042	19	0.01	–	–	–	–	235,061	0.01
<b>Total</b>	<b>235,042</b>	<b>19</b>		<b>–</b>		<b>–</b>		<b>235,061</b>	

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	254,835	(22)	0.01	–	–	(3)	–	254,810	0.01
<b>Total</b>	<b>254,835</b>	<b>(22)</b>		<b>–</b>		<b>(3)</b>		<b>254,810</b>	

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date, the portfolio dealing spread was 0.04% (2023: 0.03%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

### 11 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2023: none).



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited (“the Manager”) are shown in note 4 and details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. The balance due to the Manager at the year end in respect of Administration fees was £197,251 (2023: £74,497). Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £6,164,653 (2023: £6,635,440). The amount outstanding at the year end was £6,164,653 (2023: £6,635,440). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 31.12.24 (Units)	Movement (Units)	Holdings as at 31.12.23 (Units)
Manager & related parties (UK Corporate Income)	12,247,527	(1,838,854)	14,086,381
Manager & related parties (Insured Pension Income)	115,994,351	(1,193,148)	117,187,499
Manager & related parties (UK Institutional Accumulation)	25,473	(1,360)	26,833
Manager & related parties (UK Corporate Accumulation)	36,036,678	(5,340,003)	41,376,681
Manager & related parties (Insured Pension Accumulation)	120,267,869	(11,798,712)	132,066,581

13 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £5,760 (Gross £8,229) (2023: £1,086 (Gross: £1,552)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £nil (2023: £14,273,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 31.12.24 £000	Collateral held at 31.12.23 £000
Equity	–	12,929

The aggregate value of collateral held at the balance sheet date was £nil (2023: £12,929,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

There were no counterparties at the year end.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 14 Financial instruments

The policies applied in the management of financial instruments are set out on pages 10 to 14.

#### Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

#### Currency exposures

At the year end date, 100.57% (2023: 100.63%) of the net assets of the Sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

Currency	31.12.24 £000	31.12.23 £000
US Dollar	720,167	588,574
<b>Total</b>	<b>720,167</b>	<b>588,574</b>

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £72,016,718 (2023: £58,857,365). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £72,016,718 (2023: £58,857,365). These calculations assume all other variables remain constant.

#### Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £71,680,643 (2023: £58,668,871). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £71,680,643 (2023: £58,668,871). These calculations assume all other variables remain constant.

#### Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund's financial assets and liabilities during the year (2023: none).

#### Counterparty exposure and collateral

There was no significant counterparty or collateral exposure at the balance sheet date (2023: none).

### 15 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) 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.

#### As at 31 December 2024

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	716,806	–	–	716,806
	<b>716,806</b>	<b>–</b>	<b>–</b>	<b>716,806</b>

There were no investment liabilities as at 31.12.24.

#### As at 31 December 2023

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	586,689	–	–	586,689
	<b>586,689</b>	<b>–</b>	<b>–</b>	<b>586,689</b>

There were no investment liabilities as at 31.12.23.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**16 Unitholder funds**

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 379 to 383. The distributions per Unit class are given in the distribution tables on page 394. All the Unit classes have the same rights on winding up.

**17 Post balance sheet events**

The following post balance sheet events require disclosure at the year end; the Sub-fund’s NAV has moved from £716,109,886 to £571,840,866 (-20.15% movement) as at 22 April 2025. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from factors such as inflation and the Ukraine situation. The ACD continues to monitor investment performance in line with investment objectives (2023: none).

## DISTRIBUTION TABLES

**Distribution made in pence per Unit for the year ended 31 December 2024**

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

	Net income (p)	Equalisation (p)	Distribution payable 28.02.25 (p)	Distribution paid 29.02.24 (p)
<b>Dividend distribution on Income Units</b>				
UK Corporate Income Distribution Units				
Group 1	3.682628	–	3.682628	3.572671
Group 2	2.225067	1.457561	3.682628	3.572671
Insured Pension Income Distribution Units				
Group 1	3.025247	–	3.025247	3.139085
Group 2	1.709901	1.315346	3.025247	3.139085

**Distribution made in pence per Unit for the year ended 31 December 2024**

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

	Net income (p)	Equalisation (p)	Distribution to be accumulated 28.02.25 (p)	Distribution accumulated 29.02.24 (p)
<b>Dividend distribution on Accumulation Units</b>				
UK Institutional Accumulation Units				
Group 1	1.947810	–	1.947810	2.137421
Group 2	1.947810	0.000000	1.947810	2.137421
UK Corporate Accumulation Units				
Group 1	1.627256	–	1.627256	1.560821
Group 2	1.036862	0.590394	1.627256	1.560821
Insured Pension Accumulation Units				
Group 1	1.344999	–	1.344999	1.368382
Group 2	0.718842	0.626157	1.344999	1.368382

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## AI NORTH AMERICAN EQUITY CORE FUND

### INVESTMENT OBJECTIVE AND POLICY

The Sub-fund aims to deliver returns which are similar to the returns of the MSCI® North America Index (GBP)\* (the “Index”) over a rolling 12-month period (before charges and taxes). The Sub-fund also aims to deliver, on average, a higher ESG score and lower carbon intensity score than the Index, over a rolling 12-month period (measured using month end data), whilst seeking to minimise tracking error to the Index.

#### Core investment

The Sub-fund will invest to form a portfolio representative of the core regional market, as represented by the Index. It will therefore invest a minimum of 80% in shares of companies that make up the Index.

#### Other investments

The Sub-fund may also invest in other shares, other funds (including funds managed by Aviva Investors companies), money market instruments, cash and deposits. Derivatives and forward transaction may be used from time to time to gain a particular market exposure which would otherwise be difficult or costly to achieve, to manage the Sub-fund’s cash flows in a cost-effective manner, or to reduce foreign currency risk within the Sub-fund.

#### Investment Strategy and environmental, social and governance (ESG) factors\*\*

The Investment Manager uses a passive sampling approach with an active ESG Overlay (as described below) when selecting companies. The Sub-fund has limited exclusions based on Aviva Investors’ UK Responsible Investment Policy, and therefore the portfolio is created after the excluded companies are removed from the Index universe, such that holdings will be either overweighted, underweighted or potentially excluded relative to the Index based on their ESG scores and carbon intensity scores (the ESG Overlay). Individual holdings do not need to achieve a specific or minimum ESG score or maximum carbon intensity score to be selected for investment, and therefore the Sub-fund may from time to time hold companies that are considered to have low ESG scores or high carbon intensity scores.

The Investment Manager will also seek to minimise the Sub-fund’s tracking error to the Index. However, the ESG Overlay may limit the choice of investments available to the Sub-fund and therefore it may not perform in line (either positively or negatively) with the Index or other similar funds that have a broader investment policy.

ESG scores assess a company’s resilience to financially material environmental, societal and governance risks, in each case being risks to their financial performance relative to other companies in the same sector. Carbon intensity scores measure how carbon-intensive a company’s activities are and provides a comparable metric for assessment against peers, portfolios and benchmarks.

The Sub-fund’s holdings will be reviewed and, if necessary, rebalanced quarterly and/or on an ad hoc basis when the Investment Manager is of the opinion that market conditions dictate, taking into account any changes to companies in the Index, the latest available data and market conditions.

Aviva Investors also actively engage with companies and use voting rights with the aim of positively influencing company behaviour and helping to create competitive returns. Further information on the ESG Overlay, the Aviva Investors UK Responsible Investment policy (including the applicable exclusion policy), and how we engage with companies is set out in section 39 of the Prospectus and is available on our website at [www.avivainvestors.com/en-gb/individual/about-us/responsible-investment](http://www.avivainvestors.com/en-gb/individual/about-us/responsible-investment).

### Performance & Risk Strategy

The Sub-fund’s performance is measured against the Index over a rolling 12-month period, before charges and taxes. However, the Sub-fund will not hold every company in the Index and may also hold investments that do not form part of the Index.

The Sub-fund uses a “tracking error” to measure the consistency between the Sub-fund’s returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Sub-fund’s returns are relative to the Index, and vice-versa.

The Sub-fund is expected to have an average yearly tracking error of between 0% to 0.85% when compared to the Index (excluding charges and taxes). However, there may be times when the Sub-fund operates outside of this range. The Investment Manager will review the tracking error range on a periodic basis and, if appropriate, may update the range by updating this Prospectus.

The Index comprises large and medium sized companies in the US and Canada, covering 85% of the free float-adjusted market capitalisation in the US and Canada. The Index has been selected as a measure for performance because it is representative of the type of assets in which the Sub-fund is likely to invest, and it is therefore an appropriate measure for the Sub-fund’s performance.

To allow assessment of the Sub-fund’s ESG outcomes, the ESG and carbon intensity scores of the Sub-fund, compared to those of the Index, will be reported to investors quarterly based on the latest 12-month rolling data.

\* Please see “Index Disclaimers” section above.

\*\* Our ESG assessments and exclusions are reliant on: (i) data provided by third party data providers; and (ii) AI and third-party proprietary models. Data from these third-party data providers or used in our ESG models may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may, from time to time, incorrectly assess an asset. There is also a risk that the Investment Manager, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics correctly. Our proprietary ESG tool emphasises the ESG factors which we determine are most closely correlated to potential financial outperformance. Accordingly, it should not be used as a comprehensive measure of the sustainability risks (or the overall ESG quality/credentials) of a Sub-fund.

### INVESTMENT MANAGERS’ REPORT

#### Performance

Over the period twelve months ending 31 December 2024 the Sub-fund returned 26.8% (gross of fees). The Sub-fund’s benchmark, the MSCI North America Index, returned 26.8% over the same period.

#### Review

US equities performed strongly in 2024 as the market hit a succession of new highs thanks mainly to the strength of the large technology companies amid the artificial intelligence boom. A notable appreciation of the dollar created a further performance tailwind for sterling investors.

The US economy began the year with many investors expecting it to slow amid relatively high inflation and the lagged impact of higher interest rates. However, fears of a sharp deceleration – even recession – appeared to be confounded by a resilient consumer and robust labour market. US growth also reaped the benefit of its access to relatively cheap energy. By the third quarter of the year, annualised GDP growth was a solid 3.0%, with little change expected for the fourth.

AI NORTH AMERICAN EQUITY CORE FUND (CONTINUED)

INVESTMENT MANAGERS’ REPORT (CONTINUED)

Review (continued)

Expectations around US interest rate policy were also a key theme for investors over the year. Although the market was disappointed that the indicated cuts did not materialise early in the year, the US Federal Reserve delivered an outsized half-percentage point cut in September. However, a return to more cautious rhetoric in the fourth quarter amid increased inflationary expectations saw the market end the year on a more subdued note.

The leading market sectors over the year were consumer discretionary, information technology and financials. As elsewhere, materials companies lagged as commodity prices weakened.

Outlook

Growth in the US is expected to slow from above-trend rates seen in recent years to below trend in the second half of 2025, before re-accelerating in 2026. The slowdown largely reflects an expected softening in consumer spending, as real disposable income growth eases as the impact of ongoing restrictive monetary policy weighs on activity.

With President Trump back in the White House, the prospect of trade policy uncertainty and likely tariff measures are also expected to weigh moderately on growth in the second half of the year. On the supply-side, the rapid increase in population growth seen in 2023 and 2024 is likely to also slow, as immigration declines, bringing trend growth lower as well.

The potential impact on growth of policies under President Trump is likely to be wide-ranging. We assume that significant tariffs are imposed on China, but that they are more limited in other specific product areas. We expect that corporate tax cuts are delivered in the 2025 budget (likely Q3) and that the existing personal tax rates are maintained. There is likely to be some additional easing in the income tax burden. The boost from tax changes, alongside a deregulation drive, leads to the reacceleration in growth in 2026. The deficit is expected to widen moderately in 2026 from the already wide 6.5% of GDP.

For the stock market, we expect earnings to be the key driver in the year ahead, with a clearer case for US corporates out-earning the rest of the world.

February 2025

\* Sources: Sub-fund and peer group performance figures – Lipper, a Thomson Reuters Company, calculated on a mid to mid basis with net income reinvested in GBP, net of fees. UK Corporate Income Distribution Units shown.

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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Performance History

Calendar year	2020 %	2021 %	2022 %	2023 %	2024 %
UK Corporate Accumulation Units	N/A	N/A	N/A	18.48	27.09
UK Fund of Fund Accumulation Units	N/A	N/A	N/A	18.58	26.80
Insured Pension Accumulation Units	N/A	N/A	N/A	18.81	27.29

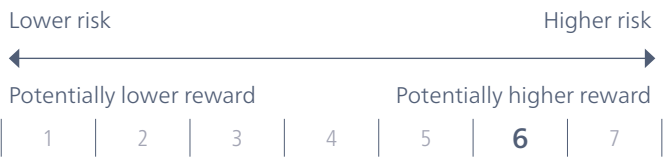
Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund’s ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

**Relevant risks:**

The indicator does not take into account the following risks of investing in this Sub-fund:

- For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.
- Further details on risk are set out in the Prospectus in the section Risk Factors.

## PERFORMANCE RECORD

### COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Period ended 31.12.22* (pence per Unit)
<b>UK Corporate Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	112.19	95.83	100.00
Return before operating charges <sup>†</sup>	30.00	16.38	(4.17)
Operating charges <sup>#</sup>	(0.04)	(0.02)	–
Return after operating charges <sup>†</sup>	29.96	16.36	(4.17)
Distributions on accumulation Units	(1.54)	(1.47)	(0.27)
Retained distributions on accumulation Units	1.54	1.47	0.27
Closing net asset value per Unit	142.15	112.19	95.83
 <sup>†</sup> after direct transaction costs of <sup>#</sup> :			
	–	–	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	26.70%	17.07%	(4.17)%
 <b>Other information</b>			
Closing net asset value (£000)	625,210	491,301	335,466
Closing number of Units	439,816,801	437,899,827	350,050,000
Operating charges <sup>‡</sup>	0.03%	0.02%	0.01%**
Direct transaction costs***	–	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	145.60	112.60	102.50
Lowest Unit price (p)	110.80	95.24	94.14

\* The Sub-fund launched 2 November 2022.

\*\* Annualised in accordance with IA guidelines published in October 2011.

\*\*\* Expressed by reference to the average NAV during the year/period.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year/period.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 31 December 2024

UK Fund of Fund Accumulation Units	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Period ended 31.12.22* (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	112.20	95.84	100.00
Return before operating charges <sup>†</sup>	29.98	16.38	(4.16)
Operating charges <sup>#</sup>	(0.19)	(0.02)	–
Return after operating charges <sup>†</sup>	29.79	16.36	(4.16)
Distributions on accumulation Units	(1.54)	(1.47)	(0.28)
Retained distributions on accumulation Units	1.54	1.47	0.28
Closing net asset value per Unit	141.99	112.20	95.84
† after direct transaction costs of#:			
	–	–	–
# actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	26.55%	17.07%	(4.16)%
<b>Other information</b>			
Closing net asset value (£000)	1,131,136	935,532	832,955
Closing number of Units	796,646,207	833,808,926	869,127,586
Operating charges <sup>‡</sup>	0.09%	0.02%	0.01%**
Direct transaction costs***	–	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	145.50	112.70	102.50
Lowest Unit price (p)	110.80	95.25	94.14

\* The Sub-fund launched 2 November 2022.

\*\* Annualised in accordance with IA guidelines published in October 2011.

\*\*\* Expressed by reference to the average NAV during the year/period.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year/period.<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.



## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Period ended 31.12.22* (pence per Unit)
<b>Insured Pension Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	112.05	95.49	100.00
Return before operating charges <sup>†</sup>	30.25	16.58	(4.51)
Operating charges <sup>#</sup>	(0.04)	(0.02)	–
Return after operating charges <sup>†</sup>	30.21	16.56	(4.51)
Distributions on accumulation Units	(1.80)	(1.70)	(0.30)
Retained distributions on accumulation Units	1.80	1.70	0.30
Closing net asset value per Unit	142.26	112.05	95.49
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	–	–	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	26.96%	17.34%	(4.51)%
<b>Other information</b>			
Closing net asset value (£000)	595,889	424,922	329,616
Closing number of Units	418,884,369	379,228,986	345,199,802
Operating charges <sup>‡</sup>	0.03%	0.02%	0.01%**
Direct transaction costs***	–	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	145.70	112.50	102.10
Lowest Unit price (p)	110.70	94.91	93.79

\* The Insured Pension Accumulation Units launched 8 November 2022.

\*\* Annualised in accordance with IA guidelines published in October 2011.

\*\*\* Expressed by reference to the average NAV during the year/period.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year/period.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

### Units in issue

Unit class	Opening 01.01.24	Units Issued	Units Redeemed	Closing 31.12.24
UK Corporate Accumulation Units	437,899,827	1,923,581	(6,607)	439,816,801
UK Fund of Fund Accumulation Units	833,808,926	58,036,530	(95,199,249)	796,646,207
Insured Pension Accumulation Units	379,228,986	51,674,829	(12,019,446)	418,884,369

Please refer to note 13.

# PORTFOLIO STATEMENT

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>EQUITIES – 99.34% (99.43%)</b>		
<b>UNITED KINGDOM – 0.02% (0.00%)</b>		
21,048 Royalty Pharma	428	0.02
<b>Total United Kingdom</b>	<b>428</b>	<b>0.02</b>
<b>UNITED STATES – 92.02% (91.46%)</b>		
52,513 3M	5,413	0.23
69,788 Abbott Laboratories	6,305	0.27
85,569 AbbVie	12,147	0.52
29,873 Adobe	10,606	0.45
88,207 Advanced Micro Devices	8,507	0.36
28,995 Aflac	2,395	0.10
15,659 Agilent Technologies	1,680	0.07
26,415 AIG	1,535	0.07
12,116 Air Products & Chemicals	2,806	0.12
23,980 Airbnb 'A'	2,516	0.11
7,805 Akamai Technologies	596	0.03
6,494 Albemarle Corporation	446	0.02
8,202 Albertsons	129	0.01
8,699 Alexandria Real Estate Equities	677	0.03
3,921 Align Technology	653	0.03
1,964 Allstate Corporation	302	0.01
15,152 Ally Financial	436	0.02
6,997 Alnylam Pharmaceuticals	1,315	0.06
319,316 Alphabet 'A'	48,270	2.05
273,944 Alphabet 'C'	41,654	1.77
511,675 Amazon.com	89,613	3.81
34,780 American Express	8,243	0.35
28,313 American Tower	4,144	0.18
12,238 American Water Works	1,216	0.05
5,351 Ameriprise Financial	2,276	0.10
12,619 Ametek	1,817	0.08
29,284 Amgen	6,094	0.26
23,586 Amphenol Corporation 'A'	1,309	0.06
19,204 Analog Devices	3,258	0.14
29,740 Annaly Capital Management	434	0.02
13,497 Ansys	3,635	0.15
20,440 APA Corporation	377	0.02
828,626 Apple	165,666	7.04
48,363 Applied Materials	6,280	0.27
5,710 AppLovin Corporation	1,477	0.06
24,957 Archer Daniels Midland	1,007	0.04
21,132 Arconic	1,846	0.08
10,411 Ares Management Corporation 'A'	1,471	0.06
59,020 Arista Networks	5,211	0.22
1,573 Aspen Technology	314	0.01
4,859 Assurant	827	0.04
390,778 AT&T	7,108	0.30
12,004 Atlassian Corporation	2,331	0.10
8,578 Atmos Energy	954	0.04
21,445 Autodesk	5,061	0.22
32,046 Automatic Data Processing	7,488	0.32
897 Autozone	2,294	0.10
7,751 AvalonBay Communities	1,361	0.06
37,565 Avantor	632	0.03
4,449 Avery Dennison	664	0.03
6,514 Axon Enterprise	3,089	0.13
54,142 Baker Hughes 'A'	1,773	0.08
49,515 Ball Corporation	2,179	0.09
380,607 Bank of America	13,363	0.57
77,578 Bank of New York Mellon	4,762	0.20
15,753 Becton Dickinson	2,852	0.12

# PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>UNITED STATES – 92.02% (91.46%) (continued)</b>		
8,832 Bentley Systems	329	0.01
66,000 Berkshire Hathaway 'B'	23,905	1.02
28,535 Best Buy	1,956	0.08
7,939 Biogen	969	0.04
8,766 Bio-Techne Corporation	504	0.02
8,073 BlackRock Funding	6,615	0.28
23,189 Blackstone Group 'A'	3,190	0.14
19,289 Boeing	2,726	0.12
2,118 Booking Holdings	8,407	0.36
47,773 Boston Scientific	3,407	0.14
110,493 Bristol Myers Squibb	4,993	0.21
241,819 Broadcom Corporation	44,753	1.90
10,581 Broadridge Financial Solutions	1,911	0.08
4,194 Brown & Brown	342	0.01
13,920 Brown-Forman 'B'	422	0.02
3,518 Burlington Store	800	0.03
9,883 BXP REIT	587	0.02
6,481 C.H. Robinson	535	0.02
14,923 Cadence Design Systems	3,580	0.15
49,043 Campbell's	1,640	0.07
20,811 Capital One Financial Corporation	2,964	0.13
13,187 Cardinal Health	1,246	0.05
8,561 Carmax	559	0.02
73,207 Carrier Global Corporation	3,992	0.17
26,427 Caterpillar	7,658	0.33
16,263 Cboe Global Markets	2,537	0.11
38,107 CBRE Group	3,994	0.17
7,206 CDW Corporation	1,001	0.04
6,038 Celanese 'A'	334	0.01
20,711 Cencora	3,716	0.16
28,669 Centene	1,387	0.06
8,736 Ceridian HCM Holding	506	0.02
9,969 CF Industries Holdings	679	0.03
2,853 Charles River Laboratories	420	0.02
87,233 Charles Schwab	5,154	0.22
3,386 Charter Communications 'A'	927	0.04
26,014 Cheniere Energy	4,464	0.19
94,692 Chevron Corporation	10,954	0.47
15,669 Chicago Mercantile Exchange	2,905	0.12
74,636 Chipotle Mexican Grill	3,594	0.15
12,289 Church & Dwight	1,028	0.04
15,235 Cigna Corporation	3,361	0.14
19,782 Cintas	2,884	0.12
217,495 Cisco Systems	10,276	0.44
103,975 Citigroup	5,845	0.25
24,771 Citizens Financial Group	866	0.04
6,833 Clorox	887	0.04
59,176 CMS Energy	3,149	0.13
270,643 Coca-Cola	13,459	0.57
19,238 Cognizant Technology Solutions	1,181	0.05
8,091 Coinbase Global	1,603	0.07
42,305 Colgate-Palmolive	3,072	0.13
210,537 Comcast	6,309	0.27
26,372 ConAgra Foods	584	0.02
45,553 Consolidation Edison	3,245	0.14
8,904 Constellation Brands 'A'	1,571	0.07
25,729 Constellation Energy	4,596	0.20
10,854 Cooper Companies	797	0.03
47,249 Copart	2,165	0.09
37,171 Corteva	1,690	0.07
24,148 Costco Wholesale	17,668	0.75

# PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED STATES – 92.02% (91.46%) (continued)</b>			
4,116	CrowdStrike Holdings 'A'	1,124	0.05
51,777	Crown Castle REIT	3,752	0.16
6,666	Crown Holdings	440	0.02
105,661	CSX	2,723	0.12
15,541	Cummins	4,326	0.18
61,208	CVS Health	2,194	0.09
15,992	D.R.Horton	1,785	0.08
35,425	Danaher	6,495	0.28
6,493	Darden Restaurants	967	0.04
15,295	Datadog	1,744	0.07
2,550	DaVita	304	0.01
24,962	Deckers Outdoor Corporation	4,050	0.17
14,166	Deere & Company	4,792	0.20
17,286	Dell	1,590	0.07
10,829	Delta Air Lines	523	0.02
34,554	Devon Energy	903	0.04
21,840	Dexcom	1,356	0.06
10,370	Diamondback Energy	1,356	0.06
3,196	Dick's Sporting Goods	584	0.02
30,277	Digital Realty Trust REIT	4,286	0.18
19,291	Discover Financial Services	2,672	0.11
128,709	Discovery	1,086	0.05
11,215	DocuSign	805	0.03
629	Dollar Tree Stores	38	–
16,770	DoorDash	2,245	0.10
7,491	Dover	1,123	0.05
38,200	Dow	1,224	0.05
24,146	Draftkings	717	0.03
22,753	DuPont de Nemours	1,385	0.06
16,461	Dynatrace	715	0.03
27,020	eBay	1,337	0.06
21,078	Ecolab	3,945	0.17
55,993	Edison International	3,568	0.15
74,873	Edwards Lifesciences	4,428	0.19
31,594	Electronic Arts	3,691	0.16
16,916	Elevance Health	4,981	0.21
44,028	Eli Lilly	27,160	1.15
2,578	Emcor Group	934	0.04
31,212	Emerson Electric	3,090	0.13
7,483	Enphase Energy	410	0.02
30,989	EOG Resources	3,034	0.13
3,146	EPAM Systems	587	0.02
31,218	EQT	1,150	0.05
8,205	Equinix REIT	6,176	0.26
17,512	Equitable Holdings	660	0.03
18,855	Equity Residential	1,081	0.05
68,952	Essential Utilities	2,000	0.09
66,816	Eversource Energy	3,063	0.13
10,210	Exact Sciences Corporation	458	0.02
129,427	Exelon	3,891	0.17
17,315	Expeditors International	1,531	0.07
217,358	Exxon Mobil	18,680	0.79
3,221	F5 Networks	647	0.03
2,102	Factset Research Systems	806	0.03
1,336	Fair Isaac	2,122	0.09
31,209	Fastenal	1,792	0.08
12,650	Fedex	2,843	0.12
23,606	Ferguson Enterprises	3,270	0.14
29,733	Fidelity National Information Services	1,918	0.08
36,885	Fifth Third Bancorp	1,245	0.05
5,619	First Solar	791	0.03

# PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>UNITED STATES – 92.02% (91.46%) (continued)</b>		
31,377 Fiserv	5,150	0.22
35,434 Fortinet	2,673	0.11
19,253 Fortive Corporation	1,153	0.05
24,069 Fortune Brands Innovations	1,313	0.06
12,300 Fox Corporation 'A'	477	0.02
7,810 Fox Corporation 'B'	285	0.01
20,828 Freeport-McMoRan 'B'	634	0.03
11,941 Gallagher (Arthur J)	2,706	0.12
4,200 Gartner 'A'	1,625	0.07
24,888 GE Healthcare	1,553	0.07
14,977 GE Vernova	3,936	0.17
30,610 Gen Digital	669	0.03
59,095 General Electric	7,871	0.33
76,985 General Mills	3,919	0.17
61,254 General Motors	2,605	0.11
2,569 Genuine Parts	240	0.01
101,068 Gilead Sciences	7,453	0.32
7,481 Global Payments	670	0.03
7,683 GoDaddy 'A'	1,210	0.05
17,211 Goldman Sachs Group	7,871	0.33
9,335 Graco	628	0.03
18,077 Halliburton	392	0.02
15,969 Hartford Financial Services Group	1,395	0.06
10,549 HCA Holdings	2,530	0.11
44,992 Healthpeak Properties REIT	729	0.03
7,001 Henry Schein	387	0.02
8,160 Hershey Company	1,103	0.05
32,393 Hess	3,440	0.15
208,210 Hewlett Packard Enterprise	3,549	0.15
15,467 Hilton Worldwide Holdings	3,053	0.13
12,834 Hologic	739	0.03
57,705 Home Depot	17,933	0.76
35,729 Honeywell International	6,444	0.27
29,638 Hormel Foods	742	0.03
38,814 Host Marriott	542	0.02
55,652 HP	1,449	0.06
2,966 Hubbell	992	0.04
3,272 HubSpot	1,819	0.08
6,562 Humana	1,328	0.06
79,158 Huntington Bancshares	1,029	0.04
2,167 Huntington Ingalls Industries	327	0.01
2,483 Hyatt Hotels	311	0.01
50,203 IBM	8,818	0.37
4,183 IDEX	699	0.03
11,484 Idexx Laboratories	3,791	0.16
16,181 Illinois Tool Works	3,277	0.14
8,660 Illumina	924	0.04
9,046 Incyte Corporation	499	0.02
21,990 Ingersoll Rand	1,588	0.07
3,874 Insulet	807	0.03
233,042 Intel	3,733	0.16
31,291 Intercontinental Exchange	3,723	0.16
13,933 International Flavors & Fragrances	941	0.04
36,835 International Paper	1,582	0.07
85,576 Interpublic Group of Companies	1,915	0.08
19,387 Intuit	9,729	0.41
19,367 Intuitive Surgical	8,071	0.34
9,935 IQVIA Holdings	1,560	0.07
40,357 Iron Mountain REIT	3,387	0.14
4,508 J.B. Hunt Transport Services	614	0.03
6,269 Jabil Circuit	720	0.03

# PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>UNITED STATES – 92.02% (91.46%) (continued)</b>		
4,029 Jack Henry & Associates	564	0.02
6,865 Jacobs Solutions	732	0.03
5,880 JM Smucker	517	0.02
131,195 Johnson & Johnson	15,151	0.64
155,062 JPMorgan Chase & Co	29,711	1.26
18,188 Juniper Networks	544	0.02
51,484 Kellanova	3,330	0.14
104,377 Kenvue	1,780	0.08
62,821 Keurig Dr Pepper	1,611	0.07
52,117 KeyCorp	713	0.03
14,713 Keysight Technologies	1,888	0.08
28,716 Kimberly-Clark	3,004	0.13
37,249 Kimco Realty	697	0.03
214,797 Kinder Morgan	4,701	0.20
33,856 KKR & Co.	4,002	0.17
4,589 KLA Corporation	2,308	0.10
8,944 Knight-Swift Transportation Holdings	379	0.02
81,931 Kraft Heinz	2,009	0.09
37,459 Kroger	1,830	0.08
4,576 Labcorp Holdings	838	0.04
78,344 Lam Research	4,516	0.19
10,652 Lamb Weston Holdings	569	0.02
1,990 Las Vegas Sands	82	–
7,072 Leidos Holdings	813	0.03
5,325 Lennox International	2,591	0.11
11,657 Liberty Media Corporation	862	0.04
8,909 Live Nation	921	0.04
79,164 LKQ Corporation	2,322	0.10
30,918 Lowe's Companies	6,097	0.26
4,131 LPL Financial Holdings	1,077	0.05
6,092 Lululemon Athletica	1,860	0.08
3,832 M&T Bank	575	0.02
3,384 Manhattan Associates	730	0.03
13,286 Marathon Petroleum Corporation	1,480	0.06
715 Markel	987	0.04
1,690 Marketaxess Holdings	305	0.01
13,042 Marriott International New 'A'	2,905	0.12
26,801 Marsh & McLennan	4,546	0.19
3,331 Martin Marietta Materials	1,373	0.06
47,208 Marvell Technology	4,163	0.18
46,986 Mastercard	19,778	0.84
17,559 McCormick & Company	1,069	0.05
39,095 McDonald's	9,049	0.38
7,067 McKesson HBOC	3,214	0.14
2,487 Mercadolibre	3,377	0.14
138,147 Merck & Co	10,974	0.47
113,890 Meta Platforms	53,247	2.26
62,738 Metlife	4,102	0.17
1,164 Mettler Toledo International	1,138	0.05
12,589 MGM Resorts International	348	0.01
8,581 Microchip Technology	393	0.02
60,427 Micron Technology	4,061	0.17
384,846 Microsoft	129,454	5.50
8,581 Microstrategy 'A'	1,984	0.08
18,054 Moderna	599	0.03
3,238 Molina Healthcare	753	0.03
88,634 Mondelez International 'A'	4,227	0.18
4,026 MongoDB	748	0.03
14,675 Moody's	5,548	0.24
68,794 Morgan Stanley	6,909	0.29
9,093 Motorola Solutions	3,355	0.14

# PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED STATES – 92.02% (91.46%) (continued)</b>			
4,286	MSCI	2,053	0.09
47,455	Nasdaq OMX Group	2,928	0.12
11,060	NetApp	1,024	0.04
23,389	Netflix	16,644	0.71
5,580	Neurocrine Biosciences	608	0.03
80,371	Newmont Mining	2,388	0.10
20,963	News Corporation 'A'	461	0.02
150,481	NextEra Energy	8,615	0.37
54,835	Nike 'B'	3,314	0.14
9,812	Norfolk Southern	1,841	0.08
11,142	Northern Trust	911	0.04
7,572	Northrop Grumman Corporation	2,834	0.12
11,404	NRG Energy	821	0.04
12,935	Nucor	1,206	0.05
13,922	Nutanix	680	0.03
1,357,851	Nvidia	145,467	6.18
168	NVR	1,099	0.05
757	O'Reilly Automotive	717	0.03
34,549	Occidental Petroleum	1,363	0.06
8,974	Okta	565	0.02
10,511	Old Dominion Freight Line	1,480	0.06
10,811	Omnicom	743	0.03
18,736	On Semiconductor	943	0.04
57,948	ONEOK	4,646	0.20
90,614	Oracle	12,060	0.51
21,830	Otis Worldwide Corporation	1,614	0.07
55,731	Ovinitiv (USD)	1,801	0.08
4,804	Owens Corning	654	0.03
28,570	Paccar	2,372	0.10
62,954	Palantir Technologies	3,802	0.16
35,490	Palo Alto Networks	5,157	0.22
5,200	Parker-Hannifin	2,638	0.11
17,653	Paychex	1,977	0.08
951	Paycom Software	155	0.01
52,931	PayPal Holdings	3,607	0.15
93,332	PepsiCo	11,330	0.48
308,835	Pfizer	6,545	0.28
154,689	PG&E	2,495	0.11
22,812	Phillips 66	2,075	0.09
14,091	Pinterest 'A'	326	0.01
21,664	PNC Financial Services	3,339	0.14
2,114	Pool.com	576	0.02
12,715	PPG Industries	1,212	0.05
12,796	Principal Financial Group	791	0.03
128,059	Procter & Gamble	17,144	0.73
31,919	Progressive Corporation Ohio	6,112	0.26
50,462	Prologis	4,259	0.18
42,387	Prudential Financial	4,013	0.17
6,547	PTC	961	0.04
60,006	Public Service Enterprise Group	4,050	0.17
8,585	Public Storage	2,051	0.09
11,310	PulteGroup	984	0.04
17,202	Pure Storage 'A'	844	0.04
60,713	Qualcomm	7,447	0.32
8,029	Quanta Services	2,028	0.09
6,471	Quest Diagnostics	780	0.03
16,231	Raymond James Financial	2,012	0.09
72,498	Raytheon Technologies	6,699	0.28
9,527	Regency Centers	562	0.02
5,909	Regeneron Pharmaceuticals	3,361	0.14
50,566	Regions Financial	949	0.04

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>UNITED STATES – 92.02% (91.46%) (continued)</b>		
11,982 Republic Services	1,925	0.08
5,242 ResMed	958	0.04
6,815 Revvity	608	0.03
177,247 Rivian Automotive	1,884	0.08
29,509 Robinhood Markets	878	0.04
19,949 Roblox Corporation	921	0.04
6,184 Rockwell Automation	1,412	0.06
3,216 Roper Technologies	1,335	0.06
17,451 S&P Global	6,947	0.30
52,102 Salesforce.com	13,916	0.59
12,071 Samsara	421	0.02
11,559 SBA Communications REIT	1,881	0.08
77,381 Schlumberger	2,370	0.10
66,128 Sempra Energy	4,632	0.20
14,150 ServiceNow	11,971	0.51
13,061 Sherwin-Williams	3,544	0.15
1,144 Simon Property Group	157	0.01
4,576 Skyworks Solutions	324	0.01
35,574 Snap 'A'	306	0.01
16,442 Snowflake	2,028	0.09
8,112 Solventum Corporation	428	0.02
61,759 Starbucks	4,500	0.19
16,256 State Street	1,275	0.05
7,989 Steel Dynamics	727	0.03
18,692 Stryker	5,374	0.23
35,318 Synchrony Financial	1,833	0.08
8,372 Synopsys	3,241	0.14
26,772 Sysco	1,634	0.07
12,300 T. Rowe Price Group	1,111	0.05
12,775 Take-Two Interactive	1,878	0.08
21,728 Tango Holdings	2,867	0.12
26,108 Targa Resources	3,720	0.16
42,355 Target Corporation	4,573	0.19
2,519 Teledyne Technologies	933	0.04
2,604 Teleflex	370	0.02
2,110 Teradyne	212	0.01
156,697 Tesla Motors	50,501	2.15
63,176 Texas Instruments	9,459	0.40
1,064 Texas Pacific Land Corporation	940	0.04
10,353 Textron	632	0.03
852 The Carlyle Group	34	–
17,607 The Mosaic Company	345	0.01
14,957 Thermo Fisher Scientific	6,212	0.26
61,469 TJX Companies	5,928	0.25
26,942 T-Mobile US	4,748	0.20
18,641 Toast 'A'	542	0.02
5,670 Toro	363	0.02
75,405 Tractor Supply Company	3,195	0.14
24,470 Trade Desk 'A'	2,295	0.10
722 TransDigm Group	730	0.03
10,736 TransUnion	794	0.03
12,422 Travelers	2,389	0.10
30,067 Trimble Navigation	1,696	0.07
72,983 Truist Financial Corporation	2,529	0.11
8,430 Twilio	728	0.03
2,326 Tyler Technologies	1,072	0.05
1,436 Tyson Foods 'A'	66	–
85,048 U.S. Bancorp	3,250	0.14
103,051 Uber Technologies	4,964	0.21
2,217 Ulta Beauty	770	0.03
33,201 Union Pacific	6,045	0.26



# PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>UNITED STATES – 92.02% (91.46%) (continued)</b>		
39,922 United Parcel Service 'B'	4,019	0.17
7,132 United Rentals	4,008	0.17
50,326 UnitedHealth Group	20,351	0.87
17,461 Valero Energy	1,709	0.07
8,384 Veeva Systems	1,407	0.06
22,603 Ventas	1,063	0.05
36,144 Veralto Corporation	2,938	0.12
2,896 VeriSign	479	0.02
7,762 Verisk Analytics	1,707	0.07
229,419 Verizon Communications	7,331	0.31
14,067 Vertex Pharmaceuticals	4,523	0.19
3,115 Viatis	31	–
57,071 VICI Properties	1,331	0.06
91,039 Visa 'A'	22,993	0.98
7,197 Vulcan Materials	1,479	0.06
4,902 W. W. Grainger	4,130	0.18
12,093 W.P. Carey REIT	526	0.02
240,947 Wal-Mart Stores	17,394	0.74
100,960 Walt Disney	8,981	0.38
21,872 Waste Management	3,522	0.15
10,572 Waters	3,128	0.13
145,847 Wells Fargo	8,184	0.35
33,708 Welltower REIT	3,388	0.14
3,954 West Pharmaceutical Services	1,035	0.04
18,671 Western Digital	889	0.04
94,536 Weyerhaeuser	2,123	0.09
117,215 Williams Companies	5,065	0.22
20,643 Williams Sonoma	3,053	0.13
14,380 Workday 'A'	2,962	0.13
30,354 Xylem	2,812	0.12
15,324 Yum! Brands	1,641	0.07
2,788 Zebra Technologies 'A'	860	0.04
11,099 Zimmer Biomet Holdings	936	0.04
41,346 Zoetis	5,382	0.23
5,056 Zscaler	728	0.03
<b>Total United States</b>	<b>2,164,429</b>	<b>92.02</b>
<b>BERMUDA – 0.09% (0.04%)</b>		
20,495 Arch Capital Group	1,511	0.06
2,391 Everest Group	692	0.03
<b>Total Bermuda</b>	<b>2,203</b>	<b>0.09</b>
<b>CANADA – 3.97% (4.56%)</b>		
27,336 Agnico Eagle Mines	1,705	0.07
9,706 Air Canada	120	0.01
85,409 Alimentation Couche-Tard	3,776	0.16
101,818 Altogas Income	1,889	0.08
121,157 Arc Resources	1,750	0.07
39,753 Bank of Montreal	3,074	0.13
120,986 Bank of Nova Scotia	5,182	0.22
82,601 Brookfield Corporation	3,774	0.16
7,445 Brookfield Renewable Corporation	164	0.01
54,946 CAE	1,102	0.05
23,717 Cameco Corporation	971	0.04
51,396 Canadian Imperial Bank of Commerce	2,588	0.11
29,162 Canadian National Railway	2,354	0.10
50,855 Canadian Pacific	2,936	0.12
11,099 CGI	967	0.04
169 Constellation Software	416	0.02
4,659 Descartes Systems Group	418	0.02
9,508 Dollarama	739	0.03
22,374 Element Fleet Management Corporation	360	0.02

# PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>CANADA – 3.97% (4.56%) (continued)</b>		
130,967 Enbridge	4,432	0.19
24 Fairfax Financial Holdings	27	–
39,181 First Quantum Minerals	402	0.02
2,239 FirstService Corporation	311	0.01
93,602 Fortis	3,100	0.13
10,487 Franco Nevada	972	0.04
7,808 Gildan Activewear	290	0.01
15,436 Great-West Lifeco	407	0.02
18,217 Hydro One	447	0.02
5,188 iA Financial Corporation	383	0.02
4,576 IGM Financial	116	–
10,122 Imperial Oil	498	0.02
9,721 Intact Financial Corporation	1,410	0.06
41,056 Ivanhoe Mines	387	0.02
12,662 Keyera	308	0.01
66,582 Kinross Gold	492	0.02
257 Loblaw	27	–
36,488 Lundin Mining Corporation	250	0.01
9,189 Magna International	306	0.01
186,927 Manulife Financial	4,579	0.19
48,741 National Bank of Canada	3,539	0.15
26,964 Nutrien	961	0.04
18,907 OpenText Corporation	426	0.02
20,058 Pan American Silver Corporation	324	0.01
7,724 Parkland Corporation	139	0.01
31,622 Pembina Pipeline	932	0.04
30,624 Power Corporation of Canada	761	0.03
10,042 RB Global	711	0.03
7,197 Restaurant Brands International	374	0.02
19,754 Rogers Communications 'B'	483	0.02
77,122 Royal Bank of Canada	7,419	0.32
14,069 Saputo Group	194	0.01
66,079 Shopify 'A'	5,595	0.24
25,483 Silver Wheaton	1,130	0.05
6,303 Stantec	392	0.02
80,014 Sun Life Financial	3,785	0.16
56,543 TC Energy Corporation	2,099	0.09
24,826 Teck Resources 'B'	802	0.03
27,200 Telus	294	0.01
8,578 Thomson Reuters Corporation	1,086	0.05
26,636 TMX Group	653	0.03
2,862 Toromont Industries	180	0.01
95,261 Toronto-Dominion Bank	4,047	0.17
19,492 Tourmaline Oil	718	0.03
11,541 Waste Connections	1,580	0.07
3,021 West Fraser Timber	203	0.01
410 Weston George	51	–
7,103 WSP Global	996	0.04
<b>Total Canada</b>	<b>93,303</b>	<b>3.97</b>
<b>CHANNEL ISLANDS – 0.08% (0.38%)</b>		
78,669 Amcor	590	0.03
26,592 Aptiv Holdings	1,284	0.05
<b>Total Channel Islands</b>	<b>1,874</b>	<b>0.08</b>
<b>IRELAND – 2.51% (2.07%)</b>		
34,055 Accenture	9,574	0.41
9,954 Allegion	1,039	0.04
10,656 Aon Ireland	3,054	0.13
66,698 CRH	4,928	0.21
21,696 Eaton Corporation	5,751	0.24
20,696 Flutter Entertainment	4,261	0.18

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>IRELAND – 2.51% (2.07%) (continued)</b>		
65,722 Johnson Controls	4,143	0.18
26,024 Linde	8,698	0.37
36,350 Medtronic	2,319	0.10
36,773 Pentair	2,955	0.13
11,325 Seagate Technology Holdings	780	0.03
28,338 Smurfit WestRock	1,219	0.05
7,816 Steris	1,282	0.06
16,564 TE Connectivity	1,891	0.08
19,478 Trane Technologies	5,747	0.24
5,535 Willis Towers Watson	1,383	0.06
<b>Total Ireland</b>	<b>59,024</b>	<b>2.51</b>
<b>LIBERIA – 0.10% (0.18%)</b>		
13,328 Royal Caribbean Group	2,457	0.10
<b>Total Liberia</b>	<b>2,457</b>	<b>0.10</b>
<b>NETHERLANDS – 0.24% (0.36%)</b>		
70,439 CNH Industrial	638	0.03
14,174 Lyondell Basell Industries	841	0.03
25,122 NXP Semiconductors	4,169	0.18
<b>Total Netherlands</b>	<b>5,648</b>	<b>0.24</b>
<b>PANAMA – 0.00% (0.01%)</b>		
<b>SWITZERLAND – 0.31% (0.37%)</b>		
39,899 Bunge Global	2,475	0.11
15,415 Chubb	3,402	0.14
8,381 Garmin	1,381	0.06
<b>Total Switzerland</b>	<b>7,258</b>	<b>0.31</b>
<b>Total Equities</b>	<b>2,336,624</b>	<b>99.34</b>
<b>FUTURES – (0.02)% (0.01%)</b>		
68 CME S&P 500 E Mini Index Future March 2025	(509)	(0.02)
<b>Total Futures</b>	<b>(509)</b>	<b>(0.02)</b>
Portfolio of investments	2,336,115	99.32
Cash equivalents	13,893	0.59
Net other assets excluding cash equivalents	2,227	0.09
<b>Net assets</b>	<b>2,352,235</b>	<b>100.00</b>

All holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.  
The comparative percentage figures in brackets are at 31 December 2023.

## STATEMENT OF TOTAL RETURN

For the year ended 31 December 2024

	Note	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
Income					
Net capital gains	2		469,781		239,073
Revenue	3	29,501		27,430	
Expenses	4	(1,764)		(273)	
Interest payable and similar charges		(5)		–	
Net revenue before taxation		27,732		27,157	
Taxation	5	(3,214)		(3,099)	
Net revenue after taxation			24,518		24,058
<b>Total return before distributions</b>			<b>494,299</b>		<b>263,131</b>
Distributions	6		(26,328)		(24,370)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>467,971</b>		<b>238,761</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2024

	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>1,851,755</b>		<b>1,498,037</b>
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	144,480		189,777	
Amounts payable on cancellation of Units	(138,804)		(100,263)	
		5,676		89,514
Dilution adjustment		248		278
Change in net assets attributable to Unitholders from investment activities (see above)		467,971		238,761
Retained distributions on accumulation Units		26,585		25,165
<b>Closing net assets attributable to Unitholders</b>		<b>2,352,235</b>		<b>1,851,755</b>

BALANCE SHEET  
As at 31 December 2024

	Note	£000	As at 31.12.24 £000	£000	As at 31.12.23 £000
Assets:					
Fixed assets:					
Investments			2,336,624		1,841,246
Current assets:					
Debtors	7	2,610		2,034	
Cash and bank balances	8	5,080		2,125	
Cash equivalents	10	13,893		8,943	
Total assets			2,358,207		1,854,348
Liabilities:					
Investment liabilities			(509)		–
Creditors:					
Bank overdraft		(335)		–	
Other creditors	9	(5,128)		(2,593)	
Total liabilities			(5,972)		(2,593)
Net assets attributable to Unitholders			2,352,235		1,851,755

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 10 to 14 for accounting basis and policies.

### 2 Net capital gains

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Non-derivative securities realised gains/(losses)	73,083	(40,884)
Non-derivative securities unrealised gains	393,739	278,811
Derivative contracts realised gains	3,151	1,974
Derivative contracts unrealised (losses)/gains	(509)	139
Currency realised gains/(losses)	593	(243)
Currency unrealised losses	(168)	(724)
Transaction charges	(108)	–
<b>Net capital gains</b>	<b>469,781</b>	<b>239,073</b>

### 3 Revenue

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
UK dividends	124	43
Overseas dividends	28,856	27,117
Bank interest	71	217
Deposit interest	450	53
<b>Total revenue</b>	<b>29,501</b>	<b>27,430</b>

### 4 Expenses

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
<b>Payable to the Manager or associate</b>		
Administration fee	1,523	227
<b>Other expenses</b>		
Audit fee	11	8
Depository fee	19	35
Safe custody fees	208	2
Transfer agency fees	3	1
	241	46
<b>Total expenses</b>	<b>1,764</b>	<b>273</b>

The audit fee (excluding VAT) incurred during the year was £12,600 (2023: £11,748).

### 5 Taxation

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Overseas tax	3,214	3,099
<b>Total taxation</b>	<b>3,214</b>	<b>3,099</b>

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 6 Distributions

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Final distribution	26,585	25,165
Add: Revenue deducted on cancellation of Units	870	806
Less: Revenue received on issue of Units	(1,127)	(1,601)
<b>Total distributions</b>	<b>26,328</b>	<b>24,370</b>
<b>The differences between the net revenue after taxation and the distributions for the year are as follows:</b>		
Net revenue after taxation for the year	24,518	24,058
Add: Capitalised expenses	1,764	273
Capital taxation	46	39
<b>Total distributions</b>	<b>26,328</b>	<b>24,370</b>

### 7 Debtors

	As at 31.12.24 £000	As at 31.12.23 £000
Amounts receivable for issue of Units	350	9
Accrued dividends	1,757	1,941
Accrued bank interest	7	9
Accrued withholding tax	12	16
Prepaid expense	483	59
Income tax recoverable	1	–
<b>Total debtors</b>	<b>2,610</b>	<b>2,034</b>

### 8 Cash and bank balances

	As at 31.12.24 £000	As at 31.12.23 £000
Cash and bank balances	3,996	1,760
Amounts held at derivatives clearing houses and brokers	1,084	365
<b>Cash and bank balances</b>	<b>5,080</b>	<b>2,125</b>

### 9 Other creditors

	As at 31.12.24 £000	As at 31.12.23 £000
Amounts payable on cancellation of Units	177	2,446
Purchases awaiting settlement	3,752	–
Accrued expenses	1,199	147
<b>Total other creditors</b>	<b>5,128</b>	<b>2,593</b>

### 10 Cash equivalents

	As at 31.12.24 £000	As at 31.12.23 £000
Aviva Investors Liquidity Fund 3	13,893	8,943
<b>Total cash equivalents</b>	<b>13,893</b>	<b>8,943</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**11 Transaction costs**

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	541,401	14	–	–	–	–	–	541,415	–
<b>Total</b>	<b>541,401</b>	<b>14</b>		<b>–</b>		<b>–</b>		<b>541,415</b>	

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	509,065	(14)	–	(1)	–	(9)	–	509,041	–
<b>Total</b>	<b>509,065</b>	<b>(14)</b>		<b>(1)</b>		<b>(9)</b>		<b>509,041</b>	

Corporate actions of £3,027,000 did not incur any commissions or taxes.

The Sub-fund had paid £3,000 as commission on purchases and sales of derivative transactions for the year ended 31.12.24.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	895,886	35	–	–	–	–	–	895,921	–
<b>Total</b>	<b>895,886</b>	<b>35</b>		<b>–</b>		<b>–</b>		<b>895,921</b>	

Corporate actions of £510,000 did not incur any commissions or taxes.

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	766,570	(15)	–	(2)	–	(4)	–	766,549	–
<b>Total</b>	<b>766,570</b>	<b>(15)</b>		<b>(2)</b>		<b>(4)</b>		<b>766,549</b>	

Corporate actions of £9,331,000 did not incur any commissions or taxes.

The Sub-fund had paid £1,000 as commission on purchases and sales of derivative transactions for the year ended 31.12.23.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.06% (2023: 0.04%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

**12 Contingent assets, liabilities and outstanding commitments**

There were no contingent assets, liabilities or commitments at the year end (2023: none).



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 13 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in note 4 and details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. The balance due to the Manager at the year end in respect of Administration fees was £680,428 (2023: £146,953). Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £26,584,909 (2023: £25,165,275). The amount outstanding at the year end was £26,584,909 (2023: £25,165,275). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 31.12.24 (Units)	Movement (Units)	Holdings as at 31.12.23 (Units)
Manager & related parties (UK Corporate Accumulation)	439,816,801	1,916,974	437,899,827
Manager & related parties (UK Fund of Fund Accumulation)	796,646,207	(37,162,719)	833,808,926
Manager & related parties (Insured Pension Accumulation)	418,884,369	39,655,383	379,228,986

### 14 Financial instruments

The policies applied in the management of financial instruments are set out on pages 10 to 14.

#### Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

#### Currency exposures

At the year end date, 100.00% (2023: 100.07%) of the net assets of the Sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

Currency	31.12.24 £000	31.12.23 £000
Canadian Dollar	92,010	81,427
Euro	1	–
US Dollar	2,260,294	1,771,704
<b>Total</b>	<b>2,352,305</b>	<b>1,853,131</b>

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £235,230,434 (2023: £185,313,033). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £235,230,434 (2023: £185,313,033). These calculations assume all other variables remain constant.

#### Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £233,611,497 (2023: £184,124,584). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £233,611,497 (2023: £184,124,584). These calculations assume all other variables remain constant.

#### Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund's financial assets and liabilities during the year (2023: none).

#### Counterparty exposure and collateral

There was no significant counterparty or collateral exposure at the balance sheet date.

Counterparty As at 31.12.23	Futures £000	Total £000
JP Morgan – Exposure	139	139
<b>Total</b>	<b>139</b>	<b>139</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) 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.

#### As at 31 December 2024

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	2,336,624	–	–	2,336,624
	<b>2,336,624</b>	<b>–</b>	<b>–</b>	<b>2,336,624</b>
<b>Investment Liabilities</b>				
Derivatives	(509)	–	–	(509)
	<b>(509)</b>	<b>–</b>	<b>–</b>	<b>(509)</b>

#### As at 31 December 2023

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	1,841,107	–	–	1,841,107
Derivatives	139	–	–	139
	<b>1,841,246</b>	<b>–</b>	<b>–</b>	<b>1,841,246</b>

There were no investment liabilities as at 31.12.23.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

### 16 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 397 to 399.

The distributions per Unit class are given in the distribution table on page 417. All the Unit classes have the same rights on winding up.

### 17 Post balance sheet events

The following post balance sheet events require disclosure at the year end; the Sub-fund's NAV has moved from £2,352,234,678 to £2,072,050,197 (-11.91% movement) as at 22 April 2025. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from factors such as inflation and the Ukraine situation. The ACD continues to monitor investment performance in line with investment objectives (2023: none).

DISTRIBUTION TABLE

Distribution made in pence per Unit for the year ended 31 December 2024

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 28.02.25 (p)	Distribution accumulated 29.02.24 (p)
UK Corporate Accumulation Units				
Group 1	1.542253	–	1.542253	1.472447
Group 2	0.892335	0.649918	1.542253	1.472447
UK Fund of Fund Accumulation Units				
Group 1	1.540244	–	1.540244	1.469917
Group 2	0.751751	0.788493	1.540244	1.469917
Insured Pension Accumulation Units				
Group 1	1.797997	–	1.797997	1.703754
Group 2	0.526952	1.271045	1.797997	1.703754

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## AI PACIFIC EQUITY EX JAPAN CORE FUND

### INVESTMENT OBJECTIVE AND POLICY

The Sub-fund aims to deliver returns which are similar to the returns of the MSCI® Pacific ex Japan Index (GBP)\* (the "Index") over a rolling 12 month period (before charges and taxes). The Sub-fund also aims to deliver, on average, a higher ESG score and lower carbon intensity score than the Index, over a rolling 12 month period (measured using month end data), whilst seeking to minimise tracking error to the Index.

#### Core investment

The Sub-fund will invest to form a portfolio representative of the core regional market, as represented by the Index. It will therefore invest a minimum of 80% in shares of companies that make up the Index.

#### Other investments

The Sub-fund may also invest in other shares, other funds (including funds managed by Aviva Investors companies), money market instruments, cash and deposits. Derivatives and forward transaction may be used from time to time to gain a particular market exposure which would otherwise be difficult or costly to achieve, to manage the Sub-fund's cash flows in a cost-effective manner, or to reduce foreign currency risk within the Sub-fund.

#### Investment Strategy and environmental, social and governance (ESG) factors\*\*

The Investment Manager uses a passive sampling approach with an active ESG Overlay (as described below) when selecting companies. The Sub-fund has limited exclusions based on Aviva Investors' UK Responsible Investment Policy, and therefore the portfolio is created after the excluded companies are removed from the Index universe, such that holdings will be either overweighted, underweighted or potentially excluded relative to the Index based on their ESG scores and carbon intensity scores (the ESG Overlay). Individual holdings do not need to achieve a specific or minimum ESG score or maximum carbon intensity score to be selected for investment, and therefore the Sub-fund may from time to time hold companies that are considered to have low ESG scores or high carbon intensity scores.

The Investment Manager will also seek to minimise the Sub-fund's tracking error to the Index. However, the ESG Overlay may limit the choice of investments available to the Sub-fund and therefore it may not perform in line (either positively or negatively) with the Index or other similar funds that have a broader investment policy.

ESG scores assess a company's resilience to financially material environmental, societal and governance risks, in each case being risks to their financial performance relative to other companies in the same sector. Carbon intensity scores measure how carbon-intensive a company's activities are and provides a comparable metric for assessment against peers, portfolios and benchmarks.

The Sub-fund's holdings will be reviewed and, if necessary, rebalanced quarterly and/or on an ad hoc basis when the Investment Manager is of the opinion that market conditions dictate, taking into account any changes to companies in the Index, the latest available data and market conditions.

Aviva Investors also actively engage with companies and use voting rights with the aim of positively influencing company behaviour and helping to create competitive returns. Further information on the ESG Overlay, the Aviva Investors UK Responsible Investment policy (including the applicable exclusion policy), and how we engage with companies is set out in section 39 of the Prospectus and is available on our website at [www.avivainvestors.com/en-gb/individual/about-us/responsible-investment](http://www.avivainvestors.com/en-gb/individual/about-us/responsible-investment).

### Performance & Risk Strategy

The Sub-fund's performance is measured against the Index over a rolling 12 month period, before charges and taxes. However, the Sub-fund will not hold every company in the Index and may also hold investments that do not form part of the Index.

The Sub-fund uses a "tracking error" to measure the consistency between the Sub-fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Sub-fund's returns are relative to the Index, and vice-versa.

The Sub-fund is expected to have an average yearly tracking error of between 0% to 1.00% when compared to the Index (excluding charges and taxes). However, there may be times when the Sub-fund operates outside of this range. The Investment Manager will review the tracking error range on a periodic basis and, if appropriate, may update the range by updating this Prospectus.

The Index captures large and medium sized companies across four of five developed market countries in the Pacific region, excluding Japan, covering 85% of the free float-adjusted market capitalisation in each country. The Index has been selected as a measure for performance because it is representative of the type of assets in which the Sub-fund is likely to invest, and it is therefore an appropriate measure for the Sub-fund's performance.

To allow assessment of the Sub-fund's ESG outcomes, the ESG and carbon intensity scores, compared to those of the Index, will be reported to investors quarterly based on the latest 12 month rolling data.

\* Please see "Index Disclaimers" section above.

\*\* Our ESG assessments and exclusions are reliant on: (i) data provided by third party data providers; and (ii) AI and third-party proprietary models. Data from these third-party data providers or used in our ESG models may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may, from time to time, incorrectly assess an asset. There is also a risk that the Investment Manager, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics correctly. Our proprietary ESG tool emphasises the ESG factors which we determine are most closely correlated to potential financial outperformance. Accordingly, it should not be used as a comprehensive measure of the sustainability risks (or the overall ESG quality/credentials) of a Sub-fund.

## INVESTMENT MANAGERS' REPORT

### Performance

Over the period twelve months ending 31 December 2024 the Sub-fund returned 5.7% (gross of fees). The Sub-fund's benchmark, the MSCI Asia Pacific ex-Japan Index, returned 6.5% over the same period.

### Review

The MSCI Pacific ex-Japan Index posted steady returns in 2024. For sterling investors, returns were held back somewhat by the relatively weak performance of Australia, which comprises over two-thirds of the index, as its mining sector struggled on concerns about falling demand for raw materials. There were also concerns about the weaker performance of the Australian economy overall, with growth stuttering due to the impact of high interest rates and rising cost-of-living pressures.

The strongest returns were posted by Singapore, led by digital platforms and banks. The high-yielding nature of the stock market was in demand in the context of expectations for interest rate cuts. Hong Kong shares were supported on market optimism about the Chinese economy and a strong flow of investment assets from overseas, together with hopes of support for the beleaguered property sector.

AI PACIFIC EQUITY EX JAPAN CORE FUND (CONTINUED)

INVESTMENT MANAGERS’ REPORT (CONTINUED)

Review (continued)

The strongest sector was information technology as investors continued to back companies profiting from the artificial intelligence boom. There were also good gains by communication services companies and financials. Aside from materials, energy was the other major disappointment as the oil price traded lower.

Outlook

There are some keen headwinds facing Asia Pacific markets as we move into 2025. The tepid performance of the Chinese economy will continue to ripple out across the region. Its lower-than-expected demand for raw materials is likely to weigh on Australian equities given the dominance of its mining companies. Australia’s economy is also experiencing a period of weakness on the back of high interest rates and a cost of living crisis. With a general election due in May, uncertainty hangs over the market.

Hong Kong shares remain sensitive to sentiment towards growth in mainland China and geopolitical developments. Should there be positive surprises in both these regards, Hong Kong shares could rally well. Elsewhere, Singapore appears set for further steady economic growth as external demand for its products and services remains strong and inflation continues on its downward trend.

Investors will also be monitoring closely US economic policy under the new Trump administration. A sharp lurch towards protectionism would undoubtedly sap confidence towards the region. However, the introduction of economic stimulus, including regulatory reform and tax cuts, would be viewed as being positive for global markets.

February 2025

\* Sources: Sub-fund and peer group performance figures – Lipper, a Thomson Reuters Company, calculated on a mid to mid basis with net income reinvested in GBP, net of fees. UK Corporate Income Distribution Units shown.

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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Performance History

Calendar year	2020 %	2021 %	2022 %	2023 %	2024 %
UK Corporate Accumulation Units	N/A	N/A	N/A	-0.57	5.69
UK Fund of Fund Accumulation Units	N/A	N/A	N/A	-0.57	5.50
Insured Pension Accumulation Units	N/A	N/A	N/A	-0.67	5.69

Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year’s data is available will be labelled as N/A.

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund’s ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Relevant risks:

- The indicator does not take into account the following risks of investing in this Sub-fund:
  - Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This may mean your money is at greater risk.
  - For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
  - The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.
  - Further details on risk are set out in the Prospectus in the section Risk Factors.

## PERFORMANCE RECORD

### COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Period ended 31.12.22* (pence per Unit)
<b>UK Corporate Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	105.50	106.15	100.00
Return before operating charges <sup>†</sup>	6.09	(0.61)	6.16
Operating charges <sup>#</sup>	(0.12)	(0.04)	(0.01)
Return after operating charges <sup>†</sup>	5.97	(0.65)	6.15
Distributions on accumulation Units	(4.22)	(4.22)	(0.51)
Retained distributions on accumulation Units	4.22	4.22	0.51
Closing net asset value per Unit	111.47	105.50	106.15
 <sup>†</sup> after direct transaction costs of <sup>#</sup> :	 0.03	 0.04	 0.07
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	5.66%	(0.61)%	6.15%
 <b>Other information</b>			
Closing net asset value (£000)	21,468	20,312	16,188
Closing number of Units	19,258,555	19,253,872	15,250,000
Operating charges <sup>‡</sup>	0.11%****	0.05%	0.05%**
Direct transaction costs***	0.02%	0.04%	0.07%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	117.80	114.20	107.70
Lowest Unit price (p)	98.62	94.39	99.39

\* The Sub-fund launched 2 November 2022.

\*\* Annualised in accordance with IA guidelines published in October 2011.

\*\*\* Expressed by reference to the average NAV during the year/period.

\*\*\*\* Custody fee include by accrual correction after May invoice.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year/period.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 31 December 2024

UK Fund of Fund Accumulation Units	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Period ended 31.12.22* (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	105.51	106.15	100.00
Return before operating charges <sup>†</sup>	6.06	(0.60)	6.16
Operating charges <sup>#</sup>	(0.30)	(0.04)	(0.01)
Return after operating charges <sup>†</sup>	5.76	(0.64)	6.15
Distributions on accumulation Units	(4.22)	(4.23)	(0.51)
Retained distributions on accumulation Units	4.22	4.23	0.51
Closing net asset value per Unit	111.27	105.51	106.15
 <sup>†</sup> after direct transaction costs of <sup>#</sup> :	 0.03	 0.04	 0.07
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	5.46%	(0.60)%	6.15%
 <b>Other information</b>			
Closing net asset value (£000)	96,344	59,699	47,747
Closing number of Units	86,587,190	56,582,760	44,978,942
Operating charges <sup>‡</sup>	0.22%****	0.05%	0.05%**
Direct transaction costs***	0.02%	0.04%	0.07%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	117.50	114.20	107.70
Lowest Unit price (p)	98.63	94.40	99.39

\* The Sub-fund launched 2 November 2022.

\*\* Annualised in accordance with IA guidelines published in October 2011.

\*\*\* Expressed by reference to the average NAV during the year/period.

\*\*\*\* Custody fee include by accrual correction after May invoice.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year/period.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Period ended 31.12.22* (pence per Unit)
<b>Insured Pension Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	103.64	104.27	100.00
Return before operating charges <sup>†</sup>	5.99	(0.59)	4.28
Operating charges <sup>#</sup>	(0.12)	(0.04)	(0.01)
Return after operating charges <sup>†</sup>	5.87	(0.63)	4.27
Distributions on accumulation Units	(4.15)	(4.16)	(0.33)
Retained distributions on accumulation Units	4.15	4.16	0.33
Closing net asset value per Unit	109.51	103.64	104.27
 <sup>†</sup> after direct transaction costs of <sup>#</sup> :	 0.03	 0.04	 0.07
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	5.66%	(0.60)%	4.27%
 <b>Other information</b>			
Closing net asset value (£000)	99,282	71,917	59,346
Closing number of Units	90,658,070	69,391,317	56,915,107
Operating charges <sup>‡</sup>	0.11%****	0.05%	0.05%**
Direct transaction costs***	0.02%	0.04%	0.07%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	115.70	112.20	105.80
Lowest Unit price (p)	96.89	92.72	100.70

\* The Sub-fund launched 2 November 2022.

\*\* Annualised in accordance with IA guidelines published in October 2011.

\*\*\* Expressed by reference to the average NAV during the year/period.

\*\*\*\* Custody fee include by accrual correction after May invoice.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year/period.<sup>†</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## Units in issue

Unit class	Opening 01.01.24	Units Issued	Units Redeemed	Closing 31.12.24
UK Corporate Accumulation Units	19,253,872	4,683	–	19,258,555
UK Fund of Fund Accumulation Units	56,582,760	30,004,430	–	86,587,190
Insured Pension Accumulation Units	69,391,317	26,226,647	(4,959,894)	90,658,070

Please refer to note 13.



## PORTFOLIO STATEMENT

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>AUSTRALIA – 61.91% (65.55%)</b>		
188,647 APA Group	649	0.30
94,417 Aristocrat Leisure	3,179	1.46
47,383 ASX	1,517	0.70
441,554 Australia and New Zealand Banking Group	6,221	2.87
726,001 BHP Billiton	14,184	6.53
66,480 Bluescope Steel	611	0.28
269,006 Brambles	2,557	1.18
73,815 CAR Group	1,314	0.61
13,877 Cochlear	1,988	0.92
195,252 Coles Group	1,818	0.84
243,805 Commonwealth Bank of Australia	18,466	8.51
49,396 Computershare	826	0.38
72,095 CSL	10,006	4.61
221,772 Endeavour Group	461	0.21
246,697 Fortescue Metals Group	2,221	1.02
419,963 General Property Group	893	0.41
258,891 Goodman Group	4,547	2.09
211,648 Insurance Australia	874	0.40
324,248 Lottery Corporation	790	0.36
49,183 Macquarie Group	5,385	2.48
66,348 Medibank	124	0.06
27,444 Mineral Resources	464	0.21
574,828 Mirvac Group	531	0.24
415,329 National Australia Bank	7,607	3.50
184,714 Northern Star Resources	1,403	0.65
90,996 Orica	745	0.34
159,835 Origin Energy	857	0.40
6,275 Pro Medicus	776	0.36
111,620 Qantas Airways	495	0.23
250,227 QBE Insurance Group	2,360	1.09
27,190 Ramsay Health Care	454	0.21
8,029 REA Group	919	0.42
32,431 Reece	358	0.17
51,168 Rio Tinto	2,962	1.36
348,749 Santos	1,148	0.53
668,036 Scentre Group	1,130	0.52
51,981 SEEK	578	0.27
43,361 SGH	984	0.45
66,485 Sonic Healthcare	887	0.41
637,486 South32	1,072	0.49
347,760 Stockland Trust	825	0.38
251,211 Suncorp Group	2,361	1.09
609,595 Telstra Group	1,206	0.56
553,597 Transurban Group	3,662	1.69
68,871 Treasury Wine Estates	386	0.18
298,937 Vicinity Centres REIT	309	0.14
159,303 Wesfarmers	5,592	2.58
462,596 Westpac Banking	7,373	3.40
30,969 WiseTech Global	1,853	0.85
329,406 Woodside Energy Group	4,003	1.84
163,784 Woolworths	2,462	1.13
<b>Total Australia</b>	<b>134,393</b>	<b>61.91</b>
<b>BERMUDA – 0.18% (0.04%)</b>		
37,500 CK Infrastructure Holdings	222	0.10
45,500 Hong Kong Land Holdings (Singapore registered)	162	0.08
<b>Total Bermuda</b>	<b>384</b>	<b>0.18</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>CAYMAN ISLANDS – 4.37% (4.01%)</b>			
231,000	CK Asset Holdings	756	0.35
259,000	CK Hutchison Holdings	1,105	0.51
6,695	Futu Holdings ADR	428	0.20
307,834	Grab Holdings	1,158	0.53
465,445	Sands China	998	0.46
46,330	Sea ADR	3,922	1.81
759,500	WH Group	469	0.21
324,000	Wharf Real Estate Investment Company	661	0.30
<b>Total Cayman Islands</b>		<b>9,497</b>	<b>4.37</b>
<b>HONG KONG – 14.83% (16.15%)</b>			
1,637,963	AIA Group	9,479	4.37
791,935	Bank of China (Hong Kong)	2,027	0.93
336,839	CLP Holdings	2,259	1.04
194,182	Galaxy Entertainment Group	658	0.30
171,440	Hang Seng Bank	1,684	0.77
6,310	Henderson Land Development	15	0.01
731,548	HKT Trust	722	0.33
2,708,610	Hong Kong & China Gas	1,729	0.80
181,590	Hong Kong Exchanges and Clearing	5,503	2.53
300,749	Link REIT	1,015	0.47
460,252	MTR Corporation	1,277	0.59
996,974	Sino Land	804	0.37
244,665	Sun Hung Kai Properties	1,876	0.86
157,932	Swire Pacific 'A'	1,144	0.53
168,500	Techtronic Industries	1,774	0.82
104,216	Wharf Holdings	231	0.11
<b>Total Hong Kong</b>		<b>32,197</b>	<b>14.83</b>
<b>IRELAND – 0.76% (0.76%)</b>			
67,076	James Hardie Industries	1,654	0.76
<b>Total Ireland</b>		<b>1,654</b>	<b>0.76</b>
<b>NEW ZEALAND – 2.45% (2.28%)</b>			
185,256	Auckland International Airport	712	0.33
47,960	Fisher & Paykel Healthcare	818	0.37
133,765	Infratil	754	0.35
250,176	Mercury	655	0.30
269,678	Meridian Energy	713	0.33
20,308	Xero	1,675	0.77
<b>Total New Zealand</b>		<b>5,327</b>	<b>2.45</b>
<b>SINGAPORE – 12.08% (11.05%)</b>			
544,500	Ascendas Real Estate Investment Trust	816	0.38
738,000	CapitaLand Investment	1,132	0.52
850,382	CapitaLand Mall Trust	961	0.44
290,260	DBS Group	7,427	3.42
814,100	Genting Singapore	364	0.17
380,400	Keppel Corporation	1,518	0.70
465,100	Oversea-Chinese Banking Corporation	4,541	2.09
56,700	Singapore Airlines	214	0.10
199,100	Singapore Exchange	1,481	0.68
366,400	Singapore Technologies Engineering	997	0.46
1,082,600	Singapore Telecommunications	1,952	0.90
184,200	United Overseas Bank	3,916	1.80
498,600	Wilmar International	902	0.42
<b>Total Singapore</b>		<b>26,221</b>	<b>12.08</b>

PORTFOLIO STATEMENT (CONTINUED)  
 As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>FUTURES – (0.07)% (0.01%)</b>		
117 EUX MSCI Pacific ex J Future March 2025	(154)	(0.07)
<b>Total Futures</b>	<b>(154)</b>	<b>(0.07)</b>
Portfolio of investments	209,519	96.51
Cash equivalents	6,967	3.21
Net other assets excluding cash equivalents	608	0.28
<b>Net assets</b>	<b>217,094</b>	<b>100.00</b>

All holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.  
 The comparative percentage figures in brackets are at 31 December 2023.

## STATEMENT OF TOTAL RETURN

### For the year ended 31 December 2024

	Note	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
Income					
Net capital gains/(losses)	2		3,171		(4,777)
Revenue	3	7,276		5,513	
Expenses	4	(263)		(52)	
Net revenue before taxation		7,013		5,461	
Taxation	5	(60)		(62)	
Net revenue after taxation			6,953		5,399
<b>Total return before distributions</b>			<b>10,124</b>		<b>622</b>
Distributions	6		(7,216)		(5,451)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>2,908</b>		<b>(4,829)</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

### For the year ended 31 December 2024

	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>151,928</b>		<b>123,281</b>
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	59,028		29,982	
Amounts payable on cancellation of Units	(5,182)		(2,705)	
		53,846		27,277
Dilution adjustment		190		108
Change in net assets attributable to Unitholders from investment activities (see above)		2,908		(4,829)
Retained distributions on accumulation Units		8,222		6,091
<b>Closing net assets attributable to Unitholders</b>		<b>217,094</b>		<b>151,928</b>

BALANCE SHEET  
As at 31 December 2024

	Note	£000	As at 31.12.24 £000	£000	As at 31.12.23 £000
Assets:					
Fixed assets:					
Investments			209,673		151,704
Current assets:					
Debtors	7	312		175	
Cash and bank balances	8	617		415	
Cash equivalents	10	6,967		–	
Total assets			217,569		152,294
Liabilities:					
Investment liabilities			(154)		–
Creditors:					
Bank overdraft		(84)		(5)	
Other creditors	9	(237)		(361)	
Total liabilities			(475)		(366)
Net assets attributable to Unitholders			217,094		151,928

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 10 to 14 for accounting basis and policies.

### 2 Net capital gains/(losses)

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Non-derivative securities realised losses	(2,502)	(1,241)
Non-derivative securities unrealised gains/(losses)	5,513	(3,541)
Derivative contracts realised gains	241	91
Derivative contracts unrealised (losses)/gains	(154)	15
Currency realised losses	(2)	(107)
Currency unrealised gains	156	6
Transaction charges	(81)	–
<b>Net capital gains/(losses)</b>	<b>3,171</b>	<b>(4,777)</b>

### 3 Revenue

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Overseas dividends	7,247	5,483
Bank interest	23	28
Deposit interest	6	2
<b>Total revenue</b>	<b>7,276</b>	<b>5,513</b>

### 4 Expenses

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
<b>Payable to the Manager or associate</b>		
Administration fee	192	32
<b>Other expenses</b>		
Audit fee	11	8
Depositary fee	7	12
Safe custody fees	52	–
Transfer agency fees	1	–
	71	20
<b>Total expenses</b>	<b>263</b>	<b>52</b>

The audit fee (excluding VAT) incurred during the year was £12,600 (2023: £11,748).

### 5 Taxation

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Overseas tax	60	62
<b>Total taxation</b>	<b>60</b>	<b>62</b>

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 6 Distributions

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Final accumulation distribution	8,222	6,091
Add: Revenue deducted on cancellation of Units	130	39
Less: Revenue received on issue of Units	(1,136)	(679)
<b>Total distributions</b>	<b>7,216</b>	<b>5,451</b>
<b>The differences between the net revenue after taxation and the distributions for the year are as follows:</b>		
Net revenue after taxation for the year	6,953	5,399
Add: Capitalised expenses	263	52
<b>Total distributions</b>	<b>7,216</b>	<b>5,451</b>

### 7 Debtors

	As at 31.12.24 £000	As at 31.12.23 £000
Amounts receivable for issue of Units	–	1
Sales awaiting settlement	100	–
Accrued dividends	167	171
Accrued bank interest	1	3
Income tax recoverable	44	–
<b>Total debtors</b>	<b>312</b>	<b>175</b>

### 8 Cash and bank balances

	As at 31.12.24 £000	As at 31.12.23 £000
Cash and bank balances	97	413
Amounts held at derivatives clearing houses and brokers	520	2
<b>Cash and bank balances</b>	<b>617</b>	<b>415</b>

### 9 Other creditors

	As at 31.12.24 £000	As at 31.12.23 £000
Amounts payable on cancellation of Units	94	340
Accrued expenses	143	21
<b>Total other creditors</b>	<b>237</b>	<b>361</b>

### 10 Cash equivalents

	As at 31.12.24 £000	As at 31.12.23 £000
Aviva Investors Sterling Liquidity Fund	6,967	–
<b>Total cash equivalents</b>	<b>6,967</b>	<b>–</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**11 Transaction costs**

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	85,524	12	0.01	16	0.02	5	0.01	85,557	0.04
<b>Total</b>	<b>85,524</b>	<b>12</b>		<b>16</b>		<b>5</b>		<b>85,557</b>	

Corporate actions of £52,000 did not incur any commissions or taxes.

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	30,566	–	–	(7)	0.02	(2)	0.01	30,557	0.03
<b>Total</b>	<b>30,566</b>	<b>–</b>		<b>(7)</b>		<b>(2)</b>		<b>30,557</b>	

Corporate actions of £11,000 did not incur any commissions or taxes.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.01%
Taxes	0.01%
Other expenses	0.00%

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	76,647	9	0.01	17	0.02	9	0.01	76,682	0.04
<b>Total</b>	<b>76,647</b>	<b>9</b>		<b>17</b>		<b>9</b>		<b>76,682</b>	

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	42,087	(2)	–	(14)	0.03	(2)	–	42,069	0.03
<b>Total</b>	<b>42,087</b>	<b>(2)</b>		<b>(14)</b>		<b>(2)</b>		<b>42,069</b>	

Corporate actions of £56,000 did not incur any commissions or taxes.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.01%
Taxes	0.02%
Other expenses	0.01%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.61% (2023: 0.43%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

**12 Contingent assets, liabilities and outstanding commitments**

There were no contingent assets, liabilities or commitments at the year end (2023: none).



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited (“the Manager”) are shown in note 4 and details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. The balance due to the Manager at the year end in respect of Administration fees was £128,645 (2023: £21,420). Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £8,222,425 (2023: £6,091,134). The amount outstanding at the year end was £8,222,425 (2023: £6,091,134). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 31.12.24 (Units)	Movement (Units)	Holdings as at 31.12.23 (Units)
Manager & related parties (UK Corporate Accumulation)	19,258,555	4,683	19,253,872
Manager & related parties (UK Fund of Fund Accumulation)	86,587,190	30,004,430	56,582,760
Manager & related parties (Insured Pension Accumulation)	90,658,070	21,266,753	69,391,317

14 Financial instruments

The policies applied in the management of financial instruments are set out on pages 10 to 14.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

Currency exposures

At the year end date, 99.87% (2023: 100.03%) of the net assets of the Sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

Currency	31.12.24 £000	31.12.23 £000
Australian Dollar	137,935	101,823
Hong Kong Dollar	36,449	28,664
New Zealand Dollar	3,659	2,525
Singapore Dollar	26,224	16,788
US Dollar	12,553	2,184
Japanese Yen	–	(8)
Total	216,820	151,976

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £21,681,986 (2023: £15,197,635). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £21,681,986 (2023: £15,197,635). These calculations assume all other variables remain constant.

Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £20,951,884 (2023: £15,170,394). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £20,951,884 (2023: £15,170,394). These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund’s financial assets and liabilities during the year (2023: none).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) 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.

#### As at 31 December 2024

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	209,673	–	–	209,673
	<b>209,673</b>	<b>–</b>	<b>–</b>	<b>209,673</b>
<b>Investment Liabilities</b>				
Derivatives	(154)	–	–	(154)
	<b>(154)</b>	<b>–</b>	<b>–</b>	<b>(154)</b>

#### As at 31 December 2023

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	151,689	–	–	151,689
Derivatives	15	–	–	15
	<b>151,704</b>	<b>–</b>	<b>–</b>	<b>151,704</b>

There were no investment liabilities as at 31.12.23.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

### 16 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 420 to 422.

The distributions per Unit class are given in the distribution table on page 433. All the Unit classes have the same rights on winding up.

## DISTRIBUTION TABLE

### Distribution made in pence per Unit for the year ended 31 December 2024

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 28.02.25 (p)	Distribution accumulated 29.02.24 (p)
UK Corporate Accumulation Units				
Group 1	4.218485	–	4.218485	4.218360
Group 2	1.852358	2.366127	4.218485	4.218360
UK Fund of Fund Accumulation Units				
Group 1	4.215111	–	4.215111	4.228537
Group 2	2.765305	1.449806	4.215111	4.228537
Insured Pension Accumulation Units				
Group 1	4.147738	–	4.147738	4.159474
Group 2	1.473574	2.674164	4.147738	4.159474

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## AI PRE ANNUITY FIXED INTEREST FUND

### INVESTMENT OBJECTIVE AND POLICY

The Sub-fund aims to provide an element of protection from changes in the cost of buying a pension annuity by investing in bonds issued by companies and governments.

#### Core investment

At least 80% of the Sub-fund will be invested in investment grade Sterling denominated longer-dated bonds issued by companies or issued or guaranteed by governments.

#### Other investments

The Sub-fund may also invest in other bonds, other funds (including funds managed by Aviva Investors companies), derivatives, cash and deposits.

Derivatives may be used for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Sub-fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Sub-fund.

#### Strategy

The Sub-fund is actively managed with a duration profile which is intended to be similar to that of an annuity, and in preparation for an annuity portfolio in the run up to retirement.

The Investment Manager will seek incremental returns by taking subtly different positions to the Index, without exposing the Sub-fund to excessive risk. The Investment Manager will allocate half of the Sub-fund to longer dated UK Gilts to gain exposure to duration, with the remaining half of the Sub-fund being invested in bonds issued by companies, with the objective of enhancing the yield of the Sub-fund.

#### Environmental Social and Governance (ESG) factors

ESG factors are integrated into the investment process and are considered alongside a range of financial metrics and research, but the Investment Manager retains discretion over which investments are selected. We also actively engage with companies with the aim of positively influencing company behaviour and helping to create competitive returns. In addition, the Sub-fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the Prospectus.

#### Performance & Risk Measurement

The Sub-fund's performance is compared against a composite benchmark of 35% FTSE® UK Gilts 15-25 years Total Return Index, 15% FTSE® UK Gilts over 25 years Total Return Index, 10% Markit iBoxx® Sterling Non Gilts 1-5 year Total Return Index, 35% Markit iBoxx® Sterling Non-Gilts 5-15 years Total Return Index, 5% Markit iBoxx® Sterling Non-Gilts over 15 years Total Return Index (the "Index").

The Sub-fund does not base its investment process upon the Index, which is only a representation of the investment universe, therefore the Sub-fund will hold bonds that are not part of the Index, and will only hold a relatively small proportion of bonds relative to the number in the Index.

The Sub-fund uses a "tracking error" to measure the consistency of the Sub-fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Sub-fund's returns are relative to the Index, and vice-versa. The Sub-fund is expected to have an average yearly tracking error of between 0% and 1.5% when compared to the Index. In certain conditions the Sub-fund may be outside of this range. As at 31 December 2024 the tracking error was 0.26%.

The Index represents the performance of broad range of Sterling denominated bonds issued by companies and governments.

The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of bonds in which the Sub-fund is likely to invest, and it is therefore an appropriate comparator for the Sub-fund's performance.

### INVESTMENT MANAGERS' REPORT

#### Performance

Over the twelve months ended 31 December 2024, the Sub-fund returned -3.9%\* (gross of fees). The Sub-fund's composite benchmark returned -4.2% over the same period.

#### Review

It was a disappointing year of performance for corporate bonds. The lack of progress can be attributed mainly to negative performance by underlying gilts (FTSE® Government All-Stocks Index down 3.3% over the calendar year) as investors pushed back their expectations for interest rate cuts. There were concerns that inflation was taking longer than anticipated to subdue, with stubbornly high services inflation being a notable focus for the policy makers. Gilt returns were also under pressure from high levels of issuance as governments both domestically and internationally struggled to rein back their spending programmes.

Despite their relative tightness at the start of 2024, corporate bond spreads narrowed by around 34 basis points over the year, thereby helping to offset the headwind of a weak gilt market. A resilient fundamental backdrop proved supportive as company earnings held up reasonably well, reflecting improving growth, at least in the early part of the period. Spreads contracted most notably in the lower-quality BBB-rated segment of the market. Technical factors were also helpful as strong demand from institutional investors easily absorbed plentiful new issuance.

Given the objective of the Sub-fund to preserve capital prior to investment in an annuity, we adopt a conservative stance to managing the portfolio, taking small positions relative to the benchmark.

Our credit selection was guided by a broad preference for financials over corporates. Against an uncertain macroeconomic backdrop, we saw banks as being well positioned for upcoming pressures, which we felt was not reflected in relative spreads. Revenues were supported by higher rates and volatility. This enabled banks to control earnings allocation – retaining funds to support regulatory capital requirements, building provision against future expected loan losses and funding stakeholder distributions. Aside from banks, good contributions were also made by automotive and electric utility bonds.

The top individual security contributors were the fund manager Investec, Barclays and insurer Legal & General. The main detractor was asset manager abrdn (formerly known as Aberdeen).

Limited exposure to French banks was helpful as political events in the latter half of June led to spread widening for the likes of Société Générale and Credit Agricole.

## INVESTMENT MANAGERS' REPORT (CONTINUED)

## PERFORMANCE RECORD

### COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>Insured Pension Income Distribution Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	N/A	76.74	110.19
Return before operating charges <sup>†</sup>	N/A	2.82	(30.83)
Operating charges <sup>#</sup>	N/A	(0.30)	(0.62)
Return after operating charges <sup>†</sup>	N/A	2.52	(31.45)
Distributions on income Units	N/A	–	(2.00)
Cancellation price <sup>*</sup>	N/A	(79.26)	–
Closing net asset value per Unit	N/A	–	76.74
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	N/A	–	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	N/A	3.28%	(28.54)%
<b>Other information</b>			
Closing net asset value (£000)	N/A	–	294
Closing number of Units	N/A	–	382,539
Operating charges <sup>‡</sup>	N/A	–	0.03%
Direct transaction costs <sup>**</sup>	N/A	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	N/A	81.91	109.50
Lowest Unit price (p)	N/A	77.33	68.90

\* The Insured Pension Income Distribution Units closed 15 February 2023.

\*\* Expressed by reference to the average NAV during the year.

<sup>†</sup> Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

PERFORMANCE RECORD

COMPARATIVE TABLE  
For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
UK Institutional Accumulation Units			
Change in net assets per Unit			
Opening net asset value per Unit	90.59	84.96	118.11
Return before operating charges <sup>†</sup>	(3.44)	5.67	(33.12)
Operating charges <sup>#</sup>	(0.01)	(0.04)	(0.03)
Return after operating charges <sup>†</sup>	(3.45)	5.63	(33.15)
Distributions on accumulation Units	(3.58)	(2.89)	(2.16)
Retained distributions on accumulation Units	3.58	2.89	2.16
Closing net asset value per Unit	87.14	90.59	84.96
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	–	–	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges <sup>†</sup>	(3.81)%	6.63%	(28.07)%
Other information			
Closing net asset value (£000)	18	20	20
Closing number of Units	20,808	21,988	23,844
Operating charges <sup>‡</sup>	0.05%	0.07%	0.03%
Direct transaction costs <sup>*</sup>	–	–	–
Prices <sup>^</sup>			
Highest Unit price (p)	92.77	91.54	117.40
Lowest Unit price (p)	85.63	79.23	74.22

\* Expressed by reference to the average NAV during the year.

<sup>†</sup> Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD

### COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>Insured Pension Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	80.09	75.11	104.42
Return before operating charges <sup>†</sup>	(3.05)	5.02	(29.28)
Operating charges <sup>#</sup>	(0.01)	(0.04)	(0.03)
Return after operating charges <sup>†</sup>	(3.06)	4.98	(29.31)
Distributions on accumulation Units	(3.16)	(2.56)	(1.91)
Retained distributions on accumulation Units	3.16	2.56	1.91
Closing net asset value per Unit	77.03	80.09	75.11
 <sup>†</sup> after direct transaction costs of <sup>#</sup> :			
	–	–	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	(3.82)%	6.63%	(28.07)%
 <b>Other information</b>			
Closing net asset value (£000)	178,441	198,518	198,115
Closing number of Units	231,649,108	247,880,909	263,758,308
Operating charges <sup>‡</sup>	0.06%	0.08%	0.03%
Direct transaction costs <sup>*</sup>	–	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	82.01	80.93	103.80
Lowest Unit price (p)	75.70	70.05	65.62

\* Expressed by reference to the average NAV during the year.

<sup>†</sup> Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

### Units in issue

Unit class	Opening 01.01.24	Units Issued	Units Redeemed	Closing 31.12.24
UK Institutional Accumulation Units	21,988	–	(1,180)	20,808
Insured Pension Accumulation Units	247,880,909	11,615,590	(27,847,391)	231,649,108

Please refer to note 12.



## PORTFOLIO STATEMENT

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 77.07% (73.60%)</b>			
<b>Corporate Bonds – 27.56% (23.49%)</b>			
£2,000,000	Annington Funding 3.184% 12/07/2029	1,883	1.06
£1,500,000	Barclays Bank 3.25% 17/01/2033	1,270	0.71
£939,000	Barclays Bank 5.851% VRN 21/03/2035	942	0.53
£920,000	British Telecommunications 5.75% 13/02/2041	887	0.50
£376,000	Centrica 7% 19/09/2033	412	0.23
£700,000	Channel Link Enterprises Finance 3.043% VRN 30/06/2050	622	0.35
£1,341,000	Clarion Funding 1.25% 13/11/2032	990	0.55
£1,000,000	Clarion Funding 1.875% 07/09/2051	463	0.26
£657,000	Clarion Housing Group 3.125% 19/04/2048	427	0.24
£2,700,000	Connect Plus M25 Issuer 2.607% 31/03/2039	1,822	1.02
£645,000	Eastern Power Networks 5.375% 26/02/2042	614	0.34
£1,000,000	Eversholt Funding 6.697% 22/02/2035	782	0.44
£800,000	GlaxosmithKline 6.375% 09/03/2039	873	0.49
£396,000	Grainger 3% 03/07/2030	347	0.19
£1,573,000	HSBC Holdings 5.29% VRN 16/09/2032	1,557	0.87
£668,000	HSBC Holdings 6.8% VRN 14/09/2031	715	0.40
£350,000	HSBC Holdings 7% 07/04/2038	368	0.21
£2,861,000	Integrated Accommodation Service 6.48% 31/03/2029	800	0.45
£1,295,000	Investec 2.625% VRN 04/01/2032	1,204	0.68
£1,706,000	Land Securities Capital Markets 4.625% 23/09/2034	1,617	0.91
£385,000	Land Securities Capital Markets 4.75% 18/09/2031	378	0.21
£640,000	Land Securities Capital Markets 4.875% 15/09/2034	632	0.35
£2,500,000	Legal & General Group 4.5% VRN 01/11/2050	2,330	1.31
£1,400,000	Legal & General Group 5.375% VRN 27/10/2045	1,398	0.78
£1,500,000	M&G 5% VRN 20/07/2055	1,363	0.76
£850,000	M&G 5.625% VRN 20/10/2051	813	0.46
£1,270,000	Meadowhall Finance 4.986% 12/01/2032	546	0.31
£1,393,000	Motability Operations Group 5.75% 11/09/2048	1,352	0.76
£800,000	National Grid Electricity Distribution 5.35% 10/07/2039	761	0.43
£761,000	National Grid Electricity Distribution 5.818% 31/07/2041	752	0.42
£1,004,000	National Grid Electricity Transmission 5.272% 18/01/2043	914	0.51
£1,703,000	NatWest Group 5.642% VRN 17/10/2034	1,681	0.94
£807,000	NIE Finance 5.875% 01/12/2032	832	0.47
£591,000	Northern Gas Networks Finance 6.125% 02/06/2033	608	0.34
£1,000,000	Orbit Capital 3.375% 14/06/2048	681	0.38
£1,500,000	Royal Bank of Scotland Group 2.875% VRN 19/09/2026	1,475	0.83
£691,000	Scottish Hydro Electric Transmission 5.5% 15/01/2044	655	0.37
£1,100,000	Severn Trent Utilities Finance 2.625% 22/02/2033	899	0.50
£1,044,000	Severn Trent Utilities Finance 4.625% 30/11/2034	973	0.55
£1,000,000	Severn Trent Utilities Finance 5.25% 04/04/2036	967	0.54
£1,368,000	Telereal Securitisation 6.1645% 10/12/2033	1,035	0.58
£713,000	Tesco Corporate Treasury Services 5.125% 22/05/2034	681	0.38
£875,000	Tesco Corporate Treasury Services 5.5% 27/02/2035	855	0.48
£1,834,000	Tesco Property Finance 5.744% Sink 13/04/2040	1,577	0.88
£1,000,000	United Utilities Water Finance 1.75% 10/02/2038	635	0.36
£1,000,000	United Utilities Water Finance 5% 28/02/2035	952	0.53
£1,000,000	Virgin Money 4% VRN 25/09/2026	990	0.55
£1,800,000	Westfield Stratford City Finance 1.642% 04/08/2031	1,684	0.94
£2,200,000	Whitbread 3.375% 16/10/2025	2,166	1.21
<b>Total Corporate Bonds</b>		<b>49,180</b>	<b>27.56</b>
<b>Government Bonds – 49.51% (50.11%)</b>			
£2,960,000	UK Treasury 0.5% 22/10/2061	832	0.47
£3,653,000	UK Treasury 0.625% 22/10/2050	1,364	0.76
£6,110,000	UK Treasury 0.875% 31/01/2046	2,834	1.59
£1,238,000	UK Treasury 1.125% 22/10/2073	412	0.23
£8,996,000	UK Treasury 1.25% 22/10/2041	5,261	2.95
£3,312,000	UK Treasury 1.25% 31/07/2051	1,482	0.83
£6,840,000	UK Treasury 1.5% 22/07/2047	3,598	2.02
£2,784,158	UK Treasury 1.5% 31/07/2053	1,297	0.73

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>Government Bonds – 49.51% (50.11%) (continued)</b>			
£2,815,000	UK Treasury 1.625% 22/10/2054	1,342	0.74
£2,767,000	UK Treasury 1.625% 22/10/2071	1,138	0.64
£8,029,000	UK Treasury 1.75% 22/01/2049	4,363	2.44
£3,522,000	UK Treasury 1.75% 22/07/2057	1,695	0.95
£2,357,000	UK Treasury 2.5% 22/07/2065	1,343	0.75
£7,737,000	UK Treasury 3.25% 22/01/2044	6,034	3.38
£7,813,000	UK Treasury 3.5% 22/01/2045	6,279	3.52
£2,376,000	UK Treasury 3.5% 22/07/2068	1,751	0.98
£2,874,000	UK Treasury 3.75% 22/07/2052	2,297	1.29
£3,156,000	UK Treasury 3.75% 22/10/2053	2,505	1.40
£2,876,000	UK Treasury 4% 22/01/2060	2,383	1.34
£1,664,000	UK Treasury 4% 22/10/2063	1,368	0.77
£7,030,000	UK Treasury 4.25% 07/12/2040	6,503	3.64
£6,678,000	UK Treasury 4.25% 07/12/2046	5,934	3.32
£5,590,000	UK Treasury 4.25% 07/12/2049	4,915	2.75
£3,160,000	UK Treasury 4.25% 07/12/2055	2,746	1.54
£2,110,000	UK Treasury 4.375% 31/01/2040	1,992	1.12
£2,700,000	UK Treasury 4.375% 31/07/2054	2,392	1.34
£7,540,000	UK Treasury 4.5% 07/12/2042	7,077	3.97
£7,494,000	UK Treasury 4.75% 22/10/2043	7,226	4.05
<b>Total Government Bonds</b>		<b>88,363</b>	<b>49.51</b>
<b>Total United Kingdom</b>		<b>137,543</b>	<b>77.07</b>
<b>AUSTRALIA – 0.84% (0.72%)</b>			
£1,600,000	A&NZ Banking Group 1.809% VRN 16/09/2031	1,503	0.84
<b>Total Australia</b>		<b>1,503</b>	<b>0.84</b>
<b>BELGIUM – 0.68% (0.00%)</b>			
£1,200,000	KBC Group 6.151% VRN 19/03/2034	1,216	0.68
<b>Total Belgium</b>		<b>1,216</b>	<b>0.68</b>
<b>CAYMAN ISLANDS – 1.15% (0.27%)</b>			
£1,032,000	Gaci First Investment 5.625% 11/06/2039	1,011	0.57
£820,000	Trafford Centre Finance 6.5% 28/07/2033	491	0.27
£520,000	Yorkshire Power Finance 7.25% 04/08/2028	548	0.31
<b>Total Cayman Islands</b>		<b>2,050</b>	<b>1.15</b>
<b>CHANNEL ISLANDS – 0.85% (0.37%)</b>			
£841,000	Gatwick Funding 5.5% 04/04/2042	795	0.45
£700,000	HSBC Bank 5.844% VRN perp	723	0.40
<b>Total Channel Islands</b>		<b>1,518</b>	<b>0.85</b>
<b>DENMARK – 0.76% (0.38%)</b>			
£1,369,000	Danske Bank 4.625% VRN 13/04/2027	1,364	0.76
<b>Total Denmark</b>		<b>1,364</b>	<b>0.76</b>
<b>FRANCE – 4.65% (3.98%)</b>			
£1,300,000	BPCE 4.875% 22/10/2030	1,277	0.72
£1,200,000	Credit Agricole 5.375% VRN 15/01/2029	1,204	0.68
£600,000	Electricite de France 5.5% 17/10/2041	540	0.30
£1,400,000	Electricite de France 6.125% 02/06/2034	1,413	0.79
£1,200,000	Electricite de France 6.5% VRN 08/11/2064	1,148	0.64
£900,000	Engie 5.75% 28/10/2050	852	0.48
£800,000	Kering 5% 23/11/2032	768	0.43
£1,100,000	Societe Generale 5.75% VRN 22/01/2032	1,091	0.61
<b>Total France</b>		<b>8,293</b>	<b>4.65</b>
<b>GERMANY – 0.46% (0.51%)</b>			
£800,000	Deutsche Bank 6.125% VRN 12/12/2030	824	0.46
<b>Total Germany</b>		<b>824</b>	<b>0.46</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>IRELAND – 0.81% (0.76%)</b>			
£1,400,000	GE Capital UK Funding 5.875% 18/01/2033	1,443	0.81
	<b>Total Ireland</b>	<b>1,443</b>	<b>0.81</b>
<b>ITALY – 0.87% (0.70%)</b>			
£450,000	Intesa Sanpaolo 6.625% 31/05/2033	473	0.27
£1,074,000	Snam 5.75% 26/11/2036	1,075	0.60
	<b>Total Italy</b>	<b>1,548</b>	<b>0.87</b>
<b>LUXEMBOURG – 0.34% (1.02%)</b>			
£650,000	Blackstone Property Partners Europe 4.875% 29/04/2032	606	0.34
	<b>Total Luxemborg</b>	<b>606</b>	<b>0.34</b>
<b>NETHERLANDS – 1.32% (3.48%)</b>			
£800,000	Enel Finance International 5.75% 14/09/2040	780	0.44
£1,600,000	Toyota Motor Finance Netherland 4.75% 22/10/2029	1,581	0.88
	<b>Total Netherlands</b>	<b>2,361</b>	<b>1.32</b>
<b>NORWAY – 0.64% (0.00%)</b>			
£1,150,000	DNB Bank 2.625% VRN 10/06/2026	1,137	0.64
	<b>Total Norway</b>	<b>1,137</b>	<b>0.64</b>
<b>SPAIN – 2.22% (1.19%)</b>			
£2,000,000	Banco Bilbao Vizcaya Argentaria 3.104% VRN 15/07/2031	1,922	1.08
£1,400,000	CaixaBank 1.5% VRN 03/12/2026	1,354	0.76
£700,000	Iberdrola Finanzas 5.25% 31/10/2036	685	0.38
	<b>Total Spain</b>	<b>3,961</b>	<b>2.22</b>
<b>SUPRANATIONAL – 0.00% (0.12%)</b>			
<b>SWEDEN – 0.36% (0.89%)</b>			
£661,000	Svenska Handelsbanken 4.625% VRN 23/08/2032	646	0.36
	<b>Total Sweden</b>	<b>646</b>	<b>0.36</b>
<b>SWITZERLAND – 0.00% (0.38%)</b>			
<b>UNITED STATES – 4.67% (8.53%)</b>			
£1,099,000	Comcast Corporation 5.25% 26/09/2040	1,044	0.59
£1,000,000	Ford Motor Credit Company 4.535% 06/03/2025	997	0.56
£942,000	Ford Motor Credit Company 5.78% 30/04/2030	928	0.52
£1,468,000	Morgan Stanley 5.213% VRN 24/10/2035	1,427	0.80
£978,000	Prologis 5.625% 04/05/2040	954	0.53
£771,000	Realty Income Corporation 5% 15/10/2029	758	0.42
£500,000	Time Warner Cable 5.25% 15/07/2042	407	0.23
£602,000	Verizon Communications 1.875% 03/11/2038	386	0.22
£1,500,000	Verizon Communications 4.75% 17/02/2034	1,422	0.80
	<b>Total United States</b>	<b>8,323</b>	<b>4.67</b>
<b>FUTURES – (0.12)% (0.29%)</b>			
80	ICF Long Gilt Future March 2025	(206)	(0.12)
	<b>Total Futures</b>	<b>(206)</b>	<b>(0.12)</b>
	Portfolio of investments	174,130	97.57
	Net other assets	4,329	2.43
	<b>Net assets</b>	<b>178,459</b>	<b>100.00</b>

All holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.

The comparative percentage figures in brackets are at 31 December 2023.

## STATEMENT OF TOTAL RETURN

### For the year ended 31 December 2024

	Note	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
Income					
Net capital (losses)/gains	2		(14,912)		5,816
Revenue	3	7,604		6,565	
Expenses	4	(24)		(108)	
Interest payable and similar charges		(2)		–	
Net revenue before taxation		7,578		6,457	
Taxation		–		–	
Net revenue after taxation			7,578		6,457
<b>Total (deficit)/return before distributions</b>			<b>(7,334)</b>		<b>12,273</b>
Distributions	5		(7,602)		(6,565)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>(14,936)</b>		<b>5,708</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

### For the year ended 31 December 2024

	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>198,538</b>		<b>198,429</b>
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	8,878		7,238	
Amounts payable on cancellation of Units	(21,388)		(19,225)	
		(12,510)		(11,987)
Dilution adjustment		39		43
Change in net assets attributable to Unitholders from investment activities (see above)		(14,936)		5,708
Retained distributions on accumulation Units		7,328		6,345
<b>Closing net assets attributable to Unitholders</b>		<b>178,459</b>		<b>198,538</b>

BALANCE SHEET  
As at 31 December 2024

	Note	£000	As at 31.12.24 £000	£000	As at 31.12.23 £000
Assets:					
Fixed assets:					
Investments			174,336		192,961
Current assets:					
Debtors	6	3,271		2,547	
Cash and bank balances	7	1,236		86	
Cash equivalents	9	–		3,700	
Total assets			178,843		199,294
Liabilities:					
Investment liabilities			(206)		–
Creditors:					
Bank overdraft		–		(276)	
Other creditors	8	(178)		(480)	
Total liabilities			(384)		(756)
Net assets attributable to Unitholders			178,459		198,538

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 10 to 14 for accounting basis and policies.

### 2 Net capital (losses)/gains

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Non-derivative securities realised losses	(12,657)	(14,792)
Non-derivative securities unrealised (losses)/gains	(1,443)	20,434
Derivative contracts realised losses	(606)	(400)
Derivative contracts unrealised (losses)/gains	(206)	578
Currency realised gains	4	–
Transaction charges	(4)	(4)
<b>Net capital (losses)/gains</b>	<b>(14,912)</b>	<b>5,816</b>

### 3 Revenue

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Interest on debt securities	7,452	6,436
Bank interest	3	1
Deposit interest	108	93
Stock lending income	41	35
<b>Total revenue</b>	<b>7,604</b>	<b>6,565</b>

### 4 Expenses

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
<b>Payable to the Manager or associate</b>		
Administration fee	(10)	74
<b>Other expenses</b>		
Audit fee	16	9
Depository fee	7	12
Safe custody fees	6	7
Transfer agency fees	5	6
	34	34
<b>Total expenses</b>	<b>24</b>	<b>108</b>

The audit fee (excluding VAT) incurred during the year was £12,600 (2023: £11,748).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 5 Distributions

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Final accumulation distribution	7,328	6,345
Add: Revenue deducted on cancellation of Units	454	319
Less: Revenue received on issue of Units	(180)	(99)
<b>Total distributions</b>	<b>7,602</b>	<b>6,565</b>
<b>The differences between the net revenue after taxation and the distributions for the year are as follows:</b>		
Net revenue after taxation for the year	7,578	6,457
Add: Capitalised expenses	24	108
<b>Total distributions</b>	<b>7,602</b>	<b>6,565</b>

### 6 Debtors

	As at 31.12.24 £000	As at 31.12.23 £000
Accrued interest	2,611	2,492
Amounts receivable for issue of Units	278	–
Sales awaiting settlement	300	–
Accrued bank interest	1	–
Accrued deposit interest	55	55
Prepaid Expenses	26	–
<b>Total debtors</b>	<b>3,271</b>	<b>2,547</b>

### 7 Cash and bank balances

	As at 31.12.24 £000	As at 31.12.23 £000
Cash and bank balances	784	86
Amounts held at derivatives clearing houses and brokers	452	(276)
<b>Cash and bank balances</b>	<b>1,236</b>	<b>(190)</b>

### 8 Other creditors

	As at 31.12.24 £000	As at 31.12.23 £000
Amounts payable on cancellation of Units	105	426
Accrued expenses	73	54
<b>Total other creditors</b>	<b>178</b>	<b>480</b>

### 9 Cash equivalents

	As at 31.12.24 £000	As at 31.12.23 £000
Aviva Investors Sterling Liquidity Fund	–	3,700
<b>Total cash equivalents</b>	<b>–</b>	<b>3,700</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 10 Transaction costs

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	102,233	–	–	–	–	–	–	102,233	–
<b>Total</b>	<b>102,233</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>102,233</b>	<b>–</b>

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	102,553	–	–	–	–	–	–	102,553	–
<b>Total</b>	<b>102,553</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>102,553</b>	<b>–</b>

Corporate actions of £3,239,000 did not incur any commissions or taxes.

The Sub-fund had paid £1,000 as commission on purchases and sales of derivative transactions for the year ended 31.12.24.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	70,454	–	–	–	–	–	–	70,454	–
<b>Total</b>	<b>70,454</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>70,454</b>	<b>–</b>

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	75,603	–	–	–	–	–	–	75,603	–
<b>Total</b>	<b>75,603</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>75,603</b>	<b>–</b>

Corporate actions of £1,436,000 did not incur any commissions or taxes.

The Sub-fund had paid £1,000 as commission on purchases and sales of derivative transactions for the year ended 31.12.23.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.28% (2023: 0.40%), being the difference between the respective bid and offer prices for the Sub-fund's investments.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2023: none).

12 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in note 4 and details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. The balance due to the Manager at the year end in respect of Administration fees was £34,605 (2023: £37,245). Any balance due from the Manager in respect of issues is shown in note 6. Any balance due to the Manager in respect of cancellations is shown in note 8.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £7,327,960 (2023: £6,344,576). The amount outstanding at the year end was £7,327,960 (2023: £6,344,576). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 31.12.24 (Units)	Movement (Units)	Holdings as at 31.12.23 (Units)
Manager & related parties (UK Institutional Accumulation)	20,808	(1,180)	21,988
Manager & related parties (Insured Pension Accumulation)	231,649,108	(16,231,801)	247,880,909

13 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £28,683 (Gross £40,976) (2023: £24,660 (Gross: £35,228)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £26,507,000 (2023: £41,372,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 31.12.24 £000	Collateral held at 31.12.23 £000
Equity	26,730	10,360
Bonds	2,336	32,787

The aggregate value of collateral held at the balance sheet date was £29,066,000 (2023: £43,147,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Morgan Stanley & Co. International, HSBC Bank, JP Morgan Securities and Deutsche Bank AG.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 14 Financial instruments

The policies applied in the management of financial instruments are set out on pages 10 to 14.

#### Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

#### Currency exposures

There was no significant exposure to currency, other than sterling at the balance sheet date (2023: none).

#### Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £17,413,026 (2023: £19,296,115). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £17,413,026 (2023: £19,296,115). These calculations assume all other variables remain constant.

#### Interest rate risk profile of financial assets and financial liabilities

The interest rate profile of the Sub-fund's financial assets and liabilities at 31 December 2024 was:

Currency 31.12.24	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
<b>Financial Assets</b>				
Sterling	30,737	144,835	3,271	178,843
<b>Total Financial Assets</b>	<b>30,737</b>	<b>144,835</b>	<b>3,271</b>	<b>178,843</b>
<b>Financial Liabilities</b>				
Sterling	–	–	(384)	(384)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>–</b>	<b>(384)</b>	<b>(384)</b>
<b>Total</b>	<b>30,737</b>	<b>144,835</b>	<b>2,887</b>	<b>178,459</b>

The interest rate profile of the Sub-fund's financial assets and liabilities at 31 December 2023 was:

Currency 31.12.23	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
<b>Financial Assets</b>				
Sterling	21,516	174,653	3,125	199,294
<b>Total Financial Assets</b>	<b>21,516</b>	<b>174,653</b>	<b>3,125</b>	<b>199,294</b>
<b>Financial Liabilities</b>				
Sterling	(276)	–	(480)	(756)
<b>Total Financial Liabilities</b>	<b>(276)</b>	<b>–</b>	<b>(480)</b>	<b>(756)</b>
<b>Total</b>	<b>21,240</b>	<b>174,653</b>	<b>2,645</b>	<b>198,538</b>

#### Interest rate exposures

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin's risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £nil (2023: £nil). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £nil (2023: £nil). These calculations assume the interest rate shock is propagated to all risk factors the Sub-fund is exposed to, based on historical market correlations and volatilities between factors.

#### Portfolio credit rating analysis

Holding	Market value £000		Total net assets %	
	31.12.24	31.12.23	31.12.24	31.12.23
Bonds				
– Investment Grade	169,505	189,507	94.98	95.45
– Below Investment Grade	–	–	–	–
– Unrated	4,831	2,876	2.71	1.45
<b>Total value of investments</b>	<b>174,336</b>	<b>192,383</b>	<b>97.69</b>	<b>96.90</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) 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.

#### As at 31 December 2024

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Bonds	88,363	85,973	–	174,336
	<b>88,363</b>	<b>85,973</b>	<b>–</b>	<b>174,336</b>
<b>Investment Liabilities</b>				
Derivatives	(206)	–	–	(206)
	<b>(206)</b>	<b>–</b>	<b>–</b>	<b>(206)</b>

#### As at 31 December 2023

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Bonds	99,501	92,882	–	192,383
Derivatives	578	–	–	578
	<b>100,079</b>	<b>92,882</b>	<b>–</b>	<b>192,961</b>

There were no investment liabilities as at 31.12.23.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

### 16 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 436 to 438.

The distributions per Unit class are given in the distribution tables on page 450. All the Unit classes have the same rights on winding up.

DISTRIBUTION TABLES

Distribution made in pence per Unit for the year ended 31 December 2024

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 28.02.25 (p)	Distribution accumulated 29.02.24 (p)
UK Institutional Accumulation Units				
Group 1	3.578018	–	3.578018	2.894887
Group 2	3.578018	0.000000	3.578018	2.894887
Insured Pension Accumulation Units				
Group 1	3.163067	–	3.163067	2.559269
Group 2	1.616915	1.546152	3.163067	2.559269

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## AI STERLING CORPORATE BOND FUND

### INVESTMENT OBJECTIVE AND POLICY

The Sub-fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital returns, by investing in bonds issued by companies.

#### Core investment

At least 80% of the Sub-fund will be invested in investment grade bonds issued by companies denominated in, or hedged to Sterling.

#### Other investments

The Sub-fund may also invest in bonds issued by governments or supranational organisations, other funds (including funds managed by Aviva Investors companies), derivatives, cash and deposits.

Derivatives may be used for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Sub-fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Sub-fund.

#### Strategy

The Sub-fund is actively managed, and the Investment Manager will make high conviction (strong belief) investments at both a company and sector level, basing their investment selection process on a long-term outlook, whilst looking to deliver optimum risk-adjusted returns. The Investment Manager will focus on identifying what they judge to be higher quality corporate bonds through assessment of the business strengths and risks associated with the underlying companies, the valuation of the bonds relative to the market, the views of independent risk rating agencies, and any other relevant factors, whilst also taking advantage of short-term opportunities when they arise.

#### Environmental Social and Governance (ESG) factors

ESG factors are integrated into the investment process and are considered alongside a range of financial metrics and research, but the Investment Manager retains discretion over which investments are selected. We also actively engage with companies with the aim of positively influencing company behaviour and helping to create competitive returns. In addition, the Sub-fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the Prospectus.

#### Performance & Risk Measurement

The Sub-fund's performance is compared against the Markit iBoxx® Sterling Collateralized and Corporates Index Total Return (the "Index").

The Sub-fund does not base its investment process upon the Index, which is only a representation of the investment universe, therefore the Sub-fund will hold bonds that are not part of the Index, and will only hold a relatively small proportion of bonds relative to the number in the Index.

The Sub-fund uses a "tracking error" to measure the consistency of the Sub-fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Sub-fund's returns are relative to the Index, and vice-versa. The Sub-fund is expected to have an average yearly tracking error of between 0% and 2% when compared to the Index. In certain conditions the Sub-fund may be outside of this range. As at 31 December 2024 the tracking error was 0.90%.

The Index represents the performance of a broad range of investment grade bonds issued by companies and denominated in Sterling, with a date to maturity exceeding 1 year, but excludes government bonds.

The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of bonds in which the Sub-fund is likely to invest, and it is therefore an appropriate comparator for the Sub-fund's performance.

### INVESTMENT MANAGERS' REPORT

#### Performance

Over the twelve months ended 31 December 2024, the Sub-fund returned 1.9%\* (gross of fees). The Sub-fund's benchmark, the Markit iBoxx® Sterling Collateralized and Corporates Index Total Return returned 1.8% over the same period.

#### Review

2024 saw sterling corporate bonds post modest total returns. The lack of progress can be attributed mainly to negative performance by underlying gilts (FTSE® Government All-Stocks Index down 3.3% over the calendar year) as investors pushed back their expectations for interest rate cuts. There were concerns that inflation was taking longer than anticipated to subdue, with stubbornly high services inflation being a notable focus for the policy makers. Gilt returns were also under pressure from high levels of issuance as governments both domestically and internationally struggled to rein back their spending programmes.

Despite their relative tightness at the start of 2024, corporate bond spreads narrowed by around 34 basis points over the year, thereby helping to offset the headwind of a weak gilt market. A resilient fundamental backdrop proved supportive as company earnings held up reasonably well, reflecting improving growth, at least in the early part of the period. Spreads contracted most notably in the lower-quality BBB-rated segment of the market. Technical factors were also helpful as strong demand from institutional investors easily absorbed plentiful new issuance.

Over the course of the review period, our continued preference for financials over corporates underpinned fund performance. Against an uncertain macroeconomic backdrop, we saw banks as being well positioned for upcoming pressures, which we felt were not reflected in relative spreads. Revenues were supported by higher rates and volatility. This enabled banks to control earnings allocation – to help support regulatory capital requirements, to build provision against future expected loan losses and to fund stakeholder distributions. Aside from banks, good contributions were also made by life insurance and electric utility bonds.

The top individual security contributor was Mitchells & Butlers, a UK pub operator that we have owned in the Sub-fund for some time. Value was also added by Medical Properties Trust, a US corporate which has gone through its share of volatility.

Our index position in iTraxx Main, protecting against European spread widening, proved effective during episodes of volatility, such as when snap French elections were called in June.

The utilities sector was the biggest detractor over the year. This was primarily due to the holding in Thames Water, which faced numerous issues, including downgrades by S&P and Moody's over debt default fears.

AI STERLING CORPORATE BOND FUND (CONTINUED)

INVESTMENT MANAGERS’ REPORT (CONTINUED)

Outlook

We head into 2025 expecting elevated market volatility in the short term given the huge uncertainty around the new US administration’s policy detail. As usual there will be significant new sovereign bond issuance as we start the first quarter which the market will have to absorb. The question will be whether the recent sell-off is providing investors with enough compensation for these uncertainties. With the sell-off being both from a repricing of rate expectations and a rebuild in term premia we believe there is increasing value in the bond market.

While credit spreads are tight, the creditworthiness of companies has improved, and should continue doing so given the prospect for continued earnings growth. That means spreads are likely to remain rangebound.

The Sub-fund begins the year with a slightly lower credit risk profile, with exposure mainly in the higher-beta sectors, water , real estate and autos. We are adding to the lower-beta sectors via shorter-dated UK bank debt and less risky consumer names. We continue to run the most risk in banks, longer-dated communications companies and securitised issues and are happy to hold these into 2025.

February 2025

\* Sources: Sub-fund and peer group performance figures – Lipper, a Thomson Reuters Company, calculated on a mid to mid basis with net income reinvested in GBP, net of fees. UK Corporate Income Distribution Units shown.

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Performance History

Calendar year	2020 %	2021 %	2022 %	2023 %	2024 %
UK Corporate Income Distribution Units	7.9	-2.7	-18.9	9.4	2.6
Insured Pension Income Distribution Units	7.9	-2.7	-18.9	9.4	2.6
UK Institutional Accumulation Units	7.8	-2.7	-18.9	9.4	2.6
Index – Markit iBoxx® Sterling Collateralized and Corporates Index Total Return	7.8	-3.1	-19.3	9.7	1.8

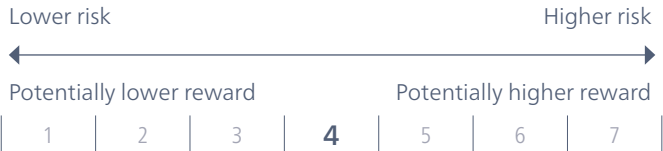
Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year’s data is available will be labelled as N/A.

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund’s ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Relevant risks:

The indicator does not take into account the following risks of investing in this Sub-fund:

- Bonds may be affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. If interest rates rise, the fixed income earned from bonds becomes less attractive to investors, so the demand for bonds may fall and their capital value may decrease. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The level of targeted income is not guaranteed.
- The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.
- Further details on risk are set out in the Prospectus in the section Risk Factors.

PERFORMANCE RECORD

COMPARATIVE TABLE  
For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
UK Corporate Income Distribution Units			
Change in net assets per Unit			
Opening net asset value per Unit	92.22	87.14	110.74
Return before operating charges†	2.02	8.19	(20.85)
Operating charges#	(0.04)	(0.04)	(0.03)
Return after operating charges†	1.98	8.15	(20.88)
Distributions on income Units	(4.10)	(3.07)	(2.72)
Closing net asset value per Unit	90.10	92.22	87.14
† after direct transaction costs off:			
	–	–	–
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges*	2.15%	5.83%	(18.85)%
Other information			
Closing net asset value (£000)	26,965	25,370	19,343
Closing number of Units	29,927,554	27,510,539	22,197,367
Operating charges‡	0.03%	0.04%	0.03%
Direct transaction costs*	–	–	–
Prices^			
Highest Unit price (p)	96.00	95.89	110.80
Lowest Unit price (p)	89.95	85.26	80.79

\* Expressed by reference to the average NAV during the year.

\* Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

‡ Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>UK Institutional Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	103.46	94.62	116.61
Return before operating charges <sup>†</sup>	2.25	8.87	(21.97)
Operating charges <sup>#</sup>	(0.06)	(0.03)	(0.02)
Return after operating charges <sup>†</sup>	2.19	8.84	(21.99)
Distributions on accumulation Units	(4.60)	(3.33)	(2.86)
Retained distributions on accumulation Units	4.60	3.33	2.86
Closing net asset value per Unit	105.65	103.46	94.62
 <sup>†</sup> after direct transaction costs of <sup>#</sup> :			
	–	–	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	2.12%	9.34%	(18.86)%
 <b>Other information</b>			
Closing net asset value (£000)	318	136	162
Closing number of Units	301,532	131,196	171,172
Operating charges <sup>‡</sup>	0.05%	0.04%	0.02%
Direct transaction costs <sup>*</sup>	–	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	107.70	104.10	116.70
Lowest Unit price (p)	100.90	92.58	85.07

\* Expressed by reference to the average NAV during the year.

† Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

‡ Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.



## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>UK Corporate Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	94.03	85.99	105.98
Return before operating charges <sup>†</sup>	2.01	8.07	(19.97)
Operating charges <sup>#</sup>	(0.01)	(0.03)	(0.02)
Return after operating charges <sup>†</sup>	2.00	8.04	(19.99)
Distributions on accumulation Units	(4.18)	(3.03)	(2.60)
Retained distributions on accumulation Units	4.18	3.03	2.60
Closing net asset value per Unit	96.03	94.03	85.99
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	–	–	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	2.13%	9.35%	(18.86)%
<b>Other information</b>			
Closing net asset value (£000)	1,079,148	847,768	1,069,954
Closing number of Units	1,123,723,831	901,630,414	1,244,281,707
Operating charges <sup>‡</sup>	0.02%	0.04%	0.02%
Direct transaction costs <sup>*</sup>	–	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	97.89	94.63	106.10
Lowest Unit price (p)	91.71	84.14	77.31

\* Expressed by reference to the average NAV during the year.

<sup>†</sup> Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>Insured Pension Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	94.03	85.99	105.97
Return before operating charges <sup>†</sup>	2.04	8.07	(19.96)
Operating charges <sup>#</sup>	(0.04)	(0.03)	(0.02)
Return after operating charges <sup>†</sup>	2.00	8.04	(19.98)
Distributions on accumulation Units	(4.18)	(3.03)	(2.60)
Retained distributions on accumulation Units	4.18	3.03	2.60
Closing net asset value per Unit	96.03	94.03	85.99
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	–	–	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	2.13%	9.35%	(18.85)%
<b>Other information</b>			
Closing net asset value (£000)	2,077,233	473,251	527,938
Closing number of Units	2,163,052,681	503,323,900	613,958,842
Operating charges <sup>‡</sup>	0.02%	0.04%	0.02%
Direct transaction costs <sup>*</sup>	–	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	97.89	94.63	106.10
Lowest Unit price (p)	91.71	84.14	77.31

\* Expressed by reference to the average NAV during the year.

^ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## Units in issue

Unit class	Opening 01.01.24	Units Issued	Units Redeemed	Closing 31.12.24
UK Corporate Income Distribution Units	27,510,539	3,233,185	(816,170)	29,927,554
UK Institutional Accumulation Units	131,196	179,732	(9,396)	301,532
UK Corporate Accumulation Units	901,630,414	313,364,202	(91,270,785)	1,123,723,831
Insured Pension Accumulation Units	503,323,900	1,723,628,096	(63,899,315)	2,163,052,681

Please refer to note 13.

## PORTFOLIO STATEMENT

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 43.45% (52.24%)</b>			
<b>Government Bonds – 3.97% (4.61%)</b>			
£34,686,000	Network Rail 4.75% 29/11/2035	34,055	1.07
£18,769,957	UK Treasury 0.125% 31/01/2028	16,623	0.52
£7,566,184	UK Treasury 1.75% 07/09/2037	5,437	0.17
£48,001,047	UK Treasury 1.75% 22/01/2049	26,083	0.82
£11,400,000	UK Treasury 3.25% 31/01/2033	10,426	0.33
£15,049,749	UK Treasury 4.25% 07/12/2055	13,076	0.41
£11,492,085	UK Treasury 4.75% 22/10/2043	11,082	0.35
£9,021,219	UK Treasury 6% 07/12/2028	9,596	0.30
<b>Total Government Bonds</b>		<b>126,378</b>	<b>3.97</b>
<b>Corporate Bonds – 39.48% (47.63%)</b>			
£4,856,000	Anglian Water Osprey Financing 2% 31/07/2028	3,915	0.12
£39,171,000	Annington Funding 2.308% 06/10/2032	33,226	1.04
£8,000,000	Annington Funding 3.935% 12/07/2047	6,483	0.20
£22,377,000	Barclays Bank 5.851% VRN 21/03/2035	22,445	0.71
£25,936,000	Barclays Bank 6.369% VRN 31/01/2031	26,904	0.85
£22,878,000	British Telecommunications 5.125% VRN 03/10/2054	19,602	0.62
£15,074,000	British Telecommunications 5.625% 03/12/2041	14,330	0.45
£12,850,000	British Telecommunications 8.375% VRN 20/12/2083	13,717	0.43
£29,895,000	Broadgate 4.999% 05/10/2033	27,334	0.86
£34,975,000	Canary Wharf Finance 6.455% 22/10/2033	2,058	0.06
£30,391,000	Clarion Funding 1.875% 07/09/2051	14,085	0.44
£26,932,000	Connect Plus M25 Issuer 2.607% 31/03/2039	18,177	0.57
£30,431,000	Grainger 3.375% 24/04/2028	28,519	0.90
£21,195,000	Great Rolling Stock 6.5% 05/04/2031	15,086	0.47
£14,975,000	Greene King Finance 5.702% 15/12/2034	13,022	0.41
£10,000,000	HSBC 6.8% VRN 14/09/2031	10,696	0.34
£26,191,000	HSBC Bank 4.75% 24/03/2046	21,692	0.68
£10,000,000	HSBC Bank 5.375% 22/08/2033	9,834	0.31
£33,615,000	HSBC Holdings 5.29% VRN 16/09/2032	33,267	1.04
£22,012,000	Investec 2.625% VRN 04/01/2032	20,469	0.64
£33,078,000	Juturna Euro Loan Conduit 5.0636% 10/08/2033	20,429	0.64
£28,995,000	Land Securities Capital Markets 4.625% 23/09/2034	27,482	0.86
£19,500,000	Land Securities Capital Markets 4.875% 15/09/2034	19,242	0.60
£41,011,000	Legal & General Group 3.75% VRN 26/11/2049	37,585	1.18
£24,734,000	Legal & General Group 4.5% VRN 01/11/2050	23,050	0.72
£10,000,000	Lloyds Banking Group 1.875% VRN 15/01/2026	9,987	0.31
£8,517,000	Lloyds Banking Group 2.707% VRN 03/12/2035	7,165	0.23
£22,613,000	Lloyds Banking Group 6.625% VRN 02/06/2033	23,139	0.73
£11,640,000	Lloyds Banking Group 7.625% 22/04/2025	11,748	0.37
£38,708,000	M&G 5.625% VRN 20/10/2051	37,038	1.16
£18,511,000	M&G 5% VRN 20/07/2055	16,825	0.53
£28,015,000	Meadowhall 4.988% 12/07/2037	13,709	0.43
£1,700,000	Meadowhall Finance 4.986% 12/01/2032	732	0.02
£22,050,000	Mitchells & Butlers 5.574% 15/12/2030	4,254	0.13
£31,937,000	Mitchells & Butlers 6.469% 15/09/2030	30,813	0.97
£20,475,000	Motability Operations Group 1.5% 20/01/2041	11,507	0.36
£15,908,000	National Grid Electricity Distribution 5.35% 10/07/2039	15,132	0.48
£10,760,000	National Grid Electricity Transmission 5.272% 18/01/2043	9,795	0.31
£8,287,000	National Grid Electricity Transmission 5.272% 18/01/2043	7,543	0.24
£26,054,000	Nationwide Building Society 5.625% 28/01/2026	26,293	0.83
£11,479,000	Nationwide Building Society 7.5% VRN perp	11,509	0.36
£28,284,000	NatWest Group 2.105% VRN 28/11/2031	26,660	0.84
£34,575,000	NatWest Group 5.642% VRN 17/10/2034	34,129	1.07
£32,205,000	NGG Finance 5.625% VRN 18/06/2073	32,141	1.01
£18,884,000	Paradigm Homes Charitable Housing 5.25% 04/04/2044	17,602	0.55
£26,580,000	Royal Bank of Scotland Group 2.875% VRN 19/09/2026	26,129	0.82
£44,191,000	Royal Bank of Scotland Group 3.622% VRN 14/08/2030	43,806	1.38
£29,341,000	Santander UK 2.421% VRN 17/01/2029	26,959	0.85
£19,364,000	Scottish Hydro Electric Transmission 5.5% 15/01/2044	18,359	0.58

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>Corporate Bonds – 39.48% (47.63%) (continued)</b>			
£30,195,000	Scottish Widows 7% 16/06/2043	31,043	0.98
£34,000,000	Severn Trent Utilities Finance 4.875% 24/01/2042	29,845	0.94
£16,264,000	Severn Trent Utilities Finance 5.25% 04/04/2036	15,735	0.49
£15,857,000	SPD Finance UK 5.875% 17/07/2026	16,069	0.50
£36,235,000	SSE 3.74% VRN perp	35,362	1.11
£25,679,000	Stonewater Funding 1.625% 10/09/2036	17,074	0.54
£65,505,000	Tesco Property Finance 5.744% Sink 13/04/2040	56,309	1.77
£1,524,000	Thames Water Utilities Cayman Finance 1.25% 31/01/2032	927	0.03
£34,301,000	Thames Water Utilities Cayman Finance 2.875% 03/05/2027	5,283	0.17
£20,132,000	United Utilities Water Finance 2% 14/02/2025	20,050	0.63
£20,640,000	Vodafone Group 4.875% VRN 03/10/2078	20,498	0.64
£30,221,000	Vodafone Group 5.75% 28/06/2054	23,225	0.73
£15,876,000	Wellcome Trust 2.517% 07/02/2118	7,722	0.24
£32,500,000	Whitbread 3.375% 16/10/2025	32,004	1.01
<b>Total Corporate Bonds</b>		<b>1,256,769</b>	<b>39.48</b>
<b>Total United Kingdom</b>		<b>1,383,147</b>	<b>43.45</b>
<b>AUSTRALIA – 0.59% (0.00%)</b>			
£7,176,000	AANDNZ Banking Group 1.809% VRN 16/09/2031	6,741	0.21
£13,000,000	National Australia Bank 1.699% VRN 15/09/2031	12,202	0.38
<b>Total Australia</b>		<b>18,943</b>	<b>0.59</b>
<b>BELGIUM – 1.09% (0.00%)</b>			
£34,200,000	KBC Group 6.151% VRN 19/03/2034	34,660	1.09
<b>Total Belgium</b>		<b>34,660</b>	<b>1.09</b>
<b>CAYMAN ISLANDS – 1.09% (0.53%)</b>			
£12,930,000	Phoenix Group Holdings 7.75% VRN 06/12/2053	13,475	0.42
£21,724,000	Gaci First Investment 5.625% 11/06/2039	21,287	0.67
<b>Total Cayman Islands</b>		<b>34,762</b>	<b>1.09</b>
<b>CHANNEL ISLANDS – 1.94% (2.37%)</b>			
£32,378,000	Heathrow Funding 6% 05/03/2032	32,001	1.01
£19,341,000	HSBC Bank 5.844% VRN perp	19,963	0.63
£10,000,000	Phoenix Group Holdings 5.625% 28/04/2031	9,627	0.30
<b>Total Channel Islands</b>		<b>61,591</b>	<b>1.94</b>
<b>DENMARK – 2.09% (0.00%)</b>			
£66,900,000	Danske Bank 4.625% VRN 13/04/2027	66,661	2.09
<b>Total Denmark</b>		<b>66,661</b>	<b>2.09</b>
<b>FRANCE – 12.10% (5.60%)</b>			
Government Bonds – 1.56% (0.00%)			
£54,100,000	Dexia Credit Local 0.25% 10/12/2026	49,715	1.56
<b>Total Government Bonds</b>		<b>49,715</b>	<b>1.56</b>
<b>Corporate Bonds – 10.54% (5.60%)</b>			
£11,440,000	AXA 5.125% VRN 17/01/2047	9,078	0.29
£13,600,000	BNP Paribas 1.25% 13/07/2031	10,531	0.33
£18,800,000	BNP Paribas 2% VRN 24/05/2031	17,867	0.56
£31,400,000	BPCE 4.875% 22/10/2030	30,856	0.97
£17,000,000	Credit Agricole 5.375% VRN 15/01/2029	17,051	0.54
£43,900,000	Credit Agricole 5.75% VRN 09/11/2034	43,379	1.36
£17,760,000	Credit Agricole 7.5% VRN perp	17,904	0.56
£30,800,000	Electricite de France 5.5% 17/10/2041	27,705	0.87
£25,900,000	Electricite de France 5.875% VRN perp	24,929	0.78
£9,700,000	Electricite de France 6% 23/01/2114	8,477	0.27
£31,400,000	Electricite de France 6% VRN perp	31,282	0.98
£30,000,000	Electricite de France 6.5% VRN 08/11/2064	28,705	0.90
£13,300,000	Engie 5.75% 28/10/2050	12,594	0.40
£9,700,000	Engie 7% 30/10/2028	10,381	0.33

# PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>Corporate Bonds – 10.54% (5.60%) (continued)</b>			
£12,500,000	RTE Réseau de Transport d'Electric 3.75% 30/04/2044	10,170	0.32
£21,200,000	Societe Generale 5.75% VRN 22/01/2032	21,030	0.66
£15,900,000	TotalEnergies Capital 4.5% VRN perp	13,360	0.42
	<b>Total Corporate Bonds</b>	<b>335,299</b>	<b>10.54</b>
	<b>Total France</b>	<b>385,014</b>	<b>12.10</b>
<b>GERMANY – 0.78% (0.72%)</b>			
£24,100,000	Deutsche Bank 6.125% VRN 12/12/2030	24,832	0.78
	<b>Total Germany</b>	<b>24,832</b>	<b>0.78</b>
<b>IRELAND – 0.67% (0.72%)</b>			
£20,640,000	GE Capital UK Funding 5.875% 18/01/2033	21,274	0.67
	<b>Total Ireland</b>	<b>21,274</b>	<b>0.67</b>
<b>ITALY – 0.64% (0.63%)</b>			
£23,283,000	Intesa Sanpaolo 2.5% 15/01/2030	20,367	0.64
	<b>Total Italy</b>	<b>20,367</b>	<b>0.64</b>
<b>JAPAN – 1.73% (0.42%)</b>			
£10,000,000	East Japan Railway 5.25% 22/04/2033	10,027	0.31
£26,067,000	Prysmian 3.875% 28/11/2031	21,779	0.68
£23,636,000	Snam 5.75% 26/11/2036	23,665	0.74
	<b>Total Japan</b>	<b>55,471</b>	<b>1.73</b>
<b>LUXEMBOURG – 0.65% (1.23%)</b>			
€9,500,000	Blackstone Property Partners 1.625% 20/04/2030	6,997	0.22
€11,975,000	Blackstone Property Partners Europe 1.625% 20/04/2030	8,820	0.28
€5,519,000	Logicor Financing Sarl 4.25% 18/07/2029	4,697	0.15
	<b>Total Luxembourg</b>	<b>20,514</b>	<b>0.65</b>
<b>NETHERLANDS – 3.18% (5.64%)</b>			
£30,062,000	E.ON International Finance 6.375% 07/06/2032	31,745	1.00
£21,283,000	Enel Finance 5.75% 14/09/2040	20,748	0.65
£24,515,000	Enel Finance International 2.875% 11/04/2029	22,471	0.71
£18,900,000	ING Groep 4.875% VRN 02/10/2029	18,765	0.59
£8,800,000	Pluxee 3.75% 04/09/2032	7,320	0.23
	<b>Total Netherlands</b>	<b>101,049</b>	<b>3.18</b>
<b>SPAIN – 3.09% (4.07%)</b>			
£15,700,000	Banco Bilbao Vizcaya Argentaria 3.104% VRN 15/07/2031	15,087	0.47
£38,000,000	Banco Santander 2.25% VRN 04/10/2032	34,829	1.09
€16,300,000	Banco Santander 5.375% 17/01/2031	16,389	0.52
€23,300,000	Cellnex Finance 2% 15/02/2033	17,122	0.54
€15,400,000	Iberdrola Finanzas 5.25% 31/10/2036	15,059	0.47
	<b>Total Spain</b>	<b>98,486</b>	<b>3.09</b>
<b>SUPRANATIONAL BONDS – 3.52% (0.00%)</b>			
£17,000,000	European Investment Bank 6% 07/12/2028	17,905	0.56
£11,820,000	European Investment Bank 5% 15/04/2039	11,819	0.37
£8,557,000	European Investment Bank 4.5% 07/06/2029	8,564	0.27
£7,833,000	European Investment Bank 1.0% 21/09/2026	7,381	0.23
£40,452,000	European Investment Bank 0.125% 14/12/2026	37,274	1.17
\$15,770,000	European Investment Bank 1.125% 19/06/2025	15,511	0.49
£14,000,000	European Investment Bank 3.875% 12/04/2028	13,770	0.43
	<b>Total Supranational Bonds</b>	<b>112,224</b>	<b>3.52</b>
<b>UNITED STATES – 17.82% (24.02%)</b>			
£39,209,000	AT&T 4.25% 01/06/2043	31,293	0.98
£16,585,000	AT&T 4.375% 14/09/2029	16,083	0.51
£31,000,000	Bank of America Corporation 1.667% VRN 02/06/2029	27,838	0.88
£25,074,000	Berkshire Hathaway Finance Corporation 2.625% 19/06/2059	13,630	0.43

# PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED STATES – 17.82% (24.02%) (continued)</b>			
£30,317,000	Citigroup 4.5% 03/03/2031	28,373	0.89
£10,000,000	Citigroup 7.375% 01/09/2039	11,645	0.37
£16,545,000	Comcast Corporation 5.25% 26/09/2040	15,711	0.49
£29,600,000	Ford Motor Credit Company 4.535% 06/03/2025	29,522	0.93
£16,096,000	Ford Motor Credit Company 5.625% 09/10/2028	15,980	0.50
£26,586,000	Ford Motor Credit Company 5.78% 30/04/2030	26,204	0.82
£5,000,000	General Electric Capital 4.875% 18/09/2037	4,467	0.14
£26,377,000	Goldman Sachs Group 3.625% VRN 29/10/2029	25,061	0.79
£33,238,000	JPMorgan Chase & Co 0.991% VRN 28/04/2026	32,775	1.03
£28,014,000	JPMorgan Chase & Co 3.761% VRN 21/03/2034	23,662	0.74
£22,075,000	Metropolitan Life Global Funding 0.625% 08/12/2027	19,566	0.62
£19,236,000	Morgan Stanley 3.955% VRN 21/03/2035	16,273	0.51
£31,526,000	Morgan Stanley 5.213% VRN 24/10/2035	30,650	0.96
£19,270,000	New York Life Global Funding 4.95% 07/12/2029	19,402	0.61
£30,149,000	Northwestern Mutual Global Funding 4.88% 12/12/2029	30,303	0.95
£20,371,000	Pacific Life Global Funding II 5.375% 30/11/2028	20,622	0.65
£10,416,000	Prologis 5.625% 04/05/2040	10,160	0.32
£25,055,000	Realty Income Corporation 5% 15/10/2029	24,636	0.77
£38,719,000	Time Warner Cable 5.25% 15/07/2042	31,541	0.99
£9,927,000	Time Warner Cable 5.75% 02/06/2031	9,578	0.30
£17,109,000	Verizon Communications 1.3% 18/05/2033	12,026	0.38
£30,341,000	Verizon Communications 3.375% 27/10/2036	24,553	0.77
£19,015,000	WarnerMedia Holdings 4.693% 17/05/2033	15,664	0.49
<b>Total United States</b>		<b>567,218</b>	<b>17.82</b>
<b>FUTURES – (0.18)% (0.32%)</b>			
(307)	CBT US 10YR NOTE(CBT) Mar25	262	0.01
(161)	CBT US LONG BOND(CBT) Mar25	338	0.01
(607)	EUX EURO-BOBL FUTURE Mar25	753	0.02
(1,013)	EUX EURO-BUND FUTURE Mar25	2,940	0.09
4,188	ICF Long Gilt Future Mar 2025	(9,758)	(0.31)
<b>Total Futures</b>		<b>(5,465)</b>	<b>(0.18)</b>
<b>FORWARD CURRENCY CONTRACTS^ – 0.02% ((0.01)%)</b>			
	Buy £187,161,939 & Sell €224,257,196 (expires 19/03/2025)	975	0.03
	Buy €999,895 & Sell €1,200,000 (expires 19/03/2025)	4	–
	Buy £166,012 & Sell €200,000 (expires 19/03/2025)+	–	–
	Buy €4,182,000 & Sell £3,479,474 (expires 19/03/2025)	(7)	–
	Buy £34,402,711 & Sell \$43,538,000 (expires 19/03/2025)	(382)	(0.01)
<b>Total Forward Currency Contracts</b>		<b>590</b>	<b>0.02</b>
<b>SWAP CONTRACTS – (0.22)% (0.00%)</b>			
(£427,500,000)	CDX JPM ITXR 1% 20/12/2029	(360,495)	(11.32)
£427,500,000	CDX C JPM ITXR 1% 20/12/2029	353,462	11.10
<b>Total Swap Contracts</b>		<b>(7,033)</b>	<b>(0.22)</b>
	Portfolio of investments	2,994,305	94.05
	Cash equivalents	71,000	2.23
	Net other assets excluding cash equivalents	118,359	3.72
<b>Net assets</b>		<b>3,183,664</b>	<b>100.00</b>

Other than forward currency contracts, all holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.

The comparative percentage figures in brackets are at 31 December 2023.

^ Unquoted securities.

+ Value less than £1,000.

## STATEMENT OF TOTAL RETURN

For the year ended 31 December 2024

	Note	£000	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Income				
Net capital (losses)/gains	2		(67,395)	71,277
Revenue	3	95,397		49,693
Expenses	4	(370)		(486)
Interest payable and similar charges		(6)		(65)
Net revenue before taxation		95,021		49,142
Taxation	5	–		(56)
Net revenue after taxation			95,021	49,086
<b>Total return before distributions</b>			<b>27,626</b>	<b>120,363</b>
Distributions	6		(95,391)	(49,572)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>(67,765)</b>	<b>70,791</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2024

	£000	Year ended 31.12.24 £000	Year ended 31.12.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>1,346,525</b>	<b>1,617,397</b>
Movement due to issue and cancellation of Units:			
Amounts receivable on in-specie issue of Units	1,875,292		–
Amounts receivable on issue of Units	36,984		12,815
Amounts payable on cancellation of Units	(145,336)		(398,205)
		1,766,940	(385,390)
Dilution adjustment		405	1,189
Change in net assets attributable to Unitholders from investment activities (see above)		(67,765)	70,791
Retained distributions on accumulation Units		137,559	42,538
<b>Closing net assets attributable to Unitholders</b>		<b>3,183,664</b>	<b>1,346,525</b>

## BALANCE SHEET

As at 31 December 2024

	Note	£000	As at 31.12.24 £000	£000	As at 31.12.23 £000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investments			3,364,947		1,328,444
<b>Current assets:</b>					
Debtors	7	55,069		27,927	
Cash and bank balances	8	65,265		152	
Cash equivalents	10	71,000		3,100	
<b>Total assets</b>			<b>3,556,281</b>		<b>1,359,623</b>
<b>Liabilities:</b>					
Investment liabilities			(370,642)		(2,121)
<b>Creditors:</b>					
Bank overdraft		–		(70)	
Distribution payable	6	(1,228)		(844)	
Other creditors	9	(747)		(10,063)	
<b>Total liabilities</b>			<b>(372,617)</b>		<b>(13,098)</b>
<b>Net assets attributable to Unitholders</b>			<b>3,183,664</b>		<b>1,346,525</b>



## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 10 to 14 for accounting basis and policies.

### 2 Net capital (losses)/gains

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Non-derivative securities realised losses	(102,763)	(92,318)
Non-derivative securities unrealised gains	41,578	159,596
Derivative contracts realised losses	(9,357)	(4,094)
Derivative contracts unrealised (losses)/gains	(5,071)	4,271
Forward currency contracts realised gains	8,087	11,973
Forward currency contracts unrealised gains/(losses)	689	(8,724)
Currency realised (losses)/gains	(97)	86
Currency unrealised (losses)/gains	(452)	489
Transaction charges	(9)	(2)
<b>Net capital (losses)/gains</b>	<b>(67,395)</b>	<b>71,277</b>

### 3 Revenue

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Management fee rebates	900	–
Interest on debt securities	92,333	48,685
Bank interest	131	111
Deposit interest	1,847	769
Derivative income	136	–
Stock lending income	50	128
<b>Total revenue</b>	<b>95,397</b>	<b>49,693</b>

### 4 Expenses

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
<b>Payable to the Manager or associate</b>		
Administration fee	232	347
<b>Other expenses</b>		
Audit fee	15	10
Depository fee	21	31
Safe custody fees	99	89
Transfer agency fees	3	9
	138	139
<b>Total expenses</b>	<b>370</b>	<b>486</b>

The audit fee (excluding VAT) incurred during the year was £12,600 (2023: £11,748).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 5 Taxation

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Overseas tax	–	56
<b>Total taxation</b>	<b>–</b>	<b>56</b>

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

### 6 Distributions

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Final income distribution	1,228	844
Final accumulation distribution	137,559	42,538
Add: Revenue deducted on cancellation of Units	3,513	6,383
Less: Revenue received on issue of Units	(46,909)	(193)
<b>Total distributions</b>	<b>95,391</b>	<b>49,572</b>
<b>The differences between the net revenue after taxation and the distributions for the year are as follows:</b>		
Net revenue after taxation for the year	95,021	49,086
Add: Capitalised expenses	370	486
<b>Total distributions</b>	<b>95,391</b>	<b>49,572</b>

### 7 Debtors

	As at 31.12.24 £000	As at 31.12.23 £000
Accrued interest	52,608	21,022
Amounts receivable for issue of Units	75	–
Sales awaiting settlement	2,276	6,816
Accrued bank interest	25	4
Accrued deposit interest	85	85
<b>Total debtors</b>	<b>55,069</b>	<b>27,927</b>

### 8 Cash and bank balances

	As at 31.12.24 £000	As at 31.12.23 £000
Cash and bank balances	33,975	152
Amounts held at derivatives clearing houses and brokers	31,290	–
<b>Cash and bank balances</b>	<b>65,265</b>	<b>152</b>

### 9 Other creditors

	As at 31.12.24 £000	As at 31.12.23 £000
Amounts payable on cancellation of Units	281	9,770
Accrued expenses	466	293
<b>Total other creditors</b>	<b>747</b>	<b>10,063</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10 Cash equivalents

	As at 31.12.24 £000	As at 31.12.23 £000
Aviva Investors Sterling Liquidity Fund	71,000	3,100
<b>Total cash equivalents</b>	<b>71,000</b>	<b>3,100</b>

11 Transaction costs

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	1,426,971	–	–	–	–	–	–	1,426,971	–
<b>Total</b>	<b>1,426,971</b>	<b>–</b>		<b>–</b>		<b>–</b>		<b>1,426,971</b>	

Corporate actions of £1,797,996,000 did not incur any commissions or taxes.

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	1,397,545	–	–	–	–	–	–	1,397,545	–
Total	1,397,545	–	–	–	–	–	–	1,397,545	–

Corporate actions of £86,151,000 did not incur any commissions or taxes. Included within these are £71,991,000 of bond maturities.

The Sub-fund had paid £40,760 as commission on purchases and sales of derivative transactions for the year ended 31.12.24.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	378,466	–	–	–	–	–	–	378,466	–
<b>Total</b>	<b>378,466</b>	<b>–</b>		<b>–</b>		<b>–</b>		<b>378,466</b>	

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	586,978	–	–	–	–	–	–	586,978	–
<b>Total</b>	<b>586,978</b>	<b>–</b>		<b>–</b>		<b>–</b>		<b>586,978</b>	

Corporate actions of £28,291,000 did not incur any commissions or taxes.

The Sub-fund had paid £15,137 as commission on purchases and sales of derivative transactions for the year ended 31.12.23.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** ‘Dealing spread’ – the difference between the buying and selling prices of the Sub-fund’s underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a ‘dilution adjustment’ to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.49% (2023: 0.68%), being the difference between the respective bid and offer prices for the Sub-fund’s investments.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2023: none).

### 13 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in note 4 and details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. The balance due to the Manager at the year end in respect of Administration fees was £426,883 (2023: £206,104). Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £138,787,551 (2023: £43,381,975). The amount outstanding at the year end was £138,787,551 (2023: £43,381,975). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 31.12.24 (Units)	Movement (Units)	Holdings as at 31.12.23 (Units)
Manager & related parties (UK Corporate Income Distribution)	29,927,554	2,417,015	27,510,539
Manager & related parties (UK Institutional Accumulation)	301,532	170,336	131,196
Manager & related parties (UK Corporate Accumulation)	1,123,723,831	222,093,417	901,630,414
Manager & related parties (Insured Pension Accumulation)	2,163,052,681	1,659,728,781	503,323,900

### 14 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £34,956 (Gross £49,937) (2023: £89,856 (Gross: £128,366)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £71,909,000 (2023: £58,103,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 31.12.24 £000	Collateral held at 31.12.23 £000
Equity	25,047	–
Bonds	52,003	32,520
Cash	–	29,346

The aggregate value of collateral held at the balance sheet date was £77,050,000 (2023: £61,866,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Morgan Stanley & Co. International Plc, JP Morgan Securities Plc, HSBC Bank, Nomura International Plc, UBS AG, Bank of Nova Scotia, BNP Paribas and Deutsche Bank AG.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Financial instruments

The policies applied in the management of financial instruments are set out on pages 10 to 14.

#### Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

#### Currency exposures

At the year end date, (0.25%) (2023: 0.04%) of the net assets of the Sub-fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

#### Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £299,430,491 (2023: £132,632,240). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £299,430,491 (2023: £132,632,240). These calculations assume all other variables remain constant.

#### Interest rate risk profile of financial assets and financial liabilities

The interest rate profile of the Sub-fund's financial assets and liabilities at 31 December 2024 was:

Currency 31.12.24	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
<b>Financial Assets</b>				
Euro	72,317	105,521	10,178	188,016
Sterling	1,155,405	1,777,008	274,567	3,206,980
US Dollar	9,002	23,225	821	33,048
<b>Total Financial Assets</b>	<b>1,236,724</b>	<b>1,905,754</b>	<b>285,566</b>	<b>3,428,044</b>
<b>Financial Liabilities</b>				
Euro	–	–	(194,382)	(194,382)
Sterling	–	–	(15,212)	(15,212)
US Dollar	–	–	(34,784)	(34,784)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>–</b>	<b>(244,378)</b>	<b>(244,378)</b>
<b>Total</b>	<b>1,236,724</b>	<b>1,905,754</b>	<b>41,188</b>	<b>3,183,666</b>

The interest rate profile of the Sub-fund's financial assets and liabilities at 31 December 2023 was:

Currency 31.12.23	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
<b>Financial Assets</b>				
Euro	13,003	34,499	685	48,187
Sterling	361,996	896,943	99,975	1,358,914
US Dollar	18,962	–	106	19,068
<b>Total Financial Assets</b>	<b>393,961</b>	<b>931,442</b>	<b>100,766</b>	<b>1,426,169</b>
<b>Financial Liabilities</b>				
Euro	1,085	–	(49,291)	(48,206)
Sterling	(2,051)	–	(10,907)	(12,958)
US Dollar	896	–	(19,377)	(18,481)
<b>Total Financial Liabilities</b>	<b>(70)</b>	<b>–</b>	<b>(79,575)</b>	<b>(79,645)</b>
<b>Total</b>	<b>393,891</b>	<b>931,442</b>	<b>21,191</b>	<b>1,346,524</b>

#### Interest rate exposures

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin's risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £nil (2023: £nil). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £nil (2023: £nil). These calculations assume the interest rate shock is propagated to all risk factors the Sub-fund is exposed to, based on historical market correlations and volatilities between factors.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 15 Financial instruments (continued)

## Portfolio credit rating analysis

Holding	Market value £000		Total net assets %	
	31.12.24	31.12.23	31.12.24	31.12.23
Bonds				
– Investment Grade	2,775,609	1,171,935	87.18	87.03
– Below Investment Grade	171,582	73,809	5.39	5.48
– Unrated	59,021	76,407	1.83	5.67
<b>Total value of investments</b>	<b>3,006,212</b>	<b>1,322,151</b>	<b>94.40</b>	<b>98.18</b>

## Counterparty exposure and collateral

Counterparty As at 31.12.24		Total return swaps £000	Forward foreign exchange contracts £000	Futures £000	Total £000
HSBC	– Exposure	–	(382)	–	(382)
	– Cash collateral	–	–	–	–
JP Morgan	– Exposure	353,462	–	4,293	357,755
	– Cash collateral	–	–	–	–
Standard Chartered	– Exposure	–	972	–	972
	– Cash collateral	–	–	–	–
UBS	– Exposure	–	–	–	–
	– Cash collateral	–	–	–	–
<b>Total</b>		<b>353,462</b>	<b>590</b>	<b>4,293</b>	<b>358,345</b>

## Counterparty exposure and collateral

Counterparty As at 31.12.23		Forward foreign exchange contracts £000	Futures £000	Total £000
HSBC	– Exposure	278	–	278
	– Cash collateral	(313)	–	(313)
JP Morgan	– Exposure	–	6,014	6,014
	– Cash collateral	–	–	–
Standard Chartered	– Exposure	(342)	–	(342)
	– Cash collateral	–	–	–
State Street	– Exposure	–	–	–
	– Cash collateral	–	–	–
UBS	– Exposure	(36)	–	(36)
	– Cash collateral	–	–	–
<b>Total</b>		<b>(413)</b>	<b>6,014</b>	<b>5,601</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 16 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) 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.

#### As at 31 December 2024

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Bonds	176,094	2,830,119	–	3,006,213
Derivatives	4,293	354,441	–	358,734
	<b>180,387</b>	<b>3,184,560</b>	<b>–</b>	<b>3,364,947</b>
<b>Investment Liabilities</b>				
Derivatives	(9,758)	(360,884)	–	(370,642)
	<b>(9,758)</b>	<b>(360,884)</b>	<b>–</b>	<b>(370,642)</b>

#### As at 31 December 2023

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Bonds	52,853	1,269,298	–	1,322,151
Derivatives	6,014	278	–	6,292
	<b>58,867</b>	<b>1,269,576</b>	<b>–</b>	<b>1,328,443</b>
<b>Investment Liabilities</b>				
Derivatives	(1,743)	(378)	–	(2,121)
	<b>(1,743)</b>	<b>(378)</b>	<b>–</b>	<b>(2,121)</b>

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

### 17 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 453 to 456.

The distributions per Unit class are given in the distribution tables on page 470. All the Unit classes have the same rights on winding up.

## DISTRIBUTION TABLES

**Distribution made in pence per Unit for the year ended 31 December 2024**

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

	Net income (p)	Equalisation (p)	Distribution payable 28.02.25 (p)	Distribution paid 29.02.24 (p)
<b>Dividend distribution on Income Units</b>				
UK Corporate Income Distribution Units				
Group 1	4.104229	–	4.104229	3.067812
Group 2	1.916745	2.187484	4.104229	3.067812

**Distribution made in pence per Unit for the year ended 31 December 2024**

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

	Net income (p)	Equalisation (p)	Distribution to be accumulated 28.02.25 (p)	Distribution accumulated 29.02.24 (p)
<b>Dividend distribution on Accumulation Units</b>				
UK Institutional Accumulation Units				
Group 1	4.604649	–	4.604649	3.331223
Group 2	1.931613	2.673036	4.604649	3.331223
UK Corporate Accumulation Units				
Group 1	4.184836	–	4.184836	3.027409
Group 2	1.840055	2.344781	4.184836	3.027409
Insured Pension Accumulation Units				
Group 1	4.184797	–	4.184797	3.027393
Group 2	1.893955	2.290842	4.184797	3.027393

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.



## AI STERLING GILT FUND

### INVESTMENT OBJECTIVE AND POLICY

The Sub-fund aims to grow your investment over the long term (5 years or more) through a combination of income and capital returns, by investing in bonds issued or guaranteed by governments.

#### Core investment

At least 95% of the Sub-fund will be invested in bonds which are issued or guaranteed by the UK Government (known as gilts), or issued or guaranteed by other governments, with a rating the same as or higher than that of the UK.

At least 80% of this investment must be bonds issued by the UK Government. All bonds must be denominated in, or hedged back to, Sterling.

#### Other investments

The Sub-fund may also invest in other investment grade bonds, other funds (including funds managed by Aviva Investors companies), derivatives, cash and deposits.

Derivatives may be used for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Sub-fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Sub-fund.

#### Strategy

The Sub-fund is actively managed, and whilst this focus will be on investing in UK Government bonds, the Investment Manager will select appropriate investments from a range of global government bond markets with a view to delivering optimum risk adjusted-returns. The Investment Manager will focus on identifying investments through assessment of the economic and political stability of individual countries, the valuation of the bonds relative to the market, the views of independent risk rating agencies, and any other relevant factors, whilst also taking advantage of short-term opportunities when they arise.

#### Environmental Social and Governance (ESG) factors

ESG factors are integrated into the investment process and are considered alongside a range of financial metrics and research, but the Investment Manager retains discretion over which investments are selected. In addition, the Sub-fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach is available on our website and in the Prospectus.

The Sub-fund's performance is compared against the FTSE® UK Gilts All Stocks Index Total Return (the "Index").

The Sub-fund does not base its investment process upon the Index, which is only a representation of the investment universe, therefore the Sub-fund will hold bonds that are not part of the Index.

The Sub-fund uses a "tracking error" to measure the consistency of the Sub-fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Sub-fund's returns are relative to the Index, and vice-versa. The Sub-fund is expected to have an average yearly tracking error of between 0% and 2% when compared to the Index. In certain conditions the Sub-fund may be outside of this range. As at 31 December 2024 the tracking error was 0.18%.

The Index represents the performance of a range of UK gilts and includes UK gilts listed on the London Stock Exchange.

The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of bonds in which the Sub-fund is likely to invest, and it is therefore an appropriate comparator for the Sub-fund's performance.

### INVESTMENT MANAGERS' REPORT

#### Performance

Over the twelve months ended 31 December 2024, the Sub-fund returned -3.0%\* (gross of fees). The Sub-fund's benchmark, the FTSE® UK All-Stocks Total Return Index, returned -3.3% over the same period.

#### Review

Though touted to be a year of much brighter prospects, 2024 developed into something of a damp squib for gilts and sovereign bonds overall. Concerns that inflation was not returning to target as quickly as had been anticipated caused the central banks to talk down the likelihood of early cuts in interest rates. It was not until June that the European Central Bank became the first of the major monetary custodians to start the process of returning interest rates to a more neutral level. Despite kicking off with an outsized 50 basis point reduction in September, the US Federal Reserve shifted its thinking to a slower pace of easing as stronger-than-expected growth increased the possibility of inflation reaccelerating. This resulted in bonds ending an already disappointing year on a further weak note.

In the UK, a fall in inflation in the summer to the Bank of England (BoE) 2.0% target led to a quarter-point cut in interest rates in August. However, any rally was short-lived as uncertainty then stalked the market ahead of the new Labour administration's first budget. The subsequent announcement of significant new government borrowing spooked the market, leading to a gilt sell-off in the final quarter of the year, even despite a further quarter-point cut in the UK base rate in November. This downbeat mood was underscored by renewed caution from the BoE going into the new year as inflationary pressures appeared to build once again.

In the first quarter, the Sub-fund held a mix of US and UK curve-steepening positions and long duration trades, plus a cross-market position, being long US Treasuries against German Bunds. These contributed positively and, considering the uncertain backdrop of central banks wanting to cut interest rates yet the data not allowing them, they were all structured in a manner to simply make tactical gains and not expose the portfolio to any unnecessary risks.

In the second quarter, the Sub-fund ran a mix of tactical duration trades attempting to exploit the range-bound dynamics of market yields, and curve-flattening strategies looking to exploit the lack of issuance in the longer-dated maturity segment of the gilt curve. These both proved particularly successful in May and June. Elsewhere, small cross-market positions also added to performance.

The summer period brought a huge amount of volatility, which prompted us to enter trades looking for higher yields, either outright or via yield curve strategies. However, dovish central bank rhetoric alongside weaker economic data caused the Sub-fund to struggle against its benchmark in the third quarter.

AI STERLING GILT FUND (CONTINUED)

INVESTMENT MANAGERS’ REPORT (CONTINUED)

Review (continued)

As the year drew to a close, the Sub-fund navigated the UK budget and US election with a mix of both yield curve and long duration positions looking for lower yields. With these adding to performance, we took profits and shifted focus towards steering the Sub-fund through potentially sizeable market movements around year-end.

Outlook

The UK, along with other developed markets, has seen a sharp increase in ten-year yields as well as a steepening of the yield curve. The BoE’s cautious stance going into 2025 will likely keep policy rate expectations around current levels whilst longer-dated bonds try to find a clearing level in this higher supply environment. However, we expect the BoE to further cut rates this year as growth falls short of officials’ forecasts, employment declines and inflation trends towards target.

The risks to growth are to the downside as a result of higher mortgage rates as well as services inflation continuing to put pressure on people’s disposable incomes. Wage growth may slow down further as the effects of the national insurance contributions changes really start hitting businesses. A lot of uncertainty around the reliability of labour market data remains and so the BoE will likely keep their cards close to their chest until they are sure of the full economic picture. In the meantime, elevated supply is likely to keep pressure on longer-dated yields.

February 2025

\* Sources: Sub-fund and peer group performance figures – Lipper, a Thomson Reuters Company, calculated on a mid to mid basis with net income reinvested in GBP, net of fees. UK Corporate Income Distribution Units shown.

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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Performance History					
Calendar year	2020 %	2021 %	2022 %	2023 %	2024 %
UK Corporate Income Distribution Units	8.3	-4.8	-23.5	3.9	-2.8
Insured Pension Income Distribution Units	8.3	-4.8	-23.4	4.0	-2.8
UK Institutional Accumulation Units	8.3	-4.8	-23.4	3.9	-2.8
ACS (Fund of Funds) Accumulation Units Class 1	8.3	-4.9	-23.4	4.0	-2.8
ACS (Fund of Funds) Accumulation Units Class 2	8.3	-4.9	-23.4	4.0	-2.8
Index – FTSE® UK Gilts All Stocks Index Total Return	8.3	-5.2	-23.8	3.7	-3.3

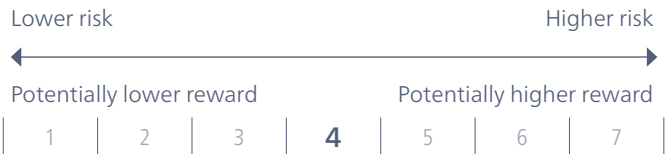
Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year’s data is available will be labelled as N/A.

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund’s ranking on the Risk and Reward Indicator.



- Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.
- The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.
- Relevant risks:**
- The indicator does not take into account the following risks of investing in this Sub-fund:
    - Bonds may be affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. If interest rates rise, the fixed income earned from bonds becomes less attractive to investors, so the demand for bonds may fall and their capital value may decrease. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The level of targeted income is not guaranteed.
    - The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.
    - Further details on risk are set out in the Prospectus in the section Risk Factors.

PERFORMANCE RECORD

COMPARATIVE TABLE  
For the year ended 31 December 2024

UK Corporate Income Distribution Units	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	89.32	87.92	116.48
Return before operating charges <sup>†</sup>	(2.68)	3.72	(27.30)
Operating charges <sup>#</sup>	(0.01)	(0.03)	(0.02)
Return after operating charges <sup>†</sup>	(2.69)	3.69	(27.32)
Distributions on income Units	(3.37)	(2.29)	(1.24)
Closing net asset value per Unit	83.26	89.32	87.92
† after direct transaction costs off:			
	–	–	–
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges <sup>+</sup>	(3.01)%	4.20%	(23.46)%
Other information			
Closing net asset value (£000)	18,198	18,531	22,648
Closing number of Units	21,856,051	20,747,452	25,758,505
Operating charges <sup>‡</sup>	0.04%	0.04%	0.02%
Direct transaction costs <sup>*</sup>	–	–	–
Prices <sup>^</sup>			
Highest Unit price (p)	90.75	92.19	115.70
Lowest Unit price (p)	85.03	82.61	81.28

\* Expressed by reference to the average NAV during the year.

<sup>\*</sup> Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>UK Institutional Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	91.10	87.43	114.21
Return before operating charges <sup>†</sup>	(2.75)	3.70	(26.76)
Operating charges <sup>#</sup>	(0.06)	(0.03)	(0.02)
Return after operating charges <sup>†</sup>	(2.81)	3.67	(26.78)
Distributions on accumulation Units	(3.44)	(2.28)	(1.21)
Retained distributions on accumulation Units	3.44	2.28	1.21
Closing net asset value per Unit	88.29	91.10	87.43
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	–	–	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	(3.08)%	4.20%	(23.45)%
<b>Other information</b>			
Closing net asset value (£000)	82	99	104
Closing number of Units	93,101	108,922	119,452
Operating charges <sup>‡</sup>	0.08%	0.04%	0.02%
Direct transaction costs <sup>*</sup>	–	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	92.57	91.67	113.40
Lowest Unit price (p)	86.74	82.15	79.69

\* Expressed by reference to the average NAV during the year.

† Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

‡ Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 31 December 2024

ACS (Fund of Fund) Accumulation Units (Class 1)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	96.71	92.81	121.23
Return before operating charges <sup>†</sup>	(2.91)	3.93	(28.40)
Operating charges <sup>#</sup>	(0.02)	(0.03)	(0.02)
Return after operating charges <sup>†</sup>	(2.93)	3.90	(28.42)
Distributions on accumulation Units	(3.65)	(2.42)	(1.29)
Retained distributions on accumulation Units	3.65	2.42	1.29
Closing net asset value per Unit	93.78	96.71	92.81
 <sup>†</sup> after direct transaction costs of <sup>#</sup> :	–	–	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	(3.03)%	4.20%	(23.44)%
 <b>Other information</b>			
Closing net asset value (£000)	176,132	281,019	283,876
Closing number of Units	187,814,760	290,571,174	305,863,924
Operating charges <sup>‡</sup>	0.03%	0.04%	0.02%
Direct transaction costs <sup>*</sup>	–	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	98.27	97.31	120.40
Lowest Unit price (p)	92.08	87.21	84.60

\* Expressed by reference to the average NAV during the year.

† Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

‡ Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 31 December 2024

ACS (Fund of Fund) Accumulation Units (Class 2)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	96.70	92.80	121.23
Return before operating charges <sup>†</sup>	(2.92)	3.93	(28.41)
Operating charges <sup>#</sup>	(0.01)	(0.03)	(0.02)
Return after operating charges <sup>†</sup>	(2.93)	3.90	(28.43)
Distributions on accumulation Units	(3.65)	(2.42)	(1.29)
Retained distributions on accumulation Units	3.65	2.42	1.29
Closing net asset value per Unit	93.77	96.70	92.80
 <sup>†</sup> after direct transaction costs of <sup>#</sup> :	–	–	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	(3.03)%	4.20%	(23.45)%
 <b>Other information</b>			
Closing net asset value (£000)	6,258	3,159	6,171
Closing number of Units	6,673,870	3,266,478	6,649,036
Operating charges <sup>‡</sup>	0.03%	0.04%	0.01%
Direct transaction costs <sup>*</sup>	–	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	98.26	97.30	120.40
Lowest Unit price (p)	92.07	87.20	84.59

\* Expressed by reference to the average NAV during the year.

† Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

‡ Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>UK Corporate Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	81.64	78.35	102.36
Return before operating charges <sup>†</sup>	(2.46)	3.31	(24.00)
Operating charges <sup>#</sup>	(0.01)	(0.02)	(0.01)
Return after operating charges <sup>†</sup>	(2.47)	3.29	(24.01)
Distributions on accumulation Units	(3.08)	(2.04)	(1.09)
Retained distributions on accumulation Units	3.08	2.04	1.09
Closing net asset value per Unit	79.17	81.64	78.35
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	–	–	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	(3.03)%	4.20%	(23.46)%
<b>Other information</b>			
Closing net asset value (£000)	310,690	354,524	389,931
Closing number of Units	392,457,418	434,243,308	497,684,109
Operating charges <sup>‡</sup>	0.03%	0.04%	0.01%
Direct transaction costs <sup>*</sup>	–	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	82.96	82.15	101.60
Lowest Unit price (p)	77.73	73.62	71.42

\* Expressed by reference to the average NAV during the year.

<sup>†</sup> Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>Insured Pension Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	81.64	78.35	102.36
Return before operating charges <sup>†</sup>	(2.47)	3.31	(24.00)
Operating charges <sup>#</sup>	(0.01)	(0.02)	(0.01)
Return after operating charges <sup>†</sup>	(2.48)	3.29	(24.01)
Distributions on accumulation Units	(3.08)	(2.04)	(1.09)
Retained distributions on accumulation Units	3.08	2.04	1.09
Closing net asset value per Unit	79.16	81.64	78.35
 <sup>†</sup> after direct transaction costs of#:			
	–	–	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	(3.04)%	4.20%	(23.46)%
 <b>Other information</b>			
Closing net asset value (£000)	312,455	334,314	341,316
Closing number of Units	394,690,213	409,491,734	435,637,716
Operating charges <sup>‡</sup>	0.03%	0.04%	0.01%
Direct transaction costs <sup>*</sup>	–	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	82.96	82.15	101.60
Lowest Unit price (p)	77.73	73.62	71.42

\* Expressed by reference to the average NAV during the year.

<sup>†</sup> Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## Units in issue

Unit class	Opening 01.01.24	Units Issued	Units Redeemed	Closing 31.12.24
UK Corporate Income Distribution Units	20,747,452	15,182,598	(14,073,999)	21,856,051
UK Institutional Accumulation Units	108,922	4,811	(20,632)	93,101
ACS (Fund of Fund) Accumulation Units (Class 1)	290,571,174	32,690,113	(135,446,527)	187,814,760
ACS (Fund of Fund) Accumulation Units (Class 2)	3,266,478	7,643,437	(4,236,045)	6,673,870
UK Corporate Accumulation Units	434,243,308	3,846,127	(45,632,017)	392,457,418
Insured Pension Accumulation Units	409,491,734	1,954,285	(16,755,806)	394,690,213

Please refer to note 12.



# PORTFOLIO STATEMENT

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 98.07% (98.70%)</b>			
<b>Government Bonds – 98.07% (98.70%)</b>			
£61,389,619	UK Treasury 0.125% 30/01/2026	58,904	7.15
£42,992,011	UK Treasury 0.125% 31/01/2028	38,075	4.62
£61,291,142	UK Treasury 0.25% 31/01/2025	61,054	7.41
£31,382,549	UK Treasury 0.25% 31/07/2031	24,161	2.93
£35,510,068	UK Treasury 0.375% 22/10/2026	33,166	4.03
£82,150,063	UK Treasury 0.375% 22/10/2030	65,937	8.00
£84,417,239	UK Treasury 0.5% 31/01/2029	72,694	8.82
£21,563,857	UK Treasury 0.5% 22/10/2061	6,058	0.74
£35,667,672	UK Treasury 0.625% 31/07/2035	23,925	2.90
£50,049,647	UK Treasury 0.625% 22/10/2050	18,687	2.27
£22,803,834	UK Treasury 0.875% 22/10/2029	19,533	2.37
£36,594,923	UK Treasury 0.875% 31/07/2033	27,199	3.30
£35,996,914	UK Treasury 0.875% 31/01/2046	16,694	2.03
£6,997,307	UK Treasury 1% 31/01/2032	5,564	0.68
£11,428,032	UK Treasury 1.125% 31/01/2039	7,172	0.87
£17,445,528	UK Treasury 1.125% 22/10/2073	5,800	0.70
£47,941,995	UK Treasury 1.25% 22/10/2041	28,037	3.40
£11,612,549	UK Treasury 1.25% 31/07/2051	5,197	0.63
£19,115,996	UK Treasury 1.5% 22/07/2026	18,319	2.22
£30,425,859	UK Treasury 1.5% 22/07/2047	16,004	1.94
£4,104,097	UK Treasury 1.5% 31/07/2053	1,912	0.23
£19,992,011	UK Treasury 1.625% 22/10/2028	18,204	2.21
£51,976,037	UK Treasury 1.625% 22/10/2054	24,771	3.01
£12,046,629	UK Treasury 1.625% 22/10/2071	4,953	0.60
£14,027,953	UK Treasury 1.75% 07/09/2037	10,080	1.22
£40,361,963	UK Treasury 1.75% 22/01/2049	21,932	2.66
£10,259,865	UK Treasury 2.5% 22/07/2065	5,845	0.71
£24,370,683	UK Treasury 3.75% 29/01/2038	21,970	2.67
£333,066	UK Treasury 3.75% 22/07/2052	266	0.03
£1,507,107	UK Treasury 3.75% 22/10/2053	1,196	0.15
£19,419,567	UK Treasury 4% 22/01/2060	16,091	1.95
£7,299,593	UK Treasury 4% 22/10/2063	6,002	0.73
£16,943,333	UK Treasury 4.125% 29/01/2027	16,843	2.05
£24,083,316	UK Treasury 4.25% 07/03/2036	23,160	2.81
£15,239,592	UK Treasury 4.25% 07/09/2039	14,206	1.73
£7,665,345	UK Treasury 4.25% 07/12/2040	7,091	0.86
£23,415,188	UK Treasury 4.25% 07/12/2046	20,805	2.53
£5,204,608	UK Treasury 4.25% 07/12/2055	4,522	0.55
£4,376,555	UK Treasury 4.375% 31/01/2040	4,132	0.50
£9,555,075	UK Treasury 4.375% 31/07/2054	8,467	1.03
£2,495,641	UK Treasury 4.625% 31/01/2034	2,503	0.30
£20,370,046	UK Treasury 4.75% 07/12/2030	20,818	2.53
<b>Total Government Bonds</b>		<b>807,949</b>	<b>98.07</b>
<b>Total United Kingdom</b>		<b>807,949</b>	<b>98.07</b>
<b>FUTURES – 0.03% (0.02%)</b>			
(107)	CBT US Ultra Bond CBT March 2025	453	0.06
233	CBT US 10Year Ultra March 2025	(387)	(0.05)
(86)	ICF Long Gilt March 2025	147	0.02
<b>Total Futures</b>		<b>213</b>	<b>0.03</b>
Portfolio of investments		808,162	98.10
Cash equivalents		10,900	1.32
Net other assets excluding cash equivalents		4,753	0.58
<b>Net assets</b>		<b>823,815</b>	<b>100.00</b>

All holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.

The comparative percentage figures in brackets are at 31 December 2023.

## STATEMENT OF TOTAL RETURN

For the year ended 31 December 2024

	Note	£000	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Income				
Net capital (losses)/gains	2		(61,631)	10,970
Revenue	3	32,375		26,632
Expenses	4	(128)		(300)
Interest payable and similar charges		(79)		(84)
Net revenue before taxation		32,168		26,248
Taxation		–		–
Net revenue after taxation			32,168	26,248
<b>Total (deficit)/return before distributions</b>			<b>(29,463)</b>	<b>37,218</b>
Distributions	5		(32,296)	(26,548)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>(61,759)</b>	<b>10,670</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2024

	£000	Year ended 31.12.24 £000	Year ended 31.12.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>991,646</b>	<b>1,044,046</b>
Movement due to issue and cancellation of Units:			
Amounts receivable on issue of Units	54,619		23,878
Amounts payable on cancellation of Units	(192,083)		(111,365)
		(137,464)	(87,487)
Dilution adjustment		58	44
Change in net assets attributable to Unitholders from investment activities (see above)		(61,759)	10,670
Retained distributions on accumulation Units		31,334	24,373
<b>Closing net assets attributable to Unitholders</b>		<b>823,815</b>	<b>991,646</b>

BALANCE SHEET  
As at 31 December 2024

	Note	£000	As at 31.12.24 £000	£000	As at 31.12.23 £000
Assets:					
Fixed assets:					
Investments			808,549		979,078
Current assets:					
Debtors	6	4,419		5,729	
Cash and bank balances	7	1,474		2,410	
Cash equivalents	9	10,900		5,300	
Total assets			825,342		992,517
Liabilities:					
Investment liabilities			(387)		(177)
Creditors:					
Distribution payable	5	(736)		(476)	
Other creditors	8	(404)		(218)	
Total liabilities			(1,527)		(871)
Net assets attributable to Unitholders			823,815		991,646

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 10 to 14 for accounting basis and policies.

### 2 Net capital (losses)/gains

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Non-derivative securities realised losses	(78,508)	(103,852)
Non-derivative securities unrealised gains	14,809	115,531
Derivative contracts realised gains/(losses)	1,968	(781)
Derivative contracts unrealised gains	213	198
Forward currency contracts realised losses	(93)	(41)
Currency realised gains	18	26
Currency unrealised losses	(31)	(108)
Transaction charges	(7)	(3)
<b>Net capital (losses)/gains</b>	<b>(61,631)</b>	<b>10,970</b>

### 3 Revenue

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Interest on debt securities	31,190	25,317
Bank interest	52	48
Deposit interest	576	410
Stock lending income	557	857
<b>Total revenue</b>	<b>32,375</b>	<b>26,632</b>

### 4 Expenses

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
<b>Payable to the Manager or associate</b>		
Administration fee	91	254
	91	254
<b>Other expenses</b>		
Audit fees	15	9
Depository fees	10	22
Safe custody fees	10	7
Transfer agency fees	2	8
	37	46
<b>Total expenses</b>	<b>128</b>	<b>300</b>

The audit fee (excluding VAT) incurred during the year was £12,600 (2023: £11,748).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 5 Distributions

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Final income distribution	736	476
Final accumulation distribution	31,334	24,373
Add: Revenue deducted on cancellation of Units	1,043	1,992
Less: Revenue received on issue of Units	(817)	(293)
<b>Total distributions</b>	<b>32,296</b>	<b>26,548</b>
<b>The differences between the net revenue after taxation and the distributions for the year are as follows:</b>		
Net revenue after taxation for the year	32,168	26,248
Add: Capitalised expenses	128	300
<b>Total distributions</b>	<b>32,296</b>	<b>26,548</b>

### 6 Debtors

	As at 31.12.24 £000	As at 31.12.23 £000
Accrued interest	4,373	5,677
Amounts receivable for issue of Units	–	8
Accrued bank interest	3	1
Accrued deposit interest	43	43
<b>Total debtors</b>	<b>4,419</b>	<b>5,729</b>

### 7 Cash and bank balances

	As at 31.12.24 £000	As at 31.12.23 £000
Cash and bank balances	1,247	1,648
Amounts held at derivatives clearing houses and brokers	227	762
<b>Cash and bank balances</b>	<b>1,474</b>	<b>2,410</b>

### 8 Other creditors

	As at 31.12.24 £000	As at 31.12.23 £000
Amounts payable on cancellation of Units	175	61
Accrued expenses	229	157
<b>Total other creditors</b>	<b>404</b>	<b>218</b>

### 9 Cash equivalents

	As at 31.12.24 £000	As at 31.12.23 £000
Aviva Investors Sterling Liquidity Fund	10,900	5,300
<b>Total cash equivalents</b>	<b>10,900</b>	<b>5,300</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**10 Transaction costs**

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	1,496,679	–	–	–	–	–	–	1,496,679	–
<b>Total</b>	<b>1,496,679</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,496,679</b>	<b>–</b>

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	1,618,393	–	–	–	–	–	–	1,618,393	–
<b>Total</b>	<b>1,618,393</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,618,393</b>	<b>–</b>

The Sub-fund had paid £31,000 as commission on purchases and sales of derivative transactions for the year ended 31.12.24.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	1,090,923	–	–	–	–	–	–	1,090,923	–
<b>Total</b>	<b>1,090,923</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,090,923</b>	<b>–</b>

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	1,160,791	–	–	–	–	–	–	1,160,791	–
<b>Total</b>	<b>1,160,791</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1,160,791</b>	<b>–</b>

The Sub-fund had paid £34,000 as commission on purchases and sales of derivative transactions for the year ended 31.12.23.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.03% (2023: 0.12%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

**11 Contingent assets, liabilities and outstanding commitments**

There were no contingent assets, liabilities or commitments at the year end (2023: none).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in note 4 and details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. The balance due to the Manager at the year end in respect of Administration fees was £223,636 (2023: £144,488). Any balance due from the Manager in respect of issues is shown in note 6. Any balance due to the Manager in respect of cancellations is shown in note 8.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £32,069,837 (2023: £24,849,121). The amount outstanding at the year end was £32,069,837 (2023: £24,849,121). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 31.12.24 (Units)	Movement (Units)	Holdings as at 31.12.23 (Units)
Manager & related parties (UK Corporate Income Distribution)	21,856,051	1,108,599	20,747,452
Manager & related parties (UK Institutional Accumulation)	93,101	(15,821)	108,922
Manager & related parties (ACS (Fund of Fund) Accumulation (Class 1))	187,814,760	(102,756,414)	290,571,174
Manager & related parties (ACS (Fund of Fund) Accumulation (Class 2))	6,673,870	3,407,392	3,266,478
Manager & related parties (UK Corporate Accumulation)	392,457,418	(41,785,890)	434,243,308
Manager & related parties (Insured Pension Accumulation)	394,690,213	(14,801,521)	409,491,734

### 13 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £389,690 (Gross £556,701) (2023: £600,078 (Gross: £857,254)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £370,351,000 (2023: £450,104,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 31.12.24 £000	Collateral held at 31.12.23 £000
Equity	101,866	22,041
Bonds	284,397	440,001

The aggregate value of collateral held at the balance sheet date was £386,263,000 (2023: £462,042,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Citigroup Global Markets Limited, Bank of Nova Scotia, Merrill Lynch International, Deutsche Bank AG, BNP Paribas, RBC Europe and HSBC Bank.

### 14 Financial instruments

The policies applied in the management of financial instruments are set out on pages 10 to 14.

#### Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

#### Currency exposures

At the year end date, 0.15% (2023: 0.07%) of the net assets of the Sub-fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

#### Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £80,816,189 (2023: £97,890,134). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £80,816,189 (2023: £97,890,134). These calculations assume all other variables remain constant.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 14 Financial instruments (continued)

## Interest rate risk profile of financial assets and financial liabilities

The interest rate profile of the Sub-fund's financial assets and liabilities at 31 December 2024 was:

Currency 31.12.24	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
<b>Financial Assets</b>				
Euro	374	–	–	374
Sterling	292	818,849	4,566	823,707
US Dollar	808	–	453	1,261
<b>Total Financial Assets</b>	<b>1,474</b>	<b>818,849</b>	<b>5,019</b>	<b>825,342</b>
<b>Financial Liabilities</b>				
Sterling	–	–	(1,140)	(1,140)
US Dollar	–	–	(387)	(387)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>–</b>	<b>(1,527)</b>	<b>(1,527)</b>
<b>Total</b>	<b>1,474</b>	<b>818,849</b>	<b>3,492</b>	<b>823,815</b>

The interest rate profile of the Sub-fund's financial assets and liabilities at 31 December 2023 was:

Currency 31.12.23	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
<b>Financial Assets</b>				
Euro	349	–	14	363
Sterling	1,757	984,003	5,873	991,633
US Dollar	304	–	217	521
<b>Total Financial Assets</b>	<b>2,410</b>	<b>984,003</b>	<b>6,104</b>	<b>992,517</b>
<b>Financial Liabilities</b>				
Sterling	–	–	(694)	(694)
US Dollar	–	–	(177)	(177)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>–</b>	<b>(871)</b>	<b>(871)</b>
<b>Total</b>	<b>2,410</b>	<b>984,003</b>	<b>5,233</b>	<b>991,646</b>

## Interest rate exposures

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin's risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £nil (2023: £nil). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £nil (2023: £nil). These calculations assume the interest rate shock is propagated to all risk factors the Sub-fund is exposed to, based on historical market correlations and volatilities between factors.

## Portfolio credit rating analysis

Holding	Market value £000		Total net assets %	
	31.12.24	31.12.23	31.12.24	31.12.23
Bonds				
– Investment Grade	807,949	978,703	98.07	98.70
<b>Total value of investments</b>	<b>807,949</b>	<b>978,703</b>	<b>98.07</b>	<b>98.70</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 14 Financial instruments (continued)

#### Counterparty exposure and collateral

Counterparty As at 31.12.24		Futures £000	Total £000
JP Morgan	– Exposure	600	600
	– Cash collateral	–	–
<b>Total</b>		<b>600</b>	<b>600</b>

#### Counterparty exposure and collateral

Counterparty As at 31.12.23			Futures £000	Total £000
HSBC	– Exposure	–	375	375
	– Cash collateral	–	–	–
<b>Total</b>		<b>–</b>	<b>375</b>	<b>375</b>

### 15 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) 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.

#### As at 31 December 2024

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Bonds	807,949	–	–	807,949
Derivatives	600	–	–	600
	<b>808,549</b>	<b>–</b>	<b>–</b>	<b>808,549</b>
<b>Investment Liabilities</b>				
Derivatives	(387)	–	–	(387)
	<b>(387)</b>	<b>–</b>	<b>–</b>	<b>(387)</b>

#### As at 31 December 2023

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Bonds	978,703	–	–	978,703
Derivatives	375	–	–	375
	<b>979,078</b>	<b>–</b>	<b>–</b>	<b>979,078</b>
<b>Investment Liabilities</b>				
Derivatives	(177)	–	–	(177)
	<b>(177)</b>	<b>–</b>	<b>–</b>	<b>(177)</b>

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 473 to 478. The distributions per Unit class are given in the distribution tables on page 489. All the Unit classes have the same rights on winding up.

17 Post balance sheet events

The following post balance sheet events require disclosure at the year end; the Sub-fund’s NAV has moved from £817,511,895 to £724,119,476 (-12.10% movement) as at 22 April 2025. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from factors such as inflation and the Ukraine situation. The ACD continues to monitor investment performance in line with investment objectives (2023: none).

## DISTRIBUTION TABLES

### Distribution made in pence per Unit for the year ended 31 December 2024

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

Dividend distribution on Income Units	Net income (p)	Equalisation (p)	Distribution payable 28.02.25 (p)	Distribution paid 29.02.24 (p)
UK Corporate Income Distribution Units				
Group 1	3.368309	–	3.368309	2.294598
Group 2	1.822241	1.546068	3.368309	2.294598

### Distribution made in pence per Unit for the year ended 31 December 2024

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 28.02.25 (p)	Distribution accumulated 29.02.24 (p)
UK Institutional Accumulation Units				
Group 1	3.435615	–	3.435615	2.281780
Group 2	2.132749	1.302866	3.435615	2.281780
ACS (Fund of Fund) Accumulation Units (Class 1)				
Group 1	3.647437	–	3.647437	2.422288
Group 2	2.622899	1.024538	3.647437	2.422288
ACS (Fund of Fund) Accumulation Units (Class 2)				
Group 1	3.647089	–	3.647089	2.422098
Group 2	1.908644	1.738445	3.647089	2.422098
UK Corporate Accumulation Units				
Group 1	3.079060	–	3.079060	2.044840
Group 2	0.762481	2.316579	3.079060	2.044840
Insured Pension Accumulation Units				
Group 1	3.079030	–	3.079030	2.044826
Group 2	1.782002	1.297028	3.079030	2.044826

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## AI STRATEGIC GLOBAL EQUITY FUND

### INVESTMENT OBJECTIVE AND POLICY

The Sub-fund aims to grow your investment over the long term (5 years or more) by investing in shares of global companies, whilst maintaining a volatility lower than the MSCI® All Country World NDR Total Return Unhedged GBP Index (the "Index").

#### Core investment

At least 80% of the Sub-fund will be invested in shares of global companies. "Global companies" means companies in any country across the globe, including in emerging markets.

#### Other investments

The Sub-fund may also invest in other funds (including funds managed by the Investment Manager), derivatives, cash and deposits.

Derivatives may be used for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Sub-fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Sub-fund.

#### Strategy

The Sub-fund is actively managed, and aims to achieve capital growth from investing primarily in equities quoted on world stock markets using an investment strategy that focuses on, but is not limited to, five well-known investment styles: low volatility, momentum, quality, small cap and value. The Sub-fund has not been designed to have a bias to any particular sector, industry, jurisdiction or geographic region.

The Sub-fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on the Aviva Investors UK Responsible Investment policy is available on our website and in the Prospectus.

#### Performance & Risk Measurement

The Sub-fund's performance and volatility is measured against the Index.

The Sub-fund does not base its investment process upon the Index, so will not hold every company in the Index and may also hold companies that do not form part of it. The Investment Manager may not invest more than 7% of the Sub-fund in a single stock, and specifically excludes investment in tobacco stocks. The Sub-fund will not invest in shares of companies within the Aviva Group.

The Sub-fund uses a "tracking error" to measure the consistency between the Sub-fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Sub-fund's returns are relative to the Index, and vice-versa. The Sub-fund is expected to have an average yearly tracking error of between 0% and 6% compared to the Index. In certain conditions the Sub-fund may be outside of this range. As at 31 December 2024 the tracking error was 1.73%.

The Index comprises large and medium sized companies, as determined by their market capitalisation (total market value of a company's outstanding shares), from both developed and emerging markets, and the Index is designed to provide a broad measure of global equity market performance.

The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of companies in which the Sub-fund is likely to invest, and it is therefore an appropriate measure of the Sub-fund's performance and volatility.

### INVESTMENT MANAGERS' REPORT

#### Performance

Over the twelve months ended 31 December 2024, the Sub-fund returned 19.0%\* (gross of fees). The Sub-fund's benchmark, the MSCI® All Country World NDR Total Return Unhedged GBP Index, returned 19.6% over the same period.

#### Review

The strategy finished 2024 in line with the benchmark, with Value and Profitability emerging as the primary drivers of performance. However, idiosyncratic risk was the main detractor, stemming from a combination of the portfolio's low beta tilt, sustainability features, and stock-specific events. While factor exposures provided notable contributions, these gains were partially offset by challenges associated with specific holdings and market dynamics.

Our strategy underperformed in the first quarter, with the lacklustre performance primarily driven by our sustainability-focused features and the portfolio's lower beta tilt. Whilst Value and Profitability investment factors contributed positively, these gains were outweighed by the underperformance of our sustainability exposures. Additionally, weak stock selection within the Technology and Communications sectors added to the negative performance. However, stock selection in the Materials sector provided a partial offset to these losses. The lower beta of our portfolio, which typically reduces sensitivity to overall market movements, worked against us during a quarter marked by strong equity market rallies.

Equity markets in the second quarter were shaped by uncertainty surrounding the timing of monetary policy relaxation and pivotal elections across the globe. This period saw increased equity volatility, alongside modest market appreciation. Our strategy struggled in this environment, with our underperformance largely attributed to certain holdings underperforming expectations, despite a focus on companies with steady earnings growth and attractive valuations. Additionally, our emphasis on sustainability and maintaining a lower beta continued to be headwinds in a volatile but upward-trending market environment.

The third quarter marked a change in fortune for our strategy, which significantly outperformed the benchmark. Despite pronounced volatility, global equities gained, with emerging markets outperforming developed markets. The quarter began with a sharp sell-off in technology-related stocks, driven by a shift away from AI-related momentum, which led to underperformance in Momentum signals. However, monetary easing by multiple central banks, including a larger-than-expected rate cut by the US Federal Reserve and supportive measures from China, buoyed equity markets. Factor exposures benefited from this broad market recovery, with sectors that had previously been overlooked regaining investor interest. Sustainability measures performed well, significantly contributing to the strategy's outperformance, while strong stock selection, particularly within the Technology sector, further enhanced returns. Momentum was the only factor that underperformed during the period.

AI STRATEGIC GLOBAL EQUITY FUND (CONTINUED)

INVESTMENT MANAGERS’ REPORT (CONTINUED)

Review (continued)

The strategy again outperformed its benchmark in the fourth quarter, despite heightened volatility across equity markets. The quarter was marked by regional performance disparities: the US and Japan outperformed Europe, the UK, and Emerging Markets, while higher US yields, a stronger US dollar, and a hawkish Federal Reserve stance dampened optimism for 2025 interest rate cuts. From a factor perspective, Momentum and Profitability were strong performers, while Value and Governance signals showed mixed results, and Low Volatility lagged. The strategy’s outperformance was driven by favorable exposures to Momentum, Profitability, and Value factors, as well as strong stock selection, particularly within the US Technology sector.

February 2025

\* Sources: Sub-fund and peer group performance figures – Lipper, a Thomson Reuters Company, calculated on a mid to mid basis with net income reinvested in GBP, net of fees. UK Corporate Income Distribution Units shown.

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Performance History

Calendar year	2020	2021	2022	2023	2024
	%	%	%	%	%
UK Corporate Income Distribution Units	5.6	25.3	-9.3	15.4	19.0
UK Institutional Accumulation Units	5.6	25.4	-9.4	15.2	18.8
Index – MSCI® All Country World NDR Total Return Unhedged GBP Index	12.3	22.9	-8.1	15.3	19.6

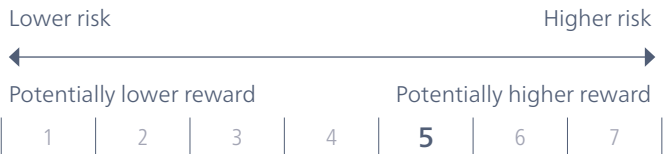
Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year’s data is available will be labelled as N/A.

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund’s ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Relevant risks:

- The indicator does not take into account the following risks of investing in this Sub-fund:
- For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
  - The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.
  - Further details on risk are set out in the Prospectus in the section Risk Factors.

## PERFORMANCE RECORD

### COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>UK Corporate Income Distribution Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	182.72	163.40	184.38
Return before operating charges <sup>†</sup>	34.65	23.63	(16.14)
Operating charges <sup>#</sup>	(0.10)	(0.12)	(0.05)
Return after operating charges <sup>†</sup>	34.55	23.51	(16.19)
Distributions on income Units	(4.12)	(4.19)	(4.79)
Closing net asset value per Unit	213.15	182.72	163.40
<sup>†</sup> after direct transaction costs off:	0.11	0.19	0.21
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>*</sup>	18.91%	14.39%	(8.78)%
<b>Other information</b>			
Closing net asset value (£000)	398,108	403,410	543,903
Closing number of Units	186,774,870	220,783,528	332,874,413
Operating charges <sup>‡</sup>	0.06%	0.09%	0.03%
Direct transaction costs <sup>*</sup>	0.06%	0.11%	0.12%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	221.80	187.60	184.90
Lowest Unit price (p)	180.70	164.00	159.50

\* Expressed by reference to the average NAV during the year.

\* Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>UK Institutional Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	158.39	138.62	152.09
Return before operating charges <sup>†</sup>	29.85	19.87	(13.43)
Operating charges <sup>#</sup>	(0.26)	(0.10)	(0.04)
Return after operating charges <sup>†</sup>	29.59	19.77	(13.47)
Distributions on accumulation Units	(3.37)	(3.40)	(3.80)
Retained distributions on accumulation Units	3.37	3.40	3.80
Closing net asset value per Unit	187.98	158.39	138.62
 <sup>†</sup> after direct transaction costs of <sup>#</sup> :	 0.10	 0.16	 0.18
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	18.68%	14.26%	(8.86)%
 <b>Other information</b>			
Closing net asset value (£000)	42	44	60
Closing number of Units	22,285	27,681	43,546
Operating charges <sup>‡</sup>	0.16%	0.09%	0.03%
Direct transaction costs <sup>*</sup>	0.06%	0.11%	0.12%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	191.80	158.90	152.50
Lowest Unit price (p)	156.60	139.10	131.60

\* Expressed by reference to the average NAV during the year.

<sup>†</sup> Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>UK Corporate Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	137.19	119.95	131.46
Return before operating charges <sup>†</sup>	26.06	17.33	(11.48)
Operating charges <sup>#</sup>	(0.07)	(0.09)	(0.03)
Return after operating charges <sup>†</sup>	25.99	17.24	(11.51)
Distributions on accumulation Units	(3.10)	(3.06)	(3.43)
Retained distributions on accumulation Units	3.10	3.06	3.43
Closing net asset value per Unit	163.18	137.19	119.95
 <sup>†</sup> after direct transaction costs of <sup>#</sup> :	 0.09	 0.14	 0.15
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	18.94%	14.37%	(8.76)%
 <b>Other information</b>			
Closing net asset value (£000)	26,902	21,604	43,922
Closing number of Units	16,485,845	15,747,707	36,616,084
Operating charges <sup>‡</sup>	0.06%	0.08%	0.03%
Direct transaction costs <sup>*</sup>	0.06%	0.11%	0.12%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	166.50	137.70	131.80
Lowest Unit price (p)	135.60	120.40	113.70

\* Expressed by reference to the average NAV during the year.

† Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

‡ Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.



PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE  
For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
ACS (Fund of Fund) Accumulation Units (Class 1)			
Change in net assets per Unit			
Opening net asset value per Unit	N/A	N/A	146.31
Return before operating charges <sup>†</sup>	N/A	N/A	(4.07)
Operating charges <sup>#</sup>	N/A	N/A	(0.04)
Return after operating charges <sup>†</sup>	N/A	N/A	(4.11)
Distributions on accumulation Units	N/A	N/A	–
Retained distributions on accumulation Units	N/A	N/A	–
Cancellation price <sup>*</sup>	N/A	N/A	(142.20)
Closing net asset value per Unit	N/A	N/A	–
† after direct transaction costs of <sup>‡</sup> :	N/A	N/A	0.17
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges <sup>‡</sup>	N/A	N/A	(2.81)%
Other information			
Closing net asset value (£000)	N/A	N/A	–
Closing number of Units	N/A	N/A	–
Operating charges <sup>‡</sup>	N/A	N/A	–
Direct transaction costs <sup>**</sup>	N/A	N/A	0.12%
Prices <sup>^</sup>			
Highest Unit price (p)	N/A	N/A	146.70
Lowest Unit price (p)	N/A	N/A	126.70

\* The ACS (Fund of Fund) Accumulation Units (Class 1) closed 12 September 2022.

\*\* Expressed by reference to the average NAV during the year.

<sup>†</sup> Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>ACS (Fund of Fund) Accumulation Units (Class 2)</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	N/A	N/A	146.30
Return before operating charges <sup>†</sup>	N/A	N/A	(11.38)
Operating charges <sup>#</sup>	N/A	N/A	(0.02)
Return after operating charges <sup>†</sup>	N/A	N/A	(11.40)
Distributions on accumulation Units	N/A	N/A	–
Retained distributions on accumulation Units	N/A	N/A	–
Cancellation price <sup>*</sup>	N/A	N/A	(134.90)
Closing net asset value per Unit	N/A	N/A	–
 † after direct transaction costs of <sup>†</sup> :	 N/A	 N/A	 0.17
# actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	N/A	N/A	(7.79)%
 <b>Other information</b>			
Closing net asset value (£000)	N/A	N/A	–
Closing number of Units	N/A	N/A	–
Operating charges <sup>†</sup>	N/A	N/A	–
Direct transaction costs <sup>**</sup>	N/A	N/A	0.12%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	N/A	N/A	146.70
Lowest Unit price (p)	N/A	N/A	131.60

\* The ACS (Fund of Fund) Accumulation Units (Class 2) closed 18 May 2022.

\*\* Expressed by reference to the average NAV during the year.

† Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## Units in issue

Unit class	Opening 01.01.24	Units Issued	Units Redeemed	Closing 31.12.24
UK Corporate Income Distribution Units	220,783,528	14,061,948	(48,070,606)	186,774,870
UK Institutional Accumulation Units	27,681	–	(5,396)	22,285
UK Corporate Accumulation Units	15,747,707	1,953,608	(1,215,470)	16,485,845

Please refer to note 12.

# PORTFOLIO STATEMENT

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>EQUITIES – 98.67% (100.72%)</b>		
<b>UNITED KINGDOM – 4.31% (4.01%)</b>		
13,119 3i Group	468	0.11
29,154 Admiral Group	771	0.18
16,909 Associated British Foods	345	0.08
12,574 AstraZeneca	1,316	0.31
21,223 Auto Trader Group	168	0.04
186,682 BP	734	0.17
55,933 Compass Group	1,487	0.35
97,710 GSK	1,315	0.31
116,870 HSBC Holdings	918	0.22
1,763,571 Lloyds Banking Group	966	0.23
179,419 Phoenix Group Holdings	913	0.21
92,876 Prudential	591	0.14
31,279 Reckitt Benckiser	1,511	0.36
19,171 RELX	696	0.16
82,059 Shell	2,032	0.48
187,733 Tesco	691	0.16
80,375 United Utilities	845	0.20
3,712,547 Vodafone Group	2,535	0.60
<b>Total United Kingdom</b>	<b>18,302</b>	<b>4.31</b>
<b>AUSTRALIA – 1.73% (1.07%)</b>		
76,019 BHP Group	1,485	0.35
141,053 Brambles	1,341	0.32
10,811 Cochlear	1,548	0.36
81,772 Coles Group	761	0.18
9,586 Commonwealth Bank of Australia	726	0.17
787,356 Medibank	1,471	0.35
<b>Total Australia</b>	<b>7,332</b>	<b>1.73</b>
<b>AUSTRIA – 0.00% (0.05%)</b>		
<b>BELGIUM – 0.19% (0.00%)</b>		
13,918 Syensqo	804	0.19
<b>Total Belgium</b>	<b>804</b>	<b>0.19</b>
<b>BERMUDA – 0.00% (0.02%)</b>		
<b>BRAZIL – 0.98% (0.82%)</b>		
111,679 BB Seguridade Participacoes	521	0.12
92,417 CIA Energetica	133	0.03
111,401 CPFL Energia	455	0.11
53,947 Itau Unibanco Banco Preferencce	214	0.05
412,835 Petrobras PN	1,930	0.46
55,829 TIM ADR	524	0.12
54,489 WEG	372	0.09
<b>Total Brazil</b>	<b>4,149</b>	<b>0.98</b>
<b>CANADA – 2.71% (2.93%)</b>		
8,788 Bank of Nova Scotia	376	0.09
30,498 Brookfield Asset Management A	1,316	0.31
17,988 Canadian Imperial Bank of Commerce	906	0.21
27,731 Canadian Utilities 'A'	535	0.13
25,066 CGI	2,185	0.51
53,053 Hydro One	1,301	0.31
1,523 Loblaw	160	0.04
59,556 Manulife Financial	1,459	0.34
12,557 National Bank of Canada	912	0.21
2,585 Royal Bank of Canada	249	0.06
8,066 Waste Connections	1,097	0.26
8,237 Weston George	1,019	0.24
<b>Total Canada</b>	<b>11,515</b>	<b>2.71</b>

# PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>CAYMAN ISLANDS – 2.63% (2.12%)</b>			
383,200	Baidu	3,254	0.77
558,600	China Resources Mixc Lifestyle Services	1,657	0.39
42,000	CK Hutchison Holdings	179	0.04
648,000	Haidilao International Holding	1,058	0.25
50,400	JD Logistics	66	0.01
19,223	Kanzhun	212	0.05
57,005	KE Holdings	838	0.20
74,100	Kuaishou Technology	315	0.07
16,349	Legend Biotech Corporation	425	0.10
150,100	Li Auto	1,450	0.34
22,000	NetEase	313	0.07
33,300	Tencent Holdings	1,427	0.34
	<b>Total Cayman Islands</b>	<b>11,194</b>	<b>2.63</b>
<b>CHANNEL ISLANDS – 0.25% (0.36%)</b>			
128,593	WPP	1,064	0.25
	<b>Total Channel Islands</b>	<b>1,064</b>	<b>0.25</b>
<b>CHINA – 0.47% (1.01%)</b>			
841,000	Bank of China	343	0.08
1,431,000	CGN Power	419	0.10
174,000	China CITIC Bank	96	0.02
119,000	Industrial & Commercial Bank of China	64	0.02
54,800	Nongfu Spring	191	0.04
1,398,000	Petrochina	878	0.21
	<b>Total China</b>	<b>1,991</b>	<b>0.47</b>
<b>DENMARK – 0.40% (0.65%)</b>			
24,753	Novo Nordisk	1,702	0.40
	<b>Total Denmark</b>	<b>1,702</b>	<b>0.40</b>
<b>FINLAND – 0.58% (0.15%)</b>			
702,616	Nokia	2,477	0.58
	<b>Total Finland</b>	<b>2,477</b>	<b>0.58</b>
<b>FRANCE – 1.54% (1.93%)</b>			
19,772	AXA	560	0.13
12,058	Danone	645	0.15
9,196	Eiffage	644	0.15
29,292	Engie	371	0.09
3,639	Safran	636	0.15
2,517	Schneider Electric	501	0.12
12,940	Sodexo	851	0.20
38,478	TotalEnergies	1,697	0.40
7,599	Vinci	626	0.15
	<b>Total France</b>	<b>6,531</b>	<b>1.54</b>
<b>GERMANY – 2.01% (3.16%)</b>			
4,569	Allianz	1,117	0.26
38,986	Bayer	622	0.15
113,573	Deutsche Telekom	2,705	0.64
24,457	DHL Group	686	0.16
6,838	Dr. Ing. h.c. F. Porsche Preferred shares	329	0.08
14,344	E.On	134	0.03
12,657	Siemens	1,976	0.46
24,007	Siemens Energy	996	0.23
	<b>Total Germany</b>	<b>8,565</b>	<b>2.01</b>
<b>HONG KONG – 0.39% (1.28%)</b>			
217,000	Sun Hung Kai Properties	1,664	0.39
	<b>Total Hong Kong</b>	<b>1,664</b>	<b>0.39</b>

# PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>INDIA – 1.02% (0.76%)</b>			
27,924	ICICI Bank ADR	665	0.16
80,629	Infosys ADR	1,411	0.33
798,339	Wipro ADR	2,250	0.53
	<b>Total India</b>	<b>4,326</b>	<b>1.02</b>
<b>INDONESIA – 0.38% (0.47%)</b>			
1,832,500	Bank Central Asia	882	0.21
2,842,700	Bank Rakyat Indonesia	574	0.13
1,202,500	Telekomunikasi Indonesia	162	0.04
	<b>Total Indonesia</b>	<b>1,618</b>	<b>0.38</b>
<b>IRELAND – 0.56% (0.83%)</b>			
4,999	Medtronic	319	0.07
5,168	Pentair	415	0.10
6,564	Willis Towers Watson	1,641	0.39
	<b>Total Ireland</b>	<b>2,375</b>	<b>0.56</b>
<b>ITALY – 0.66% (0.40%)</b>			
222,740	Enel	1,268	0.30
29,242	Generali	658	0.15
199,875	Intesa Sanpaolo	637	0.15
21,399	Poste Italiane	240	0.06
	<b>Total Italy</b>	<b>2,803</b>	<b>0.66</b>
<b>JAPAN – 2.34% (4.92%)</b>			
15,700	Brother Industries	215	0.05
3,000	Canon	79	0.02
5,900	Daito Trust Construction	525	0.12
16,500	Hitachi	330	0.08
208,900	Hulic	1,451	0.34
23,200	Itochu	923	0.21
57,800	Makita	1,422	0.33
16,900	NEC	1,178	0.28
39,500	Ono Pharmaceutical	328	0.08
9,300	Oracle Japan	716	0.17
295,000	Panasonic	2,460	0.58
15,600	Takeda Pharmaceutical	331	0.08
	<b>Total Japan</b>	<b>9,958</b>	<b>2.34</b>
<b>MALAYSIA – 0.19% (0.20%)</b>			
449,000	Malayan Banking	819	0.19
	<b>Total Malaysia</b>	<b>819</b>	<b>0.19</b>
<b>MEXICO – 0.19% (0.37%)</b>			
35,843	Arca Continental	237	0.05
279,469	Walmart De Mexico	589	0.14
	<b>Total Mexico</b>	<b>826</b>	<b>0.19</b>
<b>NETHERLANDS – 1.44% (1.38%)</b>			
37,310	ABN AMRO Group GDR	459	0.11
17,324	Exor	1,268	0.30
2,932	Ferrari New	991	0.23
53,088	Koninklijke Ahold	1,382	0.33
107,087	KPN	310	0.07
4,336	Lyondell Basell Industries	257	0.06
10,907	Wolters Kluwer certificates	1,443	0.34
	<b>Total Netherlands</b>	<b>6,110</b>	<b>1.44</b>
<b>NORWAY – 0.42% (1.12%)</b>			
95,736	Equinor	1,785	0.42
	<b>Total Norway</b>	<b>1,785</b>	<b>0.42</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
	<b>PANAMA – 0.17% (0.00%)</b>		
37,074	Carnival	738	0.17
	<b>Total Panama</b>	<b>738</b>	<b>0.17</b>
	<b>POLAND – 0.00% (0.13%)</b>		
	<b>PORTUGAL – 0.00% (0.08%)</b>		
	<b>RUSSIA – 0.00% (0.00%)</b>		
262,626	Sberbank of Russia ADR*~	–	–
	<b>Total Russia</b>	<b>–</b>	<b>–</b>
	<b>SINGAPORE – 0.78% (0.54%)</b>		
115,290	DBS Group	2,950	0.70
36,000	Oversea-Chinese Banking Corporation	351	0.08
	<b>Total Singapore</b>	<b>3,301</b>	<b>0.78</b>
	<b>SOUTH AFRICA – 0.27% (0.00%)</b>		
73,613	Clicks Group	1,162	0.27
	<b>Total South Africa</b>	<b>1,162</b>	<b>0.27</b>
	<b>SOUTH KOREA – 0.52% (1.07%)</b>		
2,634	Naver Corporation	284	0.07
49,474	Samsung Electronics	1,425	0.33
15,621	SK Telecom	468	0.11
5,006	Woori Financial Group	42	0.01
	<b>Total South Korea</b>	<b>2,219</b>	<b>0.52</b>
	<b>SPAIN – 1.43% (1.33%)</b>		
387	Aena	63	0.01
85,029	BBV Argentaria	659	0.16
57,452	Endesa	985	0.23
55,532	Iberdrola	611	0.14
75,354	Industria de Diseno Textil	3,090	0.73
204,130	Telefonica	662	0.16
	<b>Total Spain</b>	<b>6,070</b>	<b>1.43</b>
	<b>SWEDEN – 1.79% (1.40%)</b>		
661,410	Ericsson 'B'	4,284	1.01
10,687	Industivarden 'C'	269	0.06
114,085	Investor B	2,407	0.57
29,607	Skandinaviska Enskilda Banken 'A'	324	0.07
147,633	Telia	326	0.08
	<b>Total Sweden</b>	<b>7,610</b>	<b>1.79</b>
	<b>SWITZERLAND – 2.79% (3.18%)</b>		
21,040	ABB (registered)	909	0.21
26,862	Bunge Global	1,667	0.39
4,713	Chubb	1,040	0.25
2,235	Geberit	1,013	0.24
23,928	Nestle (registered)	1,578	0.37
28,460	Novartis (registered)	2,224	0.52
7,266	Roche Holding	1,634	0.39
7,323	SGS	586	0.14
2,509	Zurich Insurance Group	1,191	0.28
	<b>Total Switzerland</b>	<b>11,842</b>	<b>2.79</b>
	<b>TAIWAN – 2.87% (2.81%)</b>		
16,000	Accton Technology	301	0.07
125,000	MediaTek	4,308	1.01
46,000	Novatek Microelectronics	561	0.13
692,000	Pegatron	1,547	0.37
179,000	Taiwan Semiconductor Manufacturing	4,687	1.10
381,000	Uni-President Enterprises	751	0.18
1,000	Voltronic Power Technology	45	0.01
	<b>Total Taiwan</b>	<b>12,200</b>	<b>2.87</b>

# PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>THAILAND – 0.09% (0.74%)</b>			
691,200	Bangkok Dusit Medical Services	395	0.09
	<b>Total Thailand</b>	<b>395</b>	<b>0.09</b>
<b>TURKEY – 0.00% (0.05%)</b>			
<b>UNITED STATES – 62.57% (59.38%)</b>			
36,398	Abbott Laboratories	3,288	0.77
35,462	AbbVie	5,034	1.18
9,916	Airbnb A	1,040	0.24
6,328	Allstate Corporation	974	0.23
94,945	Alphabet 'A'	14,352	3.38
52,716	Amazon.com	9,232	2.17
2,974	American Express	705	0.17
10,649	American Water Works	1,058	0.25
120,549	Apple	24,101	5.67
8,043	AppLovin Corporation	2,080	0.49
14,407	AT&T	262	0.06
20,966	Berkshire Hathaway 'B'	7,594	1.79
1,283	Booking Holdings	5,092	1.20
98,960	Bristol Myers Squibb	4,472	1.05
18,975	Broadcom Corporation	3,512	0.83
1,346	Capital One Financial Corporation	192	0.04
12,690	Caterpillar	3,677	0.87
10,623	Charter Communications 'A'	2,908	0.68
9,081	Chevron Corporation	1,050	0.25
6,168	Chicago Mercantile Exchange	1,144	0.27
3,317	Cintas	484	0.11
70,758	Cisco Systems	3,343	0.79
10,347	Cognizant Technology Solutions	635	0.15
3,097	Coinbase Global	613	0.14
65,057	Comcast	1,950	0.46
4,804	Consolidation Edison	342	0.08
3,674	Costco Wholesale	2,688	0.63
15,502	Datadog	1,767	0.42
11,099	DuPont de Nemours	676	0.16
20,379	Ecolab	3,814	0.90
10,068	Edison International	642	0.15
868	Electronic Arts	101	0.02
2,039	Eli Lilly	1,258	0.30
6,767	EOG Resources	662	0.16
17,125	Essential Utilities	497	0.12
61,833	Exelon	1,859	0.44
12,532	Expeditors International	1,108	0.26
25,292	Exxon Mobil	2,174	0.51
4,022	F5 Networks	807	0.19
22,143	Fastenal	1,272	0.30
42,532	Fidelity National Information Services	2,744	0.65
10,224	Fifth Third Bancorp	345	0.08
58,710	FNF Group	2,631	0.62
62,372	Gilead Sciences	4,599	1.08
9,246	GoDaddy 'A'	1,456	0.34
26,639	Halliburton	578	0.14
8,696	Hartford Financial Services Group	760	0.18
2,255	HCA Holdings	541	0.13
5,208	Home Depot	1,618	0.38
12,643	IBM	2,221	0.52
7,587	Illinois Tool Works	1,536	0.36
11,120	Illumina	1,186	0.28
33,293	Johnson & Johnson	3,845	0.90
10,253	JPMorgan Chase & Co	1,965	0.46
2,485	Lowe's Companies	490	0.11
7,952	Marsh & McLennan	1,349	0.32

# PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>UNITED STATES – 62.57% (59.38%) (continued)</b>		
32,673 Masco	1,893	0.45
15,861 Mastercard	6,676	1.57
5,008 McDonald's	1,159	0.27
42,243 Merck & Co	3,356	0.79
15,345 Meta Platforms	7,174	1.69
49,652 Microsoft	16,702	3.93
1,262 Monster Beverage	53	0.01
1,715 Moody's	648	0.15
6,064 Motorola Solutions	2,238	0.53
1,457 MSCI	698	0.16
6,930 Nucor	646	0.15
147,154 Nvidia	15,765	3.71
2,041 Old Dominion Freight Line	287	0.07
15,103 Oracle	2,010	0.47
7,989 Otis Worldwide Corporation	591	0.14
32,588 Paychex	3,649	0.86
8,387 PepsiCo	1,018	0.24
20,296 Pfizer	430	0.10
23,137 Pinterest 'A'	536	0.13
1,963 PNC Financial Services	303	0.07
1,665 Procter & Gamble	223	0.05
22,345 Progressive Corporation Ohio	4,278	1.01
28,304 Qualcomm	3,472	0.82
2,341 Regeneron Pharmaceuticals	1,331	0.31
1,986 Reliance Steel & Aluminum	427	0.10
27,920 Republic Services	4,485	1.05
24,932 RPM International	2,450	0.58
4,107 Sherwin-Williams	1,114	0.26
18,767 Skyworks Solutions	1,329	0.31
12,987 Southern Copper Corporation	945	0.22
11,023 Starbucks	803	0.19
6,353 Synchrony Financial	330	0.08
13,962 Tesla Motors	4,500	1.06
450 Texas Pacific Land Corporation	398	0.09
1,742 TJX Companies	168	0.04
2,687 Travelers	517	0.12
53,607 U.S. Bancorp	2,049	0.48
1,776 UnitedHealth Group	718	0.17
406 Universal Health 'B'	58	0.01
6,427 Valero Energy	629	0.15
28,428 VeriSign	4,698	1.11
9,242 Verisk Analytics	2,033	0.48
24,085 Vertiv Holdings	2,186	0.51
28,467 Visa 'A'	7,190	1.69
488 W. W. Grainger	411	0.10
13,329 Wabtec	2,018	0.47
51,027 Wal-Mart Stores	3,684	0.87
1,091 Waste Management	176	0.04
11,093 Yum! Brands	1,188	0.28
<b>Total United States</b>	<b>265,963</b>	<b>62.57</b>
<b>Total Equities</b>	<b>419,410</b>	<b>98.67</b>
<b>FORWARD CURRENCY CONTRACTS – 0.01% (0.00%)</b>		
Buy \$6,380,000 & Sell £5,031,933 (expires 23/01/2025)	63	0.02
Buy £3,166,023 & Sell \$4,054,000 (expires 23/01/2025)	(72)	(0.02)
Buy €1,501,000 & Sell £1,243,094 (expires 23/01/2025)	(1)	–
Buy \$10,838,000 & Sell £8,622,000 (expires 23/01/2025)	34	0.01
Buy £4,358,059 & Sell \$5,451,000 (expires 23/01/2025)	5	–
<b>Total Forward Currency Contracts</b>	<b>29</b>	<b>0.01</b>



PORTFOLIO STATEMENT (CONTINUED)  
As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>FUTURES – 0.00% (0.02%)</b>		
20 CME S&P 500 E Mini Future March 2025	(23)	(0.01)
55 EUX Euro Stoxx 50 Future March 2025	(15)	–
21 ICF FTSE 100 Index Future March 2025	3	–
12 OSE Topix Index Future March 2025	28	0.01
<b>Total Futures</b>	<b>(7)</b>	<b>–</b>
Portfolio of investments	419,432	98.68
Net other assets	5,620	1.32
<b>Net assets</b>	<b>425,052</b>	<b>100.00</b>

Other than forward currency contracts, all holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.  
The comparative percentage figures in brackets are at 31 December 2023.  
\* Suspended.  
~ Priced at nil.

## STATEMENT OF TOTAL RETURN

For the year ended 31 December 2024

	Note	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
Income					
Net capital gains	2		65,804		58,814
Revenue	3	9,798		11,900	
Expenses	4	(141)		(236)	
Interest payable and similar charges		(12)		(2)	
Net revenue before taxation		9,645		11,662	
Taxation	5	(1,006)		(925)	
Net revenue after taxation			8,639		10,737
<b>Total return before distributions</b>			<b>74,443</b>		<b>69,551</b>
Distributions	6		(8,778)		(10,967)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>65,665</b>		<b>58,584</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2024

	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>425,058</b>		<b>587,885</b>
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	31,771		44,918	
Amounts payable on cancellation of Units	(98,082)		(267,175)	
		(66,311)		(222,257)
Dilution adjustment		128		363
Change in net assets attributable to Unitholders from investment activities (see above)		65,665		58,584
Retained distributions on accumulation Units		512		483
<b>Closing net assets attributable to Unitholders</b>		<b>425,052</b>		<b>425,058</b>

BALANCE SHEET  
As at 31 December 2024

	Note	£000	As at 31.12.24 £000	£000	As at 31.12.23 £000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investments			419,543		428,207
<b>Current assets:</b>					
Debtors	7	3,479		3,864	
Cash and bank balances	8	10,361		2,419	
<b>Total assets</b>			<b>433,383</b>		<b>434,490</b>
<b>Liabilities:</b>					
Investment liabilities			(111)		(15)
<b>Creditors:</b>					
Bank overdraft		–		(68)	
Distribution payable	6	(7,688)		(9,245)	
Other creditors	9	(532)		(104)	
<b>Total liabilities</b>			<b>(8,331)</b>		<b>(9,432)</b>
<b>Net assets attributable to Unitholders</b>			<b>425,052</b>		<b>425,058</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 10 to 14 for accounting basis and policies.

### 2 Net capital gains

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Non-derivative securities realised gains	40,593	23,695
Non-derivative securities unrealised gains	24,654	34,882
Derivative contracts realised gains	469	870
Derivative contracts unrealised (losses)/gains	(7)	75
Forward currency contracts realised losses	(106)	(172)
Forward currency contracts unrealised gains/(losses)	29	(7)
Currency realised gains/(losses)	51	(124)
Currency unrealised gains/(losses)	186	(325)
Transaction charges	(65)	(80)
<b>Net capital gains</b>	<b>65,804</b>	<b>58,814</b>

### 3 Revenue

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
UK dividends	903	863
Overseas dividends	8,807	10,932
Bank interest	75	103
Deposit interest	–	2
Stock lending income	13	–
<b>Total revenue</b>	<b>9,798</b>	<b>11,900</b>

### 4 Expenses

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
<b>Payable to the Manager or associate</b>		
Administration fee	76	171
<b>Other expenses</b>		
Audit fee	15	9
Depository fee	8	12
Dividend charges	2	4
Safe custody fees	40	37
Stock lending fee	–	3
	65	65
<b>Total expenses</b>	<b>141</b>	<b>236</b>

The audit fee (excluding VAT) incurred during the year was £12,600 (2023: £11,748).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 5 Taxation

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Overseas tax	1,006	925
<b>Total taxation</b>	<b>1,006</b>	<b>925</b>

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

### 6 Distributions

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Final income distribution	7,688	9,245
Final accumulation distribution	512	483
Add: Revenue deducted on cancellation of Units	1,109	1,504
Less: Revenue received on issue of Units	(531)	(265)
<b>Total distributions</b>	<b>8,778</b>	<b>10,967</b>
<b>The differences between the net revenue after taxation and the distributions for the year are as follows:</b>		
Net revenue after taxation for the year	8,639	10,737
Add: Capitalised expenses	139	230
<b>Total distributions</b>	<b>8,778</b>	<b>10,967</b>

### 7 Debtors

	As at 31.12.24 £000	As at 31.12.23 £000
Accrued dividends	588	775
Accrued bank interest	12	4
Accrued withholding tax	2,878	3,085
Prepaid Expenses	1	–
<b>Total debtors</b>	<b>3,479</b>	<b>3,864</b>

### 8 Cash and bank balances

	As at 31.12.24 £000	As at 31.12.23 £000
Cash and bank balances	9,573	2,419
Amounts held at derivatives clearing houses and brokers	788	–
<b>Cash and bank balances</b>	<b>10,361</b>	<b>2,419</b>

### 9 Other creditors

	As at 31.12.24 £000	As at 31.12.23 £000
Amounts payable on cancellation of Units	350	–
Accrued expenses	182	104
<b>Total other creditors</b>	<b>532</b>	<b>104</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 10 Transaction costs

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	263,057	41	0.02	69	0.03	21	0.01	263,188	0.06
<b>Total</b>	<b>263,057</b>	<b>41</b>		<b>69</b>		<b>21</b>		<b>263,188</b>	

Corporate actions of £3,000 did not incur any commissions or taxes.

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	337,149	(47)	0.01	–	–	(66)	0.02	337,036	0.03
<b>Total</b>	<b>337,149</b>	<b>(47)</b>		<b>–</b>		<b>(66)</b>		<b>337,036</b>	

Corporate actions of £41,000 did not incur any commissions or taxes.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.02%
Taxes	0.02%
Other expenses	0.02%

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	377,812	86	0.02	106	0.03	34	0.01	378,038	0.06
<b>Total</b>	<b>377,812</b>	<b>86</b>		<b>106</b>		<b>34</b>		<b>378,038</b>	

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	603,886	(141)	0.02	–	–	(118)	0.02	603,627	0.04
<b>Total</b>	<b>603,886</b>	<b>(141)</b>		<b>–</b>		<b>(118)</b>		<b>603,627</b>	

Corporate actions of £686,000 did not incur any commissions or taxes.

The Sub-fund had paid £10,000 as commission on purchases and sales of derivative transactions for the year ended 31.12.23.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.05%
Taxes	0.02%
Other expenses	0.04%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** ‘Dealing spread’ – the difference between the buying and selling prices of the Sub-fund’s underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a ‘dilution adjustment’ to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.12% (2023: 0.09%), being the difference between the respective bid and offer prices for the Sub-fund’s investments.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2023: none).

12 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in note 4 and details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. The balance due to the Manager at the year end in respect of Administration fees was £171,536 (2023: £95,080). Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £8,199,279 (2023: £9,728,071). The amount outstanding at the year end was £8,199,279 (2023: £9,728,071). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 31.12.24 (Units)	Movement (Units)	Holdings as at 31.12.23 (Units)
Manager & related parties (UK Corporate Income Distribution)	186,774,870	(34,008,658)	220,783,528
Manager & related parties (UK Institutional Accumulation)	22,285	(5,396)	27,681
Manager & related parties (UK Corporate Accumulation Units)	16,485,845	738,138	15,747,707

13 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £9,354 (Gross £13,363) (2023: £nil (Gross: £nil)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £2,175,000 (2023: £8,698,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 31.12.24 £000	Collateral held at 31.12.23 £000
Equity	1,523	9,107
Bonds	829	481

The aggregate value of collateral held at the balance sheet date was £2,352,000 (2023: £9,588,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Citigroup Global Markets Limited, Bank of Nova Scotia, BNP Paribas, Merrill Lynch International, Morgan Stanley & Co. International Plc and HSBC Bank.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 14 Financial instruments

The policies applied in the management of financial instruments are set out on pages 10 to 14.

#### Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

#### Currency exposures

At the year end date, 96.94% (2023: 97.71%) of the net assets of the Sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

Currency	31.12.24 £000	31.12.23 £000
Australian Dollar	7,333	4,650
Brazilian Real	3,798	3,610
Canadian Dollar	11,561	11,950
Danish Krone	1,946	3,098
Euro	35,287	36,371
Hong Kong Dollar	13,478	18,498
Indonesian Rupiah	1,633	1,983
Japanese Yen	10,163	20,975
Korean Won	2,236	4,577
Malaysian Ringgit	820	832
Mexican Peso	856	1,599
Norwegian Krone	1,885	4,821
Polish Zloty	–	563
Singapore Dollar	3,342	2,294
South African Rand	1,162	1
Swedish Krona	7,626	5,985
Swiss Franc	10,944	13,335
New Taiwanese Dollar	12,227	12,176
Thai Bhat	395	3,155
Turkish Lira	–	225
US Dollar	285,357	264,623
<b>Total</b>	<b>412,049</b>	<b>415,321</b>

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £41,204,916 (2023: £41,532,119). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £41,204,916 (2023: £41,532,119). These calculations assume all other variables remain constant.

#### Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £41,943,164 (2023: £42,819,247). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £41,943,164 (2023: £42,819,247). These calculations assume all other variables remain constant.

#### Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund's financial assets and liabilities during the year (2023: none).



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 14 Financial instruments (continued)

#### Counterparty exposure and collateral

Counterparty As at 31.12.24		Forward foreign exchange contracts £000	Futures £000	Total £000
BNP Paribas	– Exposure	(1)	–	(1)
	– Cash collateral	–	–	–
HSBC	– Exposure	(33)	–	(33)
	– Cash collateral	–	–	–
JP Morgan	– Exposure	63	–	63
	– Cash collateral	–	–	–
UBS	– Exposure	–	31	31
	– Cash collateral	–	–	–
<b>Total</b>		<b>29</b>	<b>31</b>	<b>60</b>

Counterparty As at 31.12.23		Forward foreign exchange contracts £000	Futures £000	Total £000
BNP Paribas	– Exposure	4	–	4
	– Cash collateral	–	–	–
Morgan Stanley	– Exposure	(4)	–	(4)
	– Cash collateral	–	–	–
State Street	– Exposure	(1)	–	(1)
	– Cash collateral	–	–	–
UBS	– Exposure	(6)	75	69
	– Cash collateral	–	–	–
<b>Total</b>		<b>(7)</b>	<b>75</b>	<b>68</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) 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.

#### As at 31 December 2024

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	419,410	–	–	419,410
Derivatives	31	102	–	133
	<b>419,441</b>	<b>102</b>	<b>–</b>	<b>419,543</b>
<b>Investment Liabilities</b>				
Derivatives	(38)	(73)	–	(111)
	<b>(38)</b>	<b>(73)</b>	<b>–</b>	<b>(111)</b>

#### As at 31 December 2023

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	428,124	–	–	428,124
Derivatives	75	8	–	83
	<b>428,199</b>	<b>8</b>	<b>–</b>	<b>428,207</b>
<b>Investment Liabilities</b>				
Derivatives	–	(15)	–	(15)
	<b>–</b>	<b>(15)</b>	<b>–</b>	<b>(15)</b>

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

### 16 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 492 to 496. The distributions per Unit class are given in the distribution tables on page 513. All the Unit classes have the same rights on winding up.

### 17 Post balance sheet events

The following post balance sheet events require disclosure at the year end; the Sub-fund's NAV has moved from £425,051,736 to £377,740,720 (-11.13% movement) as at 22 April 2025. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from factors such as inflation and the Ukraine situation. The ACD continues to monitor investment performance in line with investment objectives (2023: none).

## DISTRIBUTION TABLES

### Distribution made in pence per Unit for the year ended 31 December 2024

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

	Net income (p)	Equalisation (p)	Distribution payable 28.02.25 (p)	Distribution paid 29.02.24 (p)
<b>Dividend distribution on Income Units</b>				
UK Corporate Income Distribution Units				
Group 1	4.115978	–	4.115978	4.187384
Group 2	1.455382	2.660596	4.115978	4.187384

### Distribution made in pence per Unit for the year ended 31 December 2024

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

	Net income (p)	Equalisation (p)	Distribution to be accumulated 28.02.25 (p)	Distribution accumulated 29.02.24 (p)
<b>Dividend distribution on Accumulation Units</b>				
UK Institutional Accumulation Units				
Group 1	3.372632	–	3.372632	3.399536
Group 2	3.372632	0.000000	3.372632	3.399536
UK Corporate Accumulation Units				
Group 1	3.099108	–	3.099108	3.061253
Group 2	1.512007	1.587101	3.099108	3.061253

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## AI SUSTAINABLE STEWARDSHIP FIXED INTEREST FUND

### INVESTMENT OBJECTIVE AND POLICY

The Sub-fund aims to provide an income over the long term (5 years or more) by investing in bonds issued by global companies.

All investments must meet ethical investment criteria defined by our Stewardship Investment Policy (details of which are available in the Prospectus and on our website).

#### Core investment

At least 80% of the Sub-fund will be invested in investment grade bonds issued by companies, governments or supranational organisations denominated in, or hedged to Sterling.

#### Other investments

The Sub-fund may also invest in other bonds, shares of companies, other funds (including funds managed by Aviva Investors companies), derivatives, cash and deposits.

Derivatives may be used for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Sub-fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Sub-fund.

#### Strategy and environmental, social and governance (ESG) factors

The Sub-fund is actively managed, and the Investment Manager will make high conviction (strong belief) investments in corporate bonds, basing their investment selection process on a long-term outlook, whilst looking to deliver optimum risk-adjusted returns.

The Stewardship Investment Policy excludes companies that do not meet certain ethical standards or that we consider harm society or the environment. Examples of exclusions include alcohol, gambling, animal testing, manufacture of weapons, tobacco, coal, oil, nuclear power, adult entertainment and pornography, and companies connected to aviation due to their climate change risk. In addition, ESG factors are integrated into the investment process for the selection of investments for the Sub-fund once the excluded companies have been removed. We also actively engage with companies with the aim of positively influencing company behaviour to improve ESG standards and helping to create competitive returns. To allow assessment of the Sub-fund's ESG outcomes, key indicators, such as the carbon footprint of the Sub-fund and the board diversity of companies that the Sub-fund invests in, will be reported to investors annually. Full details of the Stewardship Investment Policy and how we integrate ESG into the Sub-fund are available in the Prospectus and on our website.

#### Performance & Risk Strategy

The Sub-fund's performance is compared against the Markit iBoxx® GBP Non Gilt Total Return Index (the "Index").

The Sub-fund does not base its investment process upon the Index, which is only a representation of the investment universe, therefore the Sub-fund will hold bonds that are not part of the Index, and will only hold a relatively small proportion of bonds relative to the number in the Index.

The Sub-fund uses a "tracking error" to measure the consistency of the Sub-fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Sub-fund's returns are relative to the Index, and vice-versa. The Sub-fund is expected to have an average yearly tracking error of between 0% and 3% when compared to the Index. In certain conditions the Sub-fund may be outside of this range. As at 31 December 2024 the tracking error was 1.07%.

The Index represents the performance of broad range of investment grade bonds issued by companies and denominated in Sterling, with a date to maturity exceeding 1 year, but excludes government bonds.

The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of bonds in which the Sub-fund is likely to invest, and it is therefore an appropriate comparator for the Sub-fund's performance.

The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of bonds in which the Sub-fund is likely to invest, although investors should be aware that due to the Sub-fund's specific exclusions the Index is not an accurate representation of all of the companies available to the Sub-fund. It is, however, an appropriate comparator for the Sub-fund's performance.

### INVESTMENT MANAGERS' REPORT

#### Performance

Over the twelve months ended 31 December 2024, the Sub-fund returned 2.5%\* (gross of fees). The Sub-fund's benchmark, the Markit iBoxx® GBP Non-Gilt Total Return Index, returned 1.7% over the same period.

#### Review

2024 saw sterling corporate bonds post modest total returns. The lack of progress can be attributed mainly to negative performance by underlying sovereign bonds (FTSE® Government All-Stocks Index down 3.3% over the calendar year) as investors pushed back their expectations for interest rate cuts. There were concerns that inflation was taking longer than anticipated to subside, with stubbornly high services inflation being a notable focus for the policy makers. Gilt returns were also under pressure from high levels of issuance as governments both domestically and internationally struggled to rein back their spending programmes.

Despite their relative tightness at the start of 2024, corporate bond spreads narrowed by around 34 basis points over the year, thereby helping to offset the headwind of a weak gilt market. A resilient fundamental backdrop proved supportive as company earnings held up reasonably well, reflecting improving growth, at least in the early part of the period. Spreads contracted most notably in the lower-quality BBB-rated segment of the market. Technical factors were also helpful as strong demand from institutional investors easily absorbed plentiful new issuance.

The Sub-fund outperformed its benchmark over 2024, a year in which the majority of fixed income assets delivered positive returns.

A notable contribution to performance came in the first quarter on the back of a positive stance on credit risk, mainly expressed via an overweighting of subordinated financial bonds. Being overweight BBB-rated bonds was also helpful.

Returns were nevertheless slightly negative in the second quarter, with some of the European positions proving to be a headwind following political developments in June. The structural underweighting of some top-performing sectors such as tobacco and energy also proved unhelpful. While duration positioning played out well over June, it remained negative over the longer term at the absolute return level, but relative to benchmark it contributed positively.

In the third quarter, the Sub-fund profited from its exposure to interest rates as the market rallied on expectations of more aggressive monetary policy loosening in the US. Value was added by banks, along with sterling and euro life insurance companies. Wirelines and healthcare also posted compelling returns from sterling and euro bonds.

AI SUSTAINABLE STEWARDSHIP FIXED INTEREST FUND (CONTINUED)

INVESTMENT MANAGERS’ REPORT (CONTINUED)

Review (continued)

Returns in the fourth quarter were negative, but relative performance was positive, derived mainly from our sector allocation, notably banks, and security selection. Interest rate exposure was a small detractor overall as gilt yields rose over the last few weeks of the year.

Overall, the banking sector was the Sub-fund’s top contributor over the year, led by HSBC and NatWest in the UK. Whilst central banks did not cut interest rates as aggressively as anticipated, the overall environment favoured banking bonds, which were less sensitive to interest rate changes.

The utilities sector was the biggest detractor over the year. This was primarily due to the holding in Thames Water, which faced numerous issues, including downgrades by S&P and Moody’s over debt default fears.

Throughout the year, our trades focused on issuers with attractive valuations and which also contribute to the UN Sustainable Development Goals.

Outlook

We head into 2025 expecting elevated market volatility in the short term given the huge uncertainty around the new US administration’s policy detail. As usual there will be significant new sovereign bond issuance as we start the first quarter which the market will have to absorb. The question will be whether the recent sell-off is providing investors with enough compensation for these uncertainties. With the sell-off being both from a repricing of rate expectations and a rebuild in term premia we believe there is increasing value in the bond market. While credit spreads are tight, the creditworthiness of companies has improved, and should continue doing so given the prospect for continued earnings growth. That means spreads are likely to remain rangebound, making the yield pick-up from investing in high-yield bonds attractive. However, looking further ahead we would want to see more risk premium built into the market before increasing our allocation to this asset class. In the Sub-fund, we enter 2025 long of the benchmark in terms of duration. We are overweight sterling bonds in the ten-year segment but are neutral in the US dollar and euro curves. Credit risk is concentrated in insurance, communications and senior UK bank debt.

February 2025

\* Sources: Sub-fund and peer group performance figures – Lipper, a Thomson Reuters Company, calculated on a mid to mid basis with net income reinvested in GBP, net of fees. UK Corporate Income Distribution Units shown.

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Performance History

Calendar year	2020 %	2021 %	2022 %	2023 %	2024 %
UK Corporate Income Distribution Units	9.0	-3.7	-17.1	8.7	2.5
Insured Pension Income Distribution Units	8.9	-3.6	-17.2	8.7	2.6
UK Institutional Accumulation Units	9.0	-3.7	-17.1	8.7	2.5
UK Feeder Fund Accumulation Units	N/A	N/A	-17.2	8.7	2.6
UK Fund of Funds Accumulation Units	N/A	N/A	N/A	N/A	2.6
Index – Markit iBoxx® GBP Non Gilt Total Return Index	7.8	-3.1	-17.7	8.6	1.7

Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year’s data is available will be labelled as N/A.

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund’s ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Relevant risks:

- The indicator does not take into account the following risks of investing in this Sub-fund:
- This Sub-fund chooses companies on the basis of ethical criteria which will limit the choice of investments. The Sub-fund will not perform in line with funds that have a broader investment policy.
  - Bonds may be affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. If interest rates rise, the fixed income earned from bonds becomes less attractive to investors, so the demand for bonds may fall and their capital value may decrease. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The level of targeted income is not guaranteed.
  - The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.
  - Further details on risk are set out in the Prospectus in the section Risk Factors.

## PERFORMANCE RECORD

### COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>UK Corporate Income Distribution Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	91.74	87.60	109.73
Return before operating charges <sup>†</sup>	2.41	7.78	(19.28)
Operating charges <sup>#</sup>	(0.05)	(0.05)	(0.03)
Return after operating charges <sup>†</sup>	2.36	7.73	(19.31)
Distributions on income Units	(4.26)	(3.59)	(2.82)
Closing net asset value per Unit	89.84	91.74	87.60
† after direct transaction costs off:			
	–	–	–
# actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>*</sup>	2.57%	8.82%	(17.60)%
<b>Other information</b>			
Closing net asset value (£000)	24,490	23,434	20,211
Closing number of Units	27,259,613	25,543,489	23,072,567
Operating charges <sup>‡</sup>	0.04%	0.06%	0.03%
Direct transaction costs <sup>*</sup>	–	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	95.72	96.14	109.60
Lowest Unit price (p)	90.26	86.31	82.83

\* Expressed by reference to the average NAV during the year.

\* Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>UK Institutional Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	103.98	95.54	115.94
Return before operating charges <sup>†</sup>	2.71	8.48	(20.38)
Operating charges <sup>#</sup>	(0.15)	(0.04)	(0.02)
Return after operating charges <sup>†</sup>	2.56	8.44	(20.40)
Distributions on accumulation Units	(4.83)	(3.92)	(2.98)
Retained distributions on accumulation Units	4.83	3.92	2.98
Closing net asset value per Unit	106.54	103.98	95.54
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	–	–	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	2.46%	8.83%	(17.60)%
<b>Other information</b>			
Closing net asset value (£000)	41	36	29
Closing number of Units	38,699	34,292	30,741
Operating charges <sup>‡</sup>	0.15%	0.05%	0.02%
Direct transaction costs <sup>*</sup>	–	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	108.50	104.90	115.80
Lowest Unit price (p)	102.30	94.14	87.52

\* Expressed by reference to the average NAV during the year.

<sup>†</sup> Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>Insured Pension Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	95.04	87.33	105.98
Return before operating charges <sup>†</sup>	2.48	7.75	(18.63)
Operating charges <sup>#</sup>	(0.03)	(0.04)	(0.02)
Return after operating charges <sup>†</sup>	2.45	7.71	(18.65)
Distributions on accumulation Units	(4.41)	(3.58)	(2.73)
Retained distributions on accumulation Units	4.41	3.58	2.73
Closing net asset value per Unit	97.49	95.04	87.33
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	–	–	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	2.58%	8.83%	(17.60)%
<b>Other information</b>			
Closing net asset value (£000)	385,003	332,606	278,379
Closing number of Units	394,899,813	349,958,511	318,756,628
Operating charges <sup>‡</sup>	0.03%	0.05%	0.02%
Direct transaction costs <sup>*</sup>	–	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	99.16	95.86	105.90
Lowest Unit price (p)	93.50	86.05	80.00

\* Expressed by reference to the average NAV during the year.

† Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

‡ Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.



## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 31 December 2024

UK Fund of Fund Accumulation Units	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	90.29	82.96	100.67
Return before operating charges <sup>†</sup>	2.36	7.36	(17.69)
Operating charges <sup>#</sup>	(0.02)	(0.03)	(0.02)
Return after operating charges <sup>†</sup>	2.34	7.33	(17.71)
Distributions on accumulation Units	(4.19)	(3.40)	(2.59)
Retained distributions on accumulation Units	4.19	3.40	2.59
Closing net asset value per Unit	92.63	90.29	82.96
 <sup>†</sup> after direct transaction costs of <sup>#</sup> :	–	–	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	2.59%	8.84%	(17.59)%
 <b>Other information</b>			
Closing net asset value (£000)	2,289	2,221	2,122
Closing number of Units	2,471,372	2,460,334	2,557,203
Operating charges <sup>‡</sup>	0.03%	0.05%	0.02%
Direct transaction costs <sup>*</sup>	–	–	–
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	94.21	91.07	100.60
Lowest Unit price (p)	88.83	81.74	76.00

\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Period ended 31.12.23* (pence per Unit)
<b>UK Feeder Fund Accumulation Units</b>		
<b>Change in net assets per Unit</b>		
Opening net asset value per Unit	107.93	100.00
Return before operating charges <sup>†</sup>	2.82	7.93
Operating charges <sup>#</sup>	(0.03)	–
Return after operating charges <sup>†</sup>	2.79	7.93
Distributions on accumulation Units	(5.01)	(0.91)
Retained distributions on accumulation Units	5.01	0.91
Closing net asset value per Unit	110.72	107.93
 <sup>†</sup> after direct transaction costs of <sup>#</sup> :		
	–	–
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.		
<b>Performance</b>		
Return after charges <sup>+</sup>	2.59%	7.93%
 <b>Other information</b>		
Closing net asset value (£000)	18,033	16,719
Closing number of Units	16,287,355	15,490,451
Operating charges <sup>‡</sup>	0.04%	0.03%**
Direct transaction costs***	–	–
<b>Prices<sup>^</sup></b>		
Highest Unit price (p)	112.60	108.90
Lowest Unit price (p)	106.20	99.46

\* The UK Feeder Accumulation Units launched 19 October 2023.

\*\* Annualised in accordance with IA guidelines published in October 2011.

\*\*\* Expressed by reference to the average NAV during the year/period.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year/period.<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## Units in issue

Unit class	Opening 01.01.24	Units Issued	Units Redeemed	Closing 31.12.24
UK Corporate Income Distribution Units	25,543,489	4,491,042	(2,774,918)	27,259,613
UK Institutional Accumulation Units	34,292	4,407	–	38,699
Insured Pension Accumulation Units	349,958,511	52,703,567	(7,762,265)	394,899,813
UK Fund of Fund Accumulation Units	2,460,334	29,629	(18,591)	2,471,372
UK Feeder Fund Accumulation Units	15,490,451	796,904	–	16,287,355

Please refer to note 12.

## PORTFOLIO STATEMENT

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 53.12% (54.69%)</b>			
<b>Corporate Bonds – 47.06% (42.59%)</b>			
£3,500,000	Annington Funding 2.308% 06/10/2032	2,969	0.69
£1,142,000	Annington Funding 3.685% 12/07/2034	1,037	0.24
£1,500,000	Annington Funding 3.935% 12/07/2047	1,216	0.28
£1,000,000	Aster Treasury 4.5% 18/12/2043	861	0.20
£2,765,000	Aster Treasury 5.412% 20/12/2032	2,790	0.65
£3,903,000	Barclays Bank 5.851% VRN 21/03/2035	3,915	0.91
£5,804,000	Barclays Bank 6.369% VRN 31/01/2031	6,021	1.40
£1,450,000	Barclays Bank 7.09% VRN 06/11/2029	1,531	0.36
£2,921,000	Bazalgette Finance 2.75% 10/03/2034	2,299	0.53
€2,946,000	British Telecommunications 5.125% VRN 03/10/2054	2,524	0.59
£1,948,000	British Telecommunications 5.625% 03/12/2041	1,852	0.43
£1,663,000	Clarion Funding 1.25% 13/11/2032	1,228	0.29
£2,000,000	Clarion Funding 2.625% 18/01/2029	1,819	0.42
£914,000	Clarion Housing Group 3.125% 19/04/2048	594	0.14
£1,539,000	Coventry Building Society 8.75% VRN Perp	1,584	0.37
£1,937,000	Eastern Power Networks 5.375% 26/02/2042	1,843	0.43
£1,114,000	ENW Finance 1.415% 30/07/2030	918	0.21
£1,526,000	ENW Finance 4.893% 24/11/2032	1,494	0.35
£2,745,000	Eversholt Funding 6.697% 22/02/2035	2,148	0.50
£1,300,000	Glaxosmithkline Capital 6.375% 09/03/2039	1,419	0.33
£874,000	Grainger 3% 03/07/2030	767	0.18
£5,861,000	Grainger 3.375% 24/04/2028	5,493	1.28
£1,267,000	High Speed Rail Finance 4.375% 01/11/2038	1,149	0.27
£2,500,000	HSBC 6.8% VRN 14/09/2031	2,673	0.62
£2,215,000	HSBC Bank 5.375% 22/08/2033	2,178	0.51
£4,305,000	HSBC Holdings 5.29% VRN 16/09/2032	4,260	0.99
£3,000,000	HSBC Holdings 5.875% VRN perp	2,966	0.69
£950,000	HSBC Holdings 7% 07/04/2038	1,000	0.23
£1,500,000	Land Securities Capital Markets 2.399% 08/02/2031	1,355	0.32
£3,766,000	Land Securities Capital Markets 4.625% 23/09/2034	3,569	0.83
£943,000	Land Securities Capital Markets 4.75% 18/09/2031	927	0.22
£3,000,000	Land Securities Capital Markets 4.875% 15/09/2034	2,960	0.69
£3,100,000	Legal & General Group 3.75% VRN 26/11/2049	2,841	0.66
£2,966,000	Legal & General Group 4.5% VRN 01/11/2050	2,764	0.64
£8,000,000	Legal & General Group 5.375% VRN 27/10/2045	7,989	1.86
£1,301,000	Liberty Living Finance 3.375% 28/11/2029	1,197	0.28
£3,260,000	Lloyds Banking Group 6.625% VRN 02/06/2033	3,336	0.78
£1,251,000	Logicor 2019-1 UK 1.875% 17/11/2031	1,185	0.28
£540,000	Longstone Finance 4.896% 19/04/2036	497	0.12
£3,000,000	M&G 5% VRN 20/07/2055	2,727	0.63
£6,404,000	M&G 5.625% VRN 20/10/2051	6,128	1.43
£2,000,000	Motability Operations Group 3.625% 10/03/2036	1,683	0.39
£2,347,000	Motability Operations Group 5.75% 11/09/2048	2,277	0.53
£3,500,000	National Grid Electricity Distribution 2.375% 16/05/2029	3,144	0.73
£2,000,000	National Grid Electricity Distribution 5.35% 10/07/2039	1,902	0.44
£1,739,000	National Grid Electricity Distribution 5.818% 31/07/2041	1,718	0.40
£2,310,000	National Grid Electricity Transmission 5.272% 18/01/2043	2,103	0.49
£7,000,000	NatWest Group 2.105% VRN 28/11/2031	6,598	1.53
£4,514,000	NatWest Group 5.642% VRN 17/10/2034	4,456	1.04
£1,445,000	NatWest Markets 6.375% 08/11/2027	1,497	0.35
£7,404,000	NGG Finance 5.625% VRN 18/06/2073	7,389	1.72
£3,300,000	NIE Finance 5.875% 01/12/2032	3,404	0.79
£1,707,000	Paradigm Homes Charitable Housing 5.25% 04/04/2044	1,591	0.37
£1,308,000	Platform HG Financing 1.625% 10/08/2055	529	0.12
£3,586,000	Premier Foods Finance 3.5% 15/10/2026	3,501	0.81
£950,000	RL Finance Bonds No.3 6.125% 13/11/2028	963	0.22
£1,700,000	Santander UK 5.75% 02/03/2026	1,717	0.40
£1,500,000	Scottish & Southern 6.25% 27/08/2038	1,564	0.36
£725,000	Scottish & Southern 8.375% 20/11/2028	811	0.19
€2,051,000	Scottish Hydro Electric Transmission 3.375% 04/09/2032	1,699	0.39

# PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>Corporate Bonds – 47.06% (42.59%) (continued)</b>			
£3,800,000	Scottish Widows 7% 16/06/2043	3,907	0.91
£1,500,000	Segro 5.75% 20/06/2035	1,530	0.36
£3,700,000	Severn Trent Utilities Finance 2.625% 22/02/2033	3,023	0.70
£1,439,000	Severn Trent Utilities Finance 3.625% 16/01/2026	1,420	0.33
£2,099,000	Severn Trent Utilities Finance 4.625% 30/11/2034	1,957	0.46
£2,850,000	SPD Finance UK 5.875% 17/07/2026	2,888	0.67
£4,250,000	SSE 3.74% VRN perp	4,148	0.95
£600,000	Telereal Securitisation 1.3657% 10/12/2033	296	0.07
£700,000	Telereal Securitisation 1.9632% VRN 10/12/2033	671	0.16
£1,036,000	Telereal Securitisation 6.1645% 10/12/2033	784	0.18
£2,263,000	Tesco Corporate Treasury Services 5.125% 22/05/2034	2,160	0.50
£2,357,000	Tesco Corporate Treasury Services 5.5% 27/02/2035	2,302	0.54
£7,331,000	Tesco Property Finance 5.744% Sink 13/04/2040	6,302	1.47
€200,000	Thames Water Utilities Cayman Finance 1.25% 31/01/2032	122	0.03
£2,501,000	Thames Water Utilities Cayman Finance 2.875% 03/05/2027	385	0.09
£1,466,000	The Unite Group 5.625% 25/06/2032	1,466	0.34
£966,000	Tritax Big Box REIT 1.5% 27/11/2033	696	0.16
£430,000	Tritax Big Box REIT 3.125% 14/12/2031	374	0.09
£950,000	Unite USAF II 3.921% 30/06/2030	943	0.22
£3,454,000	Virgin Money UK 5.125% VRN 11/12/2030	3,436	0.80
£4,600,000	Vodafone Group 4.875% VRN 03/10/2078	4,568	1.06
\$4,000,000	Vodafone Group 5.75% 28/06/2054	3,074	0.71
£4,260,000	Westfield Stratford City Finance 1.642% 04/08/2031	3,986	0.93
£5,348,000	Whitbread 3.375% 16/10/2025	5,266	1.23
<b>Total Corporate Bonds</b>		<b>202,273</b>	<b>47.06</b>
<b>Government Bonds – 5.93% (11.95%)</b>			
£3,450,000	UK Treasury 0.5% 22/10/2061	969	0.22
£10,560,000	UK Treasury 1.5% 22/07/2047	5,555	1.29
£1,362,000	UK Treasury 3.25% 22/01/2044	1,062	0.25
£6,700,000	UK Treasury 3.75% 22/10/2053	5,318	1.24
£8,300,000	UK Treasury 4.25% 07/03/2036	7,982	1.86
£4,639,000	UK Treasury 4.75% 07/12/2038	4,607	1.07
<b>Total Government Bonds</b>		<b>25,493</b>	<b>5.93</b>
<b>Mortgage Bonds – 0.13% (0.15%)</b>			
€703,000	Channel Link Enterprises Finance 2.706% VRN 30/06/2050	559	0.13
<b>Total Mortgage Bonds</b>		<b>559</b>	<b>0.13</b>
<b>Total United Kingdom</b>		<b>228,325</b>	<b>53.12</b>
<b>AUSTRALIA – 1.87% (1.44%)</b>			
£6,000,000	AANDNZ Banking Group 1.809% VRN 16/09/2031	5,637	1.31
€3,000,000	Westpac Banking 0.766% VRN 13/05/2031	2,393	0.56
<b>Total Australia</b>		<b>8,030</b>	<b>1.87</b>
<b>BELGIUM – 1.04% (0.00%)</b>			
£4,400,000	KBC Group 6.151% VRN 19/03/2034	4,459	1.04
<b>Total Belgium</b>		<b>4,459</b>	<b>1.04</b>
<b>CAYMAN ISLANDS – 0.67% (1.01%)</b>			
£3,000,000	Phoenix Group Holdings 5.625% 28/04/2031	2,888	0.67
<b>Total Cayman Islands</b>		<b>2,888</b>	<b>0.67</b>
<b>CHANNEL ISLANDS – 2.46% (2.05%)</b>			
£1,348,000	AA Bond 3.25% 31/07/2050	1,209	0.28
£3,154,000	Heathrow Funding 6% 05/03/2032	3,117	0.73
£6,053,000	HSBC Bank 5.844% VRN perp	6,248	1.45
<b>Total Channel Islands</b>		<b>10,574</b>	<b>2.46</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>DENMARK – 1.77% (1.19%)</b>			
€1,800,000	Danske Bank 3.75% VRN 19/11/2036	1,481	0.35
£6,136,000	Danske Bank 4.625% VRN 13/04/2027	6,114	1.42
	<b>Total Denmark</b>	<b>7,595</b>	<b>1.77</b>
<b>FRANCE – 6.85% (5.57%)</b>			
£2,600,000	BNP Paribas 2% VRN 24/05/2031	2,471	0.57
\$2,000,000	BNP Paribas 4.625% VRN perp	1,500	0.35
£3,700,000	BPCE 4.875% 22/10/2030	3,636	0.85
€4,900,000	Electricite de France 4.75% 12/10/2034	4,379	1.02
€4,000,000	Electricite de France 4.75% 17/06/2044	3,457	0.80
£1,600,000	Engie 5.75% 28/10/2050	1,515	0.35
€2,700,000	Nexans 4.25% 11/03/2030	2,283	0.53
€1,700,000	RTE Reseau de Transport dElectric 3.75% 30/04/2044	1,383	0.32
€2,800,000	Schneider Electric 3.25% 10/10/2035	2,327	0.54
£2,500,000	Societe Generale 5.75% VRN 22/01/2032	2,480	0.58
\$5,000,000	Societe Generale 8% VRN perp	4,036	0.94
	<b>Total France</b>	<b>29,467</b>	<b>6.85</b>
<b>GERMANY – 2.92% (3.43%)</b>			
£1,800,000	Deutsche Bank 6.125% VRN 12/12/2030	1,855	0.43
£7,400,000	Federal Republic of Germany 0.125% 30/12/2026	6,799	1.58
£4,000,000	KfW 1.375% 15/12/2025	3,878	0.91
	<b>Total Germany</b>	<b>12,532</b>	<b>2.92</b>
<b>ITALY – 1.17% (1.24%)</b>			
£1,859,000	Intesa Sanpaolo 6.625% 31/05/2033	1,954	0.46
€3,659,000	Prysmian 3.875% 28/11/2031	3,057	0.71
	<b>Total Italy</b>	<b>5,011</b>	<b>1.17</b>
<b>LUXEMBOURG – 0.97% (0.00%)</b>			
€2,406,000	Logicor Financing Sarl 4.25% 18/07/2029	2,048	0.48
€2,900,000	Prologis International Funding 1.625% 17/06/2032	2,110	0.49
	<b>Total Luxembourg</b>	<b>4,158</b>	<b>0.97</b>
<b>NETHERLANDS – 2.77% (3.49%)</b>			
£1,700,000	Cooperatieve Rabobank 1.875% VRN 12/07/2028	1,581	0.37
€4,800,000	ING Group 4% VRN 12/02/2035	4,088	0.95
€3,600,000	Pluxee 3.75% 04/09/2032	2,995	0.70
€1,500,000	Telefonica Europe 2.502% VRN perp	1,207	0.28
€2,300,000	Telefonica Europe BV 5.7522% VRN Perp	2,035	0.47
	<b>Total Netherlands</b>	<b>11,906</b>	<b>2.77</b>
<b>NORWAY – 1.03% (0.00%)</b>			
£2,591,000	DNB Bank 2.625% VRN 10/06/2026	2,562	0.60
£1,900,000	DNB Bank 4% VRN 17/08/2027	1,871	0.43
	<b>Total Norway</b>	<b>4,433</b>	<b>1.03</b>
<b>PORTUGAL – 0.41% (0.00%)</b>			
€2,100,000	EDP Energias de Portugal SA 4.75% VRN 29/05/2054	1,775	0.41
	<b>Total Portugal</b>	<b>1,775</b>	<b>0.41</b>
<b>SPAIN – 4.88% (2.64%)</b>			
£4,000,000	Banco Bilbao Vizcaya Argentaria 3.104% VRN 15/07/2031	3,844	0.89
£1,900,000	Banco Santander 1.5% 14/04/2026	1,818	0.42
£3,000,000	Banco Santander 5.375% 17/01/2031	3,016	0.70
£3,100,000	Banco Santander 5.5% 11/06/2029	3,121	0.73
€3,700,000	Iberdrola Finanzas 4.247% VRN perp	3,093	0.72
£2,000,000	Iberdrola Finanzas 5.25% 31/10/2036	1,956	0.46
€5,000,000	Lorca Telecom Bondco 4% 18/09/2027	4,134	0.96
	<b>Total Spain</b>	<b>20,982</b>	<b>4.88</b>

# PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>SUPRANATIONAL – 0.00% (3.79%)</b>			
<b>SWEDEN – 0.78% (2.00%)</b>			
£1,900,000	Skandinaviska Enskilda Banken 5.5% 01/06/2026	1,917	0.45
£1,468,000	Svenska Handelsbanken 4.625% VRN 23/08/2032	1,434	0.33
<b>Total Sweden</b>		<b>3,351</b>	<b>0.78</b>
<b>SWITZERLAND – 0.87% (0.56%)</b>			
£1,389,000	Credit Suisse Group 2.125% VRN 15/11/2029	1,245	0.29
£2,432,000	Credit Suisse Group 7% VRN 30/09/2027	2,502	0.58
<b>Total Switzerland</b>		<b>3,747</b>	<b>0.87</b>
<b>UNITED STATES – 11.00% (14.48%)</b>			
£2,800,000	AT&T 4.25% 01/06/2043	2,235	0.52
£3,426,000	AT&T 4.875% 01/06/2044	2,946	0.69
£4,000,000	Bank of America Corporation 1.667% VRN 02/06/2029	3,592	0.84
€2,000,000	Digital Euro Finco 1.125% 09/04/2028	1,553	0.36
£4,000,000	Ford Motor Credit Company 5.625% 09/10/2028	3,971	0.92
£3,457,000	Ford Motor Credit Company 5.78% 30/04/2030	3,407	0.79
£2,080,000	Goldman Sachs Group 3.625% VRN 29/10/2029	1,976	0.46
£2,118,000	MassMutual Global Funding II 5% 12/12/2027	2,128	0.50
£4,691,000	Metropolitan Life Global Funding 4.5% 09/07/2027	4,655	1.08
£2,279,000	Metropolitan Life Global Funding 0.625% 08/12/2027	2,020	0.47
£1,434,000	Metropolitan Life Global Funding I 5% 10/01/2030	1,439	0.33
€3,652,000	Morgan Stanley 3.955% VRN 21/03/2035	3,089	0.72
£4,162,000	Morgan Stanley 5.213% VRN 24/10/2035	4,047	0.94
£2,472,000	New York Life Global Funding 4.95% 07/12/2029	2,489	0.58
£1,587,000	Prologis 5.625% 04/05/2040	1,548	0.36
£1,650,000	Time Warner Cable 5.25% 15/07/2042	1,344	0.31
£2,730,000	Verizon Communications 1.875% 03/11/2038	1,750	0.41
£1,500,000	Verizon Communications 3.375% 27/10/2036	1,214	0.28
£2,000,000	Verizon Communications 4.75% 17/02/2034	1,896	0.44
<b>Total United States</b>		<b>47,299</b>	<b>11.00</b>
<b>FUTURES – (0.13)% ((0.06)%)</b>			
(36)	CBT US Long Bond Future March 2025	(1,620)	(0.37)
(185)	EUX Euro Bobl Future March 2025	229	0.05
(256)	EUX Euro Bund Future March 2025	743	0.17
663	ICF Long Gilt Future March 2025	76	0.02
<b>Total Futures</b>		<b>(572)</b>	<b>(0.13)</b>
<b>FORWARD CURRENCY CONTRACTS – 0.04% ((0.02)%)</b>			
Buy £56,025,681 & Sell €67,141,700 (expires 19/03/2025)		282	0.06
Buy £8,944,800 & Sell \$11,320,000 (expires 19/03/2025)		(99)	(0.02)
<b>Total Forward Currency Contracts</b>		<b>183</b>	<b>0.04</b>
Portfolio of investments		406,143	94.49
Cash equivalents		9,900	2.30
Net other assets excluding cash equivalents		13,813	3.21
<b>Net assets</b>		<b>429,856</b>	<b>100.00</b>

Other than forward currency contracts, all holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.

The comparative percentage figures in brackets are at 31 December 2023.

## STATEMENT OF TOTAL RETURN

For the year ended 31 December 2024

	Note	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
Income					
Net capital (losses)/gains	2		(8,132)		16,766
Revenue	3	18,692		13,084	
Expenses	4	(109)		(152)	
Interest payable and similar charges		(7)		(14)	
Net revenue before taxation		18,576		12,918	
Taxation		–		–	
Net revenue after taxation			18,576		12,918
<b>Total return before distributions</b>			<b>10,444</b>		<b>29,684</b>
Distributions	5		(18,685)		(13,070)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>(8,241)</b>		<b>16,614</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2024

	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>375,016</b>		<b>300,741</b>
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	54,445		52,474	
Amounts payable on cancellation of Units	(9,824)		(7,660)	
		44,621		44,814
Dilution adjustment		113		92
Change in net assets attributable to Unitholders from investment activities (see above)		(8,241)		16,614
Retained distributions on accumulation Units		18,347		12,755
<b>Closing net assets attributable to Unitholders</b>		<b>429,856</b>		<b>375,016</b>

## BALANCE SHEET

### As at 31 December 2024

	Note	£000	As at 31.12.24 £000	£000	As at 31.12.23 £000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investments			407,862		366,014
<b>Current assets:</b>					
Debtors	6	7,256		5,906	
Cash and bank balances	7	7,866		793	
Cash equivalents	9	9,900		3,800	
<b>Total assets</b>			<b>432,884</b>		<b>376,513</b>
<b>Liabilities:</b>					
Investment liabilities			(1,719)		(392)
<b>Creditors:</b>					
Distribution payable	5	(1,161)		(917)	
Other creditors	8	(148)		(188)	
<b>Total liabilities</b>			<b>(3,028)</b>		<b>(1,497)</b>
<b>Net assets attributable to Unitholders</b>			<b>429,856</b>		<b>375,016</b>



# NOTES TO THE FINANCIAL STATEMENTS

## 1 Accounting basis and policies

Please see pages 10 to 14 for accounting basis and policies.

## 2 Net capital (losses)/gains

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Non-derivative securities realised losses	(7,145)	(21,036)
Non-derivative securities unrealised (losses)/gains	(1,367)	37,801
Derivative contracts realised losses	(1,411)	(299)
Derivative contracts unrealised losses	(572)	(210)
Forward currency contracts realised gains	2,144	642
Forward currency contracts unrealised gains/(losses)	183	(80)
Currency realised gains/(losses)	84	(35)
Currency unrealised losses	(43)	(15)
Transaction charges	(5)	(2)
<b>Net capital (losses)/gains</b>	<b>(8,132)</b>	<b>16,766</b>

## 3 Revenue

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Interest on debt securities	18,214	12,790
Bank interest	23	25
Deposit interest	432	233
Stock lending income	23	36
<b>Total revenue</b>	<b>18,692</b>	<b>13,084</b>

## 4 Expenses

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
<b>Payable to the Manager or associate</b>		
Administration fee	42	103
<b>Other expenses</b>		
Audit fee	16	9
Depository fee	14	12
Safe custody fees	17	12
Transfer agency fees	20	16
	67	49
<b>Total expenses</b>	<b>109</b>	<b>152</b>

The audit fee (excluding VAT) incurred during the year was £12,600 (2023: £11,748).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 5 Distributions

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Final income distribution	1,161	917
Final accumulation distribution	18,347	12,755
Add: Revenue deducted on cancellation of Units	277	157
Less: Revenue received on issue of Units	(1,100)	(759)
<b>Total distributions</b>	<b>18,685</b>	<b>13,070</b>
<b>The differences between the net revenue after taxation and the distributions for the year are as follows:</b>		
Net revenue after taxation for the year	18,576	12,918
Add: Capitalised expenses	109	152
<b>Total distributions</b>	<b>18,685</b>	<b>13,070</b>

### 6 Debtors

	As at 31.12.24 £000	As at 31.12.23 £000
Accrued interest	6,858	5,612
Amounts receivable for issue of Units	176	279
Sales awaiting settlement	200	–
Accrued bank interest	6	–
Accrued deposit interest	14	14
Prepaid expenses	2	1
<b>Total debtors</b>	<b>7,256</b>	<b>5,906</b>

### 7 Cash and bank balances

	As at 31.12.24 £000	As at 31.12.23 £000
Cash and bank balances	4,582	125
Amounts held at derivatives clearing houses and brokers	3,284	668
<b>Cash and bank balances</b>	<b>7,866</b>	<b>793</b>

### 8 Other creditors

	As at 31.12.24 £000	As at 31.12.23 £000
Amounts payable on cancellation of Units	35	134
Accrued expenses	113	54
<b>Total other creditors</b>	<b>148</b>	<b>188</b>

### 9 Cash equivalents

	As at 31.12.24 £000	As at 31.12.23 £000
Aviva Investors Sterling Liquidity Fund	9,900	3,800
<b>Total cash equivalents</b>	<b>9,900</b>	<b>3,800</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 10 Transaction costs

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	288,499	–	–	–	–	–	–	288,499	–
<b>Total</b>	<b>288,499</b>	<b>–</b>		<b>–</b>		<b>–</b>		<b>288,499</b>	

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	210,376	–	–	–	–	–	–	210,376	–
<b>Total</b>	<b>210,376</b>	<b>–</b>		<b>–</b>		<b>–</b>		<b>210,376</b>	

Corporate actions of £29,902,000 did not incur any commissions or taxes.

The Sub-fund had paid £8,039 as commission on purchases and sales of derivative transactions for the year ended 31.12.24.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	219,459	–	–	–	–	–	–	219,459	–
<b>Total</b>	<b>219,459</b>	<b>–</b>		<b>–</b>		<b>–</b>		<b>219,459</b>	

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Bond transactions	150,745	–	–	–	–	–	–	150,745	–
<b>Total</b>	<b>150,745</b>	<b>–</b>		<b>–</b>		<b>–</b>		<b>150,745</b>	

Corporate actions of £5,471,000 did not incur any commissions or taxes.

The Sub-fund had paid £1,825 as commission on purchases and sales of derivative transactions for the year ended 31.12.23.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** ‘Dealing spread’ – the difference between the buying and selling prices of the Sub-fund’s underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a ‘dilution adjustment’ to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.41% (2023: 0.55%), being the difference between the respective bid and offer prices for the Sub-fund’s investments.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 11 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2023: none).

### 12 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in note 4 and details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. The balance due to the Manager at the year end in respect of Administration was £101,001 (2023: £52,179). Any balance due from the Manager in respect of issues is shown in note 6. Any balance due to the Manager in respect of cancellations is shown in note 8.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £19,508,043 (2023: £13,671,893). The amount outstanding at the year end was £19,508,043 (2023: £13,671,893). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 31.12.24 (Units)	Movement (Units)	Holdings as at 31.12.23 (Units)
Manager & related parties (UK Corporate Income Distribution)	27,259,613	1,716,124	25,543,489
Manager & related parties (UK Institutional Accumulation)	38,699	4,407	34,292
Manager & related parties (Insured Pension Accumulation)	394,899,813	44,941,302	349,958,511
Manager & related parties (UK Fund of Fund Accumulation)	2,471,372	11,038	2,460,334
Manager & related parties (UK Feeder Fund Accumulation)*	16,287,355	796,904	15,490,451

\* The UK Feeder Fund Accumulation Units launched 19 October 2023.

### 13 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £15,946 (Gross £22,780) (2023: £25,455 (Gross: £36,364)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £13,656,000 (2023: £34,957,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 31.12.24 £000	Collateral held at 31.12.23 £000
Equity	122	17,374
Bonds	15,087	19,751

The aggregate value of collateral held at the balance sheet date was £15,209,000 (2023: £37,125,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparty at the year end were JP Morgan Securities Plc, Deutsche Bank AG, Morgan Stanley & Co. International Plc and BNP Paribas.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 14 Financial instruments

The policies applied in the management of financial instruments are set out on pages 10 to 14.

#### Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

#### Currency exposures

At the year end date, (0.21)% (2023: (0.04)%) of the net assets of the Sub-fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

#### Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £40,614,291 (2023: £36,562,216). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £40,614,291 (2023: £36,562,216). These calculations assume all other variables remain constant.

#### Interest rate risk profile of financial assets and financial liabilities

The interest rate profile of the Sub-fund's financial assets and liabilities at 31 December 2024 was:

Currency 31.12.24	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
<b>Financial Assets</b>				
Euro	21,554	31,546	1,909	55,009
Sterling	142,384	220,112	71,173	433,669
US Dollar	5,629	3,074	192	8,895
<b>Total Financial Assets</b>	<b>169,567</b>	<b>254,732</b>	<b>73,274</b>	<b>497,573</b>
<b>Financial Liabilities</b>				
Euro	–	–	(55,744)	(55,744)
Sterling	–	–	(2,929)	(2,929)
US Dollar	–	–	(9,044)	(9,044)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>–</b>	<b>(67,717)</b>	<b>(67,717)</b>
<b>Total</b>	<b>169,567</b>	<b>254,732</b>	<b>5,557</b>	<b>429,856</b>

The interest rate profile of the Sub-fund's financial assets and liabilities at 31 December 2023 was:

Currency 31.12.23	Floating Rate £000	Fixed Rate £000	Not Carrying Interest £000	Total £000
<b>Financial Assets</b>				
Euro	3,120	12,173	215	15,508
Sterling	107,328	246,992	21,951	376,271
US Dollar	87	806	7	900
<b>Total Financial Assets</b>	<b>110,535</b>	<b>259,971</b>	<b>22,173</b>	<b>392,679</b>
<b>Financial Liabilities</b>				
Euro	–	–	(15,610)	(15,610)
Sterling	–	–	(1,105)	(1,105)
US Dollar	–	–	(948)	(948)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>–</b>	<b>(17,663)</b>	<b>(17,663)</b>
<b>Total</b>	<b>110,535</b>	<b>259,971</b>	<b>4,510</b>	<b>375,016</b>

#### Interest rate exposures

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin's risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £nil (2023: £nil). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £nil (2023: £nil). These calculations assume the interest rate shock is propagated to all risk factors the Sub-fund is exposed to, based on historical market correlations and volatilities between factors.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 14 Financial instruments (continued)

## Portfolio credit rating analysis

Holding	Market value £000		Total net assets %	
	31.12.24	31.12.23	31.12.24	31.12.23
Bonds				
– Investment Grade	368,692	332,935	85.77	88.78
– Below Investment Grade	28,155	17,632	6.55	4.70
– Unrated	9,685	15,345	2.25	4.09
<b>Total value of investments</b>	<b>406,532</b>	<b>365,912</b>	<b>94.57</b>	<b>97.57</b>

## Counterparty exposure and collateral

Counterparty As at 31.12.24		Forward foreign exchange contracts £000	Futures £000	Total £000
HSBC	– Exposure	(99)	–	(99)
	– Cash collateral	–	–	–
JP Morgan	– Exposure	–	1,048	1,048
	– Cash collateral	–	–	–
Standard Chartered	– Exposure	282	–	282
	– Cash collateral	–	–	–
<b>Total</b>		<b>183</b>	<b>1,048</b>	<b>1,231</b>

Counterparty As at 31.12.23		Forward foreign exchange contracts £000	Futures £000	Total £000
HSBC	– Exposure	(78)	–	(78)
	– Cash collateral	69	–	69
JP Morgan	– Exposure	–	86	86
	– Cash collateral	–	–	–
<b>Total</b>		<b>(9)</b>	<b>86</b>	<b>77</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) 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.

#### As at 31 December 2024

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Bonds	36,170	370,362	–	406,532
Derivatives	1,048	282	–	1,330
	<b>37,218</b>	<b>370,644</b>	<b>–</b>	<b>407,862</b>
<b>Investment Liabilities</b>				
Derivatives	(1,620)	(99)	–	(1,719)
	<b>(1,620)</b>	<b>(99)</b>	<b>–</b>	<b>(1,719)</b>

#### As at 31 December 2023

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Bonds	55,245	310,667	–	365,912
Derivatives	86	16	–	102
	<b>55,331</b>	<b>310,683</b>	<b>–</b>	<b>366,014</b>
<b>Investment Liabilities</b>				
Derivatives	(296)	(96)	–	(392)
	<b>(296)</b>	<b>(96)</b>	<b>–</b>	<b>(392)</b>

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

### 16 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 516 to 520.

The distributions per Unit class are given in the distribution tables on page 534. All the Unit classes have the same rights on winding up.

## DISTRIBUTION TABLES

**Distribution made in pence per Unit for the year ended 31 December 2024**

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

	Net income (p)	Equalisation (p)	Distribution payable 28.02.25 (p)	Distribution paid 29.02.24 (p)
<b>Dividend distribution on Income Units</b>				
UK Corporate Income Distribution Units				
Group 1	4.259248	–	4.259248	3.590657
Group 2	2.600275	1.658973	4.259248	3.590657

**Distribution made in pence per Unit for the year ended 31 December 2024**

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

	Net income (p)	Equalisation (p)	Distribution to be accumulated 28.02.25 (p)	Distribution accumulated 29.02.24 (p)
<b>Dividend distribution on Accumulation Units</b>				
UK Institutional Accumulation Units				
Group 1	4.826798	–	4.826798	3.916549
Group 2	2.612260	2.214538	4.826798	3.916549
Insured Pension Accumulation Units				
Group 1	4.412595	–	4.412595	3.579962
Group 2	2.514372	1.898223	4.412595	3.579962
UK Feeder Fund Accumulation Units				
Group 1	5.011154	–	5.011154	0.912276
Group 2	2.033282	2.977872	5.011154	0.912276
UK Fund of Fund Accumulation Units				
Group 1	4.192222	–	4.192222	3.400884
Group 2	0.796585	3.395637	4.192222	3.400884

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.



## AI SUSTAINABLE STEWARDSHIP INTERNATIONAL EQUITY FUND

### INVESTMENT OBJECTIVE AND POLICY

The Sub-fund aims to grow your investment over the long term (5 years or more) through investment in shares of global companies. All investments must meet ethical investment criteria defined by our Stewardship Investment Policy (details of which are available in the Prospectus and on our website).

#### Core investment

At least 85% of the Sub-fund will be invested in shares of global companies (including emerging markets).

#### Other investments

The Sub-fund may also invest in other shares, other funds (including funds managed by Aviva Investors companies), derivatives, cash and deposits.

Derivatives may be used for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Sub-fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Sub-fund.

#### Strategy and environmental, social and governance (ESG) factors

The Sub-fund is actively managed allowing the Investment Manager the freedom to invest in companies of any size, and at any stage of the business cycle that meet the ethical standards of the Stewardship Investment Policy, with an emphasis on risk management within the Sub-fund, so the portfolio will be built from a diverse range of companies across different industry sectors.

The Stewardship Investment Policy excludes companies that do not meet certain ethical standards or that we consider harm society or the environment. Examples of exclusions include alcohol, gambling, animal testing, manufacture of weapons, tobacco, coal, oil, nuclear power, adult entertainment and pornography, and companies connected to aviation due to their climate change risk. In addition, ESG factors are integrated into the investment process for the selection of investments for the Sub-fund once the excluded companies have been removed. We also actively engage with companies and use voting rights with the aim of positively influencing company behaviour to improve ESG standards and helping to create competitive returns. To allow assessment of the Sub-fund's ESG outcomes, key indicators, such as the carbon footprint of the Sub-fund and the board diversity of companies that the Sub-fund invests in, will be reported to investors annually. Full details of the Stewardship Investment Policy and how we integrate ESG into the Sub-fund are available in the Prospectus and on our website.

#### Performance & Risk Strategy

The Sub-fund's performance is compared against the MSCI® World NDR Total Return GBP Index (the "Index").

The Sub-fund does not base its investment process upon the Index and also applies specific exclusions that do not apply to the Index. Therefore, the Sub-fund will not hold every company in the Index and may also hold companies that do not form part of it.

The Sub-fund uses a "tracking error" to measure the consistency of the Sub-fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Sub-fund's returns are relative to the Index, and vice-versa. The Sub-fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Index. In certain conditions the Sub-fund may be outside of this range. As at 31 December 2024 the tracking error was 4.97%.

The Index represents the performance of large and medium sized companies across developed markets covering 85% of the market capitalisation (total market value of a company's outstanding shares) in these countries.

The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of companies in which the Sub-fund is likely to invest, although investors should be aware that due to the Sub-fund's specific exclusions the Index is not an accurate representation of all of the companies available to the Sub-fund. It is, however, an appropriate comparator for the Sub-fund's performance.

### INVESTMENT MANAGERS' REPORT

#### Performance

Over the twelve months ended 31 December 2024, the Sub-fund returned 9.3%\* (gross of fees). The Sub-fund's benchmark, the MSCI® World NDR Total Return GBP Index, returned 20.8% over the same period.

#### Review

2024 proved to be a second-consecutive year of strong performance by equities, with the US proving to be the powerhouse once again as it confounded expectations of a 'hard economic landing'.

Equities were underpinned by the continuation of broadly positive corporate earnings and hopes that easier monetary conditions were around the corner. Growth was nevertheless uninspiring in most regions, with China offering little evidence that it was emerging from its recent slump, even despite enjoying a manufacturing boom thanks to its clear leadership in the manufacture of EVs. Europe languished in stagnation throughout the year as the performance of its largest economy, Germany, dipped alarmingly. Only the US stood out, thanks in no small measure to both the ongoing boom for artificial intelligence (AI) technology and its structural advantage of cheap energy.

In local terms, the leading markets were the US (S&P Composite 25.0%) and Japan Topix (20.5%). The MSCI Europe ex-UK Index returned a more subdued but still respectable 8.1%. Emerging markets generally performed well (MSCI Emerging Markets Index 13.7%) as they benefited from the continued normalisation of global trade and early cuts in interest rates by a number of central banks.

The Sub-fund's underperformance of its benchmark in 2024 was largely attributable to stocks that we either do not hold, or have underweights to, that benefited from Donald Trump's victory in the US elections in November. The Sub-fund was also structurally underweight the so-called 'Magnificent 7' (MAG-7) technology megacap stocks that were key drivers of return in the US in 2024.

Several technology names ranked amongst the Sub-fund's top performers in the year, including Cadence Design Systems and Alphabet. Demand in various end markets, including AI and cloud computing, drove strong financial performance in these companies.

The primary reason that the strategy was underweight the MAG-7 was due to social and governance concerns, which have been exacerbated by Trump's presidential victory. The MAG-7 alone comprises around a quarter of the Sub-fund's benchmark and hence has a significant influence on overall performance. Trump's victory boosted the performance of some of these stocks. For example, Tesla's share price rose by 50% between the election result in early November and the end of the year.



PERFORMANCE RECORD

COMPARATIVE TABLE  
For the year ended 31 December 2024

UK Institutional Accumulation Units	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	178.91	159.09	180.70
Return before operating charges <sup>†</sup>	18.55	19.87	(21.58)
Operating charges <sup>#</sup>	(0.08)	(0.05)	(0.03)
Return after operating charges <sup>†</sup>	18.47	19.82	(21.61)
Distributions on accumulation Units	(2.20)	(1.92)	(1.88)
Retained distributions on accumulation Units	2.20	1.92	1.88
Closing net asset value per Unit	197.38	178.91	159.09
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	0.11	0.06	0.15
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges <sup>+</sup>	10.32%	12.46%	(11.96)%
Other information			
Closing net asset value (£000)	127	112	91
Closing number of Units	64,535	62,273	56,764
Operating charges <sup>‡</sup>	0.04%	0.04%	0.02%
Direct transaction costs <sup>*</sup>	0.06%	0.04%	0.09%
Prices <sup>^</sup>			
Highest Unit price (p)	204.50	180.20	184.30
Lowest Unit price (p)	176.10	155.90	153.30

\* Expressed by reference to the average NAV during the year.

<sup>+</sup> Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 31 December 2024

UK Corporate Accumulation Units	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	143.12	127.25	144.47
Return before operating charges <sup>†</sup>	14.90	15.91	(17.19)
Operating charges <sup>#</sup>	(0.08)	(0.04)	(0.03)
Return after operating charges <sup>†</sup>	14.82	15.87	(17.22)
Distributions on accumulation Units	(1.82)	(1.56)	(1.55)
Retained distributions on accumulation Units	1.82	1.56	1.55
Closing net asset value per Unit	157.94	143.12	127.25
 <sup>†</sup> after direct transaction costs of <sup>#</sup> :	 0.09	 0.05	 0.12
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	10.35%	12.47%	(11.92)%
 <b>Other information</b>			
Closing net asset value (£000)	52,551	50,857	44,044
Closing number of Units	33,273,752	35,534,203	34,613,092
Operating charges <sup>‡</sup>	0.03%	0.04%	0.02%
Direct transaction costs <sup>*</sup>	0.06%	0.04%	0.09%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	163.70	144.10	147.40
Lowest Unit price (p)	140.90	124.70	122.60

\* Expressed by reference to the average NAV during the year.

† Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

‡ Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 31 December 2024

UK Feeder Fund Accumulation Units	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	117.53	104.50	118.67
Return before operating charges <sup>†</sup>	12.22	13.06	(14.16)
Operating charges <sup>#</sup>	(0.03)	(0.03)	(0.01)
Return after operating charges <sup>†</sup>	12.19	13.03	(14.17)
Distributions on accumulation Units	(1.48)	(1.27)	(1.26)
Retained distributions on accumulation Units	1.48	1.27	1.26
Closing net asset value per Unit	129.72	117.53	104.50
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	0.07	0.04	0.10
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	10.37%	12.47%	(11.94)%
<b>Other information</b>			
Closing net asset value (£000)	3,244	2,848	2,534
Closing number of Units	2,500,605	2,423,157	2,425,055
Operating charges <sup>‡</sup>	0.02%	0.03%	0.01%
Direct transaction costs <sup>*</sup>	0.06%	0.04%	0.09%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	134.40	118.40	121.00
Lowest Unit price (p)	115.70	102.40	100.70

\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>Insured Pension Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	143.68	127.63	144.76
Return before operating charges <sup>†</sup>	15.11	16.10	(17.11)
Operating charges <sup>#</sup>	(0.04)	(0.05)	(0.02)
Return after operating charges <sup>†</sup>	15.07	16.05	(17.13)
Distributions on accumulation Units	(1.98)	(1.68)	(1.71)
Retained distributions on accumulation Units	1.98	1.68	1.71
Closing net asset value per Unit	158.75	143.68	127.63
 <sup>†</sup> after direct transaction costs of <sup>#</sup> :	 0.09	 0.05	 0.12
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	10.49%	12.58%	(11.83)%
 <b>Other information</b>			
Closing net asset value (£000)	1,203,208	1,044,910	862,604
Closing number of Units	757,943,843	727,264,074	675,889,517
Operating charges <sup>‡</sup>	0.02%	0.04%	0.02%
Direct transaction costs <sup>*</sup>	0.06%	0.04%	0.09%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	164.50	144.70	147.70
Lowest Unit price (p)	141.40	125.10	122.90

\* Expressed by reference to the average NAV during the year.

† Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

‡ Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Period ended 31.12.23* (pence per Unit)
<b>UK Fund of Fund Accumulation Units</b>		
<b>Change in net assets per Unit</b>		
Opening net asset value per Unit	107.62	100.00
Return before operating charges <sup>†</sup>	11.17	7.62
Operating charges <sup>#</sup>	(0.02)	–
Return after operating charges <sup>†</sup>	11.15	7.62
Distributions on accumulation Units	1.31	(0.18)
Retained distributions on accumulation Units	(1.31)	0.18
Closing net asset value per Unit	118.77	107.62
 <sup>†</sup> after direct transaction costs of <sup>#</sup> :	 0.06	 0.04
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.		
<b>Performance</b>		
Return after charges <sup>†</sup>	10.36%	7.62%
 <b>Other information</b>		
Closing net asset value (£000)	5	4
Closing number of Units	4,000	4,000
Operating charges <sup>‡</sup>	0.02%	0.02%**
Direct transaction costs***	0.06%	0.04%
<b>Prices<sup>^</sup></b>		
Highest Unit price (p)	123.10	108.40
Lowest Unit price (p)	105.90	101.10

\* The UK Fund of Fund Accumulation Units launched 7 November 2023.

\*\* Annualised in accordance with IA guidelines published in October 2011.

\*\*\* Expressed by reference to the average NAV during the year/period.

<sup>†</sup> Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year/period.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

### Units in issue

Unit class	Opening 01.01.24	Units Issued	Units Redeemed	Closing 31.12.24
UK Institutional Accumulation Units	62,273	2,262	–	64,535
UK Corporate Accumulation Units	35,534,203	1,982,656	(4,243,107)	33,273,752
UK Feeder Fund Accumulation Units	2,423,157	101,827	(24,379)	2,500,605
Insured Pension Accumulation Units	727,264,074	93,152,724	(62,472,955)	757,943,843
UK Fund of Fund Accumulation Units	4,000	–	–	4,000

Please refer to note 13.

# PORTFOLIO STATEMENT

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 9.86% (14.09%)</b>			
288,409	Ashtead Group	14,305	1.14
228,555	AstraZeneca	23,916	1.90
179,585	London Stock Exchange Group	20,266	1.61
3,307,072	National Grid	31,391	2.49
949,853	RELX (EUR)	34,335	2.72
	<b>Total United Kingdom</b>	<b>124,213</b>	<b>9.86</b>
<b>CANADA – 2.01% (0.00%)</b>			
437,375	Canadian Pacific	25,254	2.01
	<b>Total Canada</b>	<b>25,254</b>	<b>2.01</b>
<b>DENMARK – 1.27% (0.00%)</b>			
232,030	Novo Nordisk	15,958	1.27
	<b>Total Denmark</b>	<b>15,958</b>	<b>1.27</b>
<b>FRANCE – 6.34% (3.81%)</b>			
859,916	AXA	24,373	1.94
555,373	Danone	29,728	2.36
91,258	L'Oreal	25,748	2.04
	<b>Total France</b>	<b>79,849</b>	<b>6.34</b>
<b>HONG KONG – 0.99% (0.00%)</b>			
2,154,729	AIA Group	12,470	0.99
	<b>Total Hong Kong</b>	<b>12,470</b>	<b>0.99</b>
<b>IRELAND – 7.17% (5.05%)</b>			
133,038	Accenture	37,401	2.97
134,267	Aon	38,481	3.06
194,599	CRH	14,379	1.14
	<b>Total Ireland</b>	<b>90,261</b>	<b>7.17</b>
<b>JAPAN – 0.53% (0.00%)</b>			
143,000	Advantest	6,683	0.53
	<b>Total Japan</b>	<b>6,683</b>	<b>0.53</b>
<b>NETHERLANDS – 3.34% (7.76%)</b>			
57,580	ASML Holding	32,278	2.56
89,718	BE Semiconductor Industries	9,814	0.78
	<b>Total Netherlands</b>	<b>42,092</b>	<b>3.34</b>
<b>SWITZERLAND – 2.74% (3.35%)</b>			
32,596	Lonza Group	15,382	1.22
100,334	Sika	19,068	1.52
	<b>Total Switzerland</b>	<b>34,450</b>	<b>2.74</b>
<b>UNITED STATES – 64.66% (63.03%)</b>			
54,171	Adobe	19,233	1.53
535,294	Alphabet 'A'	80,918	6.43
146,732	Automatic Data Processing	34,285	2.72
170,303	Cadence Design Systems	40,857	3.24
54,216	Carlisle	15,959	1.27
355,271	Colgate-Palmolive	25,794	2.05
150,217	Danaher	27,540	2.19
114,511	Elevance Health	33,720	2.68
154,225	Equifax	31,386	2.49
122,220	Home Depot	37,982	3.02
224,980	Marsh & McLennan	38,161	3.03
69,055	Mastercard	29,067	2.31
9,320	Mercadolibre	12,654	1.00
225,298	Microsoft	75,785	6.02
38,779	MSCI	18,577	1.47
578,604	Nvidia	61,986	4.92



PORTFOLIO STATEMENT (CONTINUED)  
As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>UNITED STATES – 64.66% (63.03%) (continued)</b>		
255,485 PayPal Holdings	17,409	1.38
164,552 PepsiCo	19,976	1.59
133,908 Prologis	11,303	0.90
91,438 PTC	13,424	1.07
32,813 S&P Global	13,062	1.04
773,632 Tetra Technologies	24,610	1.95
82,681 UnitedHealth Group	33,434	2.65
152,715 Veralto	12,416	0.99
231,404 Visa 'A'	58,444	4.64
567,363 WillScot Mobile Mini Holdings	15,149	1.20
85,094 Zoetis	11,078	0.88
<b>Total United States</b>	<b>814,209</b>	<b>64.66</b>
Portfolio of investments	1,245,439	98.91
Cash equivalents	11,140	0.89
Net other assets excluding cash equivalents	2,556	0.20
<b>Net assets</b>	<b>1,259,135</b>	<b>100.00</b>

All holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.  
The comparative percentage figures in brackets are at 31 December 2023.

## STATEMENT OF TOTAL RETURN

### For the year ended 31 December 2024

	Note	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
Income					
Net capital gains	2		102,009		107,249
Revenue	3	15,548		12,548	
Expenses	4	(280)		(327)	
Interest payable and similar charges		–		(1)	
Net revenue before taxation		15,268		12,220	
Taxation	5	(177)		(232)	
Net revenue after taxation			15,091		11,988
<b>Total return before distributions</b>			<b>117,100</b>		<b>119,237</b>
Distributions	6		(15,422)		(12,265)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>101,678</b>		<b>106,972</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

### For the year ended 31 December 2024

	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>1,098,731</b>		<b>909,273</b>
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	145,217		140,916	
Amounts payable on cancellation of Units	(102,272)		(71,421)	
		42,945		69,495
Dilution adjustment		141		162
Change in net assets attributable to Unitholders from investment activities (see above)		101,678		106,972
Retained distributions on accumulation Units		15,640		12,829
<b>Closing net assets attributable to Unitholders</b>		<b>1,259,135</b>		<b>1,098,731</b>

BALANCE SHEET  
As at 31 December 2024

	Note	£000	As at 31.12.24 £000	£000	As at 31.12.23 £000
Assets:					
Fixed assets:					
Investments			1,245,439		1,066,809
Current assets:					
Debtors	7	4,238		7,410	
Cash and bank balances	8	65		4,866	
Cash equivalents	10	11,140		20,977	
Total assets			1,260,882		1,100,062
Liabilities:					
Creditors:					
Bank overdraft		(132)		–	
Other creditors	9	(1,615)		(1,331)	
Total liabilities			(1,747)		(1,331)
Net assets attributable to Unitholders			1,259,135		1,098,731

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 10 to 14 for accounting basis and policies.

### 2 Net capital gains

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Non-derivative securities realised gains	30,195	54,628
Non-derivative securities unrealised gains	71,739	53,754
Currency realised losses	(4)	(1,273)
Currency unrealised gains	84	143
Transaction charges	(5)	(3)
<b>Net capital gains</b>	<b>102,009</b>	<b>107,249</b>

### 3 Revenue

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
UK dividends	3,431	2,742
Overseas dividends	11,018	8,822
Bank interest	43	24
Deposit interest	1,024	951
Stock lending income	32	9
<b>Total revenue</b>	<b>15,548</b>	<b>12,548</b>

### 4 Expenses

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
<b>Payable to the Manager or associate</b>		
Administration fee	196	236
<b>Other expenses</b>		
Audit fee	16	8
Depository fee	14	21
Safe custody fees	62	41
Transfer agency fees	(8)	21
	84	91
<b>Total expenses</b>	<b>280</b>	<b>327</b>

The audit fee (excluding VAT) incurred during the year was £12,600 (2023: £11,223).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 5 Taxation

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Overseas tax	177	232
<b>Total taxation</b>	<b>177</b>	<b>232</b>

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

### 6 Distributions

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Final distribution	15,640	12,829
Add: Revenue deducted on cancellation of Units	639	483
Less: Revenue received on issue of Units	(857)	(1,047)
<b>Total distributions</b>	<b>15,422</b>	<b>12,265</b>
<b>The differences between the net revenue after taxation and the distributions for the year are as follows:</b>		
Net revenue after taxation for the year	15,091	11,988
Add: Capitalised expenses	280	327
Capital taxation	51	(50)
<b>Total distributions</b>	<b>15,422</b>	<b>12,265</b>

### 7 Debtors

	As at 31.12.24 £000	As at 31.12.23 £000
Amounts receivable for issue of Units	831	1,453
Sales awaiting settlement	–	2,678
Accrued dividends	1,421	1,137
Accrued bank interest	23	32
Accrued withholding tax	1,453	1,635
Prepaid expenses	510	475
<b>Total debtors</b>	<b>4,238</b>	<b>7,410</b>

### 8 Cash and bank balances

	As at 31.12.24 £000	As at 31.12.23 £000
Cash and bank balances	65	4,866

### 9 Other creditors

	As at 31.12.24 £000	As at 31.12.23 £000
Amounts payable on cancellation of Units	1,277	1,196
Accrued expenses	338	135
<b>Total other creditors</b>	<b>1,615</b>	<b>1,331</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 10 Cash equivalents

	As at 31.12.24 £000	As at 31.12.23 £000
Aviva Investors Sterling Liquidity Fund	1,000	2,700
Aviva Investors Liquidity Fund	10,140	18,277
<b>Total cash equivalents</b>	<b>11,140</b>	<b>20,977</b>

## 11 Transaction costs

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	455,432	164	0.04	362	0.08	2	–	455,960	0.12
<b>Total</b>	<b>455,432</b>	<b>164</b>		<b>362</b>		<b>2</b>		<b>455,960</b>	

Corporate actions of £21,877,000 did not incur any commissions or taxes.

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	378,639	(145)	0.04	–	–	(6)	–	378,488	0.04
<b>Total</b>	<b>378,639</b>	<b>(145)</b>		<b>–</b>		<b>(6)</b>		<b>378,488</b>	

Corporate actions of £22,523,000 did not incur any commissions or taxes.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.03%
Taxes	0.03%
Other expenses	0.00%

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	327,295	120	0.04	154	0.05	20	0.01	327,589	0.10
<b>Total</b>	<b>327,295</b>	<b>120</b>		<b>154</b>		<b>20</b>		<b>327,589</b>	

There were no Corporate Actions for 2023.

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	250,308	(87)	0.03	–	–	(1)	–	250,220	0.03
<b>Total</b>	<b>250,308</b>	<b>(87)</b>		<b>–</b>		<b>(1)</b>		<b>250,220</b>	

There were no Corporate Actions for 2023.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.02%
Taxes	0.02%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.10% (2023: 0.04%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2023: none).

### 13 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in note 4 and details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. The balance due to the Manager at the year end in respect of Administration fees was £317,247 (2023: £131,559). Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £15,639,829 (2023: £12,828,688). The amount outstanding at the year end was £15,639,829 (2023: £12,828,688). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 31.12.24 (Units)	Movement (Units)	Holdings as at 31.12.23 (Units)
Manager & related parties (UK Institutional Accumulation)	64,535	2,262	62,273
Manager & related parties (UK Corporate Accumulation)	33,273,752	(2,260,451)	35,534,203
Manager & related parties (UK Feeder Fund Accumulation)	2,500,605	77,448	2,423,157
Manager & related parties (Insured Pension Accumulation)	757,943,843	30,679,769	727,264,074
Manager & related parties (UK Fund of Fund Accumulation)	4,000	–	4,000

### 14 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £22,404 (Gross £32,006) (2023: £6,345 (Gross: £9,064)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £nil (2023: £42,725,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 31.12.24 £000	Collateral held at 31.12.23 £000
Equity	–	44,024
Bonds	–	3,048

The aggregate value of collateral held at the balance sheet date was £nil (2023: £47,072,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

There were no counterparties at the year end.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Financial instruments

The policies applied in the management of financial instruments are set out on pages 10 to 14.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

Currency exposures

At the year end date, 92.76% (2023: 88.08%) of the net assets of the Sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

Currency	31.12.24 £000	31.12.23 £000
Candian Dollar	25,300	–
Danish Krone	16,039	104
Euro	156,531	162,129
Hong Kong Dollar	12,469	–
Japanese Yen	6,682	–
Norwegian Krone	117	129
Swiss Franc	35,472	37,790
US Dollar	915,342	767,597
Total	1,167,952	967,749

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £116,795,200 (2023: £96,774,900). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £116,795,200 (2023: £96,774,900). These calculations assume all other variables remain constant.

Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £124,543,929 (2023: £106,680,942). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £124,543,929 (2023: £106,680,942). These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund’s financial assets and liabilities during the year (2023: none).

Counterparty exposure and collateral

There was no significant counterparty or collateral exposure at the balance sheet date (2023: none).



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 16 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) 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.

#### As at 31 December 2024

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	1,245,439	–	–	1,245,439
	<b>1,245,439</b>	<b>–</b>	<b>–</b>	<b>1,245,439</b>

There were no investment liabilities as at 31.12.24.

#### As at 31 December 2023

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	1,066,809	–	–	1,066,809
	<b>1,066,809</b>	<b>–</b>	<b>–</b>	<b>1,066,809</b>

There were no investment liabilities as at 31.12.23.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

### 17 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 537 to 541. The distributions per Unit class are given in the distribution table on page 552. All the Unit classes have the same rights on winding up.

### 18 Post balance sheet events

The following post balance sheet events require disclosure at the year end; the Sub-fund's NAV has moved from £1,259,134,918 to £1,111,827,247 (-11.70% movement) as at 22 April 2025. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from factors such as inflation and the Ukraine situation. The ACD continues to monitor investment performance in line with investment objectives (2023: none).

## DISTRIBUTION TABLE

**Distribution made in pence per Unit for the year ended 31 December 2024**

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 28.02.25 (p)	Distribution accumulated 29.02.24 (p)
UK Institutional Accumulation Units				
Group 1	2.204728	–	2.204728	1.917265
Group 2	1.347060	0.857668	2.204728	1.917265
UK Corporate Accumulation Units				
Group 1	1.816302	–	1.816302	1.556658
Group 2	1.045900	0.770402	1.816302	1.556658
UK Feeder Fund Accumulation Units				
Group 1	1.475522	–	1.475522	1.270550
Group 2	0.627413	0.848109	1.475522	1.270550
Insured Pension Accumulation Units				
Group 1	1.978656	–	1.978656	1.683509
Group 2	1.076494	0.902163	1.978656	1.683509
UK Fund of Fund Accumulation Units				
Group 1	1.312500	–	1.312500	0.179750
Group 2	1.312500	0.000000	1.312500	0.179750

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## AI SUSTAINABLE STEWARDSHIP UK EQUITY FUND

### INVESTMENT OBJECTIVE AND POLICY

The Sub-fund aims to grow your investment over the long term (5 years or more) through investment in shares of UK companies. All investments must meet ethical investment criteria defined by our Stewardship Investment Policy (details of which are available in the Prospectus and on our website).

#### Core investment

At least 80% of the Sub-fund will be invested in shares of companies domiciled or incorporated in the UK.

#### Other investments

The Sub-fund may also invest in other shares, other funds (including funds managed by Aviva Investors companies), derivatives, cash and deposits.

Derivatives may be used for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Sub-fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Sub-fund.

#### Strategy and environmental, social and governance (ESG) factors

The Sub-fund is actively managed allowing the Investment Manager the freedom to invest in companies of any size, and at any stage of the business cycle that meet the ethical standards of the Stewardship Investment Policy with an emphasis on risk management within the Sub-fund, so the portfolio will be built from a diverse range of companies across different industry sectors.

The Stewardship Investment Policy excludes companies that do not meet certain ethical standards or that we consider harm society or the environment. Examples of exclusions include alcohol, gambling, animal testing, manufacture of weapons, tobacco, coal, oil, nuclear power, adult entertainment and pornography, and companies connected to aviation due to their climate change risk. In addition, ESG factors are integrated into the investment process for the selection of investments for the Sub-fund once the excluded companies have been removed. We also actively engage with companies and use voting rights with the aim of positively influencing company behaviour to improve ESG standards and helping to create competitive returns. To allow assessment of the Sub-fund's ESG outcomes, key indicators, such as the carbon footprint of the Sub-fund and the board diversity of companies that the Sub-fund invests in, will be reported to investors annually. Full details of the Stewardship Investment Policy and how we integrate ESG into the Sub-fund are available in the Prospectus and on our website.

#### Performance & Risk Strategy

The Sub-fund's performance is compared against the FTSE® All-Share Total Return Index (the "Index").

The Sub-fund does not base its investment process upon the Index and also applies specific exclusions that do not apply to the Index. Therefore, the Sub-fund will not hold every company in the Index and may also hold companies that do not form part of it.

The Sub-fund uses a "tracking error" to measure the consistency of the Sub-fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Sub-fund's returns are relative to the Index, and vice-versa. The Sub-fund is expected to have an average yearly tracking error of between 2% and 7% when compared to the Index. In certain conditions the Sub-fund may be outside of this range. As at 31 December 2024 the tracking error was 2.41%.

The Index represents the performance of all eligible companies listed on the London Stock Exchange, and 98% of the UK's market capitalisation (total market value of a company's outstanding shares).

The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of companies in which the Sub-fund is likely to invest, although investors should be aware that due to the Sub-fund's specific exclusions the Index is not an accurate representation of all of the companies available to the Sub-fund. It is, however, an appropriate comparator for the Sub-fund's performance.

### INVESTMENT MANAGERS' REPORT

#### Performance

Over the period 1 January 2024 to 8 November 2024 when the Sub-fund closed, the Sub-fund returned 10.4%\* (gross of fees). The Sub-fund's benchmark, the FTSE® All-Share Custom Index, returned 9.5% over the same period.

#### Review

The UK stock market produced a solid return in 2024, with almost all the gain being generated in the first half of the year as investors noted an improvement in the domestic economy and the prospect of looser monetary policy both at home and in the other major developed economies.

The Bank of England (BoE) left interest rates unchanged at a 16-year high of 5.25% until August, when it made the first of two quarter point cuts. This was in response to the annual rate of inflation, which halved from 4% in January to 2% in May, thereby meeting the central bank's target. Inflation went on to end the year slightly higher at 2.5%.

The uncertainty of the timing of the general election was ended in the spring when a national poll was called for 4 July. While the subsequent landslide victory of the Labour party was expected, the more expansive-than-anticipated tax-and-spend agenda of the new administration took the market by surprise, leaving many investors concerned that the nascent economic recovery would be stifled. Shares could thus find little traction in the second half of the year as doubts resurfaced about growth yet the BoE remained cautious on policy.

With the market, there was a wide dispersion of returns. The leading sector was financials, with banks profiting from the BoE's reticence to cut interest rates aggressively and the better-than-expected performance of the economy, at least in the first half of the year. Solid double-digit gains were also posted by industrials and information technology. On the negative side, it was a poor year for the mining sector as the weakness of China's economy led to a fall in demand for commodities.

Both stock selection and sector allocation had a broadly neutral impact on performance. At the stock level, shares of packaging maker DS Smith and soft drinks company Britvic contributed well, being boosted by takeover activity. DS Smith was subject to bids from both UK and US companies while Britvic agreed to be taken over by Carlsberg in a £3.3 billion deal. On the negative side, Burberry was a detractor from performance as the luxury goods brand issued a number of profit warnings because of slowing demand from China. It also suspended its dividend. Other disappointing performers included Gresham House and Oxford Metrics.

In terms of sector positioning, the lack of exposure to basic materials was helpful as the outlook for earnings for mining companies became more uncertain. However, this was offset by the drag of being underweight financials.

AI SUSTAINABLE STEWARDSHIP UK EQUITY FUND (CONTINUED)

INVESTMENT MANAGERS’ REPORT (CONTINUED)

Outlook

The UK will find itself at a crossroads this year: on one hand, domestic developments are clouded with uncertainty on the growth and inflation impact of the new budget and the monetary policy response. On the other hand, the new US administration poses considerable challenges to policy makers. On balance, we expect growth will settle around 1.2% in 2025 – much lower than the office for budget responsibility (OBR) and BoE forecast. Uncertainty and initially high borrowing costs suggest a revival of private consumption is not on the cards. As a result, we expect the BoE to maintain a cautious stance early in the year but eventually be forced to slash rates towards 3%. Growth should pick up slightly to 1.2% due to a materially lower fiscal drag but we see it as highly unlikely to achieve the forecasts produced by the OBR (2%) and BoE (1.5%). We have revised higher our inflation projections to 2.0% for year-end: increased public spending adds upside inflationary impulses alongside potential tariff impact (in case of retaliation) but downside risks to wage growth, higher unemployment and higher yields initially will offset part of the move.

While there appears to be a lack of positive catalysts to drive the market higher currently, UK equities nevertheless continue to offer value and trade at relatively cheap levels compared with history and other global markets.

February 2025

\* Sources: Sub-fund and peer group performance figures – Lipper, a Thomson Reuters Company, calculated on a mid to mid basis with net income reinvested in GBP, net of fees. UK Corporate Income Distribution Units shown.

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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Performance History

Calendar year	2020 %	2021 %	2022 %	2023 %	2024 %
UK Corporate Income Distribution Units	-6.1	15.7	-6.1	6.8	10.7
Insured Pension Income Distribution Units	-6.2	15.6	-6.0	6.9	10.8
UK Institutional Accumulation Units	-6.2	15.7	-6.0	6.8	10.7
Index – FTSE® All-Share Total Return Index	-9.8	18.3	0.3	7.9	9.5

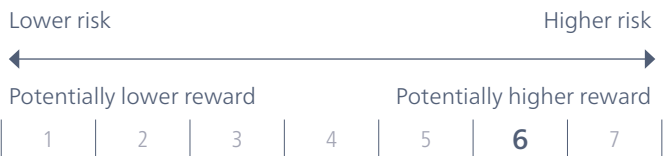
Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year’s data is available will be labelled as N/A.

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund’s ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Relevant risks:

- The indicator does not take into account the following risks of investing in this Sub-fund:
- This Sub-fund chooses companies on the basis of ethical criteria which will limit the choice of investments. The Sub-fund will not perform in line with funds that have a broader investment policy.
  - The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.
  - Further details on risk are set out in the Prospectus in the section Risk Factors.

PERFORMANCE RECORD

COMPARATIVE TABLE  
For the year ended 31 December 2024

UK Corporate Income Distribution Units	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	113.99	110.26	121.82
Return before operating charges <sup>†</sup>	12.29	7.90	(7.69)
Operating charges <sup>#</sup>	(0.02)	(0.04)	(0.02)
Return after operating charges <sup>†</sup>	12.27	7.86	(7.71)
Distributions on income Units	(4.02)	(4.13)	(3.85)
Closing net asset value per Unit	122.24	113.99	110.26
† after direct transaction costs off:	0.07	0.05	0.05
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges <sup>*</sup>	10.76%	7.13%	(6.33)%
Other information			
Closing net asset value (£000)	139,398	140,823	144,826
Closing number of Units	114,040,124	123,541,521	131,352,628
Operating charges <sup>‡</sup>	0.02%	0.04%	0.01%
Direct transaction costs <sup>*</sup>	0.05%	0.04%	0.05%
Prices <sup>^</sup>			
Highest Unit price (p)	130.60	120.30	123.30
Lowest Unit price (p)	110.40	108.00	102.10

\* Expressed by reference to the average NAV during the year.

\* Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

‡ Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>UK Institutional Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	131.70	122.94	131.27
Return before operating charges <sup>†</sup>	14.20	8.80	(8.31)
Operating charges <sup>#</sup>	(0.08)	(0.04)	(0.02)
Return after operating charges <sup>†</sup>	14.12	8.76	(8.33)
Distributions on accumulation Units	(4.65)	(4.60)	(4.15)
Retained distributions on accumulation Units	4.65	4.60	4.15
Closing net asset value per Unit	145.82	131.70	122.94
 <sup>†</sup> after direct transaction costs of <sup>#</sup> :	 0.08	 0.06	 0.06
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	10.72%	7.13%	(6.35)%
 <b>Other information</b>			
Closing net asset value (£000)	115	116	118
Closing number of Units	78,858	87,732	95,674
Operating charges <sup>‡</sup>	0.06%	0.03%	0.01%
Direct transaction costs <sup>*</sup>	0.05%	0.04%	0.05%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	150.90	134.10	132.80
Lowest Unit price (p)	127.50	120.50	110.10

\* Expressed by reference to the average NAV during the year.

† Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

‡ Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>Insured Pension Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	115.31	107.64	114.93
Return before operating charges <sup>†</sup>	12.43	7.71	(7.28)
Operating charges <sup>#</sup>	(0.02)	(0.04)	(0.01)
Return after operating charges <sup>†</sup>	12.41	7.67	(7.29)
Distributions on accumulation Units	(4.07)	(4.03)	(3.63)
Retained distributions on accumulation Units	4.07	4.03	3.63
Closing net asset value per Unit	127.72	115.31	107.64
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	0.07	0.05	0.05
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	10.76%	7.13%	(6.34)%
<b>Other information</b>			
Closing net asset value (£000)	1,002,364	1,004,671	1,021,178
Closing number of Units	784,837,296	871,304,921	948,689,493
Operating charges <sup>‡</sup>	0.02%	0.04%	0.01%
Direct transaction costs <sup>*</sup>	0.05%	0.04%	0.05%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	132.10	117.40	116.30
Lowest Unit price (p)	111.70	105.50	96.36

\* Expressed by reference to the average NAV during the year.

<sup>†</sup> Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>UK Feeder Fund Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	112.78	105.28	112.41
Return before operating charges <sup>†</sup>	12.34	7.53	(7.12)
Operating charges <sup>#</sup>	(0.02)	(0.03)	(0.01)
Return after operating charges <sup>†</sup>	12.32	7.50	(7.13)
Distributions on accumulation Units	–	(3.94)	(3.55)
Retained distributions on accumulation Units	–	3.94	3.55
Cancellation price <sup>*</sup>	(125.10)	–	–
Closing net asset value per Unit	–	112.78	105.28
<sup>†</sup> after direct transaction costs of <sup>†</sup> :	0.07	0.05	0.05
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>*</sup>	10.92%	7.12%	(6.34)%
<b>Other information</b>			
Closing net asset value (£000)	–	2,760	2,576
Closing number of Units	–	2,447,482	2,446,500
Operating charges <sup>†</sup>	–	0.03%	0.01%
Direct transaction costs <sup>**</sup>	0.05%	0.04%	0.05%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	129.20	114.80	113.70
Lowest Unit price (p)	109.20	103.20	94.24

\* The UK Feeder Fund Accumulation Units closed 7 November 2024.

\*\* Expressed by reference to the average NAV during the year.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.<sup>†</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## Units in issue

Unit class	Opening 01.01.24	Units Issued	Units Redeemed	Closing 31.12.24
UK Corporate Income Distribution Units	123,541,521	5,479,834	(14,981,231)	114,040,124
UK Institutional Accumulation Units	87,732	–	(8,874)	78,858
Insured Pension Accumulation Units	871,304,921	5,517,248	(91,984,873)	784,837,296
UK Feeder Fund Accumulation Units*	2,447,482	–	(2,447,482)	–

\* The UK Feeder Fund Accumulation Units closed 7 November 2024.

Please refer to note 12.



## PORTFOLIO STATEMENT

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 92.94% (92.51%)</b>			
676,878	Ashtead Group	33,573	2.94
932,572	AstraZeneca	97,584	8.55
14,569,306	Barclays Bank	39,068	3.42
359,746	Bellway	8,965	0.78
1,303,473	Burberry Group	12,664	1.11
2,360,580	Compass Group	62,768	5.50
1,636,892	Dunelm Group	17,449	1.53
403,059	Greggs	11,157	0.98
12,082,729	Gresham House Energy Storage	5,528	0.48
4,071,212	GSK	54,798	4.80
8,968,210	HSBC Holdings	70,427	6.17
1,813,704	Informa	14,473	1.27
1,282,448	Intermediate Capital Group	26,470	2.32
12,436,865	Legal & General	28,580	2.50
614,539	London Stock Exchange Group	69,351	6.07
3,334,758	Mony Group	6,403	0.56
4,562,029	National Grid	43,303	3.79
692,910	Oxford Instruments	14,932	1.31
12,934,869	Oxford Metrics	7,166	0.63
2,018,493	Phoenix Group Holdings	10,274	0.90
2,648,673	Prudential	16,867	1.48
629,710	Reckitt Benckiser	30,428	2.66
1,798,623	RELX	65,254	5.71
5,148,680	Rentokil Initial	20,553	1.80
2,066,447	Safestore Holdings REIT	13,308	1.16
2,042,161	Sage Group	25,986	2.27
17,574,192	Sis Science In Sport	4,394	0.38
1,505,617	Smith & Nephew	14,921	1.31
1,804,212	Smith (DS)	9,779	0.86
4,752,152	Spirent Communications	8,397	0.73
873,828	SSE	14,016	1.23
3,454,683	Standard Chartered	34,153	2.99
7,840,498	Taylor Wimpey	9,573	0.84
9,609,055	Tesco	35,390	3.10
3,183,030	Tristel	13,369	1.17
13,742,019	Tritax Big Box REIT	18,236	1.60
1,661,418	Unilever	75,545	6.62
1,082,301	Vistry Group	6,158	0.54
14,695,417	Vodafone Group	10,034	0.88
	<b>Total United Kingdom</b>	<b>1,061,294</b>	<b>92.94</b>
<b>BERMUDA – 0.88% (0.96%)</b>			
2,152,229	Conduit Holdings	10,072	0.88
	<b>Total Bermuda</b>	<b>10,072</b>	<b>0.88</b>
<b>CHANNEL ISLANDS – 2.92% (2.63%)</b>			
966,608	Experian Group	33,300	2.92
	<b>Total Channel Islands</b>	<b>33,300</b>	<b>2.92</b>
	Portfolio of investments	1,104,666	96.74
	Cash equivalents	38,500	3.37
	Net other liabilities excluding cash equivalents	(1,289)	(0.11)
	<b>Net assets</b>	<b>1,141,877</b>	<b>100.00</b>

All holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.

The comparative percentage figures in brackets are at 31 December 2023.

## STATEMENT OF TOTAL RETURN

### For the year ended 31 December 2024

	Note	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
Income					
Net capital gains	2		81,780		39,078
Revenue	3	38,797		42,113	
Expenses	4	(230)		(343)	
Interest payable and similar charges		–		(1)	
Net revenue before taxation		38,567		41,769	
Taxation		–		–	
Net revenue after taxation			38,567		41,769
<b>Total return before distributions</b>			<b>120,347</b>		<b>80,847</b>
Distributions	5		(38,797)		(42,112)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>81,550</b>		<b>38,735</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

### For the year ended 31 December 2024

	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>1,148,370</b>		<b>1,168,698</b>
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	12,766		10,908	
Amounts payable on cancellation of Units	(132,894)		(105,339)	
		(120,128)		(94,431)
Dilution adjustment		158		145
Change in net assets attributable to Unitholders from investment activities (see above)		81,550		38,735
Retained distributions on accumulation Units		31,927		35,223
<b>Closing net assets attributable to Unitholders</b>		<b>1,141,877</b>		<b>1,148,370</b>

BALANCE SHEET  
As at 31 December 2024

	Note	£000	As at 31.12.24 £000	£000	As at 31.12.23 £000
Assets:					
Fixed assets:					
Investments			1,104,666		1,103,658
Current assets:					
Debtors	6	3,428		4,873	
Cash and bank balances	7	1,925		18,720	
Cash equivalents	9	38,500		28,100	
Total assets			1,148,519		1,155,351
Liabilities:					
Creditors:					
Bank overdraft		(630)		–	
Distribution payable	5	(4,586)		(5,102)	
Other creditors	8	(1,426)		(1,879)	
Total liabilities			(6,642)		(6,981)
Net assets attributable to Unitholders			1,141,877		1,148,370

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 10 to 14 for accounting basis and policies.

### 2 Net capital gains

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Non-derivative securities realised gains	13,806	3,554
Non-derivative securities unrealised gains	67,948	35,641
Currency unrealised gains/(losses)	31	(114)
Transaction charges	(5)	(3)
<b>Net capital gains</b>	<b>81,780</b>	<b>39,078</b>

### 3 Revenue

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
UK dividends	34,566	38,108
Overseas dividends	1,089	1,194
Bank interest	82	57
Deposit interest	1,748	1,637
Stock lending income	22	14
Property investment income	1,290	1,103
<b>Total revenue</b>	<b>38,797</b>	<b>42,113</b>

### 4 Expenses

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
<b>Payable to the Manager or associate</b>		
Administration fee	186	286
<b>Other expenses</b>		
Audit fee	14	8
Depositary fee	5	26
Safe custody fees	10	8
Transfer agency fees	15	15
	44	57
<b>Total expenses</b>	<b>230</b>	<b>343</b>

The audit fee (excluding VAT) incurred during the year was £12,600 (2023: £11,223).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 5 Distributions

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Final income distribution	4,586	5,102
Final accumulation distribution	31,927	35,223
Add: Revenue deducted on cancellation of Units	2,392	1,936
Less: Revenue received on issue of Units	(108)	(149)
<b>Total distributions</b>	<b>38,797</b>	<b>42,112</b>
<b>The differences between the net revenue after taxation and the distributions for the year are as follows:</b>		
Net revenue after taxation for the year	38,567	41,769
Add: Capitalised expenses	230	343
<b>Total distributions</b>	<b>38,797</b>	<b>42,112</b>

### 6 Debtors

	As at 31.12.24 £000	As at 31.12.23 £000
Amounts receivable for issue of Units	14	116
Sales awaiting settlement	700	–
Accrued dividends	2,632	4,680
Accrued bank interest	5	73
Accrued deposit interest	73	–
Prepaid expenses	4	4
<b>Total debtors</b>	<b>3,428</b>	<b>4,873</b>

### 7 Cash and bank balances

	As at 31.12.24 £000	As at 31.12.23 £000
<b>Cash and bank balances</b>	<b>1,925</b>	<b>18,720</b>

### 8 Other creditors

	As at 31.12.24 £000	As at 31.12.23 £000
Amounts payable on cancellation of Units	1,090	1,715
Accrued expenses	336	164
<b>Total other creditors</b>	<b>1,426</b>	<b>1,879</b>

### 9 Cash equivalents

	As at 31.12.24 £000	As at 31.12.23 £000
Aviva Investors Sterling Liquidity Fund	38,500	28,100
<b>Total cash equivalents</b>	<b>38,500</b>	<b>28,100</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 10 Transaction costs

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	104,615	42	0.04	387	0.37	117	0.11	105,161	0.52
<b>Total</b>	<b>104,615</b>	<b>42</b>		<b>387</b>		<b>117</b>		<b>105,161</b>	

Corporate actions of £5,979,000 did not incur any commissions or taxes.

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	168,668	(96)	0.06	–	–	–	–	168,572	0.06
<b>Total</b>	<b>168,668</b>	<b>(96)</b>		<b>–</b>		<b>–</b>		<b>168,572</b>	

Corporate actions of £21,925,000 did not incur any commissions or taxes.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions 0.01%

Taxes 0.03%

Other expenses 0.01%

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	83,937	38	0.05	319	0.38	80	0.10	84,374	0.53
<b>Total</b>	<b>83,937</b>	<b>38</b>		<b>319</b>		<b>80</b>		<b>84,374</b>	

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	153,739	(72)	0.05	–	–	–	–	153,667	0.05
<b>Total</b>	<b>153,739</b>	<b>(72)</b>		<b>–</b>		<b>–</b>		<b>153,667</b>	

Corporate actions of £16,539,000 did not incur any commissions or taxes.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions 0.01%

Taxes 0.03%

Other expenses 0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.18% (2023: 0.24%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2023: none).

12 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in note 4 and details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. The balance due to the Manager at the year end in respect of Administration fees was £326,114 (2023: £159,722). Any balance due from the Manager in respect of issues is shown in note x. Any balance due to the Manager in respect of cancellations is shown in note 8.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £36,512,677 (2023: £40,324,168). The amount outstanding at the year end was £36,512,677 (2023: £40,324,168). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 31.12.24 (Units)	Movement (Units)	Holdings as at 31.12.23 (Units)
Manager & related parties (UK Corporate Income Distribution)	114,040,124	(9,501,397)	123,541,521
Manager & related parties (UK Institutional Accumulation)	78,858	(8,874)	87,732
Manager & related parties (Insured Pension Accumulation)	784,837,296	(86,467,625)	871,304,921
Manager & related parties (UK Feeder Fund Accumulation)*	–	(2,447,482)	2,447,482

\* The UK Feeder Fund Accumulation Units closed 7 November 2024.

13 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £15,207 (Gross £21,724) (2023: £9,597 (Gross £13,710)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £186,000 (2023: £5,227,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 31.12.24 £000	Collateral held at 31.12.23 £000
Equity	107	5,406
Bonds	94	328

The aggregate value of collateral held at the balance sheet date was £201,000 (2023: £5,734,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparty at the year end was JP Morgan Securities Plc.

14 Financial instruments

The policies applied in the management of financial instruments are set out on pages 10 to 14.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

Currency exposures

At the year end date, 0.19% (2023: 0.23%) of the net assets of the Sub-fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £110,466,595 (2023: £110,365,826). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £110,466,595 (2023: £110,365,826). These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund's financial assets and liabilities during the year (2023: none).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) 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.

#### As at 31 December 2024

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	1,104,666	–	–	1,104,666
	<b>1,104,666</b>	<b>–</b>	<b>–</b>	<b>1,104,666</b>

There were no investment liabilities as at 31.12.24.

#### As at 31 December 2023

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	1,103,658	–	–	1,103,658
	<b>1,103,658</b>	<b>–</b>	<b>–</b>	<b>1,103,658</b>

There were no investment liabilities as at 31.12.23.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

### 16 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 555 to 558.

The distributions per Unit class are given in the distribution tables on page 567. All the Unit classes have the same rights on winding up.



## DISTRIBUTION TABLES

### Distribution made in pence per Unit for the year ended 31 December 2024

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

	Net income (p)	Equalisation (p)	Distribution payable 28.02.25 (p)	Distribution paid 29.02.24 (p)
<b>Dividend distribution on Income Units</b>				
UK Corporate Income Distribution Units				
Group 1	4.020912	–	4.020912	4.129447
Group 2	3.464975	0.555937	4.020912	4.129447

### Distribution made in pence per Unit for the year ended 31 December 2024

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

	Net income (p)	Equalisation (p)	Distribution to be accumulated 28.02.25 (p)	Distribution accumulated 29.02.24 (p)
<b>Dividend distribution on Accumulation Units</b>				
UK Institutional Accumulation Units				
Group 1	4.646711	–	4.646711	4.603466
Group 2	4.646711	0.000000	4.646711	4.603466
Insured Pension Accumulation Units				
Group 1	4.067539	–	4.067539	4.030971
Group 2	2.670610	1.396929	4.067539	4.030971
UK Feeder Fund Accumulation Units*				
Group 1	N/A	N/A	N/A	3.942920
Group 2	N/A	N/A	N/A	3.942920

\* The UK Feeder Fund Accumulation Units closed 7 November 2024.

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## AI SUSTAINABLE STEWARDSHIP UK EQUITY INCOME FUND

### INVESTMENT OBJECTIVE AND POLICY

The Sub-fund aims to deliver an income return of at least 110% of the income return of the FTSE® All-Share Index over any given 12-month period, whilst also aiming to grow your investment over the long term (5 years or more) by investing in shares of UK companies.

Both the income and return aims are measured before the deduction of Sub-fund charges and tax.

All investments must meet ethical investment criteria defined by our Stewardship Investment Policy (details of which are available in the Prospectus and on our website).

#### Core investment

At least 80% of the Sub-fund will be invested in shares of companies domiciled or incorporated in the UK.

#### Other investments

The Sub-fund may also invest in other shares, investment grade bonds issued by companies or governments, other funds (including funds managed by Aviva Investors companies), derivatives, cash and deposits.

Derivatives may be used for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Sub-fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Sub-fund.

#### Strategy and environmental, social and governance (ESG) factors

The Sub-fund is actively managed allowing the Investment Manager the freedom to invest in companies of any size, and at any stage of the business cycle that meet the ethical standards of the Stewardship Investment Policy, with an emphasis on risk management within the Sub-fund, so the portfolio will be built from a diverse range of companies across different industry sectors.

The Stewardship Investment Policy excludes companies that do not meet certain ethical standards or that we consider harm society or the environment. Examples of exclusions include alcohol, gambling, animal testing, manufacture of weapons, tobacco, coal, oil, nuclear power, adult entertainment and pornography, and companies connected to aviation due to their climate change risk. In addition, ESG factors are integrated into the investment process for the selection of investments for the Sub-fund once the excluded companies have been removed. We also actively engage with companies and use voting rights with the aim of positively influencing company behaviour to improve ESG standards and helping to create competitive returns. To allow assessment of the Sub-fund's ESG outcomes, key indicators, such as the carbon footprint of the Sub-fund and the board diversity of companies that the Sub-fund invests in, will be reported to investors annually. Full details of the Stewardship Investment Policy and how we integrate ESG into the Sub-fund are available in the Prospectus and on our website.

### Performance & Risk Strategy

The Sub-fund's income return target is measured against the FTSE® All-Share Total Return Index (the "Index"). The Sub-fund's overall performance is also compared against the Index.

The Sub-fund does not base its investment process upon the Index and also applies specific exclusions that do not apply to the Index. Therefore, the Sub-fund will not hold every company in the Index and may also hold companies that do not form part of it.

The Sub-fund uses a "tracking error" to measure the consistency of the Sub-fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Sub-fund's returns are relative to the Index, and vice-versa. The Sub-fund is expected to have an average yearly tracking error of between 2% and 10% when compared to the Index. In certain conditions the Sub-fund may be outside of this range. As at 31 December 2024 the tracking error was 2.58%.

The Index represents the performance of all eligible companies listed on the London Stock Exchange, and 98% of the UK's market capitalisation (total market value of a company's outstanding shares).

The Index has been selected as a benchmark for the income target because it is representative of the type of companies in which the Sub-fund is likely to invest, and it is therefore an appropriate target in relation to the income return and as a comparator for the Sub-fund's overall performance. Investors should be aware that due to the Sub-fund's specific exclusions the Index is not an accurate representation of all of the companies available to the Sub-fund. It is, however, an appropriate comparator for the Sub-fund's performance.

### INVESTMENT MANAGERS' REPORT

#### Performance

Over the twelve months ended 31 December 2024, the Sub-fund returned 10.7%\* (gross of fees). The Sub-fund's benchmark, the FTSE® All-Share Custom Index, returned 9.5% over the same period.

#### Review

The UK stock market produced a solid return in 2024, with almost all the gain being generated in the first half of the year as investors noted an improvement in the domestic economy and the prospect of looser monetary policy both at home and in the other major developed economies.

The Bank of England (BoE) left interest rates unchanged at a 16-year high of 5.25% until August, when it made the first of two quarter point cuts. This was in response to the annual rate of inflation, which halved from 4% in January to 2% in May, thereby meeting the central bank's target. Inflation went on to end the year slightly higher at 2.5%.

The uncertainty of the timing of the general election was ended in the spring when a national poll was called for 4 July. While the subsequent landslide victory of the Labour party was expected, the more expansive-than-anticipated tax-and-spend agenda of the new administration took the market by surprise, leaving many investors concerned that the nascent economic recovery would be stifled. Shares could thus find little traction in the second half of the year as doubts resurfaced about growth yet the BoE remained cautious on policy.

AI SUSTAINABLE STEWARDSHIP UK EQUITY INCOME FUND (CONTINUED)

INVESTMENT MANAGERS’ REPORT (CONTINUED)

Review (continued)

With the market, there was a wide dispersion of returns. The leading sector was financials, with banks profiting from the BoE’s reticence to cut interest rates aggressively and the better-than-expected performance of the economy, at least in the first half of the year. Solid double-digit gains were also posted by industrials and information technology. On the negative side, it was a poor year for the mining sector as the weakness of China’s economy led to a fall in demand for commodities.

At the stock-selection level, private-equity specialist Intermediate Capital Group ranked among the top-performing positions as asset-gathering and earnings momentum remained positive. The holding in DS Smith added value as the packaging maker became subject to takeover bids. Beverage maker Britvic also contributed well as the shares surged on a takeover approach from Carlsberg, which was ultimately accepted. On the negative side, shares in St. James’s Place weakened as the wealth manager set aside substantial provisions to settle potential refunds to clients. It was also a disappointing year for self-storage company Safestore on falling profits and concerns about inflation-driven costs.

In terms of sector positioning, the most value was added by the lack of exposure to basic materials as some large mining companies warned about the revenue outlook. Being underweight consumer staples companies was also helpful. The main drag was the underweighting of financials and the overweighting of utilities.

Outlook

The UK will find itself at a crossroads this year: on one hand, domestic developments are clouded with uncertainty on the growth and inflation impact of the new budget and the monetary policy response. On the other hand, the new US administration poses considerable challenges to policy makers. On balance, we expect growth will settle around 1.2% in 2025 – much lower than the office for budget responsibility (OBR) and BoE forecast. Uncertainty and initially high borrowing costs suggest a revival of private consumption is not on the cards. As a result, we expect the BoE to maintain a cautious stance early in the year but eventually be forced to slash rates towards 3%. Growth should pick up slightly to 1.2% due to a materially lower fiscal drag but we see it as highly unlikely to achieve the forecasts produced by the OBR (2%) and BoE (1.5%). We have revised higher our inflation projections to 2.0% for year-end: increased public spending adds upside inflationary impulses alongside potential tariff impact (in case of retaliation) but downside risks to wage growth, higher unemployment and higher yields initially will offset part of the move.

While there appears to be a lack of positive catalysts to drive the market higher currently, UK equities nevertheless continue to offer value and trade at relatively cheap levels compared with history and other global markets.

February 2025

\* Sources: Sub-fund and peer group performance figures – Lipper, a Thomson Reuters Company, calculated on a mid to mid basis with net income reinvested in GBP, net of fees. UK Corporate Income Distribution Units shown.

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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Performance History

Calendar year	2020 %	2021 %	2022 %	2023 %	2024 %
UK Corporate Income Distribution Units	-9.0	16.9	-9.8	10.3	10.4
Insured Pension Income Distribution Units	-8.9	16.9	-9.8	10.3	10.4
UK Institutional Accumulation Units	-9.0	17.1	-9.8	10.5	10.0
Index – FTSE® All-Share Total Return Index	-9.8	18.3	0.3	7.9	9.5

Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year’s data is available will be labelled as N/A.

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund’s ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Relevant risks:

- The indicator does not take into account the following risks of investing in this Sub-fund:
  - This Sub-fund chooses companies on the basis of ethical criteria which will limit the choice of investments. The Sub-fund will not perform in line with funds that have a broader investment policy.
  - The level of targeted income is not guaranteed.
  - The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.
- Further details on risk are set out in the Prospectus in the section Risk Factors.

## PERFORMANCE RECORD

### COMPARATIVE TABLE

For the year ended 31 December 2024

UK Corporate Income Distribution Units	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	110.62	104.30	120.98
Return before operating charges <sup>†</sup>	11.76	11.24	(12.16)
Operating charges <sup>#</sup>	(0.15)	(0.14)	(0.09)
Return after operating charges <sup>†</sup>	11.61	11.10	(12.25)
Distributions on income Units	(4.35)	(4.78)	(4.43)
Closing net asset value per Unit	117.88	110.62	104.30
† after direct transaction costs off:			
	0.11	0.03	0.03
# actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>*</sup>	10.50%	10.64%	(10.13)%
<b>Other information</b>			
Closing net asset value (£000)	17,160	16,989	17,327
Closing number of Units	14,557,488	15,358,639	16,612,380
Operating charges <sup>‡</sup>	0.15%	0.19%	0.08%
Direct transaction costs <sup>*</sup>	0.09%	0.03%	0.03%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	127.20	115.50	122.40
Lowest Unit price (p)	107.40	103.10	96.99

\* Expressed by reference to the average NAV during the year.

\* Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>UK Institutional Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	128.77	116.37	129.48
Return before operating charges <sup>†</sup>	13.67	12.53	(12.98)
Operating charges <sup>#</sup>	(0.64)	(0.13)	(0.13)
Return after operating charges <sup>†</sup>	13.03	12.40	(13.11)
Distributions on accumulation Units	(5.06)	(5.34)	(4.74)
Retained distributions on accumulation Units	5.06	5.34	4.74
Closing net asset value per Unit	141.80	128.77	116.37
 <sup>†</sup> after direct transaction costs of <sup>#</sup> :	 0.13	 0.04	 0.03
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	10.12%	10.66%	(10.13)%
 <b>Other information</b>			
Closing net asset value (£000)	6	7	6
Closing number of Units	4,240	5,167	5,167
Operating charges <sup>‡</sup>	0.49%	0.17%	0.07%
Direct transaction costs <sup>*</sup>	0.09%	0.03%	0.03%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	148.10	128.90	131.00
Lowest Unit price (p)	125.00	115.00	103.80

\* Expressed by reference to the average NAV during the year.

<sup>†</sup> Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>Insured Pension Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	113.24	102.35	113.89
Return before operating charges <sup>†</sup>	12.03	11.02	(11.46)
Operating charges <sup>#</sup>	(0.18)	(0.13)	(0.08)
Return after operating charges <sup>†</sup>	11.85	10.89	(11.54)
Distributions on accumulation Units	(4.46)	(4.69)	(4.17)
Retained distributions on accumulation Units	4.46	4.69	4.17
Closing net asset value per Unit	125.09	113.24	102.35
 <sup>†</sup> after direct transaction costs of <sup>#</sup> :	 0.11	 0.03	 0.03
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	10.46%	10.64%	(10.13)%
 <b>Other information</b>			
Closing net asset value (£000)	41,628	41,081	39,902
Closing number of Units	33,277,300	36,277,298	38,986,031
Operating charges <sup>‡</sup>	0.14%	0.18%	0.07%
Direct transaction costs <sup>*</sup>	0.09%	0.03%	0.03%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	130.20	113.40	115.20
Lowest Unit price (p)	109.90	101.10	91.31

\* Expressed by reference to the average NAV during the year.

† Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

‡ Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>UK Feeder Fund Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	113.53	102.61	114.17
Return before operating charges <sup>†</sup>	12.03	11.04	(11.49)
Operating charges <sup>#</sup>	(0.16)	(0.12)	(0.07)
Return after operating charges <sup>†</sup>	11.87	10.92	(11.56)
Distributions on accumulation Units	–	(4.71)	(4.18)
Retained distributions on accumulation Units	–	4.71	4.18
Cancellation price <sup>*</sup>	(125.40)	–	–
Closing net asset value per Unit	–	113.53	102.61
<sup>†</sup> after direct transaction costs of <sup>†</sup> :	0.11	0.03	0.03
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>*</sup>	10.46%	10.64%	(10.13)%
<b>Other information</b>			
Closing net asset value (£000)	–	2,740	2,509
Closing number of Units	–	2,412,905	2,445,677
Operating charges <sup>†</sup>	–	0.17%	0.07%
Direct transaction costs <sup>***</sup>	0.09%	0.03%	0.03%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	130.50	113.70	115.50
Lowest Unit price (p)	110.20	101.40	91.53

<sup>\*</sup> The UK Feeder Fund Accumulation Units closed 7 November 2024.

<sup>\*\*</sup> Expressed by reference to the average NAV during the year.

<sup>+</sup> Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>†</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

### Units in issue

Unit class	Opening 01.01.24	Units Issued	Units Redeemed	Closing 31.12.24
UK Corporate Income Distribution Units	15,358,639	846,531	(1,647,682)	14,557,488
UK Institutional Accumulation Units	5,167	–	(927)	4,240
Insured Pension Accumulation Units	36,277,298	1,450,965	(4,450,963)	33,277,300
UK Feeder Fund Accumulation Units <sup>*</sup>	2,412,905	16,157	(2,429,062)	–

<sup>\*</sup> The UK Feeder Fund Accumulation Units closed 7 November 2024.

Please refer to note 12.

## PORTFOLIO STATEMENT

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 95.13% (91.80%)</b>			
35,476	Ashtead Group	1,760	2.99
47,288	AstraZeneca	4,948	8.42
891,893	Barclays Bank	2,392	4.07
25,958	Bellway	647	1.10
120,416	Compass Group	3,202	5.45
90,088	Dunelm Group	960	1.63
806,337	Greencoat UK Wind	1,030	1.75
13,075	Greggs	362	0.62
529,905	Gresham House Energy Storage	242	0.41
188,662	GSK	2,539	4.32
463,584	HSBC Holdings	3,641	6.19
93,971	Informa	750	1.27
93,044	Intermediate Capital Group	1,920	3.27
818,068	Legal & General	1,880	3.20
30,951	London Stock Exchange Group	3,493	5.94
321,002	Mony Group	616	1.05
314,783	National Grid	2,988	5.08
28,074	Oxford Instruments	605	1.03
641,402	Oxford Metrics	355	0.60
342,836	Phoenix Group Holdings	1,745	2.97
14,712	Reckitt Benckiser	711	1.21
96,269	RELX	3,493	5.94
173,888	Rentokil Initial	694	1.18
413,940	Sabre Insurance Group	571	0.97
141,323	Safestore Holdings REIT	910	1.55
133,027	Sage Group	1,693	2.88
77,934	Smith & Nephew	772	1.31
91,656	Smith (DS)	497	0.84
69,653	SSE	1,117	1.90
153,472	Standard Chartered	1,517	2.58
408,556	Taylor Wimpey	499	0.85
546,098	Tesco	2,011	3.42
800,762	Tritax Big Box REIT	1,063	1.81
85,952	Unilever	3,908	6.65
583,593	Vodafone Group	398	0.68
<b>Total United Kingdom</b>		<b>55,929</b>	<b>95.13</b>
<b>BERMUDA – 0.98% (1.65%)</b>			
123,011	Conduit Holdings	576	0.98
<b>Total Bermuda</b>		<b>576</b>	<b>0.98</b>
<b>CHANNEL ISLANDS – 3.21% (3.65%)</b>			
54,766	Experian Group	1,887	3.21
<b>Total Channel Islands</b>		<b>1,887</b>	<b>3.21</b>
<b>IRELAND – 0.00% (1.91%)</b>			
	Portfolio of investments	58,392	99.32
	Cash equivalents	900	1.53
	Net other liabilities excluding cash equivalents	(498)	(0.85)
<b>Net assets</b>		<b>58,794</b>	<b>100.00</b>

All holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.

The comparative percentage figures in brackets are at 31 December 2023.



## STATEMENT OF TOTAL RETURN

For the year ended 31 December 2024

	Note	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
Income					
Net capital gains	2		3,987		3,532
Revenue	3	2,303		2,648	
Expenses	4	(81)		(68)	
Net revenue before taxation		2,222		2,580	
Taxation		–		–	
Net revenue after taxation			2,222		2,580
<b>Total return before distributions</b>			<b>6,209</b>		<b>6,112</b>
Distributions	5		(2,303)		(2,648)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>3,906</b>		<b>3,464</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2024

	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>60,817</b>		<b>59,744</b>
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	2,704		3,451	
Amounts payable on cancellation of Units	(10,127)		(7,670)	
		(7,423)		(4,219)
Dilution adjustment		11		11
Change in net assets attributable to Unitholders from investment activities (see above)		3,906		3,464
Retained distributions on accumulation Units		1,483		1,817
<b>Closing net assets attributable to Unitholders</b>		<b>58,794</b>		<b>60,817</b>

## BALANCE SHEET

As at 31 December 2024

	Note	£000	As at 31.12.24 £000	£000	As at 31.12.23 £000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investments			58,392		60,211
<b>Current assets:</b>					
Debtors	6	176		328	
Cash and bank balances	7	46		–	
Cash equivalents	9	900		1,200	
<b>Total assets</b>			<b>59,514</b>		<b>61,739</b>
<b>Liabilities:</b>					
<b>Creditors:</b>					
Bank overdraft		–		(60)	
Distribution payable	5	(633)		(735)	
Other creditors	8	(87)		(127)	
<b>Total liabilities</b>			<b>(720)</b>		<b>(922)</b>
<b>Net assets attributable to Unitholders</b>			<b>58,794</b>		<b>60,817</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 10 to 14 for accounting basis and policies.

### 2 Net capital gains

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Non-derivative securities realised losses	(239)	(3,165)
Non-derivative securities unrealised gains	4,229	6,701
Currency realised gains	5	1
Transaction charges	(8)	(5)
<b>Net capital gains</b>	<b>3,987</b>	<b>3,532</b>

### 3 Revenue

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
UK dividends	2,053	2,391
Overseas dividends	116	175
Bank interest	1	–
Deposit interest	65	12
Stock lending income	2	7
Property investment income	66	63
<b>Total revenue</b>	<b>2,303</b>	<b>2,648</b>

### 4 Expenses

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
<b>Payable to the Manager or associate</b>		
Administration fee	40	46
<b>Other expenses</b>		
Audit fee	16	8
Depository fee	9	12
Safe custody fees	1	–
Transfer agency fees	15	2
	41	22
<b>Total expenses</b>	<b>81</b>	<b>68</b>

The audit fee (excluding VAT) incurred during the year was £12,600 (2023: £11,223).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 5 Distributions

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Final income distribution	633	735
Final accumulation distribution	1,483	1,817
Add: Revenue deducted on cancellation of Units	232	155
Less: Revenue received on issue of Units	(45)	(59)
<b>Total distributions</b>	<b>2,303</b>	<b>2,648</b>
<b>The differences between the net revenue after taxation and the distributions for the year are as follows:</b>		
Net revenue after taxation for the year	2,222	2,580
Add: Capitalised expenses	81	68
<b>Total distributions</b>	<b>2,303</b>	<b>2,648</b>

## 6 Debtors

	As at 31.12.24 £000	As at 31.12.23 £000
Amounts receivable for issue of Units	11	4
Accrued dividends	151	302
Accrued withholding tax	11	12
Accrued deposit interest	2	1
Prepaid expenses	1	9
<b>Total debtors</b>	<b>176</b>	<b>328</b>

## 7 Cash and bank balances

	As at 31.12.24 £000	As at 31.12.23 £000
Cash and bank balances	46	–

## 8 Other creditors

	As at 31.12.24 £000	As at 31.12.23 £000
Amounts payable on cancellation of Units	10	105
Accrued expenses	77	22
<b>Total other creditors</b>	<b>87</b>	<b>127</b>

## 9 Cash equivalents

	As at 31.12.24 £000	As at 31.12.23 £000
Aviva Investors Sterling Liquidity Fund	900	1,200
<b>Total cash equivalents</b>	<b>900</b>	<b>1,200</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10 Transaction costs

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	9,631	4	0.04	32	0.33	14	0.15	9,681	0.52
Total	9,631	4		32		14		9,681	

Corporate actions of £431,000 did not incur any commissions or taxes.

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	15,463	(8)	0.05	–	–	–	–	15,455	0.05
Total	15,463	(8)		–		–		15,455	

Corporate actions of £403,000 did not incur any commissions or taxes.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.02%
Taxes	0.05%
Other expenses	0.02%

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	3,573	2	0.06	15	0.42	–	–	3,590	0.48
Total	3,573	2		15		–		3,590	

There were no Corporate Actions for 2023.

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	6,507	(2)	0.03	–	–	–	–	6,505	0.03
Total	6,507	(2)		–		–		6,505	

There were no Corporate Actions for 2023.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.01%
Taxes	0.02%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** ‘Dealing spread’ – the difference between the buying and selling prices of the Sub-fund’s underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a ‘dilution adjustment’ to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.12% (2023: 0.15%), being the difference between the respective bid and offer prices for the Sub-fund’s investments.

11 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2023: none).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in note 4 and details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. The balance due to the Manager at the year end in respect of Administration fees was £71,891 (2023: £19,489). Any balance due from the Manager in respect of issues is shown in note 6. Any balance due to the Manager in respect of cancellations is shown in note 8.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £2,115,939 (2023: £2,551,587). The amount outstanding at the year end was £2,115,939 (2023: £2,551,587). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 31.12.24 (Units)	Movement (Units)	Holdings as at 31.12.23 (Units)
Manager & related parties (UK Corporate Income Distribution)	14,557,488	(801,151)	15,358,639
Manager & related parties (UK Institutional Accumulation)	4,240	(927)	5,167
Manager & related parties (Insured Pension Accumulation)	33,277,300	(2,999,998)	36,277,298
Manager & related parties (UK Feeder Fund Accumulation)*	–	(2,412,905)	2,412,905

\* The UK Feeder Fund Accumulation Units closed 7 November 2024.

### 13 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £1,606 (Gross £2,294) (2023: £4,591 (Gross: £6,558)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £272,000 (2023: £258,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 31.12.24 £000	Collateral held at 31.12.23 £000
Equity	1	42
Bonds	280	236

The aggregate value of collateral held at the balance sheet date was £281,000 (2023: £278,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Merrill Lynch International, UBS AG and Bank of Nova Scotia.

### 14 Financial instruments

The policies applied in the management of financial instruments are set out on pages 10 to 14.

#### Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

#### Currency exposures

At the year end date, 0.04% (2023: 0.14%) of the net assets of the Sub-fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

#### Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £5,839,234 (2023: £6,021,136). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £5,839,234 (2023: £6,021,136). These calculations assume all other variables remain constant.

#### Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund's financial assets and liabilities during the year (2023: none).

#### Counterparty exposure and collateral

There was no significant counterparty or collateral exposure at the balance sheet date (2023: none).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) 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.

As at 31 December 2024

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	58,392	–	–	58,392
	58,392	–	–	58,392

There were no investment liabilities as at 31.12.24.

As at 31 December 2023

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	60,211	–	–	60,211
	60,211	–	–	60,211

There were no investment liabilities as at 31.12.23.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

16 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 570 to 573. The distributions per Unit class are given in the distribution tables on page 582. All the Unit classes have the same rights on winding up.

## DISTRIBUTION TABLES

**Distribution made in pence per Unit for the year ended 31 December 2024**

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

	Net income (p)	Equalisation (p)	Distribution payable 28.02.25 (p)	Distribution paid 29.02.24 (p)
<b>Dividend distribution on Income Units</b>				
UK Corporate Income Distribution Units				
Group 1	4.349791	–	4.349791	4.783925
Group 2	3.616504	0.733287	4.349791	4.783925

**Distribution made in pence per Unit for the year ended 31 December 2024**

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

	Net income (p)	Equalisation (p)	Distribution to be accumulated 28.02.25 (p)	Distribution accumulated 29.02.24 (p)
<b>Dividend distribution on Accumulation Units</b>				
UK Institutional Accumulation Units				
Group 1	5.063889	–	5.063889	5.339602
Group 2	5.063889	0.000000	5.063889	5.339602
Insured Pension Accumulation Units				
Group 1	4.455000	–	4.455000	4.694308
Group 2	1.832748	2.622252	4.455000	4.694308
UK Feeder Fund Accumulation Units*				
Group 1	N/A	–	N/A	4.707902
Group 2	N/A	N/A	N/A	4.707902

\* The UK Feeder Fund Accumulation Units closed 7 November 2024.

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.



# AI UK LISTED EQUITY FUND

## INVESTMENT OBJECTIVE AND POLICY

The Sub-fund aims to grow your investment over the long term (5 years or more) by investing in shares of UK companies.

### Core investment

At least 80% of the Sub-fund will be invested in shares of UK companies (incorporated or domiciled in the UK), or non UK companies which are listed in the UK or which have significant trading activities in the UK.

### Other investments

The Sub-fund may also invest in other shares, other funds (including funds managed by the Investment Manager), derivatives, cash and deposits.

Derivatives may be used for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Sub-fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Sub-fund.

### Strategy

The Sub-fund is actively managed, and the Investment Manager aims to achieve the Sub-fund's objective by identifying undervalued businesses that demonstrate balance sheet strength, pricing power and robust business models that will see the shares outperform over the long term.

The Sub-fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on the Aviva Investors UK Responsible Investment policy is available on our website and in the Prospectus.

### Performance & Risk Measurement

The Sub-fund's performance is compared against the FTSE® All-Share Total Return Index (the "Index").

The Sub-fund does not base its investment process upon the Index, so will not hold every company in the Index and may also hold companies that do not form part of it. The Sub-fund will not invest in shares of companies within the Aviva Group.

The Sub-fund uses a "tracking error" to measure the consistency between the Sub-fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Sub-fund's returns are relative to the Index, and vice-versa. The Sub-fund is expected to have an average yearly tracking error of between 1% and 3% compared to the Index. In certain conditions the Sub-fund may be outside of this range. As at 31 December 2024 the tracking error was 2.62%.

The Index represents the performance of all eligible companies listed on the London Stock Exchange, and 98% of the UK's market capitalisation (total market value of a company's outstanding shares).

The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of companies in which the Sub-fund is likely to invest, and it is therefore an appropriate comparator for the Sub-fund's performance.

## INVESTMENT MANAGERS' REPORT

### Performance

Over the twelve months ended 31 December 2024, the Sub-fund returned 8.7%\* (gross of fees). The Sub-fund's benchmark, the FTSE® All-Share Total Return Index returned 9.5% over the same period.

### Review

Fund performance was positive, but lagged the benchmark return. In the first half of the year the performance of small and mid-sized (SMID) companies was helped by a flurry of new bid activity and was further supported by expectations of a possible turning point for domestically focused companies following a decade of underperformance. We have gradually built a large position in smaller companies, and we also have more exposure than the benchmark in mid-sized companies because of finding more mispriced opportunities there. Events later in the year including the UK budget and Trump election made it harder for domestic, and SMID companies to perform. Larger UK-listed companies exposed to the US economy benefitted from enthused market sentiment and a tailwind from US dollar strength. While we continue to review our overall positioning, we have made some initial changes notably selling our real estate investment trust exposure in Land Securities.

The major detractors held in the portfolio were domestic services businesses Pets at Home (retailer and veterinary business) and Whitbread (owner of budget hotels business Premier Inn). Companies that we do not own were also significant to detrimental performance; most notably industrial business Rolls Royce as its orderbooks strengthened with a strong post covid recovery in civil and defence aerospace end markets and tobacco firm British American Tobacco. On the positive side, Asian focused bank Standard Chartered performed well with Trump's election win boosting banks at the end of the period in expectations of benefits to financial markets. Life assurance company Just Group and gaming company Flutter Entertainment also performed well.

We expect UK equity merger and acquisition activity to remain a theme in 2025, given that valuations remain so compelling particularly in the small and mid-sized parts of the market. The financial strength of many UK companies has also enabled the expansion of sizeable share buyback programmes. US exceptionalism, in the form of higher economic growth and stock market returns, may be turbo-charged by Trump. However high expectations and crowded positioning mean that investors could benefit by diversifying portfolios into lower-valued, out of favour assets. UK equities are a prime example. In our portfolio we remain focused on companies' long-term fundamental prospects. As active stock-pickers we add to companies on share price weakness where we have conviction in their long-term strategy and diversify the portfolio to seek to enable it to perform whatever the macroeconomic backdrop.

### February 2025

\* Sources: Sub-fund and peer group performance figures – Lipper, a Thomson Reuters Company, calculated on a mid to mid basis with net income reinvested in GBP, net of fees. Insured Pension Income Distribution Units shown.

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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AI UK LISTED EQUITY FUND (CONTINUED)

Performance History					
Calendar year	2020 %	2021 %	2022 %	2023 %	2024 %
UK Corporate Income Distribution Units	-8.1	13.8	3.7	7.4	8.7
Insured Pension Income Distribution Units	-8.0	13.8	3.7	7.4	8.7
UK Institutional Accumulation Units	-8.2	13.9	3.7	7.5	8.6
ACS (Fund of Funds) Accumulation Units Class 1	-8.2	14	3.7	7.5	8.6
ACS (Fund of Funds) Accumulation Units Class 2	-8.2	14	3.7	7.5	8.6
Index – FTSE® All-Share Total Return Index	-9.8	18.3	0.3	7.9	9.5

Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

**Relevant risks:**

The indicator does not take into account the following risks of investing in this Sub-fund:

- We may use derivatives in order to reduce or to manage the Sub-fund efficiently. Derivatives are linked to the rise and fall of other assets. In other words, they “derive” their price from another asset. They can generate returns when share price/and or indices fall.
- Further details on risk are set out in the Prospectus in the section Risk Factors.

PERFORMANCE RECORD

COMPARATIVE TABLE  
For the year ended 31 December 2024

UK Corporate Income Distribution Units	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	113.50	109.33	109.29
Return before operating charges <sup>†</sup>	9.89	8.22	4.04
Operating charges <sup>#</sup>	(0.03)	(0.04)	(0.02)
Return after operating charges <sup>†</sup>	9.86	8.18	4.02
Distributions on income Units	(4.11)	(4.01)	(3.98)
Closing net asset value per Unit	119.25	113.50	109.33
<sup>†</sup> after direct transaction costs off:	0.08	0.16	0.08
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges <sup>*</sup>	8.69%	7.48%	3.68%
Other information			
Closing net asset value (£000)	91,804	111,444	82,094
Closing number of Units	76,982,006	98,186,897	75,086,559
Operating charges <sup>‡</sup>	0.03%	0.04%	0.02%
Direct transaction costs <sup>*</sup>	0.07%	0.14%	0.07%
Prices <sup>^</sup>			
Highest Unit price (p)	126.50	119.90	115.10
Lowest Unit price (p)	108.40	109.40	101.90

\* Expressed by reference to the average NAV during the year.

\* Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>Insured Pension Income Distribution Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	113.52	109.35	109.31
Return before operating charges <sup>†</sup>	9.87	8.22	4.01
Operating charges <sup>#</sup>	(0.02)	(0.04)	(0.01)
Return after operating charges <sup>†</sup>	9.85	8.18	4.00
Distributions on income Units	(4.10)	(4.01)	(3.96)
Closing net asset value per Unit	119.27	113.52	109.35
 † after direct transaction costs off:	 0.08	 0.16	 0.08
# actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>*</sup>	8.68%	7.48%	3.66%
 <b>Other information</b>			
Closing net asset value (£000)	482,599	491,782	480,199
Closing number of Units	404,616,742	433,219,354	439,153,845
Operating charges <sup>‡</sup>	0.02%	0.04%	0.01%
Direct transaction costs <sup>*</sup>	0.07%	0.14%	0.07%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	126.50	119.90	115.10
Lowest Unit price (p)	108.40	109.40	101.90

\* Expressed by reference to the average NAV during the year.

\* Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 31 December 2024

UK Institutional Accumulation Units	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	132.24	123.03	118.66
Return before operating charges <sup>†</sup>	11.51	9.25	4.38
Operating charges <sup>#</sup>	(0.11)	(0.04)	(0.01)
Return after operating charges <sup>†</sup>	11.40	9.21	4.37
Distributions on accumulation Units	(4.79)	(4.52)	(4.36)
Retained distributions on accumulation Units	4.79	4.52	4.36
Closing net asset value per Unit	143.64	132.24	123.03
 <sup>†</sup> after direct transaction costs of <sup>#</sup> :	 0.09	 0.18	 0.09
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	8.62%	7.49%	3.68%
 <b>Other information</b>			
Closing net asset value (£000)	109	128	99
Closing number of Units	75,852	96,887	80,417
Operating charges <sup>‡</sup>	0.08%**	0.03%	0.01%
Direct transaction costs <sup>*</sup>	0.07%	0.14%	0.07%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	147.40	134.90	125.00
Lowest Unit price (p)	126.30	123.00	110.70

\* Expressed by reference to the average NAV during the year.

\*\* Significant increase in TA transaction fees for the month of December has impacted on CA class.

<sup>+</sup> Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 31 December 2024

ACS (Fund of Fund) Accumulation Units (Class 1)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	142.62	132.69	127.96
Return before operating charges <sup>†</sup>	12.42	9.97	4.75
Operating charges <sup>#</sup>	(0.03)	(0.04)	(0.02)
Return after operating charges <sup>†</sup>	12.39	9.93	4.73
Distributions on accumulation Units	(5.16)	(4.87)	(4.72)
Retained distributions on accumulation Units	5.16	4.87	4.72
Closing net asset value per Unit	155.01	142.62	132.69
 <sup>†</sup> after direct transaction costs of <sup>#</sup> :	 0.10	 0.20	 0.09
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	8.69%	7.48%	3.70%
 <b>Other information</b>			
Closing net asset value (£000)	486,752	642,273	404,440
Closing number of Units	314,009,397	450,330,132	304,798,900
Operating charges <sup>‡</sup>	0.02%	0.03%	0.01%
Direct transaction costs <sup>*</sup>	0.07%	0.14%	0.07%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	158.90	145.50	134.80
Lowest Unit price (p)	136.20	132.60	119.30

\* Expressed by reference to the average NAV during the year.

† Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

‡ Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE  
For the year ended 31 December 2024

ACS (Fund of Fund) Accumulation Units (Class 2)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	142.62	132.69	127.96
Return before operating charges <sup>†</sup>	12.42	9.97	4.75
Operating charges <sup>#</sup>	(0.03)	(0.04)	(0.02)
Return after operating charges <sup>†</sup>	12.39	9.93	4.73
Distributions on accumulation Units	(5.16)	(4.87)	(4.72)
Retained distributions on accumulation Units	5.16	4.87	4.72
Closing net asset value per Unit	155.01	142.62	132.69
 <sup>†</sup> after direct transaction costs of <sup>#</sup> :	 0.10	 0.20	 0.09
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	8.69%	7.48%	3.70%
 <b>Other information</b>			
Closing net asset value (£000)	6,704	9,924	5,007
Closing number of Units	4,325,246	6,958,212	3,773,261
Operating charges <sup>‡</sup>	0.02%	0.03%	0.01%
Direct transaction costs <sup>*</sup>	0.07%	0.14%	0.07%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	158.90	145.50	134.80
Lowest Unit price (p)	136.20	132.60	119.30

\* Expressed by reference to the average NAV during the year.  
^ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.  
^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.  
‡ Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the period ended 31 December 2024

	Period ended 31.12.24* (pence per Unit)
<b>UK Corporate Accumulation Units</b>	
<b>Change in net assets per Unit</b>	
Opening net asset value per Unit	100.00
Return before operating charges <sup>†</sup>	0.66
Operating charges <sup>#</sup>	(0.01)
Return after operating charges <sup>†</sup>	0.65
Distributions on accumulation Units	(1.72)
Retained distributions on accumulation Units	1.72
Closing net asset value per Unit	100.65
<sup>†</sup> after direct transaction costs of#:	0.07
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.	
<b>Performance</b>	
Return after charges <sup>†</sup>	0.65%
<b>Other information</b>	
Closing net asset value (£000)	5
Closing number of Units	5,000
Operating charges <sup>‡</sup>	0.02%
Direct transaction costs <sup>**</sup>	0.07%
<b>Prices<sup>^</sup></b>	
Highest Unit price (p)	103.20
Lowest Unit price (p)	97.20

\* Since UK Corporate Accumulation Units launched on 24 May 2024, there are no comparatives.

\*\* Expressed by reference to the average NAV during the period.

<sup>†</sup> Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the period.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

### Units in issue

Unit class	Opening 01.01.24	Units Issued	Units Redeemed	Closing 31.12.24
UK Corporate Income Distribution Units	98,186,897	7,163,563	(28,368,454)	76,982,006
Insured Pension Income Distribution Units	433,219,354	17,110,591	(45,713,203)	404,616,742
UK Institutional Accumulation Units	96,887	1,850	(22,885)	75,852
ACS (Fund of Fund) Accumulation Units (Class 1)	450,330,132	36,105,076	(172,425,811)	314,009,397
ACS (Fund of Fund) Accumulation Units (Class 2)	6,958,212	–	(2,632,966)	4,325,246
UK Corporate Accumulation Units*	–	5,000	–	5,000

\* UK Corporate Accumulation Units class launched 24 May 2024.

Please refer to note 12.



## PORTFOLIO STATEMENT

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>COLLECTIVE INVESTMENT SCHEMES – 6.46% (5.18%)</b>			
73,181,822	Schroder Institutional UK Smaller Companies Fund	68,952	6.46
	<b>Total Collective Investment Schemes</b>	<b>68,952</b>	<b>6.46</b>
<b>EQUITIES – 93.79% (95.13%)</b>			
<b>UNITED KINGDOM – 90.71% (92.70%)</b>			
864,478	3i Group	30,810	2.88
1,123,289	Anglo American	26,555	2.49
684,730	AstraZeneca	71,650	6.71
1,212,780	BAE Systems	13,923	1.30
4,532,542	Balfour Beatty	20,614	1.93
5,717,984	BP	22,469	2.10
17,110,201	BT Group	24,647	2.31
2,041,203	Burberry Group	19,832	1.86
48,028,400	Capita	6,724	0.63
425,850	Computacenter	9,037	0.85
9,493,665	Convatec Group	21,000	1.97
923,118	Diageo	23,419	2.19
2,003,102	Drax Group	12,970	1.21
10,417,839	FirstGroup	16,741	1.57
4,093,357	Glencore	14,466	1.35
1,938,037	GSK	26,086	2.44
8,866,891	Haleon	33,464	3.13
6,023,810	HSBC Holdings	47,305	4.43
934,011	Intermediate Capital Group	19,278	1.81
11,048,689	ITV	8,132	0.76
699,635	Johnson Matthey	9,375	0.88
14,445,290	Just Group	23,401	2.19
9,144,416	Legal & General	21,014	1.97
49,764,243	Lloyds Banking Group	27,261	2.55
3,061,259	National Grid	29,057	2.72
488,342	Ocado Group	1,476	0.14
2,322,362	Pearson	29,773	2.79
7,517,463	Pets At Home Group	15,456	1.45
2,876,757	Prudential	18,319	1.72
6,934,456	QinetiQ	28,806	2.70
882,660	RELX	32,023	3.00
149,694	Rio Tinto	7,070	0.66
2,576,314	Shell	63,790	5.97
935,808	SSE	15,010	1.41
4,895,396	Standard Chartered	48,396	4.53
9,301,279	Syncona	9,729	0.91
10,441,970	Taylor Wimpey	12,750	1.19
8,137,137	TP ICAP Group	20,994	1.97
1,150,444	Unilever	52,311	4.90
508,384	Weir Group	11,103	1.04
762,940	Whitbread	22,476	2.10
	<b>Total United Kingdom</b>	<b>968,712</b>	<b>90.71</b>
<b>CAYMAN ISLANDS – 0.00% (0.00%)</b>			
1,944	Cazoo Group Warrants 06/12/2028 <sup>+</sup>	–	–
	<b>Total Cayman Islands</b>	<b>–</b>	<b>–</b>

PORTFOLIO STATEMENT (CONTINUED)  
As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
IRELAND – 3.08% (2.43%)			
1,095,984	Entain	7,529	0.70
122,690	Flutter Entertainment	25,421	2.38
Total Ireland		32,950	3.08
Total Equities		1,001,662	93.79
Portfolio of investments		1,070,614	100.25
Net other liabilities		(2,641)	(0.25)
Net assets		1,067,973	100.00

All holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.  
The comparative percentage figures in brackets are at 31 December 2023.  
+ Value less than £1,000.  
~ Prices at nil.

## STATEMENT OF TOTAL RETURN

For the year ended 31 December 2024

	Note	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
Income					
Net capital gains	2		54,461		31,275
Revenue	3	39,296		41,157	
Expenses	4	(223)		(350)	
Net revenue before taxation		39,073		40,807	
Taxation	5	(37)		(9)	
Net revenue after taxation			39,036		40,798
<b>Total return before distributions</b>			<b>93,497</b>		<b>72,073</b>
Distributions	6		(39,259)		(41,148)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>54,238</b>		<b>30,925</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2024

	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>1,255,551</b>		<b>971,839</b>
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	78,505		359,027	
Amounts payable on cancellation of Units	(337,239)		(130,476)	
		(258,734)		228,551
Dilution adjustment		485		1,963
Change in net assets attributable to Unitholders from investment activities (see above)		54,238		30,925
Retained distributions on accumulation Units		16,433		22,273
<b>Closing net assets attributable to Unitholders</b>		<b>1,067,973</b>		<b>1,255,551</b>

## BALANCE SHEET

As at 31 December 2024

	Note	£000	As at 31.12.24 £000	£000	As at 31.12.23 £000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investments			1,070,614		1,259,474
<b>Current assets:</b>					
Debtors	7	3,421		4,718	
Cash and bank balances	8	14,729		13,594	
<b>Total assets</b>			<b>1,088,764</b>		<b>1,277,786</b>
<b>Liabilities:</b>					
<b>Creditors:</b>					
Distribution payable	6	(19,751)		(21,310)	
Other creditors	9	(1,040)		(925)	
<b>Total liabilities</b>			<b>(20,791)</b>		<b>(22,235)</b>
<b>Net assets attributable to Unitholders</b>			<b>1,067,973</b>		<b>1,255,551</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 10 to 14 for accounting basis and policies.

### 2 Net capital gains

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Non-derivative securities realised (losses)/gains	(6,833)	6,186
Non-derivative securities unrealised gains	61,304	25,042
Currency realised (losses)/gains	(2)	1
Currency unrealised (losses)/gains	(4)	49
Transaction charges	(4)	(3)
<b>Net capital gains</b>	<b>54,461</b>	<b>31,275</b>

### 3 Revenue

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
UK dividends*	36,927	39,130
Overseas dividends	1,074	752
Stock dividends	–	359
Bank interest	512	542
Stock lending income	28	9
Property investment income	755	365
<b>Total revenue</b>	<b>39,296</b>	<b>41,157</b>

\* Includes distributions from UK funds.

### 4 Expenses

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
<b>Payable to the Manager or associate</b>		
Administration fee	184	298
<b>Other expenses</b>		
Audit fee	14	9
Depository fee	12	26
Safe custody fees	10	8
Transfer agency fees	3	9
	39	52
<b>Total expenses</b>	<b>223</b>	<b>350</b>

The audit fee (excluding VAT) incurred during the year was £12,600 (2023: £11,223).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 5 Taxation

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Overseas tax	37	9
<b>Total taxation</b>	<b>37</b>	<b>9</b>

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

## 6 Distributions

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Final income distribution	19,751	21,310
Final accumulation distribution	16,433	22,273
Add: Revenue deducted on cancellation of Units	3,244	3,360
Less: Revenue received on issue of Units	(169)	(5,795)
<b>Total distributions</b>	<b>39,259</b>	<b>41,148</b>
<b>The differences between the net revenue after taxation and the distributions for the year are as follows:</b>		
Net revenue after taxation for the year	39,036	40,798
Add: Capitalised expenses	223	350
<b>Total distributions</b>	<b>39,259</b>	<b>41,148</b>

## 7 Debtors

	As at 31.12.24 £000	As at 31.12.23 £000
Amounts receivable for issue of Units	–	33
Sales awaiting settlement	520	627
Accrued dividends	2,576	3,630
Accrued bank interest	26	24
Accrued withholding tax	299	404
<b>Total debtors</b>	<b>3,421</b>	<b>4,718</b>

## 8 Cash and bank balances

	As at 31.12.24 £000	As at 31.12.23 £000
<b>Cash and bank balances</b>	<b>14,729</b>	<b>13,594</b>

## 9 Other creditors

	As at 31.12.24 £000	As at 31.12.23 £000
Amounts payable on cancellation of Units	703	747
Accrued expenses	337	178
<b>Total other creditors</b>	<b>1,040</b>	<b>925</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 10 Transaction costs

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	130,799	51	0.04	553	0.42	42	0.03	131,445	0.49
<b>Total</b>	<b>130,799</b>	<b>51</b>		<b>553</b>		<b>42</b>		<b>131,445</b>	

Corporate actions of £4,579,000 did not incur any commissions or taxes.

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	374,482	(116)	0.03	–	–	(1)	–	374,365	0.03
Fund transactions	3,574	–	–	–	–	–	–	3,574	–
<b>Total</b>	<b>378,056</b>	<b>(116)</b>		<b>–</b>		<b>(1)</b>		<b>377,939</b>	

Corporate actions of £427,000 did not incur any commissions or taxes.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.02%
Taxes	0.05%
Other expenses	0.00%

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	332,852	125	0.04	1,507	0.45	1	–	334,485	0.49
Fund transactions	29,885	–	–	–	–	–	–	29,885	–
<b>Total</b>	<b>362,737</b>	<b>125</b>		<b>1,507</b>		<b>1</b>		<b>364,370</b>	

Corporate actions of £552,000 did not incur any commissions or taxes.

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	111,457	(42)	0.04	–	–	–	–	111,415	0.04
Fund transactions	1,581	–	–	–	–	–	–	1,581	–
<b>Total</b>	<b>113,038</b>	<b>(42)</b>		<b>–</b>		<b>–</b>		<b>112,996</b>	

Corporate actions of £1,851,000 did not incur any commissions or taxes.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.01%
Taxes	0.13%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.12% (2023: 0.10%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

### 11 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2023: none).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in note 4 and details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. The balance due to the Manager at the year end in respect of Administration fees was £329,163 (2023: £164,531). Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £36,184,225 (2023: £43,582,893). The amount outstanding at the year end was £36,184,225 (2023: £43,582,893). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 31.12.24 (Units)	Movement (Units)	Holdings as at 31.12.23 (Units)
Manager & related parties (UK Corporate Income Distribution)	76,982,006	(21,204,891)	98,186,897
Manager & related parties (Insured Pension Income Distribution)	404,616,742	(28,602,612)	433,219,354
Manager & related parties (UK Institutional Accumulation)	75,852	(21,035)	96,887
Manager & related parties (ACS (Fund of Fund) Accumulation (Class 1))	314,009,397	(136,320,735)	450,330,132
Manager & related parties (ACS (Fund of Fund) Accumulation (Class 2))	4,325,246	(2,632,966)	6,958,212
Manager & related parties (UK Corporate Accumulation Units)*	5,000	5,000	–

\* UK Corporate Accumulation Units class launched 24 May 2024.

### 13 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £19,387 (Gross £27,695) (2023: £6,350 (Gross: £9,071)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £24,524,000 (2023: £37,935,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 31.12.24 £000	Collateral held at 31.12.23 £000
Equity	19,762	37,187
Bonds	6,955	4,382

The aggregate value of collateral held at the balance sheet date was £26,717,000 (2023: £41,569,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Bank of Nova Scotia, Macquarie Bank Limited, Citigroup Global Markets Limited and HSBC Bank.

### 14 Financial instruments

The policies applied in the management of financial instruments are set out on pages 10 to 14.

#### Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

#### Currency exposure

There was no significant exposure to currency, other than sterling at the balance sheet date (2023: none).

#### Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £107,061,417 (2023: £125,947,349). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £107,061,417 (2023: £125,947,349). These calculations assume all other variables remain constant.

#### Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund's financial assets and liabilities during the year (2023: none).



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) 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.

#### As at 31 December 2024

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	1,001,662	–	–	1,001,662
Collective Investment Schemes	–	68,952	–	68,952
	<b>1,001,662</b>	<b>68,952</b>	<b>–</b>	<b>1,070,614</b>

There were no investment liabilities as at 31.12.24.

#### As at 31 December 2023

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	1,194,420	–	–	1,194,420
Collective Investment Schemes	–	65,054	–	65,054
	<b>1,194,420</b>	<b>65,054</b>	<b>–</b>	<b>1,259,474</b>

There were no investment liabilities as at 31.12.23.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

### 16 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 585 to 590. The distributions per Unit class are given in the distribution tables on page 600. All the Unit classes have the same rights on winding up.

## DISTRIBUTION TABLES

**Distribution made in pence per Unit for the year ended 31 December 2024**

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

	Net income (p)	Equalisation (p)	Distribution payable 28.02.25 (p)	Distribution paid 29.02.24 (p)
<b>Dividend distribution on Income Units</b>				
UK Corporate Income Distribution Units				
Group 1	4.106628	–	4.106628	4.010107
Group 2	3.645652	0.460976	4.106628	4.010107
Insured Pension Income Distribution Units				
Group 1	4.100152	–	4.100152	4.010079
Group 2	3.361249	0.738903	4.100152	4.010079

**Distribution made in pence per Unit for the year ended 31 December 2024**

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

	Net income (p)	Equalisation (p)	Distribution to be accumulated 28.02.25 (p)	Distribution accumulated 29.02.24 (p)
<b>Dividend distribution on Accumulation Units</b>				
UK Institutional Accumulation Units				
Group 1	4.786383	–	4.786383	4.517763
Group 2	4.733939	0.052444	4.786383	4.517763
ACS (Fund of Fund) Accumulation Units (Class 1)				
Group 1	5.161015	–	5.161015	4.869706
Group 2	5.134973	0.026042	5.161015	4.869706
ACS (Fund of Fund) Accumulation Units (Class 2)				
Group 1	5.159704	–	5.159704	4.870839
Group 2	5.159704	0.000000	5.159704	4.870839
UK Corporate Accumulation Units*				
Group 1	1.720200	–	1.720200	N/A
Group 2	1.720200	0.000000	1.720200	N/A

\* The UK Corporate Accumulation Units class launched 24 May 2024.

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## AI UK EQUITY ALPHA FUND

### INVESTMENT OBJECTIVE AND POLICY

The Sub-fund aims to grow your investment over the long term (5 years or more) by investing in shares of UK companies.

#### Core investment

At least 80% of the Sub-fund will be invested in shares of companies domiciled or incorporated in the UK.

#### Other investments

The Sub-fund may also invest in other shares, other funds (including funds managed by Aviva Investors companies), derivatives, cash and deposits.

Derivatives may be used for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Sub-fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Sub-fund.

#### Strategy

The Sub-fund is actively managed allowing the Investment Manager the freedom to invest in UK companies of any size, and at any stage of the business cycle. This is balanced by an emphasis on risk management within the Sub-fund, so the portfolio will be built from a diverse range of companies across different industry sectors.

#### Environmental Social and Governance (ESG) factors

ESG factors are integrated into the investment process and are considered alongside a range of financial metrics and research, but the Investment Manager retains discretion over which investments are selected. We also actively engage with companies and use voting rights with the aim of positively influencing company behaviour and helping to create competitive returns. In addition, the Sub-fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the Prospectus.

#### Performance & Risk Measurement

The Sub-fund's performance is compared against the FTSE® All-Share Index (excluding Aviva and excluding Investment Trusts) (the "Index").

The Sub-fund does not base its investment process upon the Index, so will not hold every company in the Index and may also hold companies that do not form part of it. The Sub-fund will not invest in shares of companies within the Aviva Group. Any overweight position is capped at 4% of the Sub-fund's value over and above the Index weight of that company.

The Sub-fund uses a "tracking error" to measure the consistency of the Sub-fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Sub-fund's returns are relative to the Index, and vice-versa. The Sub-fund is expected to have an average yearly tracking error of between 2.25% and 6.75% when compared to the Index. In certain conditions the Sub-fund may be outside of this range. As at 31 December 2024 the tracking error was 1.85%.

The Index represents the performance of all eligible companies listed on the London Stock Exchange, and 98% of the UK's market capitalisation (total market value of a company's outstanding shares).

The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of companies in which the Sub-fund is likely to invest and includes the Sub-fund's prohibition on investment in shares of companies within the Aviva Group, and it is therefore an appropriate comparator for the Sub-fund's performance.

### INVESTMENT MANAGERS' REPORT

#### Performance

Over the twelve months ended 31 December 2024, the Sub-fund returned 6.5%\* (net of fees). The Sub-fund's benchmark, the FTSE® All-Share Index (excluding Aviva and Excluding Investment Trusts), returned 9.3% over the same period.

#### Review

The UK stock market produced a solid return in 2024, with almost all the gain being generated in the first half of the year as investors noted an improvement in the domestic economy and the prospect of looser monetary policy both at home and in the other major developed economies.

The Bank of England (BoE) left interest rates unchanged at a 16-year high of 5.25% until August, when it made the first of two quarter point cuts. This was in response to the annual rate of inflation, which halved from 4% in January to 2% in May, thereby meeting the central bank's target. Inflation went on to end the year slightly higher at 2.5%.

The uncertainty of the timing of the general election was ended in the spring when a national poll was called for 4 July. While the subsequent landslide victory of the Labour party was expected, the more expansive-than-anticipated tax-and-spend agenda of the new administration took the market by surprise, leaving many investors concerned that the nascent economic recovery would be stifled. Shares could thus find little traction in the second half of the year as doubts resurfaced about growth yet the BoE remained cautious on policy.

With the market, there was a wide dispersion of returns. The leading sector was financials, with banks profiting from the BoE's reticence to cut interest rates aggressively and the better-than-expected performance of the economy, at least in the first half of the year. Solid double-digit gains were also posted by industrials and information technology. On the negative side, it was a poor year for the mining sector as the weakness of China's economy led to a fall in demand for commodities.

The Sub-fund generated a positive return but underperformed its benchmark over the period, with stock selection proving to be the main drag. Not owning stock in aero-engine maker Rolls-Royce Holdings weighed on performance as the share price rallied on increasing investor optimism about its earnings outlook. Next 15 Communications sold off sharply in September as the loss of a major client created a significant shortfall in revenue. Falling profits saw mining company Rio Tinto's shares slide lower amid a notably disappointing year for the sector. On the positive side, the holding in packaging maker DS Smith was boosted as it became subject to takeover bids. Building materials supplier CRH performed well on the back of rising profits.

Sector allocation had a neutral impact on performance. Here, the benefit of being underweight materials companies was offset by the drag of being underweight financials. Most other sector positions had a negligible influence.

AI UK EQUITY ALPHA FUND (CONTINUED)

INVESTMENT MANAGERS’ REPORT (CONTINUED)

Outlook

The UK will find itself at a crossroads this year: on one hand, domestic developments are clouded with uncertainty on the growth and inflation impact of the new budget and the monetary policy response. On the other hand, the new US administration poses considerable challenges to policy makers. On balance, we expect growth will settle around 1.2% in 2025 – much lower than the office for budget responsibility (OBR) and BoE forecast. Uncertainty and initially high borrowing costs suggest a revival of private consumption is not on the cards. As a result, we expect the BoE to maintain a cautious stance early in the year but eventually be forced to slash rates towards 3%. Growth should pick up slightly to 1.2% due to a materially lower fiscal drag but we see it as highly unlikely to achieve the forecasts produced by the OBR (2%) and BoE (1.5%). We have revised higher our inflation projections to 2.0% for year-end: increased public spending adds upside inflationary impulses alongside potential tariff impact (in case of retaliation) but downside risks to wage growth, higher unemployment and higher yields initially will offset part of the move.

While there appears to be a lack of positive catalysts to drive the market higher currently, UK equities nevertheless continue to offer value and trade at relatively cheap levels compared with history and other global markets.

February 2025

\* Sources: Sub-fund and peer group performance figures – Lipper, a Thomson Reuters Company, calculated on a mid to mid basis with net income reinvested in GBP, net of fees. Insured Pension Income Distribution Units shown.

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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Performance History

Calendar year	2020 %	2021 %	2022 %	2023 %	2024 %
UK Corporate Income Distribution Units	-6.3	18.6	-0.4	10.0	6.6
Insured Pension Income Distribution Units	-6.3	18.6	-0.4	10.0	6.6
Index – FTSE® All-Share Index (excluding Aviva and excluding Investment Trusts)	-11.3	18.6	1.6	8.1	9.6

Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year’s data is available will be labelled as N/A.

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund’s ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Relevant risks:

- The indicator does not take into account the following risks of investing in this Sub-fund:
- The Sub-fund can use derivatives in order to reduce or to manage the Sub-fund efficiently. Derivatives are linked to the rise and fall of other assets. In other words, they “derive” their price from another asset. They can generate returns when share price/and or indices fall.
  - The Sub-fund may hold a limited number of investments. If one of these investments declines in value this can have a greater impact on the Sub-fund’s value than if it held a larger number of investments.
  - Further details on risk are set out in the Prospectus in the section Risk Factors.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>UK Institutional Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	132.46	120.40	121.07
Return before operating charges <sup>†</sup>	8.84	12.09	(0.66)
Operating charges <sup>#</sup>	(0.08)	(0.03)	(0.01)
Return after operating charges <sup>†</sup>	8.76	12.06	(0.67)
Distributions on accumulation Units	(4.56)	(4.39)	(4.19)
Retained distributions on accumulation Units	4.56	4.39	4.19
Closing net asset value per Unit	141.22	132.46	120.40
 <sup>†</sup> after direct transaction costs of <sup>#</sup> :	 0.19	 0.12	 0.03
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	6.61%	10.02%	(0.55)%
 <b>Other information</b>			
Closing net asset value (£000)	169	151	142
Closing number of Units	119,820	114,245	117,871
Operating charges <sup>‡</sup>	0.06%	0.03%	0.01%
Direct transaction costs <sup>*</sup>	0.14%	0.09%	0.02%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	145.30	132.60	123.40
Lowest Unit price (p)	126.50	121.60	107.40

\* Expressed by reference to the average NAV during the year.

<sup>†</sup> Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 31 December 2024

UK Corporate Accumulation Units	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	126.06	114.58	115.22
Return before operating charges <sup>†</sup>	8.40	11.51	(0.63)
Operating charges <sup>#</sup>	(0.02)	(0.03)	(0.01)
Return after operating charges <sup>†</sup>	8.38	11.48	(0.64)
Distributions on accumulation Units	(4.34)	(4.18)	(3.99)
Retained distributions on accumulation Units	4.34	4.18	3.99
Closing net asset value per Unit	134.44	126.06	114.58
 <sup>†</sup> after direct transaction costs of <sup>#</sup> :	 0.18	 0.11	 0.03
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	6.65%	10.02%	(0.56)%
 <b>Other information</b>			
Closing net asset value (£000)	411,472	218,540	139,962
Closing number of Units	306,052,707	173,360,779	122,151,997
Operating charges <sup>‡</sup>	0.02%	0.03%	0.01%
Direct transaction costs <sup>*</sup>	0.14%	0.09%	0.02%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	138.30	126.20	117.50
Lowest Unit price (p)	120.40	115.70	102.20

\* Expressed by reference to the average NAV during the year.

† Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

‡ Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>Insured Pension Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	138.10	125.53	126.23
Return before operating charges <sup>†</sup>	9.22	12.61	(0.68)
Operating charges <sup>#</sup>	(0.03)	(0.04)	(0.02)
Return after operating charges <sup>†</sup>	9.19	12.57	(0.70)
Distributions on accumulation Units	(4.75)	(4.58)	(4.36)
Retained distributions on accumulation Units	4.75	4.58	4.36
Closing net asset value per Unit	147.29	138.10	125.53
 <sup>†</sup> after direct transaction costs of <sup>#</sup> :	 0.20	 0.12	 0.03
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	6.65%	10.01%	(0.55)%
 <b>Other information</b>			
Closing net asset value (£000)	1,215,783	1,213,337	1,200,109
Closing number of Units	825,452,519	878,563,412	956,055,889
Operating charges <sup>‡</sup>	0.02%	0.03%	0.01%
Direct transaction costs <sup>*</sup>	0.14%	0.09%	0.02%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	151.50	138.20	128.70
Lowest Unit price (p)	131.90	126.80	112.00

\* Expressed by reference to the average NAV during the year.

<sup>†</sup> Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 31 December 2024

UK Fund of Fund Accumulation Units	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	148.84	135.29	136.05
Return before operating charges <sup>†</sup>	9.93	13.59	(0.74)
Operating charges <sup>#</sup>	(0.03)	(0.04)	(0.02)
Return after operating charges <sup>†</sup>	9.90	13.55	(0.76)
Distributions on accumulation Units	(5.12)	(4.94)	(4.70)
Retained distributions on accumulation Units	5.12	4.94	4.70
Closing net asset value per Unit	158.74	148.84	135.29
 <sup>†</sup> after direct transaction costs of <sup>#</sup> :	 0.21	 0.13	 0.03
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	6.65%	10.02%	(0.56)%
 <b>Other information</b>			
Closing net asset value (£000)	64,345	79,574	74,381
Closing number of Units	40,533,717	53,461,011	54,979,948
Operating charges <sup>‡</sup>	0.02%	0.03%	0.01%
Direct transaction costs <sup>*</sup>	0.14%	0.09%	0.02%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	163.30	149.00	138.70
Lowest Unit price (p)	142.20	136.60	120.70

\* Expressed by reference to the average NAV during the year.

^ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## Units in issue

Unit class	Opening 01.01.24	Units Issued	Units Redeemed	Closing 31.12.24
UK Institutional Accumulation Units	114,245	17,067	(11,492)	119,820
UK Corporate Accumulation Units	173,360,779	161,770,993	(29,079,065)	306,052,707
Insured Pension Accumulation Units	878,563,412	37,498,384	(90,609,277)	825,452,519
UK Fund of Fund Accumulation Units	53,461,011	3,808,274	(16,735,568)	40,533,717

Please refer to note 13.



# PORTFOLIO STATEMENT

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>EQUITIES – 98.13% (98.63%)</b>			
<b>UNITED KINGDOM – 92.51% (96.85%)</b>			
293,207	Anglo American	6,931	0.41
886,589	Antofagasta	14,088	0.83
782,061	Ashtead Group	38,790	2.29
1,228,313	AstraZeneca	128,531	7.60
1,335,277	BAE Systems	15,329	0.91
16,931,429	Barclays Bank	45,402	2.68
11,134,323	BP	43,752	2.59
485,884	Burberry Group	4,721	0.28
2,483,959	Compass Group	66,048	3.90
1,212,490	Diageo	30,761	1.82
3,962,664	Dowlais Group	2,671	0.16
3,090,278	EasyJet	17,306	1.02
607,404	Greggs	16,813	0.99
4,229,705	GSK	56,932	3.37
10,304,097	HSBC Holdings	80,918	4.78
4,093,494	Informa	32,666	1.93
1,091,342	Intermediate Capital Group	22,525	1.33
9,719,227	JD Sports	9,307	0.55
50,200,002	Lloyds Banking Group	27,500	1.63
712,249	London Stock Exchange Group	80,377	4.75
1,329,624	Melrose	7,355	0.43
221,090	Molten Ventures	705	0.04
2,981,605	Money Group	5,725	0.34
6,575,870	National Grid	62,418	3.69
2,318,225	Next 15 Group	9,111	0.54
13,374,059	PRS REIT	14,390	0.85
2,984,008	Prudential	19,002	1.12
734,608	Reckitt Benckiser	35,497	2.10
2,002,865	RELX	72,664	4.30
6,137,494	Rentokil Initial	24,501	1.45
1,156,586	Ricardo	4,858	0.29
1,139,175	Rio Tinto	53,803	3.18
834,804	RS Group	5,672	0.34
3,999,585	Sage Group	50,895	3.01
5,855,029	Shell	144,971	8.57
2,052,665	Smith & Nephew	20,342	1.20
2,632,364	Smith (DS)	14,267	0.84
6,903,773	Spirent Communications	12,199	0.72
992,457	SSE	15,919	0.94
4,807,434	Standard Chartered	47,526	2.81
10,755,714	Taylor Wimpey	13,133	0.78
8,543,729	Tesco	31,467	1.86
18,189,322	Tritax Big Box REIT	24,137	1.43
1,954,481	Unilever	88,870	5.25
10,168,491	Vodafone Group	6,943	0.41
514,800	Weir Group	11,243	0.66
881,632	Whitbread	25,973	1.54
<b>Total United Kingdom</b>		<b>1,564,954</b>	<b>92.51</b>
<b>BERMUDA – 0.20% (0.00%)</b>			
718,291	Conduit Holdings	3,362	0.20
<b>Total Bermuda</b>		<b>3,362</b>	<b>0.20</b>
<b>CHANNEL ISLANDS – 0.29% (0.00%)</b>			
10,175,456	Sherborne Investors Guernsey	4,864	0.29
<b>Total Channel Islands</b>		<b>4,864</b>	<b>0.29</b>
<b>IRELAND – 2.12% (0.00%)</b>			
484,877	CRH	35,949	2.12
<b>Total Ireland</b>		<b>35,949</b>	<b>2.12</b>

## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
	<b>JERSEY – 0.15% (0.00%)</b>		
285,746	Rosebank Industries	2,486	0.15
	<b>Total Jersey</b>	<b>2,486</b>	<b>0.15</b>
	<b>LUXEMBOURG – 0.98% (0.00%)</b>		
4,537,339	B&M European Value Retail	16,652	0.98
	<b>Total Luxembourg</b>	<b>16,652</b>	<b>0.98</b>
	<b>SWITZERLAND – 1.88% (1.78%)</b>		
1,167,217	Coca-Cola HBC	31,888	1.88
	<b>Total Switzerland</b>	<b>31,888</b>	<b>1.88</b>
	<b>Total Equities</b>	<b>1,660,155</b>	<b>98.13</b>
	Portfolio of investments	1,660,155	98.13
	Cash equivalents	27,200	1.61
	Net other assets excluding cash equivalents	4,414	0.26
	<b>Net assets</b>	<b>1,691,769</b>	<b>100.00</b>

All holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.

The comparative percentage figures in brackets are at 31 December 2023.

## STATEMENT OF TOTAL RETURN

For the year ended 31 December 2024

	Note	£000	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Income				
Net capital gains	2		61,531	90,701
Revenue	3	57,671		48,959
Expenses	4	(306)		(392)
Net revenue before taxation		57,365		48,567
Taxation	5	(226)		(99)
Net revenue after taxation			57,139	48,468
<b>Total return before distributions</b>			<b>118,670</b>	<b>139,169</b>
Distributions	6		(57,445)	(48,860)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>61,225</b>	<b>90,309</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2024

	£000	Year ended 31.12.24 £000	Year ended 31.12.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>1,511,602</b>	<b>1,414,594</b>
Movement due to issue and cancellation of Units:			
Amounts receivable on issue of Units	255,855		101,029
Amounts payable on cancellation of Units	(193,068)		(145,145)
		62,787	(44,116)
Dilution adjustment		1,573	698
Change in net assets attributable to Unitholders from investment activities (see above)		61,225	90,309
Retained distributions on accumulation Units		54,582	50,117
<b>Closing net assets attributable to Unitholders</b>		<b>1,691,769</b>	<b>1,511,602</b>

BALANCE SHEET  
As at 31 December 2024

	Note	£000	As at 31.12.24 £000	£000	As at 31.12.23 £000
Assets:					
Fixed assets:					
Investments			1,660,155		1,490,904
Current assets:					
Debtors	7	2,869		4,953	
Cash and bank balances	8	3,303		1,576	
Cash equivalents	10	27,200		18,800	
Total assets			1,693,527		1,516,233
Liabilities:					
Creditors:					
Other creditors	9	(1,758)		(4,631)	
Total liabilities			(1,758)		(4,631)
Net assets attributable to Unitholders			1,691,769		1,511,602

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 10 to 14 for accounting basis and policies.

### 2 Net capital gains

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Non-derivative securities realised gains/(losses)	54,088	(385)
Non-derivative securities unrealised gains	7,562	91,107
Currency realised gains	–	1
Currency unrealised losses	(110)	(20)
Transaction charges	(9)	(2)
<b>Net capital gains</b>	<b>61,531</b>	<b>90,701</b>

### 3 Revenue

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
UK dividends	52,012	43,089
Overseas dividends	2,654	3,772
Bank interest	60	28
Deposit interest	987	686
Stock lending income	24	9
Property investment income	1,934	1,375
<b>Total revenue</b>	<b>57,671</b>	<b>48,959</b>

### 4 Expenses

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
<b>Payable to the Manager or associate</b>		
Administration fee	255	331
<b>Other expenses</b>		
Audit fee	14	9
Depositary fee	17	31
Safe custody fees	16	17
Transfer agency fees	4	4
	51	61
<b>Total expenses</b>	<b>306</b>	<b>392</b>

The audit fee (excluding VAT) incurred during the year was £12,600 (2023: £11,223).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 5 Taxation

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Overseas tax	226	99
<b>Total taxation</b>	<b>226</b>	<b>99</b>

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

### 6 Distributions

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Final distribution	54,582	50,117
Add: Revenue deducted on cancellation of Units	3,409	2,072
Less: Revenue received on issue of Units	(546)	(3,329)
<b>Total distributions</b>	<b>57,445</b>	<b>48,860</b>
<b>The differences between the net revenue after taxation and the distributions for the year are as follows:</b>		
Net revenue after taxation for the year	57,139	48,468
Add: Capitalised expenses	306	392
<b>Total distributions</b>	<b>57,445</b>	<b>48,860</b>

### 7 Debtors

	As at 31.12.24 £000	As at 31.12.23 £000
Amounts receivable for issue of Units	–	10
Sales awaiting settlement	–	700
Accrued dividends	2,387	3,707
Accrued withholding tax	48	49
Accrued deposit interest	197	191
Income tax recoverable	–	59
Prepaid expenses	237	237
<b>Total debtors</b>	<b>2,869</b>	<b>4,953</b>

### 8 Cash and bank balances

	As at 31.12.24 £000	As at 31.12.23 £000
<b>Cash and bank balances</b>	<b>3,303</b>	<b>1,576</b>

### 9 Other creditors

	As at 31.12.24 £000	As at 31.12.23 £000
Amounts payable on cancellation of Units	1,325	2,439
Purchases awaiting settlement	–	1,984
Accrued expenses	433	208
<b>Total other creditors</b>	<b>1,758</b>	<b>4,631</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 10 Cash equivalents

	As at 31.12.24 £000	As at 31.12.23 £000
Aviva Investors Sterling Liquidity Fund	27,200	18,800
<b>Total cash equivalents</b>	<b>27,200</b>	<b>18,800</b>

### 11 Transaction costs

Year ended 31.12.24	Value	Commissions	Taxes	Other Expenses	Total
Analysis of total purchases costs	£000	£000	%	£000	%
Equity transactions	421,238	135	0.03	1,718	0.41
<b>Total</b>	<b>421,238</b>	<b>135</b>	<b>1,718</b>	<b>337</b>	<b>423,428</b>

Corporate actions of £8,834,000 did not incur any commissions or taxes.

Year ended 31.12.24	Value	Commissions	Taxes	Other Expenses	Total
Analysis of total sales costs	£000	£000	%	£000	%
Equity transactions	311,923	(142)	0.05	–	–
<b>Total</b>	<b>311,923</b>	<b>(142)</b>	<b>–</b>	<b>–</b>	<b>311,781</b>

Corporate actions of £11,111,000 did not incur any commissions or taxes.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.02%
Taxes	0.10%
Other expenses	0.02%

Year ended 31.12.23	Value	Commissions	Taxes	Other Expenses	Total
Analysis of total purchases costs	£000	£000	%	£000	%
Equity transactions	233,539	81	0.03	1,018	0.44
<b>Total</b>	<b>233,539</b>	<b>81</b>	<b>1,018</b>	<b>93</b>	<b>234,731</b>

Year ended 31.12.23	Value	Commissions	Taxes	Other Expenses	Total
Analysis of total sales costs	£000	£000	%	£000	%
Equity transactions	220,689	(110)	0.05	–	–
<b>Total</b>	<b>220,689</b>	<b>(110)</b>	<b>–</b>	<b>–</b>	<b>220,579</b>

Corporate actions of £784,000 did not incur any commissions or taxes.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.01%
Taxes	0.07%
Other expenses	0.01%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.10% (2023: 0.14%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2023: none).

### 13 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in note 4 and details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. The balance due to the Manager at the year end in respect of Administration fees was £425,416 (2023: £191,316). Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £54,581,830 (2023: £50,117,296). The amount outstanding at the year end was £54,581,830 (2023: £50,117,296). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 31.12.24 (Units)	Movement (Units)	Holdings as at 31.12.23 (Units)
Manager & related parties (UK Institutional Accumulation)	119,820	5,575	114,245
Manager & related parties (UK Corporate Accumulation)	306,052,707	132,691,928	173,360,779
Manager & related parties (Insured Pension Accumulation)	825,452,519	(53,110,893)	878,563,412
Manager & related parties (UK Fund of Fund Accumulation Units)	40,533,717	(12,927,294)	53,461,011

### 14 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £16,501 (Gross £23,573) (2023: £6,225 (Gross: £8,893)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £332,000 (2023: £6,560,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 31.12.24 £000	Collateral held at 31.12.23 £000
Equity	320	5,752
Bonds	41	1,407

The aggregate value of collateral held at the balance sheet date was £361,000 (2023: £7,159,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Bank of Nova Scotia, Macquarie Bank Limited, JP Morgan Securities Plc, UBS AG and BNP Paribas.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Financial instruments

The policies applied in the management of financial instruments are set out on pages 10 to 14.

#### Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

#### Currency exposures

At the year end date, 0.20% (2023: 0.28%) of the net assets of the Sub-fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

#### Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £166,015,467 (2023: £149,090,383). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £166,015,467 (2023: £149,090,383). These calculations assume all other variables remain constant.

#### Interest rate exposures

The Aviva Investors Investment Risk Team performs regular stress testing across all portfolios to determine market sensitivities and risk exposures using BlackRock's Aladdin's risk model and stress testing methodology. Under this methodology, if 5Y GBP interest rates had increased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £nil (2023: £nil). If interest rates had decreased by 1% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £nil (2023: £nil). These calculations assume the interest rate shock is propagated to all risk factors the Sub-fund is exposed to, based on historical market correlations and volatilities between factors.

### 16 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) 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.

#### As at 31 December 2024

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	1,660,155	–	–	1,660,155
	<b>1,660,155</b>	<b>–</b>	<b>–</b>	<b>1,660,155</b>

There were no investment liabilities as at 31.12.24.

#### As at 31 December 2023

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	1,490,904	–	–	1,490,904
	<b>1,490,904</b>	<b>–</b>	<b>–</b>	<b>1,490,904</b>

There were no investment liabilities as at 31.12.23.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 603 to 606. The distributions per Unit class are given in the distribution table on page 617. All the Unit classes have the same rights on winding up.

## DISTRIBUTION TABLE

### Distribution made in pence per Unit for the year ended 31 December 2024

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 28.02.25 (p)	Distribution accumulated 29.02.24 (p)
UK Institutional Accumulation Units				
Group 1	4.559829	–	4.559829	4.391947
Group 2	4.092506	0.467323	4.559829	4.391947
UK Corporate Accumulation Units				
Group 1	4.339514	–	4.339514	4.179380
Group 2	4.120414	0.219100	4.339514	4.179380
Insured Pension Accumulation Units				
Group 1	4.751131	–	4.751131	4.578790
Group 2	4.594014	0.157117	4.751131	4.578790
UK Fund of Fund Accumulation Units				
Group 1	5.123733	–	5.123733	4.936869
Group 2	1.630280	3.493453	5.123733	4.936869

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## AI UK EQUITY CORE FUND

### INVESTMENT OBJECTIVE AND POLICY

The Sub-fund aims to deliver returns which are similar to the returns of the MSCI® United Kingdom ex Tobacco Index (GBP)\* (the “Index”) over a rolling 12-month period (before charges and taxes). The Sub-fund also aims to deliver, on average, a higher ESG score and lower carbon intensity score than the Index over a rolling 12-month period (measured using month end data), whilst seeking to minimise tracking error to the Index.

#### Core investment

The Sub-fund will invest to form a portfolio representative of the core regional market, as represented by the Index. It will therefore invest a minimum of 80% in shares of UK companies that make up the Index. “UK Companies” refers to companies which are incorporated, domiciled, and/or have significant trading activities in the UK.

#### Other investments

The Sub-fund may also invest in other shares, other funds (including funds managed by Aviva Investors companies), money market instruments, cash and deposits. Derivatives and forward transaction may be used from time to time to gain a particular market exposure which would otherwise be difficult or costly to achieve, to manage the Sub-fund’s cash flows in a cost-effective manner, or to reduce foreign currency risk within the Sub-fund.

#### Investment Strategy and environmental, social and governance (ESG) factors\*\*

The Investment Manager uses a passive sampling approach with an active ESG Overlay (as described below) when selecting companies. The Sub-fund has limited exclusions based on Aviva Investors’ UK Responsible Investment Policy, and therefore the portfolio is created after the excluded companies are removed from the Index universe, such that holdings will be either overweighted, underweighted or potentially excluded relative to the Index based on their ESG scores and carbon intensity scores (the ESG Overlay). Individual holdings do not need to achieve a specific or minimum ESG score or maximum carbon intensity score to be selected for investment, and therefore the Sub-fund may from time to time hold companies that are considered to have low ESG scores or high carbon intensity scores.

The Investment Manager will also seek to minimise the Sub-fund’s tracking error to the Index. However, the ESG Overlay may limit the choice of investments available to the Sub-fund and therefore it may not perform in line (either positively or negatively) with the Index or other similar funds that have a broader investment policy.

ESG scores assess a company’s resilience to financially material environmental, societal and governance risks, in each case being risks to their financial performance relative to other companies in the same sector. Carbon intensity scores measure how carbon-intensive a company’s activities are and provides a comparable metric for assessment against peers, portfolios and benchmarks.

The Sub-fund’s holdings will be reviewed and, if necessary, rebalanced quarterly and/or on an ad hoc basis when the Investment Manager is of the opinion that market conditions dictate, taking into account any changes to companies in the Index, the latest available data and market conditions.

Aviva Investors also actively engage with companies and use voting rights with the aim of positively influencing company behaviour and helping to create competitive returns. Further information on the ESG Overlay, the Aviva Investors UK Responsible Investment policy (including the applicable exclusion policy), and how we engage with companies is set out in section 39 of the Prospectus and is available on our website at [www.avivainvestors.com/en-gb/individual/about-us/responsible-investment](http://www.avivainvestors.com/en-gb/individual/about-us/responsible-investment).

### Performance & Risk Strategy

The Sub-fund’s performance is measured against the Index over a rolling 12-month period, before charges and taxes. However, the Sub-fund will not hold every company in the Index, and may also hold investments that do not form part of the Index.

The Sub-fund uses a “tracking error” to measure the consistency between the Sub-fund’s returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Sub-fund’s returns are relative to the Index, and vice-versa.

The Sub-fund is expected to have an average yearly tracking error of between 0% and 1.50% when compared to the Index (excluding charges and taxes). However, there may be times when the Sub-fund operates outside of this range. The Investment Manager will review the tracking error range on a periodic basis and, if appropriate, may update the range by updating this Prospectus.

The Index comprises large and medium sized companies in the UK market, covering 85% of the free float-adjusted market capitalisation in the UK, but excludes shares in companies that are classified as tobacco producers or that derive 5% of their revenue from the distribution, retail or supply of tobacco. The Index has been selected as a measure for performance because it is representative of the type of assets in which the Sub-fund is likely to invest, and it is therefore an appropriate measure for the Sub-fund’s performance.

To allow assessment of the Sub-fund’s ESG outcomes, the ESG and carbon intensity scores of the Sub-fund, compared to those of the Index, will be reported to investors quarterly based on the latest 12-month rolling data.

\* Please see “Index Disclaimers” section above.

\*\* Our ESG assessments and exclusions are reliant on: (i) data provided by third party data providers; and (ii) AI and third-party proprietary models. Data from these third-party data providers or used in our ESG models may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Investment Manager may, from time to time, incorrectly assess an asset. There is also a risk that the Investment Manager, or the third-party data providers on which we may depend, may not interpret or apply the relevant ESG characteristics correctly. Our proprietary ESG tool emphasises the ESG factors which we determine are most closely correlated to potential financial outperformance. Accordingly, it should not be used as a comprehensive measure of the sustainability risks (or the overall ESG quality/credentials) of a Sub-fund.

### INVESTMENT MANAGERS’ REPORT

#### Performance

Over the period twelve months ending 31 December 2024 the Sub-fund returned 7.4% (gross of fees). The Sub-fund’s benchmark, the MSCI UK (ex-Tobacco) Index, returned 8.3% over the same period.

#### Review

The UK stock market produced a solid return in 2024, with almost all the gain being generated in the first half of the year as investors noted an improvement in the domestic economy and the prospect of looser monetary policy both at home and in the other major developed economies.

The Bank of England (BoE) left interest rates unchanged at a 16-year high of 5.25% until August, when it made the first of two quarter-point cuts. This was in response to the annual rate of inflation, which halved from 4% in January to 2% in May, thereby meeting the central bank’s target. Inflation went on to end the year slightly higher at 2.5%.

AI UK EQUITY CORE FUND (CONTINUED)

INVESTMENT MANAGERS’ REPORT (CONTINUED)

Review (continued)

The uncertainty of the timing of the general election was ended in the spring when a national poll was called for 4 July. While the subsequent landslide victory of the Labour party was expected, the more expansive-than-anticipated tax-and-spend agenda of the new administration took the market by surprise, leaving many investors concerned that the nascent economic recovery would be stifled. Shares could thus find little traction in the second half of the year as doubts resurfaced about growth yet the BoE remained cautious on policy.

With the market, there was a wide dispersion of returns. The leading sector was financials, with banks profiting from the BoE’s reticence to cut interest rates aggressively and the better-than-expected performance of the economy, at least in the first half of the year. Solid double-digit gains were also posted by industrials and information technology. On the negative side, it was a poor year for the mining sector as the weakness of China’s economy led to a fall in demand for commodities.

Outlook

The UK will find itself at a crossroads this year: on one hand, domestic developments are clouded with uncertainty on the growth and inflation impact of the new budget and the monetary policy response. On the other hand, the new US administration poses considerable challenges to policy makers. On balance, we expect growth will settle around 1.2% in 2025 – much lower than the office for budget responsibility (OBR) and BoE forecast. Uncertainty and initially high borrowing costs suggest a revival of private consumption is not on the cards. As a result, we expect the BoE to maintain a cautious stance early in the year but eventually be forced to slash rates towards 3%. Growth should pick up slightly to 1.2% due to a materially lower fiscal drag but we see it as highly unlikely to achieve the forecasts produced by the OBR (2%) and BoE (1.5%). We have revised higher our inflation projections to 2.0% for year-end: increased public spending adds upside inflationary impulses alongside potential tariff impact (in case of retaliation) but downside risks to wage growth, higher unemployment and higher yields initially will offset part of the move.

While there appears to be a lack of positive catalysts to drive the market higher currently, UK equities nevertheless continue to offer value and trade at relatively cheap levels compared with history and other global markets.

February 2025

\* Sources: Sub-fund and peer group performance figures – Lipper, a Thomson Reuters Company, calculated on a mid to mid basis with net income reinvested in GBP, net of fees. UK Corporate Income Distribution Units shown.

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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Performance History

Calendar year	2020 %	2021 %	2022 %	2023 %	2024 %
UK Corporate Accumulation Units	N/A	N/A	N/A	7.86	7.47
Insured Pension Accumulation Units	N/A	N/A	N/A	7.87	7.48

Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year’s data is available will be labelled as N/A.

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund’s ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Relevant risks:

The indicator does not take into account the following risks of investing in this Sub-fund:

- We may use derivatives in order to reduce or to manage the Sub-fund efficiently. Derivatives are linked to the rise and fall of other assets. In other words, they “derive” their price from another asset. They can generate returns when share price/and or indices fall.
- Further details on risk are set out in the Prospectus in the section Risk Factors.

## PERFORMANCE RECORD

### COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Period ended 31.12.22* (pence per Unit)
<b>UK Corporate Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	112.43	104.25	100.00
Return before operating charges <sup>†</sup>	8.54	8.21	4.26
Operating charges <sup>#</sup>	(0.05)	(0.03)	(0.01)
Return after operating charges <sup>†</sup>	8.49	8.18	4.25
Distributions on accumulation Units	(4.21)	(3.91)	(0.42)
Retained distributions on accumulation Units	4.21	3.91	0.42
Closing net asset value per Unit	120.92	112.43	104.25
 <sup>†</sup> after direct transaction costs of <sup>#</sup> :	 0.22	 0.39	 0.53
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	7.55%	7.85%	4.25%
 <b>Other information</b>			
Closing net asset value (£000)	84,757	83,297	20,412
Closing number of Units	70,094,165	74,084,305	19,580,000
Operating charges <sup>‡</sup>	0.05%	0.04%	0.05%**
Direct transaction costs***	0.19%	0.36%	0.51%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	124.20	113.50	106.50
Lowest Unit price (p)	107.60	103.60	99.56

\* The Sub-fund launched 2 November 2022.

\*\* Annualised in accordance with IA guidelines published in October 2011.

\*\*\* Expressed by reference to the average NAV during the year/period.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year/period.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 31 December 2024

UK Fund of Fund Accumulation Units	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Period ended 31.12.22* (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	112.43	104.25	100.00
Return before operating charges <sup>†</sup>	11.26	8.22	4.26
Operating charges <sup>#</sup>	(0.09)	(0.04)	(0.01)
Return after operating charges <sup>†</sup>	11.17	8.18	4.25
Distributions on accumulation Units	–	(3.90)	(0.42)
Retained distributions on accumulation Units	–	3.90	0.42
Cancellation Price <sup>**</sup>	(123.60)	–	–
Closing net asset value per Unit	–	112.43	104.25
 † after direct transaction costs of <sup>†</sup> :	 0.21	 0.39	 0.53
# actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	9.94%	7.85%	4.25%
 <b>Other information</b>			
Closing net asset value (£000)	–	52,321	48,351
Closing number of Units	–	46,537,532	46,378,943
Operating charges <sup>†</sup>	–	0.04%	0.05%***
Direct transaction costs****	0.19%	0.36%	0.51%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	123.80	113.50	106.50
Lowest Unit price (p)	107.60	103.60	99.56

\* The Sub-fund launched 2 November 2022.

\*\* The UK Fund of Fund Accumulation Units closed 13 May 2024.

\*\*\* Annualised in accordance with IA guidelines published in October 2011.

\*\*\*\* Expressed by reference to the average NAV during the year/period.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year/period.

<sup>†</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Period ended 31.12.22* (pence per Unit)
<b>Insured Pension Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	110.95	102.88	100.00
Return before operating charges <sup>†</sup>	8.42	8.11	2.89
Operating charges <sup>#</sup>	(0.05)	(0.04)	(0.01)
Return after operating charges <sup>†</sup>	8.37	8.07	2.88
Distributions on accumulation Units	(4.15)	(3.86)	(0.42)
Retained distributions on accumulation Units	4.15	3.86	0.42
Closing net asset value per Unit	119.32	110.95	102.88
 <sup>†</sup> after direct transaction costs of <sup>#</sup> :	 0.22	 0.39	 0.53
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	7.54%	7.84%	2.88%
 <b>Other information</b>			
Closing net asset value (£000)	100,950	71,297	58,850
Closing number of Units	84,600,939	64,259,406	57,202,077
Operating charges <sup>‡</sup>	0.05%	0.04%	0.04%**
Direct transaction costs***	0.19%	0.36%	0.51%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	122.60	112.00	105.10
Lowest Unit price (p)	106.20	102.20	99.88

\* The Sub-fund launched 2 November 2022.

\*\* Annualised in accordance with IA guidelines published in October 2011.

\*\*\* Expressed by reference to the average NAV during the year/period.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year/period.<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## Units in issue

Unit class	Opening 01.01.24	Units Issued	Units Redeemed	Closing 31.12.24
UK Corporate Accumulation Units	74,084,305	1,701	(3,991,841)	70,094,165
UK Fund of Fund Accumulation Units	46,537,532	904,329	(47,441,861)	–
Insured Pension Accumulation Units	64,259,406	25,368,652	(5,027,119)	84,600,939

Please refer to note 11.



## PORTFOLIO STATEMENT

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>UNITED KINGDOM – 93.47% (89.93%)</b>		
112,325 3i Group	4,003	2.16
47,278 Admiral Group	1,250	0.67
135,438 Anglo American	3,202	1.72
39,145 Antofagasta	622	0.33
43,409 Ashtead Group	2,153	1.16
17,206 Associated British Foods	352	0.19
153,893 AstraZeneca	16,103	8.67
153,130 Auto Trader Group	1,209	0.65
299,996 BAE Systems	3,444	1.85
1,445,583 Barclays Bank	3,876	2.09
136,826 Barratt Developments	602	0.32
22,692 Berkeley Group Holdings	885	0.48
1,583,363 BP	6,222	3.35
267,138 BT Group	385	0.21
33,350 Bunzl	1,099	0.59
390,819 Centrica	522	0.28
147,739 Compass Group	3,928	2.11
17,396 Croda International	589	0.32
243,878 Diageo	6,187	3.33
18,134 Endeavour Mining	258	0.14
429,748 GSK	5,784	3.11
615,440 Haleon	2,323	1.25
16,246 Halma	437	0.24
6,144 Hargreaves Lansdown	68	0.04
1,807,148 HSBC Holdings	14,192	7.64
195,532 Informa	1,560	0.84
14,521 InterContinental Hotels Group	1,445	0.78
25,052 Intertek Group	1,178	0.63
256,395 JD Sports	246	0.13
370,644 Kingfisher	921	0.50
23,124 Land Securities	135	0.07
832,293 Legal & General	1,913	1.03
6,088,442 Lloyds Banking Group	3,335	1.80
47,341 London Stock Exchange Group	5,342	2.88
118,561 M&G	234	0.13
203,600 Marks & Spencer Group	765	0.41
85,142 Melrose	471	0.25
90,062 Mondi	1,073	0.58
540,666 National Grid	5,132	2.76
700,765 NatWest Group	2,818	1.52
11,825 Next Group	1,123	0.60
66,136 Pearson	848	0.46
177,424 Phoenix Group Holdings	903	0.49
267,601 Prudential	1,704	0.92
62,759 Reckitt Benckiser	3,033	1.63
200,175 RELX	7,262	3.91
250,604 Rentokil Initial	1,000	0.54
100,761 Rio Tinto	4,759	2.56
743,570 Rolls-Royce	4,228	2.28
150,057 Sage Group	1,910	1.03
397,094 Sainsbury (J)	1,086	0.59
131,675 Schroders	425	0.23
187,947 Segro REIT	1,317	0.71
6,753 Severn Trent	169	0.09
612,182 Shell	15,158	8.16
74,569 Smith & Nephew	739	0.40
34,204 Smiths Group	587	0.32
7,307 Spirax-Sarco Engineering	501	0.27
141,295 SSE	2,266	1.22
208,594 Standard Chartered	2,062	1.11
351,323 Taylor Wimpey	429	0.23

# PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED KINGDOM – 93.47% (89.93%) (continued)</b>			
680,186	Tesco	2,505	1.35
252,282	Unilever	11,471	6.18
18,048	United Utilities	190	0.10
1,558,560	Vodafone Group	1,064	0.57
17,813	Whitbread	525	0.28
5,218	Wise	56	0.03
<b>Total United Kingdom</b>		<b>173,583</b>	<b>93.47</b>
<b>CHANNEL ISLANDS – 3.59% (5.71%)</b>			
76,441	Experian Group	2,633	1.42
887,876	Glencore	3,138	1.69
107,065	WPP	886	0.48
<b>Total Channel Islands</b>		<b>6,657</b>	<b>3.59</b>
<b>IRELAND – 0.54% (2.40%)</b>			
19,519	DCC	1,004	0.54
<b>Total Ireland</b>		<b>1,004</b>	<b>0.54</b>
<b>ISLE OF MAN – 0.22% (0.82%)</b>			
60,289	Entain	414	0.22
<b>Total Isle of Man</b>		<b>414</b>	<b>0.22</b>
<b>SWITZERLAND – 0.32% (0.00%)</b>			
21,564	Coca-Cola HBC	589	0.32
<b>Total Switzerland</b>		<b>589</b>	<b>0.32</b>
<b>FUTURES – (0.00%) (0.01%)</b>			
44	ICF FTSE 100 Index Future March 2025	(1)	–
<b>Total Futures</b>		<b>(1)</b>	<b>–</b>
Portfolio of investments		182,246	98.14
Net other assets		3,461	1.86
<b>Net assets</b>		<b>185,707</b>	<b>100.00</b>

All holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.

The comparative percentage figures in brackets are at 31 December 2023.

## STATEMENT OF TOTAL RETURN

For the year ended 31 December 2024

	Note	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
Income					
Net capital gains	2		9,982		7,239
Revenue	3	6,714		5,239	
Expenses	4	(106)		(55)	
Interest payable and similar charges		(2)		–	
Net revenue before taxation		6,606		5,184	
Net revenue after taxation			6,606		5,184
<b>Total return before distributions</b>			<b>16,588</b>		<b>12,423</b>
Distributions	5		(6,712)		(5,239)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>9,876</b>		<b>7,184</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2024

	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>206,915</b>		<b>127,613</b>
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	29,875		69,913	
Amounts payable on cancellation of Units	(67,625)		(5,384)	
		(37,750)		64,529
Dilution adjustment		202		397
Change in net assets attributable to Unitholders from investment activities (see above)		9,876		7,184
Retained distributions on accumulation Units		6,464		7,192
<b>Closing net assets attributable to Unitholders</b>		<b>185,707</b>		<b>206,915</b>

## BALANCE SHEET

As at 31 December 2024

	Note	£000	As at 31.12.24 £000	£000	As at 31.12.23 £000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investments			182,247		204,587
<b>Current assets:</b>					
Debtors	6	272		407	
Cash and bank balances	7	3,366		2,055	
<b>Total assets</b>			<b>185,885</b>		<b>207,049</b>
<b>Liabilities:</b>					
Investment liabilities			(1)		–
<b>Creditors:</b>					
Other creditors	8	(177)		(134)	
<b>Total liabilities</b>			<b>(178)</b>		<b>(134)</b>
<b>Net assets attributable to Unitholders</b>			<b>185,707</b>		<b>206,915</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 10 to 14 for accounting basis and policies.

### 2 Net capital gains

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Non-derivative securities realised gains	8,158	289
Non-derivative securities unrealised gains	1,577	7,203
Derivative contracts realised gains/(losses)	255	(283)
Derivative contracts unrealised (losses)/gains	(1)	27
Currency realised gains	1	–
Currency unrealised gains	–	3
Transaction charges	(8)	–
<b>Net capital gains</b>	<b>9,982</b>	<b>7,239</b>

### 3 Revenue

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
UK dividends	6,496	5,017
Overseas dividends	131	131
Bank interest	34	27
Deposit interest	4	3
Property investment income	49	61
<b>Total revenue</b>	<b>6,714</b>	<b>5,239</b>

### 4 Expenses

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
<b>Payable to the Manager or associate</b>		
Administration fee	82	35
<b>Other expenses</b>		
Audit fee	11	8
Depository fee	7	12
Safe custody fees	4	–
Transfer agency fees	2	–
	24	20
<b>Total expenses</b>	<b>106</b>	<b>55</b>

The audit fee (excluding VAT) incurred during the year was £12,600 (2023: £11,223).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 5 Distributions

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Final distribution	6,464	7,192
Add: Revenue deducted on cancellation of Units	1,057	122
Less: Revenue received on issue of Units	(809)	(2,075)
<b>Total distributions</b>	<b>6,712</b>	<b>5,239</b>
<b>The differences between the net revenue after taxation and the distributions for the year are as follows:</b>		
Net revenue after taxation for the year	6,606	5,184
Add: Capitalised expenses	106	55
<b>Total distributions</b>	<b>6,712</b>	<b>5,239</b>

## 6 Debtors

	As at 31.12.24 £000	As at 31.12.23 £000
Amounts receivable for issue of Units	–	1
Accrued dividends	258	403
Accrued bank interest	1	3
Prepaid Expenses	13	–
<b>Total debtors</b>	<b>272</b>	<b>407</b>

## 7 Cash and bank balances

	As at 31.12.24 £000	As at 31.12.23 £000
Cash and bank balances	3,182	1,983
Amounts held at derivatives clearing houses and brokers	184	72
<b>Cash and bank balances</b>	<b>3,366</b>	<b>2,055</b>

## 8 Other creditors

	As at 31.12.24 £000	As at 31.12.23 £000
Amounts payable on cancellation of Units	84	113
Accrued expenses	93	21
<b>Total other creditors</b>	<b>177</b>	<b>134</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 9 Transaction costs

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	77,187	7	0.01	343	0.44	42	0.05	77,579	0.50
<b>Total</b>	<b>77,187</b>	<b>7</b>		<b>343</b>		<b>42</b>		<b>77,579</b>	

Corporate actions of £478,000 did not incur any commissions or taxes.

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	109,686	(14)	0.01	–	–	–	–	109,672	0.01
<b>Total</b>	<b>109,686</b>	<b>(14)</b>		<b>–</b>		<b>–</b>		<b>109,672</b>	

Corporate actions of £134,000 did not incur any commissions or taxes.

The Sub-fund had paid £1,000 as commission on purchases and sales of derivative transactions for the year ended 31.12.24.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.01%
Taxes	0.16%
Other expenses	0.02%

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	114,486	9	0.01	534	0.47	12	0.01	115,041	0.49
<b>Total</b>	<b>114,486</b>	<b>9</b>		<b>534</b>		<b>12</b>		<b>115,041</b>	

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	43,641	(1)	–	–	–	–	–	43,640	–
<b>Total</b>	<b>43,641</b>	<b>(1)</b>		<b>–</b>		<b>–</b>		<b>43,640</b>	

Corporate actions of £704,000 did not incur any commissions or taxes.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.01%
Taxes	0.34%
Other expenses	0.01%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** ‘Dealing spread’ – the difference between the buying and selling prices of the Sub-fund’s underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a ‘dilution adjustment’ to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.07% (2023: 0.08%), being the difference between the respective bid and offer prices for the Sub-fund’s investments.

### 10 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2023: none).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 11 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in note 4 and details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. The balance due to the Manager at the year end in respect of Administration fees was £77,980 (2023: £23,010). Any balance due from the Manager in respect of issues is shown in note 6. Any balance due to the Manager in respect of cancellations is shown in note 8.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £6,464,500 (2023: £7,191,526). The amount outstanding at the year end was £6,464,500 (2023: £7,191,526). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 31.12.24 (Units)	Movement (Units)	Holdings as at 31.12.23 (Units)
Manager & related parties (UK Corporate Accumulation)	70,094,165	(3,990,140)	74,084,305
Manager & related parties (UK Fund of Fund Accumulation)*	–	(46,537,532)	46,537,532
Manager & related parties (Insured Pension Accumulation)	84,600,939	20,341,533	64,259,406

\* The UK Fund of Fund Accumulation closed 13 May 2024.

### 12 Financial instruments

The policies applied in the management of financial instruments are set out on pages 10 to 14.

#### Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

#### Currency exposures

At the year end date, 0.04% (2023: 0.06%) of the net assets of the Sub-fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

#### Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £18,224,569 (2023: £20,458,672). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £18,224,569 (2023: £20,458,672). These calculations assume all other variables remain constant.

#### Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund's financial assets and liabilities during the year (2023: none).

#### Counterparty exposure and collateral

There was no significant counterparty or collateral exposure at the balance sheet date.

Counterparty As at 31.12.23	Futures £000	Total £000
JP Morgan – Exposure	26	26
– Cash collateral	–	–
<b>Total</b>	<b>26</b>	<b>26</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 13 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) 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.

#### As at 31 December 2024

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	182,247	–	–	182,247
	<b>182,247</b>	<b>–</b>	<b>–</b>	<b>182,247</b>
<b>Investment Liabilities</b>				
Derivatives	(1)	–	–	(1)
	<b>(1)</b>	<b>–</b>	<b>–</b>	<b>(1)</b>

#### As at 31 December 2023

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	204,561	–	–	204,561
Derivatives	26	–	–	26
	<b>204,587</b>	<b>–</b>	<b>–</b>	<b>204,587</b>

There were no investment liabilities as at 31.12.23.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

### 14 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 620 to 622.

The distributions per Unit class are given in the distribution table on page 632. All the Unit classes have the same rights on winding up.

## DISTRIBUTION TABLE

**Distribution made in pence per Unit for the year ended 31 December 2024**

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 28.02.25 (p)	Distribution accumulated 29.02.24 (p)
UK Corporate Accumulation Units				
Group 1	4.208618	–	4.208618	3.910829
Group 2	0.910077	3.298541	4.208618	3.910829
UK Fund of Fund Accumulation Units*				
Group 1	N/A	–	N/A	3.904015
Group 2	N/A	N/A	N/A	3.904015
Insured Pension Accumulation Units				
Group 1	4.154214	–	4.154214	3.855284
Group 2	0.990977	3.163237	4.154214	3.855284

\* The UK Fund of Fund Accumulation closed 13 May 2024.

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## AI UK EQUITY DIVIDEND FUND

### INVESTMENT OBJECTIVE AND POLICY

The Sub-fund aims to deliver an income return of at least 110% of the income return of the FTSE® All-Share Index over any given 12-month period, whilst also aiming to grow your investment over the long term (5 years or more) by investing in shares of UK companies.

Both the income and return aims are measured before the deduction of Sub-fund charges and tax.

#### Core investment

At least 80% of the Sub-fund will be invested in shares of companies domiciled or incorporated in the UK.

#### Other investments

The Sub-fund may also invest in other shares, other funds (including funds managed by Aviva Investors companies), derivatives, cash and deposits.

Derivatives may be used for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Sub-fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Sub-fund.

#### Strategy

The Sub-fund is actively managed allowing the Investment Manager the freedom to invest in UK companies of any size, and at any stage of the business cycle. The Investment Manager will typically invest in a portfolio of UK companies that will generate a higher yield than the FTSE® All-Share Index. This is balanced by an emphasis on risk management within the Sub-fund, so the portfolio will be built from a diverse range of companies across different industry sectors.

#### Environmental Social and Governance (ESG) factors

ESG factors are integrated into the investment process and are considered alongside a range of financial metrics and research, but the Investment Manager retains discretion over which investments are selected. We also actively engage with companies and use voting rights with the aim of positively influencing company behaviour and helping to create competitive returns. In addition, the Sub-fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on how we integrate ESG and the Aviva Investors UK Responsible Investment policy into our investment approach, and how we engage with companies is available on our website and in the Prospectus.

#### Performance & Risk Measurement

The Sub-fund's income return target is measured against the FTSE® All-Share Index (excluding Aviva and excluding Investment Trusts) (the "Index"). The Sub-fund's overall performance is also compared against the Index.

The Sub-fund does not base its investment process upon the Index, so will not hold every company in the Index and may also hold companies that do not form part of it. The Sub-fund will not invest in shares of companies within the Aviva Group. Any overweight position is capped at 4% of the Sub-fund's value over and above the Index weight of that company.

The Sub-fund uses a "tracking error" to measure the consistency of the Sub-fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Sub-fund's returns are relative to the Index, and vice-versa. The Sub-fund is expected to have an average yearly tracking error of between 3% and 9% when compared to the Index. In certain conditions the Sub-fund may be outside of this range. As at 31 December 2024 the tracking error was 2.81%.

The Index represents the performance of all eligible companies listed on the London Stock Exchange, and 98% of the UK's market capitalisation (total market value of a company's outstanding shares).

The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of companies in which the Sub-fund is likely to invest and includes the Sub-fund's prohibition on investment in shares of companies within the Aviva Group, and it is therefore an appropriate comparator for the Sub-fund's performance.

### INVESTMENT MANAGERS' REPORT

#### Performance

Over the twelve months ended 31 December 2024, the Sub-fund returned 6.9%\* (gross of fees). The Sub-fund's benchmark, the FTSE® All-Share Index (excluding Aviva and Excluding Investment Trusts), returned 9.3% over the same period.

#### Review

The UK stock market produced a solid return in 2024, with almost all the gain being generated in the first half of the year as investors noted an improvement in the domestic economy and the prospect of looser monetary policy both at home and in the other major developed economies.

The Bank of England (BoE) left interest rates unchanged at a 16-year high of 5.25% until August, when it made the first of two quarter point cuts. This was in response to the annual rate of inflation, which halved from 4% in January to 2% in May, thereby meeting the central bank's target. Inflation went on to end the year slightly higher at 2.5%.

The uncertainty of the timing of the general election was ended in the spring when a national poll was called for 4 July. While the subsequent landslide victory of the Labour party was expected, the more expansive-than-anticipated tax-and-spend agenda of the new administration took the market by surprise, leaving many investors concerned that the nascent economic recovery would be stifled. Shares could thus find little traction in the second half of the year as doubts resurfaced about growth yet the BoE remained cautious on policy.

With the market, there was a wide dispersion of returns. The leading sector was financials, with banks profiting from the BoE's reticence to cut interest rates aggressively and the better-than-expected performance of the economy, at least in the first half of the year. Solid double-digit gains were also posted by industrials and information technology. On the negative side, it was a poor year for the mining sector as the weakness of China's economy led to a fall in demand for commodities.

Stock selection weighed on the Sub-fund's relative performance over the period in review. Merchant bank Close Brothers was the weakest performer in the Sub-fund after it revealed that it would be scrapping its dividend this year owing to potential costs related to the FCA's investigation into its automotive financing wing. Shares in St. James's Place also weakened as the wealth manager set aside substantial provisions to settle potential refunds to clients following allegations of over-charging. Private-equity specialist Intermediate Capital Group was the top-performing position as asset-gathering and earnings momentum remained positive. The holding in DS Smith added value as the packaging maker became subject to takeover attempts. Not owning two underperforming index heavyweights in miner Glencore and oil major BP also added value.

AI UK EQUITY DIVIDEND FUND (CONTINUED)

INVESTMENT MANAGERS’ REPORT (CONTINUED)

Review (continued)

Sector allocation offset some of the disappointments at the stock-picking level. The most profitable positions were the underweighting of basic materials and the overweighting of industrials. The overweighting of utilities amid some weak newsflow for water companies, was the main drag.

Outlook

The UK will find itself at a crossroads this year: on one hand, domestic developments are clouded with uncertainty on the growth and inflation impact of the new budget and the monetary policy response. On the other hand, the new US administration poses considerable challenges to policy makers. On balance, we expect growth will settle around 1.2% in 2025 – much lower than the office for budget responsibility (OBR) and BoE forecast. Uncertainty and initially high borrowing costs suggest a revival of private consumption is not on the cards. As a result, we expect the BoE to maintain a cautious stance early in the year but eventually be forced to slash rates towards 3%. Growth should pick up slightly to 1.2% due to a materially lower fiscal drag but we see it as highly unlikely to achieve the forecasts produced by the OBR (2%) and BoE (1.5%). We have revised higher our inflation projections to 2.0% for year-end: increased public spending adds upside inflationary impulses alongside potential tariff impact (in case of retaliation) but downside risks to wage growth, higher unemployment and higher yields initially will offset part of the move.

While there appears to be a lack of positive catalysts to drive the market higher currently, UK equities nevertheless continue to offer value and trade at relatively cheap levels compared with history and other global markets.

February 2025

\* Sources: Sub-fund and peer group performance figures – Lipper, a Thomson Reuters Company, calculated on a mid to mid basis with net income reinvested in GBP, net of fees. UK Corporate Accumulation Units shown.

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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Performance History

Calendar year	2020 %	2021 %	2022 %	2023 %	2024 %
UK Corporate Income Distribution Units	-10.6	14.7	-2.3	8.5	6.9
Insured Pension Income Distribution Units	-10.6	14.7	-2.3	8.5	6.9
UK Institutional Accumulation Units	-10.6	14.6	-2.2	8.4	6.9
Index – FTSE® All-Share Index (excluding Aviva and excluding Investment Trusts)	-11.3	18.6	1.6	8.1	9.6

Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund’s ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Relevant risks:

- The indicator does not take into account the following risks of investing in this Sub-fund:
- The level of targeted income is not guaranteed.
  - The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.
  - Further details on risk are set out in the Prospectus in the section Risk Factors.

PERFORMANCE RECORD

COMPARATIVE TABLE  
For the year ended 31 December 2024

UK Institutional Accumulation Units	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	123.93	114.24	117.08
Return before operating charges <sup>†</sup>	8.64	9.72	(2.83)
Operating charges <sup>#</sup>	(0.11)	(0.03)	(0.01)
Return after operating charges <sup>†</sup>	8.53	9.69	(2.84)
Distributions on accumulation Units	(5.27)	(5.56)	(5.66)
Retained distributions on accumulation Units	5.27	5.56	5.66
Closing net asset value per Unit	132.46	123.93	114.24
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	0.42	0.07	0.06
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges <sup>+</sup>	6.88%	8.48%	(2.43)%
Other information			
Closing net asset value (£000)	101	131	202
Closing number of Units	75,947	105,389	176,335
Operating charges <sup>‡</sup>	0.10%	0.03%	0.01%
Direct transaction costs <sup>*</sup>	0.32%	0.06%	0.05%
Prices <sup>^</sup>			
Highest Unit price (p)	137.10	124.00	118.90
Lowest Unit price (p)	119.90	111.70	99.46

\* Expressed by reference to the average NAV during the year.

<sup>+</sup> Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 31 December 2024

UK Corporate Accumulation Units	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	114.49	105.55	108.17
Return before operating charges <sup>†</sup>	7.98	8.97	(2.61)
Operating charges <sup>#</sup>	(0.02)	(0.03)	(0.01)
Return after operating charges <sup>†</sup>	7.96	8.94	(2.62)
Distributions on accumulation Units	(4.87)	(5.13)	(5.23)
Retained distributions on accumulation Units	4.87	5.13	5.23
Closing net asset value per Unit	122.45	114.49	105.55
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	0.39	0.06	0.05
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	6.95%	8.47%	(2.42)%
<b>Other information</b>			
Closing net asset value (£000)	692,975	927,228	1,489,503
Closing number of Units	565,915,259	809,908,955	1,411,241,554
Operating charges <sup>‡</sup>	0.03%	0.03%	0.01%
Direct transaction costs <sup>*</sup>	0.32%	0.06%	0.05%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	126.60	114.60	109.90
Lowest Unit price (p)	110.80	103.20	91.89

\* Expressed by reference to the average NAV during the year.

† Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

‡ Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>Insured Pension Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	114.49	105.54	108.17
Return before operating charges <sup>†</sup>	7.98	8.98	(2.62)
Operating charges <sup>#</sup>	(0.02)	(0.03)	(0.01)
Return after operating charges <sup>†</sup>	7.96	8.95	(2.63)
Distributions on accumulation Units	(4.87)	(5.13)	(5.23)
Retained distributions on accumulation Units	4.87	5.13	5.23
Closing net asset value per Unit	122.45	114.49	105.54
 <sup>†</sup> after direct transaction costs off:	 0.39	 0.06	 0.05
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>+</sup>	6.95%	8.48%	(2.43)%
 <b>Other information</b>			
Closing net asset value (£000)	310,851	377,581	524,131
Closing number of Units	253,856,675	329,807,652	496,601,525
Operating charges <sup>‡</sup>	0.03%	0.03%	0.01%
Direct transaction costs <sup>*</sup>	0.32%	0.06%	0.05%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	126.60	114.60	109.90
Lowest Unit price (p)	110.80	103.20	91.89

\* Expressed by reference to the average NAV during the year.

<sup>+</sup> Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

### Units in issue

Unit class	Opening 01.01.24	Units Issued	Units Redeemed	Closing 31.12.24
UK Institutional Accumulation Units	105,389	–	(29,442)	75,947
UK Corporate Accumulation Units	809,908,955	–	(243,993,696)	565,915,259
Insured Pension Accumulation Units	329,807,652	–	(75,950,977)	253,856,675

Please refer to note 13.

## PORTFOLIO STATEMENT

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>UNITED KINGDOM – 91.26% (84.02%)</b>		
355,540 Anglo American	8,405	0.84
468,655 AstraZeneca	49,040	4.89
1,018,312 Auto Trader Group	8,039	0.80
2,556,237 Babcock International	12,781	1.27
838,821 BAE Systems	9,630	0.96
2,504,373 Balfour Beatty	11,390	1.13
2,833,638 Chemring	9,308	0.93
2,351,869 Close Brothers	5,555	0.55
552,099 Compass Group	14,680	1.46
9,858,084 Convatec Group	21,806	2.17
6,124,299 DFS Furniture	8,574	0.85
310,040 Diageo	7,866	0.78
11,837,034 Dowlais Group	7,978	0.79
1,002,461 Dunelm Group	10,686	1.06
18,999,061 Greencoat UK Wind	24,262	2.42
2,449,356 GSK	32,968	3.28
6,098,975 HSBC Holdings	47,895	4.77
7,198,930 Ibstock	12,670	1.26
2,335,785 Inchcape	17,974	1.79
3,775,949 Informa	30,132	3.00
784,519 Intermediate Capital Group	16,192	1.61
2,729,598 Land Securities	15,941	1.59
16,107,313 Legal & General	37,015	3.69
86,469,013 Lloyds Banking Group	47,368	4.72
5,652,912 National Grid	53,657	5.35
359,287 Oxford Instruments	7,743	0.77
5,624,213 Pets At Home Group	11,563	1.15
626,644 Reckitt Benckiser	30,279	3.02
406,198 RELX	14,737	1.47
278,886 Rio Tinto	13,172	1.31
3,472,542 Sage Group	44,188	4.40
7,496,775 Sainsbury (J)	20,511	2.04
4,417,777 Schroders	14,252	1.42
3,149,218 Shell	77,975	7.77
1,927,449 Smith & Nephew	19,101	1.90
5,961,511 Tesco	21,956	2.19
7,454,165 Tritax Big Box REIT	9,892	0.99
1,391,228 Unilever	63,259	6.30
1,297,571 Weir Group	28,339	2.82
594,692 Whitbread	17,520	1.75
<b>Total United Kingdom</b>	<b>916,299</b>	<b>91.26</b>
<b>AUSTRALIA – 0.00% (3.47%)</b>		
<b>BERMUDA – 1.23% (1.88%)</b>		
2,634,890 Conduit Holdings	12,331	1.23
<b>Total Bermuda</b>	<b>12,331</b>	<b>1.23</b>
<b>CHANNEL ISLANDS – 1.24% (1.84%)</b>		
279,341 Experian Group	9,623	0.96
320,027 Rosebank Industries	2,784	0.28
<b>Total Channel Island</b>	<b>12,407</b>	<b>1.24</b>
<b>IRELAND – 1.94% (3.57%)</b>		
451,032 Smurfit WestRock	19,467	1.94
<b>Total Ireland</b>	<b>19,467</b>	<b>1.94</b>
<b>LUXEMBOURG – 1.54%(0.00%)</b>		
4,206,441 B&M European Value Retail	15,438	1.54
<b>Total Luxembourg</b>	<b>15,438</b>	<b>1.54</b>



PORTFOLIO STATEMENT (CONTINUED)  
As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>SWITZERLAND – 1.24% (1.60%)</b>		
456,039 Coca-Cola HBC	12,459	1.24
<b>Total Switzerland</b>	<b>12,459</b>	<b>1.24</b>
Portfolio of investments	988,401	98.45
Cash equivalents	11,600	1.16
Net other assets excluding cash equivalents	3,926	0.39
<b>Net assets</b>	<b>1,003,927</b>	<b>100.00</b>

All holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.  
The comparative percentage figures in brackets are at 31 December 2023.

## STATEMENT OF TOTAL RETURN

For the year ended 31 December 2024

	Note	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
Income					
Net capital gains	2		25,461		31,193
Revenue	3	42,451		88,303	
Expenses	4	(188)		(522)	
Interest payable and similar charges		–		(8)	
Net revenue before taxation		42,263		87,773	
Taxation	5	(27)		–	
Net revenue after taxation			42,236		87,773
<b>Total return before distributions</b>			<b>67,697</b>		<b>118,966</b>
Distributions	6		(42,424)		(88,295)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>25,273</b>		<b>30,671</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2024

	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>1,304,940</b>		<b>2,013,836</b>
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	–		12,300	
Amounts payable on cancellation of Units	(366,580)		(811,243)	
		(366,580)		(798,943)
Dilution adjustment		360		894
Change in net assets attributable to Unitholders from investment activities (see above)		25,273		30,671
Retained distributions on accumulation Units		39,934		58,482
<b>Closing net assets attributable to Unitholders</b>		<b>1,003,927</b>		<b>1,304,940</b>

BALANCE SHEET  
As at 31 December 2024

	Note	£000	As at 31.12.24 £000	£000	As at 31.12.23 £000
Assets:					
Fixed assets:					
Investments			988,401		1,257,753
Current assets:					
Debtors	7	2,499		6,390	
Cash and bank balances	8	1,823		1,678	
Cash equivalents	10	11,600		41,100	
Total assets			1,004,323		1,306,921
Liabilities:					
Creditors:					
Other creditors	9	(396)		(1,981)	
Total liabilities			(396)		(1,981)
Net assets attributable to Unitholders			1,003,927		1,304,940

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 10 to 14 for accounting basis and policies.

### 2 Net capital gains

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Non-derivative securities realised gains/(losses)	29,693	(29,392)
Non-derivative securities unrealised (losses)/gains	(4,156)	60,647
Currency realised losses	–	(32)
Currency unrealised losses	(58)	(28)
Transaction charges	(18)	(2)
<b>Net capital gains</b>	<b>25,461</b>	<b>31,193</b>

### 3 Revenue

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
UK dividends	36,615	76,325
Overseas dividends	2,942	9,452
Bank interest	38	63
Deposit interest	1,009	1,799
Stock lending income	42	82
Property investment income	1,805	582
<b>Total revenue</b>	<b>42,451</b>	<b>88,303</b>

### 4 Expenses

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
<b>Payable to the Manager or associate</b>		
Administration fee	152	447
<b>Other expenses</b>		
Audit fee	14	9
Depositary fee	10	40
Safe custody fees	9	23
Transfer agency fees	3	3
	36	75
<b>Total expenses</b>	<b>188</b>	<b>522</b>

The audit fee (excluding VAT) incurred during the year was £12,600 (2023: £11,223).

### 5 Taxation

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Overseas tax	27	–
<b>Total taxation</b>	<b>27</b>	<b>–</b>

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 6 Distributions

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Final distribution	39,934	58,482
Add: Revenue deducted on cancellation of Units	2,490	30,058
Less: Revenue received on issue of Units	–	(245)
<b>Total distributions</b>	<b>42,424</b>	<b>88,295</b>
<b>The differences between the net revenue after taxation and the distributions for the year are as follows:</b>		
Net revenue after taxation for the year	42,236	87,773
Add: Capitalised expenses	188	522
<b>Total distributions</b>	<b>42,424</b>	<b>88,295</b>

### 7 Debtors

	As at 31.12.24 £000	As at 31.12.23 £000
Sales awaiting settlement	–	953
Accrued dividends	2,095	5,277
Accrued bank interest	3	2
Accrued deposit interest	117	118
Accrued withholding tax	40	40
Prepaid expenses	244	–
<b>Total debtors</b>	<b>2,499</b>	<b>6,390</b>

### 8 Cash and bank balances

	As at 31.12.24 £000	As at 31.12.23 £000
<b>Cash and bank balances</b>	<b>1,823</b>	<b>1,678</b>

### 9 Other creditors

	As at 31.12.24 £000	As at 31.12.23 £000
Amounts payable on cancellation of Units	–	385
Purchases awaiting settlement	–	1,559
Accrued expenses	396	37
<b>Total other creditors</b>	<b>396</b>	<b>1,981</b>

### 10 Cash equivalents

	As at 31.12.24 £000	As at 31.12.23 £000
Aviva Investors Sterling Liquidity Fund	11,600	41,100
<b>Total cash equivalents</b>	<b>11,600</b>	<b>41,100</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**11 Transaction costs**

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	584,553	253	0.04	2,179	0.37	601	0.10	587,586	0.51
<b>Total</b>	<b>584,553</b>	<b>253</b>		<b>2,179</b>		<b>601</b>		<b>587,586</b>	

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	881,581	(365)	0.04	–	–	(1)	–	881,215	0.04
<b>Total</b>	<b>881,581</b>	<b>(365)</b>		<b>–</b>		<b>(1)</b>		<b>881,215</b>	

Corporate actions of £558,000 did not incur any commissions or taxes.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.06%
Taxes	0.20%
Other expenses	0.06%

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	136,721	47	0.03	640	0.47	44	0.03	137,452	0.53
<b>Total</b>	<b>136,721</b>	<b>47</b>		<b>640</b>		<b>44</b>		<b>137,452</b>	

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	892,798	(293)	0.03	–	–	–	–	892,505	0.03
<b>Total</b>	<b>892,798</b>	<b>(293)</b>		<b>–</b>		<b>–</b>		<b>892,505</b>	

Corporate actions of £1,004,000 did not incur any commissions or taxes.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.02%
Taxes	0.04%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.11% (2023: 0.18%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

**12 Contingent assets, liabilities and outstanding commitments**

There were no contingent assets, liabilities or commitments at the year end (2023: none).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 13 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in note 4 and details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. The balance due to the Manager at the year end in respect of Administration fees was £387,932 (2023: £259,262). Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £39,934,251 (2023: £58,481,849). The amount outstanding at the year end was £39,934,251 (2023: £58,481,849). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 31.12.24 (Units)	Movement (Units)	Holdings as at 31.12.23 (Units)
Manager & related parties (UK Institutional Accumulation)	75,947	(29,442)	105,389
Manager & related parties (UK Corporate Accumulation)	565,915,259	(243,993,696)	809,908,955
Manager & related parties (Insured Pension Accumulation)	253,856,675	(75,950,977)	329,807,652

### 14 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £29,632 (Gross £42,331) (2023: £57,103 (Gross: £81,575)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £3,161,000 (2023: £12,622,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 31.12.24 £000	Collateral held at 31.12.23 £000
Equity	1,837	13,594
Bonds	1,571	279

The aggregate value of collateral held at the balance sheet date was £3,408,000 (2023: £13,873,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were HSBC Bank, Bank of Nova Scotia, Citigroup Global Markets Limited and UBS AG.

### 15 Financial instruments

The policies applied in the management of financial instruments are set out on pages 10 to 14.

#### Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

#### Currency exposures

At the year end date, 0.16% (2023: 0.22%) of the net assets of the Sub-fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

#### Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £98,840,139 (2023: £125,775,287). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £98,840,139 (2023: £125,775,287). These calculations assume all other variables remain constant.

#### Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund's financial assets and liabilities during the year (2023: none).

#### Counterparty exposure and collateral

There was no significant counterparty or collateral exposure at the balance sheet date (2023: none).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 16 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) 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.

#### As at 31 December 2024

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	988,401	–	–	988,401
	<b>988,401</b>	<b>–</b>	<b>–</b>	<b>988,401</b>

There were no investment liabilities as at 31.12.24.

#### As at 31 December 2023

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	1,257,753	–	–	1,257,753
	<b>1,257,753</b>	<b>–</b>	<b>–</b>	<b>1,257,753</b>

There were no investment liabilities as at 31.12.23.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

### 17 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 635 to 637.

The distributions per Unit class are given in the distribution table on page 647. All the Unit classes have the same rights on winding up.



DISTRIBUTION TABLE

Distribution made in pence per Unit for the year ended 31 December 2024

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 28.02.25 (p)	Distribution accumulated 29.02.24 (p)
UK Institutional Accumulation Units				
Group 1	5.270719	–	5.270719	5.561810
Group 2	5.270719	0.000000	5.270719	5.561810
UK Corporate Accumulation Units				
Group 1	4.870807	–	4.870807	5.130090
Group 2	4.870807	0.000000	4.870807	5.130090
Insured Pension Accumulation Units				
Group 1	4.871098	–	4.871098	5.132364
Group 2	4.871098	0.000000	4.871098	5.132364

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## AI UK LISTED EQUITY EX TOBACCO FUND

### INVESTMENT OBJECTIVE AND POLICY

The Sub-fund aims to grow your investment over the long term (5 years or more) by investing in shares of UK companies other than tobacco manufacturers.

#### Core investment

At least 80% of the Sub-fund will be invested in shares of UK companies (incorporated or domiciled in the UK), or non UK companies which are listed in the UK or which have significant trading activities in the UK.

#### Other investments

The Sub-fund may also invest in other shares, other funds (including funds managed by the Investment Manager and other Aviva Group entities), cash and deposits.

Derivatives, such as futures, may be used from time to time, to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Sub-fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Sub-fund, which is hedged using Forward Foreign Exchange contracts. This type of derivative usage is called "efficient portfolio management".

#### Strategy

The Sub-fund is actively managed, and the Investment Manager aims to achieve the Sub-fund's objective by identifying undervalued businesses that demonstrate balance sheet strength, pricing power and robust business models that will see the shares outperform over the long term.

In addition to excluding tobacco manufacturers from both the core and other investments, the Sub-fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on the Aviva Investors UK Responsible Investment policy is available on our website and in the Prospectus.

#### Performance & Risk Measurement

The Sub-fund's performance is compared against the FTSE® All-Share ex Tobacco Total Return Index† (the "Index").

The Sub-fund does not base its investment process upon the Index, so will not hold every company in the Index and may also hold companies that do not form part of it. The Sub-fund will not invest in shares of companies within the Aviva Group.

The Sub-fund uses a "tracking error" to measure the consistency of the Sub-fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Sub-fund's returns are relative to the Index, and vice-versa. The Sub-fund is expected to have an average yearly tracking error of between 1% and 3% when compared to the Index. In certain conditions the Sub-fund may be outside of this range. As at 31 December 2024 the tracking error was 2.65%.

The Index represents the performance of all eligible companies listed on the London Stock Exchange, excluding companies classified as 'Tobacco' under industry benchmark classifications.

The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of companies in which the Sub-fund is likely to invest, and it is therefore an appropriate comparator for the Sub-fund's performance.

### INVESTMENT MANAGERS' REPORT

#### Performance

Over the twelve months ended 31 December 2024, the Sub-fund returned 8.8%\* (gross of fees). The Sub-fund's benchmark, the FTSE® All-Share ex Tobacco Total Return Index, returned 8.6% over the same period.

#### Review

Fund performance was positive and was marginally ahead of the benchmark return. In the first half of the year the performance of small and mid-sized (SMID) companies was helped by a flurry of new bid activity and was further supported by expectations of a possible turning point for domestically focused companies following a decade of underperformance. We have gradually built a large position in smaller companies, and we also have more exposure than the benchmark in mid-sized companies because of finding more mispriced opportunities there. Events later in the year including the UK budget and Trump election made it harder for domestic, and SMID companies to perform. Larger UK-listed companies exposed to the US economy benefitted from enthused market sentiment and a tailwind from US dollar strength. While we continue to review our overall positioning, we have made some initial changes notably selling our real estate investment trust exposure in Land Securities.

The major detractors held in the portfolio were domestic services businesses Pets at Home (retailer and veterinary business) and Whitbread (owner of budget hotels business Premier Inn). Companies that we do not own were also significant to detrimental performance; most notably industrial business Rolls Royce as its orderbooks strengthened with a strong post covid recovery in civil and defence aerospace end markets. On the positive side, Asian focused bank Standard Chartered performed well with Trump's election win boosting banks at the end of the period in expectations of benefits to financial markets. Life assurance company Just Group and gaming company Flutter Entertainment also performed well.

We expect UK equity merger and acquisition activity to remain a theme in 2025, given that valuations remain so compelling particularly in the small and mid-sized parts of the market. The financial strength of many UK companies has also enabled the expansion of sizeable share buyback programmes. US exceptionalism, in the form of higher economic growth and stock market returns, may be turbo-charged by Trump. However high expectations and crowded positioning mean that investors could benefit by diversifying portfolios into lower-valued, out of favour assets. UK equities are a prime example. In our portfolio we remain focused on companies' long-term fundamental prospects. As active stock-pickers we add to companies on share price weakness where we have conviction in their long-term strategy and diversify the portfolio to seek to enable it to perform whatever the macroeconomic backdrop.

#### February 2025

\* Sources: Sub-fund and peer group performance figures – Lipper, a Thomson Reuters Company, calculated on a mid to mid basis with net income reinvested in GBP, net of fees. UK Corporate Income Distribution Units shown.

† The Sub-fund aims to achieve capital growth by seeking to outperform the FTSE® All-Share ex Tobacco Total Return Index by an average of 1% per annum (gross of fees) over a rolling 3-year period, with an ex ante tracking error target of 1-3% per annum relative to the same index. Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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AI UK LISTED EQUITY EX TOBACCO FUND (CONTINUED)

Performance History

Calendar year	2020 %	2021 %	2022 %	2023 %	2024 %
UK Corporate Income Distribution Units	-8.8	14.1	3.6	6.5	8.8
UK Institutional Accumulation Units	-8.8	14.2	3.6	6.6	8.7
Index – FTSE® All Share ex Tobacco Total Return Index	-11.4	19.0	3.6	9.4	8.6

Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year's data is available will be labelled as N/A.

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Relevant risks:

- The indicator does not take into account the following risks of investing in this Sub-fund:
- The level of targeted income is not guaranteed.
  - The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.
  - Further details on risk are set out in the Prospectus in the section Risk Factors.

## PERFORMANCE RECORD

### COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>UK Corporate Income Distribution Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	101.55	98.54	98.60
Return before operating charges <sup>†</sup>	8.93	6.61	3.54
Operating charges <sup>#</sup>	(0.03)	(0.04)	(0.02)
Return after operating charges <sup>†</sup>	8.90	6.57	3.52
Distributions on income Units	(3.65)	(3.56)	(3.58)
Closing net asset value per Unit	106.80	101.55	98.54
† after direct transaction costs off:			
	0.10	0.07	0.06
# actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>*</sup>	8.76%	6.67%	3.57%
<b>Other information</b>			
Closing net asset value (£000)	373,133	381,185	434,120
Closing number of Units	349,363,148	375,376,570	440,542,677
Operating charges <sup>‡</sup>	0.04%	0.05%	0.02%
Direct transaction costs <sup>*</sup>	0.09%	0.07%	0.07%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	113.30	107.30	103.80
Lowest Unit price (p)	96.93	97.91	92.05

\* Expressed by reference to the average NAV during the year.

\* Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>UK Institutional Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	125.76	117.91	113.81
Return before operating charges <sup>†</sup>	11.07	7.90	4.12
Operating charges <sup>#</sup>	(0.19)	(0.05)	(0.02)
Return after operating charges <sup>†</sup>	10.88	7.85	4.10
Distributions on accumulation Units	(4.52)	(4.26)	(4.21)
Retained distributions on accumulation Units	4.52	4.26	4.21
Closing net asset value per Unit	136.64	125.76	117.91
 <sup>†</sup> after direct transaction costs of <sup>#</sup> :	 0.12	 0.08	 0.07
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	8.65%	6.66%	3.60%
 <b>Other information</b>			
Closing net asset value (£000)	40	41	50
Closing number of Units	28,905	32,927	42,380
Operating charges <sup>‡</sup>	0.04%	0.05%	0.02%
Direct transaction costs <sup>*</sup>	0.09%	0.07%	0.07%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	140.30	128.40	119.90
Lowest Unit price (p)	120.00	117.20	106.30

\* Expressed by reference to the average NAV during the year.

<sup>†</sup> Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>UK Corporate Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	119.48	112.02	108.09
Return before operating charges <sup>†</sup>	10.51	7.50	3.95
Operating charges <sup>#</sup>	(0.03)	(0.04)	(0.02)
Return after operating charges <sup>†</sup>	10.48	7.46	3.93
Distributions on accumulation Units	(4.29)	(4.05)	(4.04)
Retained distributions on accumulation Units	4.29	4.05	4.04
Closing net asset value per Unit	129.96	119.48	112.02
 <sup>†</sup> after direct transaction costs of <sup>#</sup> :	 0.12	 0.08	 0.07
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	8.77%	6.66%	3.64%
 <b>Other information</b>			
Closing net asset value (£000)	25,029	19,890	25,469
Closing number of Units	19,259,116	16,647,037	22,736,145
Operating charges <sup>‡</sup>	0.04%	0.05%	0.02%
Direct transaction costs <sup>*</sup>	0.09%	0.07%	0.07%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	133.30	121.90	113.90
Lowest Unit price (p)	114.00	111.30	101.00

\* Expressed by reference to the average NAV during the year.

^ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## Units in issue

Unit class	Opening 01.01.24	Units Issued	Units Redeemed	Closing 31.12.24
UK Corporate Income Distribution Units	375,376,570	40,174,761	(66,188,183)	349,363,148
UK Institutional Accumulation Units	32,927	1,206	(5,228)	28,905
UK Corporate Accumulation Units	16,647,037	2,612,079	–	19,259,116

Please refer to note 12.

# PORTFOLIO STATEMENT

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>COLLECTIVE INVESTMENT SCHEMES – 6.02% (5.09%)</b>			
25,424,263	Schroder Institutional UK Smaller Companies Fund	23,955	6.02
	<b>Total Collective Investment Schemes</b>	<b>23,955</b>	<b>6.02</b>
<b>EQUITIES – 94.87% (96.08%)</b>			
<b>UNITED KINGDOM – 88.17% (89.37%)</b>			
352,718	3i Group	12,571	3.16
440,795	Anglo American	10,420	2.62
257,169	AstraZeneca	26,910	6.76
519,666	BAE Systems	5,966	1.50
1,694,829	Balfour Beatty	7,708	1.94
2,194,298	BP	8,622	2.17
6,041,415	BT Group	8,703	2.19
796,025	Burberry Group	7,734	1.94
19,415,332	Capita	2,718	0.68
141,173	Computacenter	2,996	0.75
3,658,300	Convatec Group	8,092	2.03
360,139	Diageo	9,137	2.30
714,127	Drax Group	4,624	1.16
3,700,421	FirstGroup	5,947	1.49
687,495	GSK	9,254	2.32
3,343,483	Haleon	12,618	3.17
2,281,838	HSBC Holdings	17,919	4.50
351,920	Intermediate Capital Group	7,264	1.82
3,942,548	ITV	2,902	0.73
255,439	Johnson Matthey	3,423	0.86
5,036,693	Just Group	8,159	2.05
3,210,191	Legal & General	7,377	1.85
20,645,985	Lloyds Banking Group	11,310	2.84
1,202,545	National Grid	11,414	2.87
129,907	Ocado Group	393	0.10
883,435	Pearson	11,326	2.84
2,733,906	Pets At Home Group	5,621	1.41
1,005,125	Prudential	6,401	1.61
2,421,282	QinetiQ	10,058	2.53
364,867	RELX	13,237	3.32
56,718	Rio Tinto	2,679	0.67
1,020,298	Shell	25,263	6.34
369,537	SSE	5,927	1.49
1,826,877	Standard Chartered	18,060	4.54
3,824,469	Taylor Wimpey	4,670	1.17
445,754	Unilever	20,268	5.09
227,869	Weir Group	4,977	1.25
285,776	Whitbread	8,419	2.11
	<b>Total United Kingdom</b>	<b>351,087</b>	<b>88.17</b>
<b>CAYMAN ISLANDS – 0.00% (0.00%)</b>			
779	Cazoo Group Warrants 06/12/2028 <sup>+</sup>	–	–
	<b>Total Cayman Islands</b>	<b>–</b>	<b>–</b>
<b>CHANNEL ISLANDS – 3.85% (4.02%)</b>			
1,320,107	Glencore	4,665	1.17
2,711,856	Syncona	2,837	0.71
3,039,683	TP ICAP Group	7,842	1.97
	<b>Total Channel Islands</b>	<b>15,344</b>	<b>3.85</b>

PORTFOLIO STATEMENT (CONTINUED)  
As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
IRELAND – 2.85% (2.69%)			
285,340	Entain	1,960	0.49
45,281	Flutter Entertainment	9,382	2.36
Total Ireland		11,342	2.85
Total Equities		377,773	94.87
Portfolio of investments		401,728	100.89
Net other liabilities		(3,526)	(0.89)
Net assets		398,202	100.00

All holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.  
The comparative percentage figures in brackets are at 31 December 2023.  
+ Value less than £1,000.  
~ Prices at nil.



## STATEMENT OF TOTAL RETURN

For the year ended 31 December 2024

	Note	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
Income					
Net capital gains	2		21,418		17,654
Revenue	3	13,822		14,314	
Expenses	4	(106)		(154)	
Net revenue before taxation		13,716		14,160	
Taxation	5	(13)		13	
Net revenue after taxation			13,703		14,173
<b>Total return before distributions</b>			<b>35,121</b>		<b>31,827</b>
Distributions	6		(13,809)		(14,327)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>21,312</b>		<b>17,500</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2024

	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>401,116</b>		<b>459,639</b>
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	45,158		54,621	
Amounts payable on cancellation of Units	(70,433)		(131,600)	
		(25,275)		(76,979)
Dilution adjustment		221		281
Change in net assets attributable to Unitholders from investment activities (see above)		21,312		17,500
Retained distributions on accumulation Units		828		675
<b>Closing net assets attributable to Unitholders</b>		<b>398,202</b>		<b>401,116</b>

BALANCE SHEET  
As at 31 December 2024

	Note	£000	As at 31.12.24 £000	£000	As at 31.12.23 £000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investments			401,728		405,826
<b>Current assets:</b>					
Debtors	7	1,246		1,797	
Cash and bank balances	8	8,276		6,917	
<b>Total assets</b>			<b>411,250</b>		<b>414,540</b>
<b>Creditors:</b>					
Distribution payable	6	(12,749)		(13,357)	
Other creditors	9	(299)		(67)	
<b>Total liabilities</b>			<b>(13,048)</b>		<b>(13,424)</b>
<b>Net assets attributable to Unitholders</b>			<b>398,202</b>		<b>401,116</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 10 to 14 for accounting basis and policies.

### 2 Net capital gains

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Non-derivative securities realised (losses)/gains	(419)	11,993
Non-derivative securities unrealised gains	21,848	5,644
Currency realised (losses)/gains	(1)	3
Currency unrealised (losses)/gains	(6)	13
Transaction charges	(4)	1
<b>Net capital gains</b>	<b>21,418</b>	<b>17,654</b>

### 3 Revenue

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
UK dividends	13,037	13,584
Overseas dividends	393	257
Stock dividends	–	139
Bank interest	143	211
Stock lending income	10	6
Property investment income	239	117
<b>Total revenue</b>	<b>13,822</b>	<b>14,314</b>

### 4 Expenses

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
<b>Payable to the Manager or associate</b>		
Administration fee	79	132
<b>Other expenses</b>		
Audit fee	16	8
Depositary fee	8	11
Safe custody fees	3	3
	27	22
<b>Total expenses</b>	<b>106</b>	<b>154</b>

The audit fee (excluding VAT) incurred during the year was £12,600 (2023: £11,223).

### 5 Taxation

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Overseas tax	13	(13)
<b>Total taxation</b>	<b>13</b>	<b>(13)</b>

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 6 Distributions

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Final income distribution	12,749	13,357
Final accumulation distribution	828	675
Add: Revenue deducted on cancellation of Units	1,312	1,001
Less: Revenue received on issue of Units	(1,080)	(706)
<b>Total distributions</b>	<b>13,809</b>	<b>14,327</b>
<b>The differences between the net revenue after taxation and the distributions for the year are as follows:</b>		
Net revenue after taxation for the year	13,703	14,173
Add: Capitalised expenses	106	154
<b>Total distributions</b>	<b>13,809</b>	<b>14,327</b>

## 7 Debtors

	As at 31.12.24 £000	As at 31.12.23 £000
Sales awaiting settlement	188	412
Accrued dividends	910	1,157
Accrued bank interest	15	12
Accrued withholding tax	115	199
Income tax recoverable	17	17
Prepaid expenses	1	–
<b>Total debtors</b>	<b>1,246</b>	<b>1,797</b>

## 8 Cash and bank balances

	As at 31.12.24 £000	As at 31.12.23 £000
<b>Cash and bank balances</b>	<b>8,276</b>	<b>6,917</b>

## 9 Other creditors

	As at 31.12.24 £000	As at 31.12.23 £000
Amounts payable on cancellation of Units	150	–
Accrued expenses	149	67
<b>Total other creditors</b>	<b>299</b>	<b>67</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 10 Transaction costs

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	67,028	20	0.03	307	0.46	12	0.02	67,367	0.51
Fund transactions	1,064	–	–	–	–	–	–	1,064	–
<b>Total</b>	<b>68,092</b>	<b>20</b>		<b>307</b>		<b>12</b>		<b>68,431</b>	

Corporate actions of £1,587,000 did not incur any commissions or taxes.

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	95,053	(29)	0.03	–	–	–	–	95,024	0.03
<b>Total</b>	<b>95,053</b>	<b>(29)</b>		<b>–</b>		<b>–</b>		<b>95,024</b>	

Corporate actions of £147,000 did not incur any commissions or taxes.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.01%
Taxes	0.08%
Other expenses	0.00%

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	49,251	14	0.03	218	0.44	–	–	49,483	0.47
Fund transactions	5,910	–	–	–	–	–	–	5,910	–
<b>Total</b>	<b>55,161</b>	<b>14</b>		<b>218</b>		<b>–</b>		<b>55,393</b>	

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	129,050	(42)	0.03	–	–	–	–	129,008	0.03
Fund transactions	2,279	–	–	–	–	–	–	2,279	–
<b>Total</b>	<b>131,329</b>	<b>(42)</b>		<b>–</b>		<b>–</b>		<b>131,287</b>	

Corporate actions of £59,000 did not incur any commissions or taxes.

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.02%
Taxes	0.05%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** ‘Dealing spread’ – the difference between the buying and selling prices of the Sub-fund’s underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a ‘dilution adjustment’ to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.11% (2023: 0.09%), being the difference between the respective bid and offer prices for the Sub-fund’s investments.

### 11 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end (2023: none).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in note 4 and details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. The balance due to the Manager at the year end in respect of Administration fees was £147,568 (2023: £66,338). Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £13,577,049 (2023: £14,032,389). The amount outstanding at the year end was £13,577,049 (2023: £14,032,389). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 31.12.24 (Units)	Movement (Units)	Holdings as at 31.12.23 (Units)
Manager & related parties (UK Corporate Income Distribution)	349,363,148	(26,013,422)	375,376,570
Manager & related parties (UK Institutional Accumulation)	28,905	(4,022)	32,927
Manager & related parties (UK Corporate Accumulation)	19,259,116	2,612,079	16,647,037

### 13 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £7,328 (Gross £10,468) (2023: £4,343 (Gross: £6,204)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £8,661,000 (2023: £12,355,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 31.12.24 £000	Collateral held at 31.12.23 £000
Equity	8,122	13,404
Bonds	1,344	176

The aggregate value of collateral held at the balance sheet date was £9,466,000 (2023: £13,580,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Bank of Nova Scotia, Citigroup Global Markets Limited, UBS AG and Macquarie Bank Limited.

### 14 Financial instruments

The policies applied in the management of financial instruments are set out on pages 10 to 14.

#### Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

#### Currency exposures

At the year end date, 0.03% (2023: 0.13%) of the net assets of the Sub-fund were denominated in currencies other than sterling and as such the currency risk is not considered significant.

#### Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £40,172,800 (2023: £40,582,645). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £40,172,800 (2023: £40,582,645). These calculations assume all other variables remain constant.

#### Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund's financial assets and liabilities during the year (2023: none).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 15 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) 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.

#### As at 31 December 2024

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	377,773	–	–	377,773
Collective Investment Schemes	–	23,955	–	23,955
	<b>377,773</b>	<b>23,955</b>	<b>–</b>	<b>401,728</b>

There were no investment liabilities as at 31.12.24.

#### As at 31 December 2023

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	385,414	–	–	385,414
Collective Investment Schemes	–	20,412	–	20,412
	<b>385,414</b>	<b>20,412</b>	<b>–</b>	<b>405,826</b>

There were no investment liabilities as at 31.12.23.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

### 16 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 650 and 652. The distributions per Unit class are given in the distribution tables on page 662. All the Unit classes have the same rights on winding up.

## DISTRIBUTION TABLES

**Distribution made in pence per Unit for the year ended 31 December 2024**

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

	Net income (p)	Equalisation (p)	Distribution payable 28.02.25 (p)	Distribution paid 29.02.24 (p)
<b>Dividend distribution on Income Units</b>				
UK Corporate Income Distribution Units				
Group 1	3.649126	–	3.649126	3.558393
Group 2	1.179698	2.469428	3.649126	3.558393

**Distribution made in pence per Unit for the year ended 31 December 2024**

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

	Net income (p)	Equalisation (p)	Distribution to be accumulated 28.02.25 (p)	Distribution accumulated 29.02.24 (p)
<b>Dividend distribution on Accumulation Units</b>				
UK Institutional Accumulation Units				
Group 1	4.521901	–	4.521901	4.261233
Group 2	1.713926	2.807975	4.521901	4.261233
UK Corporate Accumulation Units				
Group 1	4.294285	–	4.294285	4.046442
Group 2	0.911194	3.383091	4.294285	4.046442

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.



## AI UK LISTED EQUITY INCOME FUND

### INVESTMENT OBJECTIVE AND POLICY

The Sub-fund aims to deliver an income return of at least 110% of the income return of the FTSE® All-Share Total Return Index over a rolling three year basis, whilst also aiming to grow your investment over the long term (5 years or more) by investing in shares of UK companies.

Both the income and return aims are measured before the deduction of Sub-fund charges and tax.

#### Core investment

At least 80% of the Sub-fund will be invested in shares of UK companies (incorporated or domiciled in the UK), or non UK companies which are listed in the UK or which have significant trading activities in the UK.

#### Other investments

The Sub-fund may also invest in other shares, other funds (including funds managed by the Investment Manager), derivatives, cash and deposits.

Derivatives may be used for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Sub-fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Sub-fund.

#### Strategy

The Sub-fund is actively managed, and the Investment Manager aims to achieve the Sub-fund's objective by identifying businesses that trade at a substantial discount to their fair or intrinsic value and where the Investment Manager believes that profit growth will surpass expectations, as it believes these stocks provide the most attractive investment returns over the long term.

The Sub-fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on the Aviva Investors UK Responsible Investment policy is available on our website and in the Prospectus.

#### Performance & Risk Measurement

The Sub-fund's performance is compared against the FTSE® All-Share Total Return Index (the "Index").

The Sub-fund does not base its investment process upon the Index, so will not hold every company in the Index and may also hold companies that do not form part of it. The Sub-fund will not invest in shares of companies within the Aviva Group.

The Sub-fund uses a "tracking error" to measure the consistency of the Sub-fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Sub-fund's returns are relative to the Index, and vice-versa. The Sub-fund is expected to have an average yearly tracking error of between 2% and 8% per annum compared to the Index. In certain conditions the Sub-fund may be outside of this range. As at 31 December 2024 the tracking error was 5.42%.

The Index represents the performance of all eligible companies listed on the London Stock Exchange, and 98% of the UK's market capitalisation (total market value of a company's outstanding shares).

The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of companies in which the Sub-fund is likely to invest, and it is therefore an appropriate comparator for the Sub-fund's performance.

### INVESTMENT MANAGERS' REPORT

#### Performance

Over the twelve months ended 31 December 2024, the Sub-fund returned 14.6%\* (gross of fees). The Sub-fund's benchmark, the FTSE® All-Share Total Return Index, returned 9.5% over the same period.

#### Review

Our focus on cheap stocks (within a cheap market) and minimising fundamental risks was rewarded with significant outperformance relative to index in 2024. In 2024, the UK stock market witnessed more than its fair share of merger and acquisition (M&A) activity. The financial strength of many UK companies has also facilitated the expansion of sizeable share buyback programmes. This has two primary impacts: First, it underscores the attractive valuations of many of these companies. Secondly, it should, all else being equal, boost share prices.

All of this is encouraging. While some areas of the market, particularly the banks, have rerated to more reasonable levels, the bottom line is that the UK—and UK Value in particular—is extremely attractive from both a recovery and an income perspective. History suggests that the coming years will reward investors handsomely for putting their capital to work in this unloved investment style within the most overlooked market.

Banks stole the show in 2024, as our top 3 contributors were NatWest, Barclays and Standard Chartered. NatWest's results were robust throughout the year. In the last three years, NatWest had done everything that we could have hoped for operationally. Pre-tax profits had grown from £4bn to £6bn, return on equity had increased, the cost-income ratio had decreased, the only thing that lacked was an improvement in the share price. Patience, and the continued judicious use of share buybacks have delivered a great recovery story for shareholders over the past year. Barclays results have also been positive, causing it to be one of the key contributors. One of the most significant things to come out of Barclays results at the start of the year was management's saying, and we are paraphrasing here, "we've had enough". They decided they were unwilling to wait for the stock market to like the old strategy, and they need to do something to address the persistent undervaluation. The business is in the process of being rebalanced to allocate more internal capital to the retail business (which tends to make higher returns) and less to the Investment bank (which tends to make more volatile returns). They are also moving to an effective 100% payout ratio in buybacks and dividends, which is a statement of intent. This will be achieved by returning at least £10bn to shareholders over the next three years, which is 40% of their market cap, and they say they will do so without weakening its capital ratios. This commitment follows the £9bn returned to shareholders since 2019, which has resulted in a 13% decline in the shares in issue. Barclays has proven to be effective in cutting costs in the retail business, which is exemplified by the number of UK branches have declining from 666 in 2021 to 306 today. Barclays has seen strong returns over the past 12 months due to these results. Standard Chartered's share price rose by 25% in Q4 after the bank reported a significant increase in its third-quarter pretax profit. It said it now plans to return \$8 billion to shareholders in 2024-26, compared to previous guidance of at least \$5 billion.

AI UK LISTED EQUITY INCOME FUND (CONTINUED)

INVESTMENT MANAGERS’ REPORT (CONTINUED)

Review (continued)

On the negative side, Intel performed poorly. A strategic review resulted in a substantial increase in investment levels as the chip giant attempted to regain its technological leadership position in the CPU market and onshore the fabrication of semiconductors to the US. The result is increased leverage and declining margins, and so far, this pivot hasn’t gone to plan. In July Intel announced emergency cost-saving measures that included a 15% reduction in its workforce and scrapping the dividend. Eni has also been one of the key detractors. Eni has faced challenges with falling oil prices and has missed expectations in recent results. Tyre manufacturer Continental was another key detector. The company have struggled with the transition to electric vehicles and are also struggling due to competition from Chinese competitors.

February 2025

\* Sources: Sub-fund and peer group performance figures – Lipper, a Thomson Reuters Company, calculated on a mid to mid basis with net income reinvested in GBP, net of fees. UK Corporate Income Distribution Units shown.

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

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Performance History

Calendar year	2020 %	2021 %	2022 %	2023 %	2024 %
UK Corporate Income Distribution Units	-15.3	31.4	1.8	12.8	14.2
Insured Pension Income Distribution Units	-15.2	31.4	1.9	12.7	14.5
UK Institutional Accumulation Units	-15.7	31.6	2.0	12.8	13.8
Index – FTSE® All-Share Total Return Index	-9.8	18.3	0.3	7.9	9.5

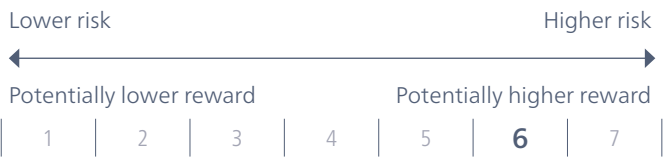
Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year’s data is available will be labelled as N/A.

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund’s ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

**Relevant risks:**

The indicator does not take into account the following risks of investing in this Sub-fund:

- The level of targeted income is not guaranteed.
- The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.
- Further details on risk are set out in the Prospectus in the section Risk Factors.

PERFORMANCE RECORD

COMPARATIVE TABLE  
For the year ended 31 December 2024

UK Corporate Income Distribution Units	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	118.36	110.08	113.86
Return before operating charges <sup>†</sup>	17.16	14.32	2.19
Operating charges <sup>#</sup>	(0.18)	(0.17)	(0.12)
Return after operating charges <sup>†</sup>	16.98	14.15	2.07
Distributions on income Units	(6.34)	(5.87)	(5.85)
Closing net asset value per Unit	129.00	118.36	110.08
† after direct transaction costs off:			
	0.14	0.09	0.11
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges <sup>+</sup>	14.35%	12.85%	1.82%
Other information			
Closing net asset value (£000)	28,040	27,455	27,296
Closing number of Units	21,736,823	23,195,177	24,797,160
Operating charges <sup>‡</sup>	0.19%	0.23%	0.11%
Direct transaction costs <sup>*</sup>	0.11%	0.08%	0.10%
Prices <sup>^</sup>			
Highest Unit price (p)	137.70	124.30	123.00
Lowest Unit price (p)	111.20	109.20	101.20

\* Expressed by reference to the average NAV during the year.

<sup>+</sup> Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>Insured Pension Income Distribution Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	118.40	110.10	113.89
Return before operating charges <sup>†</sup>	17.18	14.37	2.23
Operating charges <sup>#</sup>	(0.18)	(0.16)	(0.12)
Return after operating charges <sup>†</sup>	17.00	14.21	2.11
Distributions on income Units	(6.37)	(5.91)	(5.90)
Closing net asset value per Unit	129.03	118.40	110.10
 † after direct transaction costs off:	 0.14	 0.09	 0.12
# actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	14.36%	12.91%	1.85%
<b>Other information</b>			
Closing net asset value (£000)	16,789	17,090	17,184
Closing number of Units	13,012,006	14,434,642	15,607,172
Operating charges <sup>‡</sup>	0.18%	0.22%	0.10%
Direct transaction costs <sup>*</sup>	0.11%	0.08%	0.10%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	137.70	124.40	123.00
Lowest Unit price (p)	111.30	109.20	101.30

\* Expressed by reference to the average NAV during the year.

\* Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>UK Institutional Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	140.83	124.77	122.54
Return before operating charges <sup>†</sup>	20.38	16.22	2.34
Operating charges <sup>#</sup>	(0.92)	(0.16)	(0.11)
Return after operating charges <sup>†</sup>	19.46	16.06	2.23
Distributions on accumulation Units	(7.53)	(6.66)	(6.29)
Retained distributions on accumulation Units	7.53	6.66	6.29
Closing net asset value per Unit	160.29	140.83	124.77
 <sup>†</sup> after direct transaction costs of <sup>#</sup> :	 0.17	 0.10	 0.12
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	13.82%	12.87%	1.82%
 <b>Other information</b>			
Closing net asset value (£000)	5	5	5
Closing number of Units	3,121	3,583	4,090
Operating charges <sup>‡</sup>	0.65%	0.21%	0.09%
Direct transaction costs <sup>*</sup>	0.11%	0.08%	0.10%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	163.20	141.00	132.30
Lowest Unit price (p)	132.40	123.70	108.90

\* Expressed by reference to the average NAV during the year.

<sup>†</sup> Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

### Units in issue

Unit class	Opening 01.01.24	Units Issued	Units Redeemed	Closing 31.12.24
UK Corporate Income Distribution Units	23,195,177	1,941,499	(3,399,853)	21,736,823
Insured Pension Income Distribution Units	14,434,641	801,613	(2,224,248)	13,012,006
UK Institutional Accumulation Units	3,583	–	(462)	3,121

Please refer to note 12.

## PORTFOLIO STATEMENT

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>UNITED KINGDOM – 89.42% (83.35%)</b>		
48,336 Anglo American	1,143	2.55
288,732 Aviva*	1,353	3.02
528,730 Barclays Bank	1,418	3.16
23,591 Bellway	588	1.31
266,058 BP	1,045	2.33
62,736 British American Tobacco	1,806	4.03
354,451 British Land REIT	1,277	2.85
660,137 BT Group	951	2.12
113,034 Burberry Group	1,098	2.45
493,028 Direct Line Insurance	1,257	2.80
190,625 EasyJet	1,067	2.38
90,729 GSK	1,221	2.72
245,058 Hays	197	0.44
174,431 HSBC Holdings	1,370	3.05
61,930 Imperial Brands	1,581	3.53
1,623,627 ITV	1,195	2.67
47,955 Johnson Matthey	643	1.43
297,910 Kingfisher	741	1.65
181,446 Land Securities	1,060	2.36
469,188 Legal & General	1,078	2.40
1,718,355 Lloyds Banking Group	941	2.10
544,109 M&G	1,075	2.40
192,613 Marks & Spencer Group	723	1.61
79,976 Mondi	953	2.12
361,061 NatWest Group	1,452	3.24
149,285 Prudential	951	2.12
22,537 Reckitt Benckiser	1,089	2.43
22,481 Rio Tinto	1,062	2.37
486,544 Sainsbury (J)	1,331	2.97
55,725 Shell	1,380	3.08
167,311 St. James's Place	1,451	3.24
147,442 Standard Chartered	1,458	3.25
454,472 Taylor Wimpey	555	1.24
365,301 Tesco	1,345	3.00
130,677 Travis Perkins	949	2.13
1,883,749 Vodafone Group	1,286	2.87
<b>Total United Kingdom</b>	<b>40,090</b>	<b>89.42</b>
<b>AUSTRALIA – 0.00% (1.42%)</b>		
<b>CHANNEL ISLANDS – 2.76% (3.95%)</b>		
149,470 WPP	1,237	2.76
<b>Total Channel Islands</b>	<b>1,237</b>	<b>2.76</b>
<b>FRANCE – 3.82% (3.95%)</b>		
95,934 Orange	763	1.70
12,278 Sanofi	948	2.12
<b>Total France</b>	<b>1,711</b>	<b>3.82</b>
<b>GERMANY – 2.00% (2.43%)</b>		
16,773 Continental	898	2.00
<b>Total Germany</b>	<b>898</b>	<b>2.00</b>
<b>ITALY – 2.48% (2.99%)</b>		
103,573 ENI	1,113	2.48
<b>Total Italy</b>	<b>1,113</b>	<b>2.48</b>

PORTFOLIO STATEMENT (CONTINUED)  
As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
UNITED STATES – 3.39% (4.22%)			
38,817	Pfizer	823	1.83
70,259	Viatis	698	1.56
Total United States		1,521	3.39
Total Equities		46,570	103.87
Portfolio of investments		46,570	103.87
Net other liabilities		(1,736)	(3.87)
Net assets		44,834	100.00

All holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.  
The comparative percentage figures in brackets are at 31 December 2023.  
# Related party.

## STATEMENT OF TOTAL RETURN

### For the year ended 31 December 2024

	Note	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
Income					
Net capital gains	2		4,022		3,123
Revenue	3	2,366		2,397	
Expenses	4	(59)		(63)	
Net revenue before taxation		2,307		2,334	
Taxation	5	(29)		(34)	
Net revenue after taxation			2,278		2,300
<b>Total return before distributions</b>			<b>6,300</b>		<b>5,423</b>
Distributions	6		(2,337)		(2,363)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>3,963</b>		<b>3,060</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

### For the year ended 31 December 2024

	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>44,550</b>		<b>44,485</b>
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	3,171		3,589	
Amounts payable on cancellation of Units	(6,857)		(6,592)	
		(3,686)		(3,003)
Dilution adjustment		7		8
Change in net assets attributable to Unitholders from investment activities (see above)		3,963		3,060
<b>Closing net assets attributable to Unitholders</b>		<b>44,834</b>		<b>44,550</b>



BALANCE SHEET  
As at 31 December 2024

	Note	£000	As at 31.12.24 £000	£000	As at 31.12.23 £000
Assets:					
Fixed assets:					
Investments			46,570		45,578
Current assets:					
Debtors	7	219		229	
Cash and bank balances	8	330		1,006	
Total assets			47,119		46,813
Liabilities:					
Creditors:					
Distribution payable	6	(2,207)		(2,214)	
Other creditors	9	(78)		(49)	
Total liabilities			(2,285)		(2,263)
Net assets attributable to Unitholders			44,834		44,550

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 10 to 14 for accounting basis and policies.

### 2 Net capital gains

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Non-derivative securities realised gains	1,003	12
Non-derivative securities unrealised gains	3,024	3,070
Forward currency contracts realised gains	–	46
Currency realised gains/(losses)	2	(2)
Transaction charges	(7)	(3)
<b>Net capital gains</b>	<b>4,022</b>	<b>3,123</b>

### 3 Revenue

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
UK dividends	1,862	1,843
Overseas dividends	326	365
Bank interest	21	25
Stock lending income	7	6
Property investment income	150	158
<b>Total revenue</b>	<b>2,366</b>	<b>2,397</b>

### 4 Expenses

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
<b>Payable to the Manager or associate</b>		
Administration fee	34	39
<b>Other expenses</b>		
Audit fee	17	8
Depository fee	6	11
Safe custody fees	1	1
Transfer agency fees	1	4
	25	24
<b>Total expenses</b>	<b>59</b>	<b>63</b>

The audit fee (excluding VAT) incurred during the year was £12,600 (2023: £11,748).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 5 Taxation

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Overseas tax	29	34
<b>Total taxation</b>	<b>29</b>	<b>34</b>

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

### 6 Distributions

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Final income distribution	2,207	2,214
Add: Revenue deducted on cancellation of Units	159	179
Less: Revenue received on issue of Units	(29)	(30)
<b>Total distributions</b>	<b>2,337</b>	<b>2,363</b>
<b>The differences between the net revenue after taxation and the distributions for the year are as follows:</b>		
Net revenue after taxation for the year	2,278	2,300
Add: Capitalised expenses	59	63
<b>Total distributions</b>	<b>2,337</b>	<b>2,363</b>

### 7 Debtors

	As at 31.12.24 £000	As at 31.12.23 £000
Accrued dividends	215	228
Accrued bank interest	1	1
Accrued withholding tax	3	–
<b>Total debtors</b>	<b>219</b>	<b>229</b>

### 8 Cash and bank balances

	As at 31.12.24 £000	As at 31.12.23 £000
Cash and bank balances	330	1,006

### 9 Other creditors

	As at 31.12.24 £000	As at 31.12.23 £000
Amounts payable on cancellation of Units	9	26
Purchases awaiting settlement	2	–
Accrued expenses	67	23
<b>Total other creditors</b>	<b>78</b>	<b>49</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**10 Transaction costs**

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	9,221	3	0.03	43	0.47	–	–	9,267	0.50
<b>Total</b>	<b>9,221</b>	<b>3</b>		<b>43</b>		<b>–</b>		<b>9,267</b>	

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	12,185	(5)	0.04	–	–	–	–	12,180	0.04
<b>Total</b>	<b>12,185</b>	<b>(5)</b>		<b>–</b>		<b>–</b>		<b>12,180</b>	

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.02%
Taxes	0.09%
Other expenses	0.00%

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	7,586	3	0.04	30	0.40	–	–	7,619	0.44
<b>Total</b>	<b>7,586</b>	<b>3</b>		<b>30</b>		<b>–</b>		<b>7,619</b>	

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	10,265	(4)	0.04	–	–	–	–	10,261	0.04
<b>Total</b>	<b>10,265</b>	<b>(4)</b>		<b>–</b>		<b>–</b>		<b>10,261</b>	

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.02%
Taxes	0.06%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.10% (2023: 0.13%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

**11 Contingent assets, liabilities and outstanding commitments**

There were no contingent assets, liabilities or commitments at the year end (2023: none).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 12 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in note 4 and details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. The balance due to the Manager at the year end in respect of Administration fees was £62,586 (2023: £17,179). Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £2,206,716 (2023: £2,214,428). The amount outstanding at the year end was £2,206,716 (2023: £2,214,428). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 31.12.24 (Units)	Movement (Units)	Holdings as at 31.12.23 (Units)
Manager & related parties (UK Corporate Income Distribution)	21,736,823	(1,458,354)	23,195,177
Manager & related parties (Insured Pension Income Distribution)	13,012,006	(1,422,635)	14,434,641
Manager & related parties (UK Institutional Accumulation)	3,121	(462)	3,583

### 13 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £4,568 (Gross £6,526)(2023: £4,382 (Gross: £6,260)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £2,246,000 (2023: £3,584,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 31.12.24 £000	Collateral held at 31.12.23 £000
Equity	1,437	2,864
Bonds	988	1,034

The aggregate value of collateral held at the balance sheet date was £2,425,000 (2023: £3,898,000).

Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACD approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparties at the year end were Citigroup Global Markets Limited and Bank of Nova Scotia.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14 Financial instruments

The policies applied in the management of financial instruments are set out on pages 10 to 14.

Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

Currency exposures

At the year end date, 11.78% (2023: 13.82%) of the net assets of the Sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

Currency	31.12.24 £000	31.12.23 £000
Euro	3,760	4,256
US Dollar	1,521	1,901
Total	5,281	6,157

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £528,128 (2023: £615,694). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £528,128 (2023: £615,694). These calculations assume all other variables remain constant.

Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £4,656,973 (2023: £4,557,795). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £4,656,973 (2023: £4,557,795). These calculations assume all other variables remain constant.

Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund’s financial assets and liabilities during the year (2023: none).

Counterparty exposure and collateral

There was no significant counterparty or collateral exposure at the balance sheet date (2023: none).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) 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.

As at 31 December 2024

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	46,570	–	–	46,570
	46,570	–	–	46,570

There were no investment liabilities as at 31.12.24.

As at 31 December 2023

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	45,578	–	–	45,578
	45,578	–	–	45,578

There were no investment liabilities as at 31.12.23.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

16 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 665 to 667. The distributions per Unit class are given in the distribution tables on page 678. All the Unit classes have the same rights on winding up.

## DISTRIBUTION TABLES

**Distribution made in pence per Unit for the year ended 31 December 2024**

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

	Net income (p)	Equalisation (p)	Distribution payable 28.02.25 (p)	Distribution paid 29.02.24 (p)
<b>Dividend distribution on Income Units</b>				
UK Corporate Income Distribution Units				
Group 1	6.340065	–	6.340065	5.870650
Group 2	5.187040	1.153025	6.340065	5.870650
Insured Pension Income Distribution Units				
Group 1	6.366064	–	6.366064	5.905802
Group 2	5.462918	0.903146	6.366064	5.905802

**Distribution made in pence per Unit for the year ended 31 December 2024**

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

	Net income (p)	Equalisation (p)	Distribution to be accumulated 28.02.25 (p)	Distribution accumulated 29.02.24 (p)
<b>Dividend distribution on Accumulation Units</b>				
UK Institutional Accumulation Units				
Group 1	7.530232	–	7.530232	6.660079
Group 2	7.530232	0.000000	7.530232	6.660079

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.



## AI US LARGE CAP EQUITY FUND

### INVESTMENT OBJECTIVE AND POLICY

The Sub-fund aims to grow your investment over the long term (5 years or more) by investing in shares of companies in North America.

#### Core investment

At least 80% of the Sub-fund will be invested in shares of companies listed on stock exchanges in the United States of America.

#### Other investments

The Sub-fund may also invest in other shares, other funds (including funds managed by the Investment Manager), derivatives, cash and deposits.

Derivatives may be used for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Sub-fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the Sub-fund.

#### Strategy

The Sub-fund is actively managed, and the Investment Manager aims to achieve the Sub-fund's objective by constructing a portfolio of large US companies, with a focus on those companies which will deliver positive earnings growth that has not been factored in by the market (the Investment Manager terms this 'a positive growth gap'). The Investment Manager believes such stocks will outperform as their higher growth characteristics are recognised by the market.

The Sub-fund has limited exclusions based on Aviva Investors' UK Responsible Investment policy. Further information on the Aviva Investors UK Responsible Investment policy is available on our website and in the Prospectus.

#### Performance & Risk Measurement

The Sub-fund's performance is compared against the S&P® 500 Total Return GBP Index (the "Index").

The Sub-fund does not base its investment process upon the Index, so will not hold every company in the Index and may also hold companies that do not form part of it.

The Sub-fund uses a "tracking error" to measure the consistency of the Sub-fund's returns and the returns of the Index. In general, the lower the tracking error, the more consistent the Sub-fund's returns are relative to the Index, and vice-versa. The Sub-fund is expected to have an average yearly tracking error of between 2% and 4% when compared to the Index. In certain conditions the Sub-fund may be outside of this range. As at 31 December 2024 the tracking error was 1.76%.

The Index is a market capitalisation (total market value of a company's outstanding shares) weighted index of the 500 largest US publicly traded companies.

The Index has been selected as a benchmark for performance and risk measurement because it is representative of the type of companies in which the Sub-fund is likely to invest, and it is therefore an appropriate comparator for the Sub-fund's performance.

### INVESTMENT MANAGERS' REPORT

#### Performance

Over the twelve months ended 31 December 2024, the Sub-fund returned 29.8%\* (gross of fees). The Sub-fund's benchmark, the S&P® 500 Total Return GBP Index, returned 27.3% over the same period.

#### Review

US equities achieved strong gains in CY2024, despite periods of volatility driven by shifting economic expectations as well as geopolitical tensions and policy changes. The US was the top performing equity market supported by robust economic growth and healthy corporate earnings. The rally was driven largely by the "Magnificent Seven" tech companies, who accounted for approximately half of the S&P500's returns during the year. Indeed, narrow breadth was a theme across many regional equity markets as larger companies outperformed their smaller counterparts.

Information technology was the leading sector, spearheaded by hardware and semiconductor companies. Some of the other cyclically oriented sectors – consumer discretionary, financials, industrials – also performed well as investors in the latter parts of the period anticipated policy shifts would spur economic growth.

The portfolio outperformed its comparator index against this backdrop. In aggregate, stock picks in communications services performed particularly well as digital streaming company Netflix was among the leading contributors. The company enjoys a market-leading competitive position which is driving strong pricing power while diversification of revenue streams (ad-supported tier) is also delivering growth for the company.

Several opportunistic holdings also contributed to relative returns, driven primarily by improved end market demand. Energy services and equipment maker GE Vernova saw a surge in gas turbine orders to meet local power demand increases while semiconductor company Micron Technology saw a drastic earnings inflection as memory semiconductors emerged from a severe downturn that drove losses in 2023.

The AI investment theme performed well for the second consecutive year. Networking systems provider Arista Networks saw significant revenue and earnings growth during the period as it benefitted from the continued AI infrastructure build-out. AI-related tailwinds, alongside strong operating and financial performance of its core business, also helped Magnificent-7 stock Alphabet to outperform.

There were however some pockets of weaker performance within technology during the period. Opportunistic holding and semiconductor company Intel disappointed. Part of our original thesis was around an improvement and recovery in the PC market to drive an inflection in earnings. This did not materialize. Furthermore, the company has so far failed to close the gap with TSMC in the foundry business. As a result, capital expenditure is rising and return on invested capital is falling, pushing expectations for an earnings inflection further out. We sold our position in May. In software, multimedia company Adobe underperformed largely on investor concern around competitive pressures stemming from Generative AI companies and emerging peers. We believe these concerns have been overestimated given the company's high barriers to entry but acknowledge these risks and continue to monitor the position closely.

## AI US LARGE CAP EQUITY FUND (CONTINUED)

### INVESTMENT MANAGERS' REPORT (CONTINUED)

#### Review (continued)

Equity markets in aggregate have enjoyed strong momentum through most of 2024, supported by positive investor sentiment, increasing risk appetite and strong asset class flows. More importantly, markets have been buoyed by supportive growth fundamentals, monetary easing by global central banks and an expanding business cycle, and this remains our central scenario for 2025.

However, in the short term, the outlook is less certain with recent volatility illustrating the delicate market balance and the potential for market drawdown on disappointing news flow. This is accentuated by high equity valuations which provide little support in the event of data that brings into question the benign outlook that has been substantially priced in. Macro data is therefore likely to dominate sentiment in the near term. In this regard, the US remains critically important due to its weight within global benchmarks but also due to the US economy's role in driving for global growth.

The US, once again, dominated equity market returns in 2024 due to a resilient economic backdrop, upgrades to growth and market enthusiasm for Donald Trump's anticipated policy measures. We think these dynamics are likely to persist in 2025, re-enforced by so-called US Exceptionalism. US companies, particularly those with significant domestic revenue exposure, are therefore well-placed and we expect to see robust and accelerating earnings growth as a consequence. Unlike in 2024, where growth was largely confined to the mega-cap tech stocks, growth should broaden-out in 2025, benefitting stocks in some of the less-glamorous areas of the market that struggled in 2024. US equity market leadership should, we believe, be less-concentrated and less-polarised this year.

Despite this, vulnerability to news flow that conflicts with a 'soft-or no-landing scenario' has been amply demonstrated by the sell-off in the S&P500 in late December/early January as expectations of rate cuts started to moderate.

Trump's policy proposals – substantive or otherwise – will also come under increasing scrutiny after his inauguration providing another source of risk to the growth and inflation outlook both domestically and internationally. Trade tariffs and immigration policy are at the epicentre of this and will probably remain so throughout 2025. Geopolitical risks remain at heightened levels, significantly influencing global economic stability and market dynamics. Factors such as ongoing conflicts, trade tensions, and shifts in international alliances can create uncertainty that impacts investor sentiment and economic forecasts. The rise of populism in various regions has further complicated this landscape, leading to fragmented political environments and challenges to already-fragile economic frameworks.

Nowhere has this been more apparent than in Europe, where governments try to navigate stretched balance sheets, failing confidence and soft growth. Political noise in Europe will likely continue to weigh on sentiment, and fiscal consolidation amidst slower growth poses a headwind for Europe. Despite this we continue to see parts of Europe enjoying a far healthier macro backdrop with interesting domestically exposed growth. But in general, portfolio exposure is tilted towards those companies with material overseas earnings that have attractive end-market exposures, frequently aligned to structural thematic trends such as the energy transition and data centre capex.

Outside of these areas, exporters in Europe, but worldwide more broadly, continue to contend with soft demand from China which continues to see weak business and consumer confidence, depressed capital investment, and weak consumer spending. We do not anticipate a significant change in this backdrop in light of the significant structural challenges faced in China as a consequence of persistent overinvestment and the massive overbuild in residential property. The authorities in China have responded, combining more aggressive monetary and fiscal policy support to boost the economy and fight deflation, but with tens of millions of unsold vacant homes in China, the property market overhang will take years to fully clear. However, economic indicators do appear to have stabilized with a suggestion that we are beginning to see a moderately improving outlook. China will, however, be hit hardest by US tariffs, although this risk extends to a lesser extent to many US trade-dependent countries.

For the time being, our China exposures (direct or otherwise) will be calibrated reflecting our assessment of higher risk and greater uncertainty but in many cases, attractive valuations and conservative growth expectations.

Currency moves have also been a significant determinant of equity market returns in recent months, with the USD strength anticipating higher inflation, tighter policy from the Federal Reserve (Fed), and a higher US yield curve from President Trump's expansionary policies. This will remain broadly unhelpful for emerging market (EM) equity returns, pressuring EM currencies and limiting EM central bank policies.

Exporters in Japan have also struggled, in aggregate, from their sensitivity to industrial demand in China. Here too, end-market exposure has been an important consideration, a modest uptick in China capex intentions could provide upside more broadly. Yen depreciation, driven by inflation and interest rate differentials, could further boost the competitiveness of Japan's exporters. The Bank of Japan's (BoJ) reflationary policy agenda will continue to provide support for a range of domestic growth opportunities, with rising consumer and construction spending being obvious beneficiaries. Governance reforms championed by the Tokyo Stock Exchange (TSE) have, and will be, a catalyst for an acceleration in the unwinding of crossholdings and return of excess corporate cash.

Artificial Intelligence (AI) has, and remains, the dominant investment theme for equity markets buoying investor sentiment and contributing disproportionately to equity market returns in 2024. Despite accusations of extreme valuations, we think many of these stocks are still at the beginning of a multi-year growth story, although we also recognise that this growth story will be characterised by short term cyclical cycles. Our portfolios have generally maintained a material, but well-diversified exposure to a range of AI enablers, adopters and disrupters but we expect our exposures to rotate around cyclical drivers, long-term forecasts and valuation.

AI US LARGE CAP EQUITY FUND (CONTINUED)

INVESTMENT MANAGERS’ REPORT (CONTINUED)

Review (continued)

In summary, we expect fundamentals to be broadly supportive of equity market returns. However, we anticipate a period of increased volatility reflecting near term uncertainty and the potential for news flow and data to disappoint relative to very benign expectations. A rotation in market leadership has been anticipated for some time and while momentum still favours the winners from 2024 we believe fundamentals do suggest a broadening out of performance in 2025. In aggregate we believe this environment should be more favourable active stock pickers.

February 2025

\* Sources: Sub-fund and peer group performance figures – Lipper, a Thomson Reuters Company, calculated on a mid to mid basis with net income reinvested in GBP, net of fees. UK Corporate Income Distribution Units shown.

Please note that the performance figures quoted in the comparative tables are based on the net asset value per the published accounts and are shown after charges.

Any opinions expressed are those of the investment managers. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell securities. Past performance is not a guide to the future. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Performance History

Calendar year	2020	2021	2022	2023	2024
	%	%	%	%	%
UK Corporate Income Distribution Units	20.7	30.6	-9.7	20.6	29.8
UK Institutional Accumulation Units	20.6	30.8	-9.8	20.6	29.8
ACS (Fund of Funds) Accumulation Units Class 1	20.8	30.9	-9.5	20.8	29.9
ACS (Fund of Funds) Accumulation Units Class 2	20.8	30.9	-9.5	20.8	29.9
Index – S&P® 500 Total Return GBP Index	20.8	29.9	-7.8	19.2	27.3

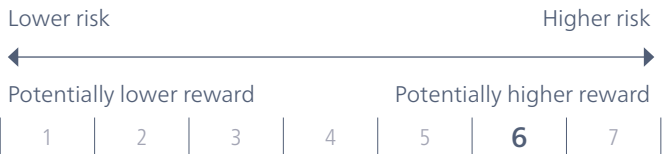
Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Lipper, a Thomson Reuters company. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

Periods for which less than a full calendar year’s data is available will be labelled as N/A.

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund’s ranking on the Risk and Reward Indicator.



Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases.

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

Relevant risks:

The indicator does not take into account the following risks of investing in this Sub-fund:

- For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.
- By focusing its investments in the USA, the Sub-fund will have greater exposure to the market, political and economic risks of that country than if it was more diversified across a number of countries.
- Further details on risk are set out in the Prospectus in the section Risk Factors.

## PERFORMANCE RECORD

### COMPARATIVE TABLE

For the year ended 31 December 2024

UK Corporate Income Distribution Units	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	278.09	236.19	262.38
Return before operating charges <sup>†</sup>	82.16	44.84	(23.13)
Operating charges <sup>#</sup>	(0.08)	(0.10)	(0.04)
Return after operating charges <sup>†</sup>	82.08	44.74	(23.17)
Distributions on income Units	(2.77)	(2.84)	(3.02)
Closing net asset value per Unit	357.40	278.09	236.19
† after direct transaction costs off:			
	0.02	0.02	0.02
# actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>*</sup>	29.52%	18.94%	(8.83)%
<b>Other information</b>			
Closing net asset value (£000)	44,289	32,088	26,481
Closing number of Units	12,391,954	11,538,817	11,211,867
Operating charges <sup>‡</sup>	0.02%	0.04%	0.02%
Direct transaction costs <sup>*</sup>	0.01%	0.01%	0.01%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	369.10	282.20	263.20
Lowest Unit price (p)	274.60	234.00	220.10

\* Expressed by reference to the average NAV during the year.

\* Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 31 December 2024

	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>UK Institutional Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	218.80	183.97	201.75
Return before operating charges <sup>†</sup>	64.63	34.90	(17.74)
Operating charges <sup>#</sup>	(0.20)	(0.07)	(0.04)
Return after operating charges <sup>†</sup>	64.43	34.83	(17.78)
Distributions on accumulation Units	(2.18)	(2.21)	(2.32)
Retained distributions on accumulation Units	2.18	2.21	2.32
Closing net asset value per Unit	283.23	218.80	183.97
<sup>†</sup> after direct transaction costs of <sup>#</sup> :	0.02	0.02	0.02
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	29.45%	18.93%	(8.81)%
<b>Other information</b>			
Closing net asset value (£000)	88	63	50
Closing number of Units	31,236	28,723	27,027
Operating charges <sup>‡</sup>	0.08%	0.05%	0.02%
Direct transaction costs <sup>*</sup>	0.01%	0.01%	0.01%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	290.30	219.80	202.40
Lowest Unit price (p)	216.10	182.30	169.30

\* Expressed by reference to the average NAV during the year.

<sup>†</sup> Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 31 December 2024

ACS (Fund of Fund) Accumulation Units (Class 1)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	302.12	253.56	277.51
Return before operating charges <sup>†</sup>	89.79	48.66	(23.90)
Operating charges <sup>#</sup>	(0.09)	(0.10)	(0.05)
Return after operating charges <sup>†</sup>	89.70	48.56	(23.95)
Distributions on accumulation Units	(3.50)	(3.55)	(3.73)
Retained distributions on accumulation Units	3.50	3.55	3.73
Closing net asset value per Unit	391.82	302.12	253.56
 <sup>†</sup> after direct transaction costs of <sup>#</sup> :	 0.03	 0.02	 0.02
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	29.69%	19.15%	(8.63)%
 <b>Other information</b>			
Closing net asset value (£000)	827,379	588,500	464,206
Closing number of Units	211,165,052	194,789,597	183,076,216
Operating charges <sup>‡</sup>	0.02%	0.04%	0.02%
Direct transaction costs <sup>*</sup>	0.01%	0.01%	0.01%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	401.50	303.50	278.30
Lowest Unit price (p)	298.40	251.30	233.10

\* Expressed by reference to the average NAV during the year.

† Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

‡ Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

## PERFORMANCE RECORD (CONTINUED)

### COMPARATIVE TABLE

For the year ended 31 December 2024

ACS (Fund of Fund) Accumulation Units (Class 2)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	302.12	253.56	277.51
Return before operating charges <sup>†</sup>	89.78	48.66	(23.90)
Operating charges <sup>#</sup>	(0.09)	(0.10)	(0.05)
Return after operating charges <sup>†</sup>	89.69	48.56	(23.95)
Distributions on accumulation Units	(3.50)	(3.55)	(3.73)
Retained distributions on accumulation Units	3.50	3.55	3.73
Closing net asset value per Unit	391.81	302.12	253.56
 <sup>†</sup> after direct transaction costs of <sup>#</sup> :	 0.03	 0.02	 0.02
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	29.69%	19.15%	(8.63)%
 <b>Other information</b>			
Closing net asset value (£000)	13,237	7,623	7,124
Closing number of Units	3,378,502	2,523,349	2,809,809
Operating charges <sup>‡</sup>	0.02%	0.05%	0.02%
Direct transaction costs <sup>*</sup>	0.01%	0.01%	0.01%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	401.50	303.50	278.30
Lowest Unit price (p)	298.40	251.30	233.10

\* Expressed by reference to the average NAV during the year.

<sup>†</sup> Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year.

<sup>‡</sup> Please note that the operating charges figures quoted in the comparative tables are based on the net asset value subsequent to the true-up adjustments on the published accounts values.

### Units in issue

Unit class	Opening 01.01.24	Units Issued	Units Redeemed	Closing 31.12.24
UK Corporate Income Distribution Units	11,538,817	2,736,403	(1,883,266)	12,391,954
UK Institutional Accumulation Units	28,723	5,850	(3,337)	31,236
ACS (Fund of Fund) Accumulation Units (Class 1)	194,789,597	39,105,143	(22,729,688)	211,165,052
ACS (Fund of Fund) Accumulation Units (Class 2)	2,523,349	855,153	–	3,378,502

Please refer to note 12.

## PORTFOLIO STATEMENT

As at 31 December 2024

Holding or Nominal value		Market value £000	Total net assets%
<b>UNITED STATES – 98.61% (95.74%)</b>			
33,235	AbbVie	4,718	0.53
17,873	Adobe	6,346	0.72
39,366	Advanced Micro Devices	3,796	0.43
30,965	Aflac	2,558	0.29
343,435	Alphabet 'A'	51,916	5.87
218,959	Amazon.com	38,348	4.33
50,764	American Express	12,031	1.36
58,208	Amphenol Corporation 'A'	3,230	0.36
237,511	Apple	47,485	5.37
92,631	Arconic	8,090	0.91
136,292	Arista Networks	12,034	1.36
135,237	Ball Corporation	5,952	0.67
9,389	BlackRock Funding	7,693	0.87
2,574	Booking Holdings	10,217	1.15
91,315	Boston Scientific	6,513	0.74
242,543	Bristol Myers Squibb	10,959	1.24
66,626	Broadcom Corporation	12,330	1.39
31,218	Cadence Design Systems	7,489	0.85
86,018	Carrier Global	4,691	0.53
13,722	Caterpillar	3,976	0.45
29,191	Cintas	4,256	0.48
107,839	Coca-Cola	5,363	0.61
69,093	Colgate-Palmolive	5,016	0.57
7,548	Costco Wholesale	5,522	0.62
390,591	Coterra Energy	7,965	0.90
19,807	Danaher	3,631	0.41
9,105	Deere & Company	3,080	0.35
135,756	Devon Energy	3,549	0.40
44,283	eBay	2,191	0.25
25,088	Ecolab	4,695	0.53
27,595	Electronic Arts	3,224	0.36
18,010	Eli Lilly	11,110	1.26
37,037	Emerson Electric	3,666	0.41
48,274	EOG Resources	4,726	0.53
69,762	Fastenal	4,006	0.45
4,672	FICO	7,422	0.84
20,187	First Solar	2,841	0.32
52,261	Fortinet	3,943	0.45
13,922	Gartner 'A'	5,388	0.61
58,189	GE Vernova	15,293	1.73
75,464	General Electric	10,051	1.14
18,017	HCA Holdings	4,320	0.49
22,787	Home Depot	7,082	0.80
42,199	IBM	7,412	0.84
20,707	Intercontinental Exchange	2,464	0.28
8,655	Intuit	4,343	0.49
13,491	Intuitive Surgical	5,622	0.64
16,913	IQVIA Holdings	2,655	0.30
139,160	JPMorgan Chase & Co	26,664	3.01
55,295	Lam Research	3,188	0.36
22,920	Leidos Holdings	2,635	0.30
54,861	Liberty Media Corporation	4,059	0.46
19,346	Mastercard	8,143	0.92
66,825	Merck & Co	5,309	0.60
57,063	Meta Platforms	26,679	3.01
167,347	Microsoft	56,292	6.36
62,547	Mondelez International 'A'	2,983	0.34
20,111	Moody's	7,603	0.86
88,656	Morgan Stanley	8,904	1.01
19,913	Motorola Solutions	7,348	0.83
6,387	MSCI	3,060	0.35



## PORTFOLIO STATEMENT (CONTINUED)

As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>UNITED STATES – 98.61% (95.74%) (continued)</b>		
23,925 Netflix	17,025	1.92
168,447 NextEra Energy	9,644	1.09
535,525 Nvidia	57,371	6.48
691 NVR	4,519	0.51
6,449 O'Reilly Automotive	6,105	0.69
56,030 Oracle	7,457	0.84
44,965 Owens Corning	6,120	0.69
21,575 Parker-Hannifin	10,946	1.24
38,637 Paychex	4,326	0.49
121,829 Procter & Gamble	16,310	1.84
38,553 Public Service Enterprise Group	2,602	0.29
54,238 Raytheon Technologies	5,012	0.57
11,362 S&P Global	4,523	0.51
27,468 Salesforce.com	7,336	0.83
70,323 Schlumberger	2,154	0.24
7,581 ServiceNow	6,414	0.72
20,107 Sherwin-Williams	5,456	0.62
21,959 Snowflake	2,709	0.31
24,637 Steel Dynamics	2,243	0.25
18,105 Stryker	5,206	0.59
37,003 Tesla Motors	11,925	1.35
43,158 Texas Instruments	6,462	0.73
22,983 Texas Roadhouse	3,308	0.37
16,898 Thermo Fisher Scientific	7,018	0.79
76,345 TJX Companies	7,363	0.83
34,956 T-Mobile US	6,161	0.70
54,575 Tractor Supply Company	2,313	0.26
142,671 U.S. Bancorp	5,452	0.62
78,450 Uber Technologies	3,779	0.43
31,888 Union Pacific	5,806	0.66
36,195 UnitedHealth Group	14,636	1.65
5,457 Vertex Pharmaceuticals	1,755	0.20
55,720 Viking Therapeutics	1,789	0.20
78,099 Visa 'A'	19,725	2.23
169,563 Wal-Mart Stores	12,241	1.38
17,313 Zebra Technologies 'A'	5,339	0.60
<b>Total United States</b>	<b>872,625</b>	<b>98.61</b>
<b>IRELAND – 0.00% (2.51%)</b>		
<b>SWITZERLAND – 0.75% (0.99%)</b>		
30,259 Chubb	6,678	0.75
<b>Total Switzerland</b>	<b>6,678</b>	<b>0.75</b>
Portfolio of investments	879,303	99.36
Net other assets	5,690	0.64
<b>Net assets</b>	<b>884,993</b>	<b>100.00</b>

All holdings are ordinary shares or stock units admitted to an official stock exchange, unless otherwise stated.

The comparative percentage figures in brackets are at 31 December 2023.

## STATEMENT OF TOTAL RETURN

### For the year ended 31 December 2024

	Note	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
Income					
Net capital gains	2		204,717		91,519
Revenue	3	8,294		7,050	
Expenses	4	(197)		(207)	
Net revenue before taxation		8,097		6,843	
Taxation	5	(74)		(53)	
Net revenue after taxation			8,023		6,790
<b>Total return before distributions</b>			<b>212,740</b>		<b>98,309</b>
Distributions	6		(8,220)		(6,988)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<b>204,520</b>		<b>91,321</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

### For the year ended 31 December 2024

	£000	Year ended 31.12.24 £000	£000	Year ended 31.12.23 £000
<b>Opening net assets attributable to Unitholders</b>		<b>628,274</b>		<b>497,861</b>
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	133,049		55,313	
Amounts payable on cancellation of Units	(88,594)		(23,307)	
		44,455		32,006
Dilution adjustment		237		87
Change in net assets attributable to Unitholders from investment activities (see above)		204,520		91,321
Retained distributions on accumulation Units		7,507		6,999
<b>Closing net assets attributable to Unitholders</b>		<b>884,993</b>		<b>628,274</b>

BALANCE SHEET  
As at 31 December 2024

	Note	£000	As at 31.12.24 £000	£000	As at 31.12.23 £000
Assets:					
Fixed assets:					
Investments			879,303		623,478
Current assets:					
Debtors	7	489		1,890	
Cash and bank balances	8	5,768		5,339	
Total assets			885,560		630,707
Liabilities:					
Creditors:					
Distribution payable	6	(344)		(327)	
Other creditors	9	(223)		(2,106)	
Total liabilities			(567)		(2,433)
Net assets attributable to Unitholders			884,993		628,274

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 10 to 14 for accounting basis and policies.

### 2 Net capital gains

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Non-derivative securities realised gains	80,240	24,344
Non-derivative securities unrealised gains	124,356	67,940
Currency realised gains/(losses)	287	(251)
Currency unrealised losses	(159)	(511)
Transaction charges	(7)	(3)
<b>Net capital gains</b>	<b>204,717</b>	<b>91,519</b>

### 3 Revenue

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Overseas dividends	8,039	6,908
Bank interest	246	142
Stock lending income	9	–
<b>Total revenue</b>	<b>8,294</b>	<b>7,050</b>

### 4 Expenses

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
<b>Payable to the Manager or associate</b>		
Administration fee	137	160
<b>Other expenses</b>		
Audit fee	16	8
Depositary fee	11	12
Safe custody fees	32	18
Stock lending fee	–	9
Transfer agency fees	1	–
	60	47
<b>Total expenses</b>	<b>197</b>	<b>207</b>

The audit fee (excluding VAT) incurred during the year was £12,600 (2023: £11,223).

### 5 Taxation

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Overseas tax	74	53
<b>Total taxation</b>	<b>74</b>	<b>53</b>

As the Scheme is an umbrella co-ownership ACS neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 6 Distributions

	Year ended 31.12.24 £000	Year ended 31.12.23 £000
Final income distribution	344	327
Final accumulation distribution	7,507	6,999
Add: Revenue deducted on cancellation of Units	445	6
Less: Revenue received on issue of Units	(76)	(344)
<b>Total distributions</b>	<b>8,220</b>	<b>6,988</b>
<b>The differences between the net revenue after taxation and the distributions for the year are as follows:</b>		
Net revenue after taxation for the year	8,023	6,790
Add: Capitalised expenses	197	198
<b>Total distributions</b>	<b>8,220</b>	<b>6,988</b>

### 7 Debtors

	As at 31.12.24 £000	As at 31.12.23 £000
Sales awaiting settlement	–	821
Accrued dividends	476	1,049
Accrued bank interest	13	10
Accrued withholding tax	–	10
<b>Total debtors</b>	<b>489</b>	<b>1,890</b>

### 8 Cash and bank balances

	As at 31.12.24 £000	As at 31.12.23 £000
Cash and bank balances	5,768	5,339

### 9 Other creditors

	As at 31.12.24 £000	As at 31.12.23 £000
Purchases awaiting settlement	–	2,024
Accrued expenses	223	82
<b>Total other creditors</b>	<b>223</b>	<b>2,106</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**10 Transaction costs**

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	462,900	27	0.01	–	–	–	–	462,927	0.01
<b>Total</b>	<b>462,900</b>	<b>27</b>		<b>–</b>		<b>–</b>		<b>462,927</b>	

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	411,728	(24)	0.01	–	–	(9)	–	411,695	0.01
<b>Total</b>	<b>411,728</b>	<b>(24)</b>		<b>–</b>		<b>(9)</b>		<b>411,695</b>	

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	298,530	23	0.01	–	–	–	–	298,553	0.01
<b>Total</b>	<b>298,530</b>	<b>23</b>		<b>–</b>		<b>–</b>		<b>298,553</b>	

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Equity transactions	256,119	(22)	0.01	–	–	(3)	–	256,094	0.01
<b>Total</b>	<b>256,119</b>	<b>(22)</b>		<b>–</b>		<b>(3)</b>		<b>256,094</b>	

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.01%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date the portfolio dealing spread was 0.04% (2023: 0.03%), being the difference between the respective bid and offer prices for the Sub-fund's investments.

**11 Contingent assets, liabilities and outstanding commitments**

There were no contingent assets, liabilities or commitments at the year end (2023: none).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited (“the Manager”) are shown in note 4 and details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. The balance due to the Manager at the year end in respect of Administration fees was £216,283 (2023: £80,392). Any balance due from the Manager in respect of issues is shown in note 7. Any balance due to the Manager in respect of cancellations is shown in note 9.

Distributions payable to the Manager and related parties of the Manager during the year amounted to £7,851,088 (2023: £7,326,597). The amount outstanding at the year end was £7,851,088 (2023: £7,326,597). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

Holdings at the year end and movements during the year are as follows:

	Holdings as at 31.12.24 (Units)	Movement (Units)	Holdings as at 31.12.23 (Units)
Manager & related parties (UK Corporate Income Distribution)	12,391,954	853,137	11,538,817
Manager & related parties (UK Institutional Accumulation)	31,236	2,513	28,723
Manager & related parties (ACS (Fund of Fund) Accumulation (Class 1))	211,165,052	16,375,455	194,789,597
Manager & related parties (ACS (Fund of Fund) Accumulation (Class 2))	3,378,502	855,153	2,523,349

13 Stock lending activities

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 3 and is net of bank and agents fees amounting to £6,245 (Gross £8,922) (2023: £nil (Gross: £nil)) payable to HSBC Bank Plc.

The value of stock on loan at the balance sheet date was £763,000 (2023: £13,015,000).

The collateral held by asset type at the year end is stated below:

Asset class	Collateral held at 31.12.24 £000	Collateral held at 31.12.23 £000
Equity	841	14,366

The aggregate value of collateral held at the balance sheet date was £841,000 (2023: £14,366,000). Collateral may be in the form of cash, UK gilts, certificates of deposit, treasury bills, sovereign debt, eurosterling bonds and equities; where the ACS approves the asset it will be held to reduce counterparty exposure. The value of the collateral held is greater than the value of the securities on loan and is monitored as part of the efficient portfolio management process.

The counterparty at the year end was BNP Paribas.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 14 Financial instruments

The policies applied in the management of financial instruments are set out on pages 10 to 14.

#### Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values (2023: none).

#### Currency exposures

At the year end date, 99.80% (2023: 99.57%) of the net assets of the Sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

Currency	31.12.24 £000	31.12.23 £000
US Dollar	883,206	625,568
<b>Total</b>	<b>883,206</b>	<b>625,568</b>

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £88,320,624 (2023: £62,556,871). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £88,320,624 (2023: £62,556,871). These calculations assume all other variables remain constant.

#### Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £87,930,340 (2023: £62,347,797). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £87,930,340 (2023: £62,347,797). These calculations assume all other variables remain constant.

#### Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund's financial assets and liabilities during the year (2023: none).

#### Counterparty exposure and collateral

There was no significant counterparty or collateral exposure at the balance sheet date (2023: none).

### 15 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) 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.

#### As at 31 December 2024

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	879,303	–	–	879,303
	<b>879,303</b>	<b>–</b>	<b>–</b>	<b>879,303</b>

There were no investment liabilities as at 31.12.24.

#### As at 31 December 2023

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Equities	623,478	–	–	623,478
	<b>623,478</b>	<b>–</b>	<b>–</b>	<b>623,478</b>

There were no investment liabilities as at 31.12.23.

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 682 to 685. The distributions per Unit class are given in the distribution tables on page 696. All the Unit classes have the same rights on winding up.

17 Post balance sheet events

The following post balance sheet events require disclosure at the year end; the Sub-fund’s NAV has moved from £884,993,364 to £695,266,187 (-21.44% movement) as at 22 April 2025. This movement takes into account routine transactions but also reflects the market movements including the impact on the financial markets from factors such as inflation and the Ukraine situation. The ACD continues to monitor investment performance in line with investment objectives. (2023: the Sub-fund’s NAV has moved from £628,274,011 to £828,786,352 (31.91% movement) as at 25 April 2024).

## DISTRIBUTION TABLES

**Distribution made in pence per Unit for the year ended 31 December 2024**

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

	Net income (p)	Equalisation (p)	Distribution payable 28.02.25 (p)	Distribution paid 29.02.24 (p)
<b>Dividend distribution on Income Units</b>				
UK Corporate Income Distribution Units				
Group 1	2.773382	–	2.773382	2.838007
Group 2	2.617987	0.155395	2.773382	2.838007

**Distribution made in pence per Unit for the year ended 31 December 2024**

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

	Net income (p)	Equalisation (p)	Distribution to be accumulated 28.02.25 (p)	Distribution accumulated 29.02.24 (p)
<b>Dividend distribution on Accumulation Units</b>				
UK Institutional Accumulation Units				
Group 1	2.183066	–	2.183066	2.210991
Group 2	1.993165	0.189901	2.183066	2.210991
ACS (Fund of Fund) Accumulation Units (Class 1)				
Group 1	3.498898	–	3.498898	3.546904
Group 2	3.321133	0.177765	3.498898	3.546904
ACS (Fund of Fund) Accumulation Units (Class 2)				
Group 1	3.500929	–	3.500929	3.546437
Group 2	3.316377	0.184552	3.500929	3.546437

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## AI CLIMATE TRANSITION REAL ASSETS FUND

### INVESTMENT OBJECTIVE AND POLICY

#### Objective

The Sub-fund aims to provide a combination of income and growth targeting an overall GBP return (net of annual management charges) of 8% per annum on a rolling 5-year basis, through exposure to a diversified portfolio of real assets focusing on climate transition. This performance target, however, is not guaranteed and it may not always be possible to achieve it over the period stated, or over any period of investment. Consequently, investors' capital is at risk.

#### Core investment

At least 70% of the Sub-fund will be invested in alternative investment funds (including funds managed by Aviva Investors companies) which aim to accelerate the transition to a low carbon economy by targeting sustainable or climate transition focused assets and solutions or, pending such investment, cash. Through the underlying funds, the Sub-fund will obtain exposure to a mixture of real estate and infrastructure assets in European markets, including the UK, predominantly denominated in Sterling and Euro. The Sub-fund will also invest directly or indirectly in afforestation and/or sustainably managed forestry in order to generate carbon removals, allowing the Sub-fund to reduce net carbon emissions, and aiming by 2040 to achieve net zero emissions on an ongoing annual basis.

#### Other investments

The Sub-fund may also invest in other funds (including funds managed by Aviva Investors companies), in equity or debt securities of unlisted companies (or those which were unlisted at the point of investment and which have subsequently listed) that the Investment Manager considers align with the aims of the Sub-fund's core investments and in asset backed securities, cash and deposits. Derivatives may be used for efficient portfolio management, to manage the Sub-fund's cash flows in a cost-effective manner, or to reduce risk such as foreign currency risk within the Sub-fund.

#### Strategy and Environmental, social and governance ("ESG") criteria

The Sub-fund is actively managed. The Investment Manager believes that assets (i) which are sustainable at the point of purchase, or (ii) which may not have sustainable characteristics at the outset but which can be transitioned and decarbonised through effective asset management, present an opportunity to benefit from increases in value over the long term. As such, the strategy is designed to target investments that uncover both an environmental and commercial benefit through accelerating progress to a low carbon economy. In identifying assets eligible for core investment, the Investment Manager will therefore consider the asset provider's policies and procedures for the origination, acquisition and ongoing management of real assets with a view to seeking exposure to assets which are low carbon at the point of acquisition or present an opportunity for accelerated climate transition. In particular, the Sub-fund will invest in core investments that the Investment Manager considers demonstrate alignment to net zero principles:

- in the case of real estate assets, seek to minimise embodied and operational emissions and implement demand reduction, for example by originating sustainable buildings, or actively managing their decarbonisation;
- in the case of infrastructure assets, seek to minimise embodied and operational emissions and maximise avoided emissions, for example by originating and developing renewable energy infrastructure and generating renewable energy; and
- in the case of forestry assets, seek to minimise operational emissions through sustainable management and maximise carbon sequestration, for example through afforestation.

The Investment Manager will also consider the extent to which such core investments generate positive social and economic impacts, seeking exposure to (i) assets which have positive social aspects to their design, such as amenity space, proximity to sustainable transport and proximity to blue and green spaces which support healthy living for users of the asset or (ii) asset management activities, such as initiatives to support people into work, apprenticeships and training, and occupier wellbeing. Accordingly, the overall strategy will focus on assets judged by the Investment Manager to support the transition to a low carbon economy, accelerate the transition to net zero, or create long term value through positive social and economic impacts. On at least an annual basis the Investment Manager will review the Sub-fund to assess the carbon emissions generated, identifying the volume of emissions arising from carbon producing assets, relative to carbon emissions removed through investment in forestry. This review of the carbon emissions will inform asset allocation decisions with a view to balancing emissions and removals to enable the Sub-fund in progressing towards its aim of achieving net zero emissions by 2040, on an ongoing annual basis.

#### Other Environmental, social and governance ("ESG") factors

The Sub-fund will have some limited exclusions based on Aviva Investor's UK Responsible Investment Policy. In addition, as outlined in Aviva Investors' Responsible Investment and Sustainability Risk Policies, ESG factors are integrated, with several environmental, social and governance criterion being assessed through the investment process, with any material ESG factors considered as part of a balanced decision making process, and the Investment Manager retaining discretion over which investments are selected for the Sub-fund.

#### Performance & Risk Measurement

The Sub-fund's performance can be measured against its objective of aiming to provide an overall GBP return (net of annual management charges) of 8% per annum on a rolling 5-year basis. Annual management charges are the ACS Management Charge charged to the Sub-fund pursuant to the Prospectus together with the pro-rated annual management charges borne by the Sub-fund's investments in any underlying fund in which it invests. To allow assessment of the Sub-fund's climate credentials, and to provide an overall view and demonstrate the ESG performance of the Sub-fund and its investments, as well as the progress towards achieving net zero emissions by 2040 on an ongoing annual basis, the Sub-fund will report against sustainability indicators in respect of its exposure to real estate, infrastructure and forestry as noted in the responsible investment section of the Prospectus. These will be published quarterly in investor reports.

### INVESTMENT MANAGERS' REPORT

Please note that the Sub-fund closed on 12 March 2024 and is in the process of being terminated. No Investment Managers' report has been included within the annual report and financial statements as no investment activity has taken place since the closure date.

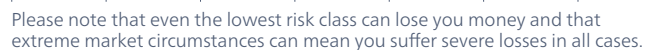
## Performance History

Performance figures are based on net asset value, per the published accounts and are shown after charges.

Periods for which less than a full calendar year's data is available will be labelled as N/A.

The Sub-fund launched 15 September 2021.

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The highlighted number in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.



Relevant risks:

- For Sub-funds investing globally, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price movements. This may result in gains or losses that are greater than the original amount invested.
- Further details on risk are set out in the Prospectus in the section Risk Factors.

PERFORMANCE RECORD

COMPARATIVE TABLE  
For the year ended 31 December 2024

	Period ended 31.12.24* (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
UK Corporate Accumulation Units			
Change in net assets per Unit			
Opening net asset value per Unit	74.14	85.87	96.36
Return before operating charges†	(0.08)	(11.21)	(8.85)
Operating charges‡	(0.28)	(0.52)	(1.64)
Return after operating charges†	(0.36)	(11.73)	(10.49)
Distributions on accumulation Units	–	(0.77)	(0.11)
Retained distributions on accumulation Units	–	0.77	0.11
Cancellation Price	73.78	–	–
Closing net asset value per Unit	–	74.14	85.87
† after direct transaction costs of‡:			
‡ actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges‡	(0.49)%	(13.66)%	(10.89)%
Other information			
Closing net asset value (£000)	–	27,694	23,196
Closing number of Units	–	37,352,405	27,013,030
Operating charges	1.61%	1.77%	2.94%
Direct transaction costs**	0.00%	0.00%	0.00%
Prices^			
Highest Unit price (p)	77.53	86.63	107.10
Lowest Unit price (p)	75.35	74.99	78.88

\* The UK Corporate Accumulation Units closed 12 March 2024.  
\*\* Expressed by reference to the average NAV during the year/period.  
+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.  
^ These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year/period.

## PERFORMANCE RECORD (CONTINUED)

## COMPARATIVE TABLE

For the year ended 31 December 2024

	Period ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)	Year ended 31.12.22 (pence per Unit)
<b>Insured Pension Accumulation Units</b>			
<b>Change in net assets per Unit</b>			
Opening net asset value per Unit	74.14	85.87	96.36
Return before operating charges <sup>†</sup>	(0.08)	(11.21)	(8.89)
Operating charges <sup>#</sup>	(0.28)	(0.52)	(1.60)
Return after operating charges <sup>†</sup>	(0.36)	(11.73)	(10.49)
Distributions on accumulation Units	–	(0.76)	(0.11)
Retained distributions on accumulation Units	–	0.76	0.11
Cancellation Price	73.78	–	–
Closing net asset value per Unit	–	74.14	85.87
 <sup>†</sup> after direct transaction costs of <sup>#</sup> :			
<sup>#</sup> actual expenses expressed by reference to the average Units in issue.			
<b>Performance</b>			
Return after charges <sup>†</sup>	(0.49)%	(13.66)%	(10.89)%
 <b>Other information</b>			
Closing net asset value (£000)	–	398,480	221,948
Closing number of Units	–	537,447,231	258,474,205
Operating charges	1.61%	1.77%	2.91%
Direct transaction costs <sup>**</sup>	0.00%	0.00%	0.00%
<b>Prices<sup>^</sup></b>			
Highest Unit price (p)	77.53	86.63	107.10
Lowest Unit price (p)	75.35	74.99	78.88

\* The Insured Pension Accumulation Units closed 12 March 2024.

\*\* Expressed by reference to the average NAV during the year/period.

+ Difference in performance from the Investment Managers' Report due to timing and a difference in the Pricing Basis.

<sup>^</sup> These prices may have been calculated on a different basis to the closing net asset value per Unit shown in the comparative table, this may result in the closing net asset value per Unit being higher or lower than the published highest or lowest prices for the year/period.

## Units in issue

Unit class	Opening 01.01.24	Units Issued	Units Redeemed	Closing 31.12.24
UK Corporate Accumulation Units	37,352,405	390,028	(37,742,433)	–
Insured Pension Accumulation Units	537,447,231	10,028,521	(547,475,752)	–

\* The Sub-fund closed 12 March 2024.

PORTFOLIO STATEMENT  
As at 31 December 2024

Holding or Nominal value	Market value £000	Total net assets%
<b>Portfolio of investments 0% (99.85%)</b>		
– Aviva Investors Climate Transition GBP Real Estate Fund <sup>#</sup>	–	–
– Aviva Investors Climate Transition GBP Infrastructure Fund <sup>#</sup>	–	–
– Aviva Investors Climate Transition Euro Real Estate Fund <sup>#</sup>	–	–
– Aviva Investors Climate Transition Euro Infrastructure Fund <sup>#</sup>	–	–
– Clean Growth Fund LP	–	–
– Par Forestry IV L.P. <sup>#</sup>	–	–
– Fifth Wall Accelerate (Late-Stage), L.P.	–	–
Portfolio of investments	–	–
Net other assets	–	–
<b>Net assets</b>	<b>–</b>	<b>–</b>

\* The Sub-fund closed 12 March 2024.  
The comparative percentage figures in brackets are at 31 December 2023.  
<sup>#</sup> Related party.

## STATEMENT OF TOTAL RETURN

### For the year ended 31 December 2024

		Aviva Investors Climate Transition Real Assets Fund	
		Year ended 31.12.24* £000	Year ended 31.12.23 £000
	Note		
Income			
Net capital losses	2	(3,779)	(57,010)
Revenue	3	3,166	12,977
Expenses	4	(1,220)	(6,921)
Interest payable and similar charges	5	(563)	(2,844)
Net revenue before taxation		1,383	3,212
Taxation	6	–	–
Net revenue after taxation		1,383	3,212
<b>Total deficit before distributions</b>		<b>(2,396)</b>	<b>(53,798)</b>
Distributions	7	(1,368)	(3,286)
<b>Change in net assets attributable to Unitholders from investment activities</b>		<b>(3,764)</b>	<b>(57,084)</b>

\* The Sub-fund closed 12 March 2024.

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

### For the year ended 31 December 2024

		Aviva Investors Climate Transition Real Assets Fund	
		Year ended 31.12.24* £000	Year ended 31.12.23 £000
<b>Opening net assets attributable to Unitholders</b>		426,174	245,143
Movement due to issue and cancellation of Units:			
Amounts receivable on issue of Units		7,844	229,578
Amounts payable on cancellation of Units		(430,390)	–
		(422,546)	229,578
Dilution adjustment		136	4,175
Change in net assets attributable to Unitholders from investment activities (see above)		(3,764)	(57,084)
Retained distributions on accumulation Units		–	4,362
<b>Closing net assets attributable to Unitholders</b>		<b>–</b>	<b>426,174</b>

\* The Sub-fund closed 12 March 2024.



BALANCE SHEET  
As at 31 December 2024

		Aviva Investors Climate Transition Real Assets Fund	
		As at 31.12.24*	As at 31.12.23
		£000	£000
Assets:			
Current assets:			
Investment in subsidiaries and other investments	9	–	409,003
Debtors	10	150	227
Cash and bank balances	11	127	17,684
Total assets		277	426,914
Liabilities:			
Creditors:			
Other creditors	12	(277)	(740)
Total liabilities		(277)	(740)
Net assets attributable to Unitholders		–	426,174

\* The Sub-fund closed 12 March 2024.

## CASH FLOW STATEMENT

### For the year ended 31 December 2024

		Aviva Investors Climate Transition Real Assets Fund	
	Note	Year ended 31.12.24* £000	Year ended 31.12.23 £000
<b>Cash flows from operating activities</b>			
Cash generated from operating activities	15	(3,252)	(7,027)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>(3,252)</b>	<b>(7,027)</b>
<b>Cash flows from investing activities</b>			
Amounts invested in subsidiaries and other investments		(8,897)	(221,229)
Disposal of Investments		416,008	–
Interest and dividend received		2,925	12,676
<b>Net cash outflow from investing activities</b>		<b>410,036</b>	<b>(208,553)</b>
<b>Cash flow from financing activities</b>			
Amounts received on creation of units		7,865	230,654
Amounts paid on cancellation of units		(431,765)	–
Interest and finance costs paid		(563)	(2,844)
Dilution adjustment		122	4,175
<b>Net cash inflow from financing activities</b>		<b>(424,341)</b>	<b>231,985</b>
<b>Net increase in cash and cash equivalents</b>		<b>(17,557)</b>	<b>16,405</b>
Cash and cash equivalents at beginning of year		17,684	1,279
<b>Cash and cash equivalents at end of period</b>		<b>127</b>	<b>17,684</b>

\* The Sub-fund closed 12 March 2024.

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting basis and policies

Please see pages 10 to 14 for accounting basis and policies.

### 2 Net capital losses

	Aviva Investors Climate Transition Real Assets Fund	
	Year ended 31.12.24* £000	Year ended 31.12.23 £000
Non-derivative securities unrealised losses	–	(57,261)
Non-derivative securities realised losses	(3,424)	–
Unrealised gains on currency	–	279
Currency realised (losses)/gains	(355)	(28)
<b>Net capital losses</b>	<b>(3,779)</b>	<b>(57,010)</b>

### 3 Revenue

	Aviva Investors Climate Transition Real Assets Fund	
	Year ended 31.12.24* £000	Year ended 31.12.23 £000
Rental income	78	301
Bank interest	163	396
Dividend Income	–	20
Derivative income	226	1,047
Other interest income**	2,699	11,213
<b>Total revenue</b>	<b>3,166</b>	<b>12,977</b>

\* The Sub-fund closed 12 March 2024.

\*\* Other interest income is made up of loan interest of £2,698,728 (2022: £10,604,000), and other interest income of £312 (2022: £151,000).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 4 Expenses

	Aviva Investors Climate Transition Real Assets Fund	
	Year ended 31.12.24* £000	Year ended 31.12.23 £000
<b>Payable to the Manager or associates</b>		
Management fee	1,111	4,189
Management fee discount	(875)	(3,278)
Administration fee	1	102
Administration fee provision	–	(191)
<b>Other expenses</b>		
Audit fees – Fund level**	17	252
Depository Fee	8	38
<b>Other expenses – in relation to underlying TTF investments:</b>		
Audit fees lookthrough***	42	220
Administration fees	59	1,074
Management fees	578	2,901
Professional fees	92	775
Custodian fees	46	167
Legal fees	32	227
VAT expense	5	–
Property expenses	104	373
Fund establishment fees	–	72
	983	6,099
<b>Total expenses</b>	<b>1,220</b>	<b>6,921</b>

\* The Sub-fund closed closed 12 March 2024.

\*\* The audit fee (excluding VAT) incurred during the year was £10,500 (2023: £210,000). During the year a fee of £nil (2023: £30,000) was paid to the auditors for non-audit services relating to the solvency statement of the Sub-fund. This fee was paid by the manager and will not be recovered from the Sub-fund.

\*\*\* This represents audit fees paid for the audits on the underlying structures.

A management fee discount has been added to the Sub-fund. As a result, the Sub-fund will pay no more than 1.25% in management fees.

## 5 Interest payable and similar charges

	Aviva Investors Climate Transition Real Assets Fund	
	Year ended 31.12.24* £000	Year ended 31.12.23 £000
Interest on loans	(563)	2,844
<b>Total</b>	<b>(563)</b>	<b>2,844</b>

\* The Sub-fund closed 12 March 2024.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 6 Taxation

	Aviva Investors Climate Transition Real Assets Fund	
	Year ended 31.12.24* £000	Year ended 31.12.23 £000
<b>Total tax charge</b>	–	–

As the Aviva Investors Climate Transition Fund sits within an umbrella co-ownership ACS it is not subject to UK tax on income or capital profits.

#### a) Analysis of tax charge

As the scheme is an ACS, neither the Scheme nor its Sub-funds are subject to UK tax on income or capital profits.

#### b) Factors affecting the tax charge

As an Authorised Contractual Scheme, the Sub-fund is tax transparent for UK tax purposes and not subject to corporation tax.

### 7 Distributions

	Aviva Investors Climate Transition Real Assets Fund	
	Year ended 31.12.24* £000	Year ended 31.12.23 £000
Final accumulation distribution prior to merger	1,390	4,362
Add: Revenue deducted on cancellation of Units	23	–
Less: Revenue received on issue of Units	(45)	(1,076)
<b>Total distributions</b>	<b>1,368</b>	<b>3,286</b>
<b>The differences between the net revenue after taxation and the distributions for the year are as follows:</b>		
Net revenue after taxation for the year	1,383	3,212
Movement in termination surplus	(15)	–
Add: Capitalised expenses	–	74
<b>Total distributions</b>	<b>1,368</b>	<b>3,286</b>

### 8 Transaction costs

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Fund transactions	(8,897)	–	–	–	–	–	–	(8,897)	–
<b>Total</b>	<b>(8,897)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(8,897)</b>	<b>–</b>

Year ended 31.12.24	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Fund transactions	–	–	–	–	–	–	–	–	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions 0.00%  
Taxes 0.00%  
Other expenses 0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

\* The Sub-fund closed 12 March 2024.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**8 Transaction costs (continued)**

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000	%
Fund transactions	(221,229)	–	–	–	–	–	–	(221,229)	–
<b>Total</b>	<b>(221,229)</b>	<b>–</b>		<b>–</b>		<b>–</b>		<b>(221,229)</b>	

Year ended 31.12.23	Value	Commissions		Taxes		Other Expenses		Total	
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000	%
Fund transactions	–	–	–	–	–	–	–	–	–
<b>Total</b>	<b>–</b>	<b>–</b>		<b>–</b>		<b>–</b>		<b>–</b>	

Commissions, taxes and other expenses as percentage of average net asset value:

Commissions	0.00%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

**Direct transaction costs:** Broker commissions, fees and taxes.

**Indirect transaction costs:** 'Dealing spread' – the difference between the buying and selling prices of the Sub-fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling Units in the Sub-fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

**9 Investment in subsidiaries and other investments**

	Aviva Investors Climate Transition Real Assets Fund	
	Year ended 31.12.24* £000	Year ended 31.12.23 £000
<b>Carrying value brought forward</b>	<b>409,003</b>	<b>244,784</b>
Additions	8,897	221,229
Disposals	(416,008)	–
Movement in Fair Value	(1,892)	(57,010)
<b>Carrying value at the end of the year</b>	<b>–</b>	<b>409,003</b>

\* The Sub-fund closed 12 March 2024.

**10 Debtors**

	Aviva Investors Climate Transition Real Assets Fund	
	As at 31.12.24* £000	As at 31.12.23 £000
Accrued bank interest	–	36
Accounts receivable	150	191
<b>Total debtors</b>	<b>150</b>	<b>227</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 11 Cash and bank balances

	Aviva Investors Climate Transition Real Assets Fund	
	As at 31.12.24* £000	As at 31.12.23 £000
Cash and bank balances	127	17,684

### 12 Other creditors

	Aviva Investors Climate Transition Real Assets Fund	
	As at 31.12.24* £000	As at 31.12.23 £000
Amount payable on termination	266	–
Fund accruals	11	740
<b>Total other creditors</b>	<b>277</b>	<b>740</b>

### 13 Fair value of investments

The fair values of the Sub-fund's assets and liabilities are represented by the values shown in the balance sheet. There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

The fair value of investments has been determined using the following hierarchy:

Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) 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. These assets/liabilities are valued by an independent valuer on the basis of "Fair Value" as defined in the International Valuation Standards of the Valuation Global Standards 2017 and in accordance with FRS 102.

#### As at 31 December 2024\*

##### Aviva Investors Climate Transition Real Assets Fund

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Investment in subsidiaries and other investments	–	–	–	–
	–	–	–	–

#### As at 31 December 2023

##### Aviva Investors Climate Transition Real Assets Fund

Level	1 £000	2 £000	3 £000	Total £000
<b>Investment Assets</b>				
Investment in subsidiaries and other investments	–	–	409,003	409,003
	–	–	409,003	409,003

Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Manager, at its discretion, may permit some other method of valuation to be used.

\* The Sub-fund closed 12 March 2024.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### 14 Financial instruments

The policies applied in the management of financial instruments are set out on pages 10 to 14.

#### Fair value of financial assets and financial liabilities

There is no significant difference between the carrying values of the financial assets and liabilities and their fair values except for loans and borrowings which are held at amortised cost.

#### Currency exposures

At the year end date, 0.00% (2023: 26.79%) of the net assets of the Sub-fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by currency movements.

Currency	31.12.24 £000	31.12.23 £000
Euro	–	107,510
US Dollar	2	8,978
<b>Total</b>	<b>2</b>	<b>116,488</b>

If sterling to foreign currency exchange rates had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £1 (2023: £11,648,800). If sterling to foreign currency exchange rates had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £1 (2023: £11,648,800). These calculations assume all other variables remain constant.

#### Market price exposures

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have increased by £nil (2023: £40,900,412). If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Sub-fund would have decreased by £nil (2023: £40,900,412). These calculations assume all other variables remain constant.

#### Interest rate risk profile of financial assets and financial liabilities

There was no significant interest rate risk from the Sub-fund's financial assets and liabilities during the year.

### 15 Cash generated from operating activities

	Aviva Investors Climate Transition Real Assets Fund	
	As at 31.12.24* £000	As at 31.12.23 £000
Change in net assets attributable to Unitholders from investment activities	(3,764)	(57,084)
<b>Adjustments for:</b>		
Finance costs	563	2,844
Distributions	1,368	3,286
Finance income	(2,925)	(12,676)
Changes in fair value on investments in subsidiaries and other investments	1,892	57,010
<b>Movement in working capital:</b>		
Decrease/(increase) in debtors	77	(224)
Decrease in creditors	(463)	(183)
<b>Cash (paid)/generated from operating activities</b>	<b>(3,252)</b>	<b>(7,027)</b>

\* The Sub-fund closed 12 March 2024.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16 Contingent assets, liabilities and outstanding commitments

There were no contingent assets, liabilities or commitments at the year end.

The Sub-fund had the following commitments as at 31.12.23:

	Investor Capital Subscribed	Investor Capital Drawn As at 31.12.23
Fifth Wall Accelerate (Late-Stage), L.P.	£9,433,221	£7,452,092
Par Forestry IV LP	£50,000,000	£58,543,708
Clean Growth Fund LP	£10,000,000	£5,518,332
Aviva Investors Climate Transition GBP Real Estate Fund	£115,000,000	£94,060,000
Aviva Investors Climate Transition GBP Infrastructure Fund	£165,000,000	£182,971,431
Aviva Investors Climate Transition Euro Real Estate Fund	£143,313,015	£108,744,178
Aviva Investors Climate Transition Euro Infrastructure Fund	£868,564	£43,358,701

17 Related parties

Administration/Management fees paid to Aviva Investors UK Fund Services Limited (“the Manager”) are shown in note 4 and details of Units issued and cancelled by the Manager are shown in the statement of change in net assets attributable to Unitholders. The balance due to the Manager at the year end in respect of Administration/Management fees was £nil (2023: £548,809). Any balance due from the Manager in respect of issues is shown in note 10. Any balance due to the Manager in respect of cancellations is shown in note 12.

The accumulated distributions attributable to the Manager and related parties of the Manager during the year amounted to £nil (2023: £4,361,954). The amount outstanding at the year end was £nil (2023: £4,361,954). Related parties of the Manager are deemed to be all companies under the control of Aviva Plc. This will include companies which hold Units in the Sub-fund on behalf of other external investors. During the year, the Sub-fund made purchases amounting to £8,897,186 (2023: £217,285,209) in other Aviva Sub-funds. These purchases were transferred to the Aviva Investors Climate Transition Real Asset LTAF upon the merger on the 13 March 2024.

All investments managed and advised by Aviva Investors UK Fund Services Limited or associated with the Aviva Group are marked on the portfolio statement.

18 Unitholder funds

The net asset value per Unit class, the net asset value per Unit and the number of Units in the class are shown on pages 699 to 700. The distributions per Unit class are given in the distribution tables on page 712. All the Unit classes have the same rights on winding up.

DISTRIBUTION TABLE

Distribution made in pence per Unit for the year ended 31 December 2024

Group 1: Units purchased prior to 1 January 2024

Group 2: Units purchased 1 January 2024 to 31 December 2024

Dividend distribution on Accumulation Units	Net income (p)	Equalisation (p)	Distribution to be accumulated 28.02.25 (p)	Distribution accumulated 29.02.24 (p)
UK Corporate Accumulation Units	–	–	–	0.773543
Insured Pension Accumulation Units	–	–	–	0.757845

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis Unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a Unit is purchased during the distribution period, part of the purchase price of the Unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the Unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## GENERAL INFORMATION (UNAUDITED)

### ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE (AIFMD)

In accordance with the AIFMD we are required to report to investors on the 'leverage' of the Sub-Fund and any 'special arrangements' that exist in relation to the Sub-Fund's assets.

#### LEVERAGE

Under AIFMD, leverage is defined as any method by which the Sub-Fund increases its exposure through borrowing or the use of derivatives.

This exposure must be calculated in two ways, the 'gross method' and the 'commitment method'. The Sub-Fund must not exceed maximum exposures under both methods.

'Gross method' is calculated as the sum of all positions of the Sub-Fund (both positive and negative), that is, all eligible assets, liabilities and derivatives, including derivatives held for risk reduction purposes.

'Commitment method' exposure is also calculated as the sum of all positions of the Sub-fund (both positive and negative), but after netting off derivative and security positions as specified by AIFMD rules.

Therefore as at 31 December 2024 the total amount of leverage calculated for the period ending 31 December 2024 is as follows:

Gross method:

AI Index Linked Gilt Fund:	107.01% (limit: 135%)
AI Sterling Gilt Fund:	109.93% (limit: 150%)
AI UK Equity Alpha Fund:	98.10% (limit: 150%)
AI UK Equity Dividend Fund:	98.32% (limit: 150%)
AI Sustainable Stewardship UK Equity Income Fund:	95.66% (limit: 150%)
AI Sustainable Stewardship International Equity Fund:	99.97% (limit: 150%)
AI Sustainable Stewardship UK Equity Fund:	95.86% (limit: 150%)
AI Pre Annuity Fixed Interest Fund:	104.19% (limit: 170%)
AI Climate Transition Real Assets Fund:	0.30% (limit: 180%)
AI Sterling Corporate Bond Fund:	131.93% (limit: 200%)
AI Sustainable Stewardship Fixed Interest Fund:	137.65% (limit: 200%)
AI UK Equity Core Fund:	99.99% (limit: 200%)
AI Europe Equity ex UK Core Fund:	100.03% (limit: 200%)
AI Japan Equity Core Fund:	100.00% (limit: 200%)
AI Pacific Equity ex Japan Core Fund:	99.92% (limit: 200%)
AI North American Equity Core Fund:	99.98% (limit: 200%)
AI Emerging Market Equity Core Fund:	99.99% (limit: 200%)

Commitment method:

AI Index Linked Gilt Fund:	101.10% (limit: 120%)
AI Sterling Gilt Fund:	102.14% (limit: 120%)
AI UK Equity Alpha Fund:	100.00% (limit: 120%)
AI UK Equity Dividend Fund:	100.00% (limit: 120%)
AI Sustainable Stewardship UK Equity Income Fund:	100.00% (limit: 120%)
AI Sustainable Stewardship International Equity Fund:	100.11% (limit: 120%)
AI Sustainable Stewardship UK Equity Fund:	100.00% (limit: 135%)
AI Pre Annuity Fixed Interest Fund:	104.19% (limit: 140%)
AI Climate Transition Real Assets Fund:	100.00% (limit: 150%)
AI Sterling Corporate Bond Fund:	115.08% (limit: 150%)
AI Sustainable Stewardship Fixed Interest Fund:	108.26% (limit: 150%)
AI UK Equity Core Fund:	100.01% (limit: 150%)
AI Europe Equity ex UK Core Fund:	100.01% (limit: 150%)
AI Japan Equity Core Fund:	100.03% (limit: 150%)
AI Pacific Equity ex Japan Core Fund:	100.01% (limit: 150%)
AI North American Equity Core Fund:	100.01% (limit: 150%)
AI Emerging Market Equity Core Fund:	100.01% (limit: 175%)

### SPECIAL ARRANGEMENTS

A 'Special Arrangement' is an arrangement in relation to a Sub-fund's assets that results in an investor or group of investors receiving different redemption rights to those generally available to investors in a given Unit class.

The Sub-funds have had no assets subject to special arrangements for the year ending 31 December 2024.

### AIFMD REMUNERATION DISCLOSURE

This disclosure has been made in accordance with the Alternative Investment Fund Managers Directive ('AIFMD'), which is applicable to Aviva Investors UK Fund Services Limited ('AIUKFSL').

### REMUNERATION GOVERNANCE

#### AVIVA INVESTORS REMUNERATION COMMITTEE

The Aviva Investors Remuneration Committee is responsible for reviewing and making recommendations to the Aviva Group Remuneration Committee and Aviva Investors Holdings Limited Board regarding the Remuneration Policy of Aviva Investors including AIUKFSL. This Committee reviews individual remuneration packages for all employees to which the Remuneration Code applies and considers the remuneration policy and structures for all Aviva Investors employees globally.

The Aviva Investors Remuneration and Nomination Committee is comprised of Independent Non-Executive Directors Mark Burgess (Chair), Sue Amies-King and Alexa Coates. They were also members of the Aviva Investors Risk Committee and the Aviva Investors Audit Committee during 2024. The Aviva Investors Remuneration and Nomination Committee met on five occasions in 2024.

## GENERAL INFORMATION (CONTINUED)

### REMUNERATION GOVERNANCE (CONTINUED)

#### AVIVA GROUP REMUNERATION COMMITTEE

The Aviva Group Remuneration Committee oversees Aviva's remuneration policies and practices. The Committee considers alignment between Group strategy and the remuneration of Directors and Material Risk Takers ('MRTs') within Aviva Investors. The Committee also works with the Board Risk Committee to ensure that risk and risk appetite are properly considered in setting the remuneration policy. The full roles and responsibilities of the Aviva Group Remuneration Committee are available on the Investor Relations website, found here:

<http://www.aviva.com/investor-relations/corporate-governance/board-of-directors/board-committees/remuneration-committee/>

The Aviva Group Remuneration Committee is comprised of Independent Non-Executive Directors Pippa Lambert (Chair), Andrea Blance, Patrick Flynn and Jim McConville. Andrea Blance, Patrick Flynn and Jim McConville were also members of the Board Risk Committee during 202. The Aviva Group Remuneration Committee met on occasions in 2024.

When setting remuneration policy, the relevant Remuneration Committees take account of the company's strategic objectives and consider the long-term interests of shareholders and other stakeholders.

During 2024 the Aviva Investors Remuneration Committee and Aviva Group Remuneration Committee received independent advice on executive remuneration matters from Deloitte LLP which is a member of the Remuneration Consultants Group and adheres to its Code of Conduct.

#### REMUNERATION POLICY

The Aviva Investors remuneration policy is consistent with Aviva's remuneration principles which support the execution of Aviva Investor's strategy, rewarding sustained performance and growth aligned with our values:

- **Performance aligned:** We differentiate reward based on performance. Outcomes are aligned with Aviva, business-line and individual performance, both financial and non-financial.
- **Competitive:** We focus on the total reward package, ensuring that reward programme design and outcomes are market aligned and competitive, enabling the attraction, motivation and retention of high-quality colleagues.
- **Simple, transparent and consistent:** We operate a 'one Aviva' approach to reward. Our reward programmes are only as complex as necessary. They are easily understood.
- **Fair:** Our reward programmes and decision-making support Aviva's commitment to create a diverse and inclusive organisation, ensuring that all colleagues are rewarded fairly in view of the results achieved and individual contributions. Our reward approach is designed to attract, motivate and retain high quality colleagues, regardless of gender, ethnicity, age, disability or any other factor unrelated to performance, contribution or experience.
- **Doing the right thing:** We do the right thing through reward programmes that support Aviva's values, behaviours and sustainability objectives. Outcomes consider expectations of Customers, Colleagues and Shareholders.
- **Risk aligned:** Reward is designed to promote sound and effective risk management, within a robust internal governance framework.

The remuneration policy is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under AIFMD.

The remuneration policy is reviewed and approved annually by the Aviva Investors Remuneration Committee and is subject to annual internal independent review by Compliance. For 2024, no significant findings were observed and there were no material changes to the remuneration policy.

#### LINK BETWEEN PAY AND PERFORMANCE

Performance is measured against a combination of:

- **Aviva Investors and Group performance:** A rounded assessment of performance against key financial and non-financial performance indicators as part of a balanced scorecard. Financial performance indicators include, but are not limited to operating profit, investment performance and net flows. The assessment of financial performance includes reference to actual results versus prior period results, agreed plans, relativity to competitors and progress towards our long-term target ambition.
- **Non-financial considerations:** Including management of risk (including the integration of sustainability risks in the investment process, where applicable), diversity and inclusion and employee engagement metrics.
- **Business Unit Performance:** Contribution of each business area to the overall success of the Aviva Investors, year on year growth and execution of its strategy; and
- **Individual Performance:** Delivery against individual goals and relative performance in comparison to peers, as well as the extent to which individuals have demonstrated the Aviva values and alignment with conduct and behaviour expectations.

The Performance assessment does not encourage risk taking outside the Aviva Investors stated risk appetite and includes mechanisms by which performance against risk and conduct related measures has a significant impact on the availability and size of business and individual variable awards.

The Risk function provide an independent assessment of risk and control effectiveness to the Aviva Group Remuneration Committee for consideration in setting the bonus pool. The assessment is based on a balanced scorecard with metrics designed to drive and reward good risk management behaviours and outcomes, and measures to ensure appropriate independent challenge and review. The assessment includes consideration of both current and likely future risks facing the business.

The Risk function also input on any risk and conduct breaches occurring during the year that could impact variable remuneration outcomes on an individual basis. Future risks identified that have a likelihood of materialising may result in withholding or reduction in variable remuneration.

Through Aviva Investors' Global Reward Framework, all investment employees should support responsible investment and integrate Environmental, Social and Governance ('ESG') considerations into their investment processes, including the consideration of Sustainability Risk (as defined by the EU Sustainable Finance Disclosure Regulation). ESG research is integrated into the investment process and forms part of the investment scorecard and annual risk attestation. The Chief Investment Officer, investment desk heads and line managers consider how investment employees demonstrate their commitment to ESG processes as part of the determination of annual performance and pay outcomes.

## GENERAL INFORMATION (CONTINUED)

### LINK BETWEEN PAY AND PERFORMANCE (CONTINUED)

The remuneration of employees in Control Functions (defined as Risk, Compliance and Audit) is determined independently of the financial results of Aviva Investors in order to reinforce the independence of these functions. To avoid conflicts of interest, no individual is involved in decisions relating to their own remuneration.

### STRUCTURE OF REMUNERATION

#### FIXED REMUNERATION

Basic Salary – set within an appropriate market range and reflecting a colleague's professional experience and organisational responsibilities. Fixed pay is set at a level which is sufficient to allow the possibility, where performance warrants, that an employee may receive no variable pay.

Benefits – standard benefits are provided that are appropriate to the market, compliant with all legal requirements and intended to provide choice and flexibility to meet individual needs.

#### VARIABLE REMUNERATION

Annual Bonus – a discretionary short-term incentive plan where individuals may receive a bonus based on business and individual performance against targets. All Aviva Investors colleagues who are permanent employees are eligible to be considered for an annual bonus. Fixed Term Contractors are eligible to be considered for a bonus for the period of their contract.

Annual bonuses are typically received in cash but awards above certain thresholds are deferred to align the interests of employees with those of the company, its customers, and shareholders and to aid retention. A three-year deferral with pro-rata vesting in Aviva funds and/or Aviva Group Plc shares applies. MRTs are subject to additional deferral requirements, further detail is included below in the section 'MRT Deferrals and Retention Periods'.

#### VARIABLE REMUNERATION (CONTINUED)

Long Term Incentive Awards ('LTIA') – discretionary long-term incentive plan to align reward with long-term investment performance, Aviva Group and Shareholders, and with the additional intention to help retain key talent. All Aviva Investors colleagues who are permanent employees are eligible to receive an LTIA, although LTIA's are typically awarded to a select number of senior colleagues.

LTIA's vest after three years; part in Aviva Investors funds and part in Aviva Restricted Share Units ('RSUs'). For the Aviva Investors CEO, due to his role as a member of the Aviva Group Executive Committee the award of RSUs is subject to additional Aviva Group performance conditions. For MRTs, vesting is subject to a pre-vesting assessment of individual performance, behaviours, and alignment with the company values of Aviva Investors throughout the three-year performance period.

Variable remuneration is discretionary and fully flexible, including the possibility of zero if performance thresholds are not met. Awards may be adjusted based on Group performance to ensure financial sustainability and affordability.

#### MRT DEFERRALS AND RETENTION PERIODS:

For MRTs who have been identified under the Alternative Investment Fund Managers Directive (AIFMD) and Undertakings for Collective Investment in Transferable Securities V (UCITS) Directive are subject to the AIFMD/UCITS V remuneration requirements. The requirements are applied on an apportioned basis, based on the % of Assets Under Management ('AUM') of the AIFMD/UCITS regulated firm versus total AUM of Aviva Investors. The apportioned variable remuneration is subject to the following requirements: 40% of variable remuneration under £500,000 is deferred over three years. This increases to 60% for variable pay over £500,000. A minimum of 50% of total variable remuneration is delivered in Aviva funds and/or Aviva Group Plc shares, this applies to both the deferred element and the upfront element (the element that is not subject to deferral).

When setting deferral schedules and retention periods for MRTs, Aviva Investors take into account:

- The firm's business cycle (including length), the nature of its business and its risk profile;
- The activities and responsibilities of MRTs and how these may impact the risk profile of the firm or the assets the firm manages;
- Whether the deferred variable remuneration is paid out in instruments or cash;
- The amount of the variable remuneration and the ratio of variable to fixed remuneration; and
- How long it could take for the risks underlying the staff member's performance to crystallise.

Aviva Investors considers, based on market practice and in consideration that all variable awards are subject to clawback post vesting, that: the proportion of variable remuneration that is deferred is appropriate to align the interest of colleagues with the risk profile of the regulated entities; the retention period is of suitable length post release of the deferred awards (or in the case of an upfront component the award); and, the deferral period and vesting schedule is of an appropriate length.

For all MRTs, malus provisions and leaver conditions will apply during the vesting period. However, these will not apply during the six-month holding period. Clawback provisions continue to apply after the vesting period, including during the holding period.

Colleagues are not permitted to undertake personal hedging strategies in respect of any variable remuneration.

### MALUS AND CLAWBACK

All variable pay granted or paid to any Aviva Investors employee is subject to the Aviva's Malus and Clawback Policy. This includes the cash and deferred elements of the annual bonus plan and any LTIA. The circumstances when Malus and Clawback may apply are documented in the Directors Remuneration Policy section of the Annual Report and Accounts, found here: <https://www.aviva.com/investors/annual-report/>

## GENERAL INFORMATION (CONTINUED)

### GUARANTEES

Guaranteed awards are only offered for the year of hire in exceptional circumstances and provided the legal entity has a sound and strong capital base. In line with Aviva's policy, guarantees must:

- Not be more generous than necessary and only offered if alternate approaches are not considered appropriate.
- Not be offered to Executive Directors.
- Be subject to a minimum standard of personal performance, behaviour and conduct.

Guarantees are subject to appropriate governance and approvals and are subject to Aviva's Malus and Clawback Policy. Only buyout or guaranteed awards approved in line with the Reward Approvals Framework and formally communicated in writing, are considered valid.

### SEVERANCE

Any severance payment above and beyond statutory or existing contractual entitlements is at the company's absolute discretion. There is no automatic right to a pro-rata bonus payment in the event of termination of employment by the company or individual. Any bonus payments related to early termination of contracts are at the company's discretion and will reflect performance achieved over time and designed in a way which does not reward poor conduct or failure. Treatment of any unvested share, fund or bonus awards are governed by the relevant plan rules. There is no automatic entitlement to any payment under these plans other than where expressly stated in the plan rules.

The maximum severance pay is based on Aviva applicable policies; in the event of redundancy the maximum severance pay is calculated based on year of service, with each year of service representing a proportion of salary as per Aviva Discretionary Redundancy policies, plus a discretionary pro-rata lost bonus opportunity.

In non-redundancy exits the maximum severance pay is determined based on a number of factors linked to the reason for the exit and the employees' length of service.

### MATERIAL RISK TAKER IDENTIFICATION

Aviva Investors identified MRTs in accordance with the FCA Remuneration rules and guidance as set out in SYSC 19B. The roles identified as MRTs include:

- Board Members
- Members of the Aviva Investors Executive Committee
- Senior Management of the entity, including FCA-designated senior management functions (except for SMF 7 – Group Entity Senior Manager Function)
- Employees in control functions who have oversight of the regulated entities
- Individuals that could have a material impact on the regulated entity in terms of financial Loss, financial misstatement, reputational considerations, or Customer/Market/Regulator conduct.

The MRT population is reviewed at least annually by the Remuneration Committees and individuals are notified of their status.

### QUANTITATIVE REMUNERATION DISCLOSURES

AIUKFSL has no employees but is a wholly owned subsidiary of Aviva Investors Holdings Limited. For the year to 31 December 2024, apportioned remuneration based on the time to be spent on AIUKFSL AIFMD activity paid by Aviva Plc, the ultimate parent of AIUKFSL, to its senior management team and MRTs is included in the below table:

GBP (millions)	Senior Management	Other MRTs	Total
Headcount	17	33	50
Total fixed remuneration	0.36	0.84	1.20
Total variable remuneration	0.39	0.95	1.34
Total remuneration	0.75	1.79	2.54

i Fixed remuneration includes salary, allowances and the value of pensions and benefits.

ii Variable remuneration included annual bonus, LTIA, other variable remuneration based on value at grant.

AIUKFSL outsources fund management to Aviva Investors Global Services (AIGSL) Limited and other companies. AIGSL is covered under the UK implementation of Investment Firms Prudential Regime (IFPR) and its fund managers provide services to other Group Companies and Clients. Remuneration paid to AIGSL is included in the below table:

GBP (millions)	Senior Management	Other MRTs	Other Staff	Total
Headcount	18	29	968	1015
Total fixed remuneration	3.60	6.77	90.97	101.34
Total variable remuneration	5.88	7.14	30.54	43.56
Total remuneration	9.48	13.91	121.51	144.90

The information needed to provide a further breakdown of remuneration at the fund level is not readily available and would not be relevant or reliable.

### Publication of Prices

Information on the prices of Units will be available by calling +44 (0)20 7809 6794 or on the internet at [www.avivainvestors.com](http://www.avivainvestors.com).

Calls may be recorded for training or monitoring purposes.



SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED)

The Sub-fund engage in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Funds’ involvement in and exposures related to securities lending for the year ended 31 December 2024 are detailed below.

AI ASIA PACIFIC EX JAPAN FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	0.11%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£514,000	0.11%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed ‘lendable assets’.

CONCENTRATION DATA

All or Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £000
Canada Housing Trust No 1 1.9% 15/09/2026	187,493	103
European Union 4% 04/04/2044	110,710	103
United Kingdom Gilt 0.5% 31/01/2029	119,267	103
Japan (Govt of) 0.8% 20/06/2047	22,120,536	88
United States Treasury Note Bond 3.75% 31/12/2030	63,941	49
PDD Holdings Inc	579	44
Schibsted	1,390	33
International Fin Corp 4.25% 17/11/2025	13,405	11
Regie Autonome des Transports Pa 3.25% 11/04/2033	11,457	9
Japan (Gov of) 20 Year Issue 2.4% 20/03/2028	165,553	1

All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
Goldman Sachs International	514
	514

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	456
Equities	n/a	77
Corporate Bonds	Investment grade	11
		544

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	544
	544

Currency of collateral

Currency	Fair value £000
EUR	112
USD	104
CAD	103
GBP	103
JPY	89
NOK	33
	544

Maturity tenor of SFT’s

Maturity	Fair value £000
Rolling Maturity	514
	514

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	9	
Agents fee	(3)	30.00%
Fund net return	6	70.00%

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED)  
(CONTINUED)

AI EUROPE EQUITY EX UK FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	0.00%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£0	0.00%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

AGGREGATE DATA

Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	0
	0

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	176	
Agents fee	(53)	30.00%
Fund net return	123	70.00%



SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED)  
(CONTINUED)

AI GLOBAL EQUITY FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	0.12%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£2,030,000	0.12%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

CONCENTRATION DATA

All or Top Ten collateral issuers (across all SFT)

Issuer	Holding	Collateral
		Fair value £000
Netherlands (Government of) 0.5% 15/01/2040	594,126	362
United Kingdom Gilt 0.375% 22/10/2026	358,778	335
French Republic Government Bond OAT 3% 25/05/2054	427,104	311
Bundesrepublik Deutschland Bundes 2.5% 15/08/2054	343,004	285
Japan Government Thirty Year Bond 1.4% 20/03/2053	51,606,642	219
Japan (Govt of) (30 Years Issues) 0.9% 20/09/2048	44,153,551	177
Belgium (Kingdom of) 3% 22/06/2034	119,960	102
French Republic Government Bond O 1.5% 25/05/2050	174,283	95
Bundesrepublik Deutschland 2.5% 15/08/2046	93,627	77
UK (Govt of) 1.625% 22/10/2028	77,804	71

All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
Merrill Lynch International	2,030
	2,030

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	2,133
Equities	n/a	–
Supranational Bonds	Investment grade	–
		2,133

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	2,133
	2,133

Currency of collateral

Currency	Fair value £000
EUR	1,321
GBP	406
JPY	406
	2,133

Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	2,030
	2,030

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	93	
Agents fee	(28)	30.00%
Fund net return	65	70.00%

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED)  
(CONTINUED)

AI GLOBAL EQUITY GROWTH FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	1.66%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£3,954,000	1.66%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

CONCENTRATION DATA

All or Top Ten collateral issuers (across all SFT)

Issuer	Holding	Collateral
		Fair value £000
Netherlands (Government of) 0.5% 15/01/2040	88,598	54
United Kingdom Gilt 0.375% 22/10/2026	53,502	50
French Republic Government Bond OAT 3% 25/05/2054	63,691	46
Bundesrepublik Deutschland Bundes 2.5% 15/08/2054	51,150	42
Japan Government Thirty Year Bond 1.4% 20/03/2053	7,695,727	33
Japan (Govt of) (30 Years Issues) 0.9% 20/09/2048	6,584,302	26
Belgium (Kingdom of) 3% 22/06/2034	17,889	15
French Republic Government Bond O 1.5% 25/05/2050	25,990	14
Bundesrepublik Deutschland 2.5% 15/08/2046	13,962	12
UK (Govt of) 1.625% 22/10/2028	11,602	11

All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
Merrill Lynch International	3,954
	3,954

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	318
Equities	n/a	–
Supranational Bonds	Investment grade	–
		318

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	318
	318

Currency of collateral

Currency	Fair value £000
EUR	197
GBP	61
JPY	60
	318

Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	3,954
	3,954

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	16	
Agents fee	(5)	30.00%
Fund net return	11	70.00%

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED)  
(CONTINUED)

AI INDEX LINKED GILT FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	10.83%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£13,464,000	10.83%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

CONCENTRATION DATA

All or Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £000
NetEase Inc	15,039	1,073
Trip.com Group Ltd	19,564	1,073
New Oriental Education & Technology	21,316	1,073
PDD Holdings Inc	14,220	1,073
JD.com	39,179	1,073
Eldorado Gold Corp	78,753	922
KE Holdings Inc	61,558	907
GDS Holdings Ltd	46,611	876
OCI NV	51,032	453
ESR Cayman Ltd	353,804	434

All counterparties

Counterparty	Gross volume of outstanding transactions	Fair value £000
Morgan Stanley & Co. International PLC		12,619
Deutsche Bank, AG		845
		13,464

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Equities	n/a	13,888
Sovereign Bonds	Investment grade	862
Supranational Bonds	Investment grade	–
		14,750

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	14,750
	14,750

Currency of collateral

Currency	Fair value £000
USD	7,598
HKD	3,426
GBP	1,107
CAD	952
JPY	764
EUR	552
DKK	268
CHF	46
SEK	21
NOK	16
	14,750

Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	13,464
	13,464

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	27	
Agents fee	(8)	30.00%
Fund net return	19	70.00%

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED)  
(CONTINUED)

AI JAPAN EQUITY FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	0.87%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£7,822,000	0.87%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

CONCENTRATION DATA

All or Top Ten collateral issuers (across all SFT)

Issuer	Holding	Collateral
		Fair value £000
Netherlands (Government of) 0.5% 15/01/2040	1,525,627	929
French Republic Government Bond OAT 3% 25/05/2054	1,186,333	864
United Kingdom Gilt 0.375% 22/10/2026	921,289	861
Bundesrepublik Deutschland Bundes 2.5% 15/08/2054	880,782	731
Japan Government Thirty Year Bond 1.4% 20/03/2053	132,518,103	562
Japan (Govt of) (30 Years Issues) 0.9% 20/09/2048	113,379,685	455
Belgium (Kingdom of) 3% 22/06/2034	308,039	261
French Republic Government Bond O 1.5% 25/05/2050	447,534	244
Bundesrepublik Deutschland 2.5% 15/08/2046	240,419	198
UK (Govt of) 1.625% 22/10/2028	199,790	182

All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
Merrill Lynch International	5,214
Societe Generale	811
UBS AG	503
Goldman Sachs International	498
BNP Paribas Financial Markets	494
Citigroup Global Markets Limited	302
	7,822

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	7,406
Equities	n/a	650
Corporate Bonds	Investment grade	212
		8,268

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	8,268
	8,268

Currency of collateral

Currency	Fair value £000
EUR	4,565
JPY	1,504
GBP	1,210
USD	428
CHF	252
AUD	101
CAD	100
HKD	50
NOK	32
SEK	26
	8,268

Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	7,822
	7,822

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	211	
Agents fee	(63)	30.00%
Fund net return	148	70.00%

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED)  
(CONTINUED)

AI NORTH AMERICAN EQUITY FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	0.00%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£0	0.00%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

AGGREGATE DATA

Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	0
	0

RETURN AND COST

	£000	% of overall returns
Fund gross return	8	
Agents fee	(2)	30.00%
Fund net return	6	70.00%

# SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED) (CONTINUED)

## AI PRE ANNUITY FIXED INTEREST FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

### GLOBAL DATA

#### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	14.85%

#### Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£26,507,000	14.85%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

### CONCENTRATION DATA

#### All or Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £000
NetEase Inc	28,950	2,065
Trip.com Group Ltd	37,659	2,065
New Oriental Education & Technology	41,031	2,065
PDD Holdings Inc	27,373	2,065
JD.com	75,416	2,065
Eldorado Gold Corp	151,594	1,776
KE Holdings Inc	118,496	1,746
GDS Holdings Ltd	89,723	1,687
OCI NV	98,233	872
ESR Cayman Ltd	681,048	834

#### All counterparties

Counterparty	Gross volume of outstanding transactions	Fair value £000
Morgan Stanley & Co. International PLC		24,519
HSBC Bank		774
JP Morgan Securities Plc.		692
Deutsche Bank, AG		522
		<b>26,507</b>

### AGGREGATE DATA

#### Type and quality of collateral

Type	Quality*	Fair value £000
Equities	n/a	26,730
Sovereign Bonds	Investment grade	2,095
Corporate Bonds	Investment grade	241
		<b>29,066</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

#### Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	29,066
	<b>29,066</b>

#### Currency of collateral

Currency	Fair value £000
USD	15,144
HKD	6,587
CAD	2,146
EUR	1,990
JPY	1,476
GBP	1,003
DKK	515
CHF	105
SEK	41
NOK	30
AUD	29
	<b>29,066</b>

#### Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	26,507
	<b>26,507</b>

#### Country in which counterparties are established

Counterparty
All counterparties are UK based

### RETURN AND COST

	£000	% of overall returns
Fund gross return	41	
Agents fee	(12)	30.00%
<b>Fund net return</b>	<b>29</b>	<b>70.00%</b>

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED)  
(CONTINUED)

AI STERLING CORPORATE BOND FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 14.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	2.26%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£71,909,000	2.26%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

CONCENTRATION DATA

All or Top Ten collateral issuers (across all SFT)

Issuer	Holding	Collateral
		Fair value £000
United Kingdom Gilt 4.625% 31/01/2034	11,627,698	11,863
European Union 3.25% 04/02/2050	9,397,343	7,961
Canada Govt 2% IL 01/12/2041	7,847,983	6,765
US Treasury 0.75% IL 15/07/2028	6,049,536	5,876
Trip.com Group Ltd	28,409	1,558
JD.com	56,893	1,558
NetEase Inc	21,839	1,558
PDD Holdings Inc	20,650	1,558
New Oriental Education & Technology	30,954	1,558
Eldorado Gold Corp	114,361	1,339

All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
Morgan Stanley & Co. International PLC	20,287
JP Morgan Securities Plc.	18,985
HSBC Bank	17,466
Nomura International PLC	9,906
UBS AG	2,542
Bank of Nova Scotia	2,426
BNP Paribas	190
Deutsche Bank, AG	107
	71,909

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	48,870
Equities	n/a	25,047
Corporate Bonds	Investment grade	3,133
		77,050

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	77,050
	77,050

Currency of collateral

Currency	Fair value £000
USD	21,184
GBP	18,260
EUR	12,051
CAD	9,782
JPY	7,480
HKD	5,405
AUD	1,609
DKK	540
CHF	431
NOK	258
SEK	50
	77,050

Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	71,909
	71,909

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	50	
Agents fee	(15)	30.00%
Fund net return	35	70.00%

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED)  
(CONTINUED)

AI STERLING GILT FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	44.96%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£370,351,000	44.96%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

CONCENTRATION DATA

All or Top Ten collateral issuers (across all SFT)

Issuer	Holding	Collateral
		Fair value £000
UK Treasury 1.25% IL 22/11/2032	30,248,227	55,815
UK Treasury Gilt 1.75% 07/09/2037	69,394,869	49,925
UK Treasury 0.625% IL 22/03/2040	12,514,490	19,677
UK Gilt 0.125% IL 10/08/2028	12,300,854	16,915
United Kingdom Gilt 4.125% 29/01/2027	11,987,977	12,123
United Kingdom Gilt 1.125% 31/01/2039	17,516,894	10,972
UK Treasury 4.125% IL 22/07/2030	3,101,991	10,608
UK Treasury 1.25% IL Gilt 22/11/2055	5,600,568	9,796
UK Treasury 0.625% IL Gilt 22/11/2042	5,900,271	9,126
UK Treasury 0.75% IL 22/03/2034	5,416,882	8,849

All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
Citigroup Global Markets Limited	130,159
Bank of Nova Scotia	93,896
Merrill Lynch International	54,421
Deutsche Bank, AG	33,389
BNP Paribas	28,958
RBC Europe	21,307
HSBC Bank	8,221
	370,351

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	277,561
Equities	n/a	101,866
Corporate Bonds	Investment grade	6,836
		386,263

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	386,263
	386,263

Currency of collateral

Currency	Fair value £000
GBP	319,825
USD	31,276
CAD	19,680
EUR	7,776
CHF	7,691
SEK	8
NOK	7
	386,263

Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	370,351
	370,351

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	557	
Agents fee	(167)	30.00%
Fund net return	390	70.00%



SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED)  
(CONTINUED)

AI STRATEGIC GLOBAL EQUITY FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	0.51%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£2,175,000	0.51%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

CONCENTRATION DATA

All or Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £000
Dutch (Govt) 5.5% 15/01/2028	177,703	169
Bundesrepublik Deutschland 0% 15/08/2050	392,349	169
United States Treasury Note Bond 3.5% 31/01/2028	178,030	141
Fuji Soft	1,431	72
CRH PLC	967	71
Rolls Royce	12,523	71
Nestle SA	1,043	69
Canadian Natural Resources	2,829	68
Fortis Inc	2,052	68
Cellnex Telecom SAU	2,447	62

All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
Citigroup Global Markets Limited	846
Bank of Nova Scotia	840
BNP Paribas	228
Merrill Lynch International	116
Morgan Stanley & Co. International PLC	93
HSBC Bank	52
	2,175

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Equities	n/a	1,523
Sovereign Bonds	Investment grade	829
Corporate Bonds	Investment grade	–
		2,352

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	2,352
	2,352

Currency of collateral

Currency	Fair value £000
EUR	796
GBP	509
USD	395
JPY	348
CAD	195
CHF	69
HKD	32
SEK	6
DKK	2
	2,352

Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	2,175
	2,175

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	13	
Agents fee	(4)	30.00%
Fund net return	9	70.00%

## SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED) (CONTINUED)

### AI SUSTAINABLE STEWARDSHIP FIXED INTEREST FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

#### GLOBAL DATA

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	3.18%

##### Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£13,656,000	3.18%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### CONCENTRATION DATA

##### All or Top Ten collateral issuers (across all SFT)

Issuer	Holding	Collateral Fair value £000
European Union 3.25% 04/02/2050	5,758,615	4,879
Canada Govt 2% IL 01/12/2041	4,809,180	4,146
Ireland Government Bond 0.2% 15/05/2027	1,745,536	1,386
European Investment 3.75% 15/11/29	945,089	736
France Govt 0.7% IL 25/07/2030	643,675	674
International Bank for Reconstruction 4.625% 01/08/2028	789,499	648
United Kingdom Gilt 4.75% 22/10/2043	651,643	631
Denmark Government Bond 0% 15/11/2031	4,407,112	428
Australia Government 4.75% 21/04/2027	687,134	351
European Union 2.875% 06/12/2027	347,993	293

##### All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £000
JP Morgan Securities Plc.	9,427
Deutsche Bank, AG	2,027
Morgan Stanley & Co. International PLC	1,734
BNP Paribas	468
	13,656

#### AGGREGATE DATA

##### Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	13,302
Corporate Bonds	Investment grade	1,785
Equities	n/a	122
		15,209

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	15,209
	15,209

##### Currency of collateral

Currency	Fair value £000
EUR	7,370
CAD	4,164
USD	1,821
GBP	888
DKK	428
AUD	377
CHF	77
NOK	34
JPY	26
HKD	24
	15,209

##### Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	13,656
	13,656

##### Country in which counterparties are established

###### Counterparty

All counterparties are UK based

#### RETURN AND COST

	£000	% of overall returns
Fund gross return	23	
Agents fee	(7)	30.00%
Fund net return	16	70.00%

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED)  
(CONTINUED)

AI SUSTAINABLE STEWARDSHIP INTERNATIONAL EQUITY FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 14.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	0.00%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£0	0.00%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

AGGREGATE DATA

Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	0
	0

Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	0
	0

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	32	
Agents fee	(10)	30.00%
Fund net return	22	70.00%

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED)  
(CONTINUED)

AI SUSTAINABLE STEWARDSHIP UK EQUITY FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	0.02%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£186,000	0.02%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

CONCENTRATION DATA

All or Top Ten collateral issuers (across all SFT)

Issuer	Holding	Collateral
		Fair value £000
France (Govt) 1.8% IL 25/07/40	30,623	39
United States Treasury Note Bond 3% 15/02/2047	64,797	39
Deliveroo	12,604	17
Canadian Government Bond 3.5% 01/09/2029	27,714	16
NIKKON HOLDINGS CO LTD	1,250	13
Enav SPA	3,252	11
Travelsky Technology	9,565	10
Iren SPA	5,727	9
Stolt-Nielsen Ltd	363	7
Huaneng Power	11,131	5

All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
JP Morgan Securities Plc.	186
	186

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Equities	n/a	107
Sovereign Bonds	Investment grade	94
Corporate Bonds	Investment grade	–
		201

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	201
	201

Currency of collateral

Currency	Fair value £000
EUR	66
USD	42
GBP	24
HKD	21
CAD	16
JPY	13
NOK	10
CHF	9
	201

Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	186
	186

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	22	
Agents fee	(7)	30.00%
Fund net return	5	70.00%

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED)  
(CONTINUED)

AI SUSTAINABLE STEWARDSHIP UK EQUITY INCOME FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	0.46%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£272,000	0.46%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

CONCENTRATION DATA

All or Top Ten collateral issuers (across all SFT)

Issuer	Holding	Collateral
		Fair value £000
Netherlands (Government of) 0.5% 15/01/2040	25,473	25
United Kingdom Gilt 0.375% 22/10/2026	22,762	25
France (Govt) 1.8% IL 25/07/40 Government Bond OAT 3% 25/05/2054	30,460	25
Bundesrepublik Deutschland Bundes 2.5% 15/08/2054	31,036	25
Japan Government Thirty Year Bond 1.4% 20/03/2053	19,772	17
Japan (Govt of) (30 Years Issues) 0.9% 20/09/2048	2,473,359	14
Belgium (Kingdom of) 3% 22/06/2034	14,557	14
France (Govt) 1.8% IL 25/07/40 Government Bond O 1.5% 25/05/2050	2,316,665	14
Bundesrepublik Deutschland 2.5% 15/08/2046	24,285	14
UK (Govt of) 1.625% 22/10/2028	17,296	14

All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
Merrill Lynch International	243
UBS AG	28
Bank of Nova Scotia	1
	272

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	268
Corporate Bonds	Investment grade	12
Equities	n/a	1
		281

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	281
	281

Currency of collateral

Currency	Fair value £000
EUR	162
JPY	53
GBP	48
USD	6
CHF	6
AUD	5
SEK	1
	281

Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	272
	272

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	2	
Agents fee	(1)	30.00%
Fund net return	1	70.00%

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED)  
(CONTINUED)

AI UK LISTED EQUITY FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	2.30%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£24,524,000	2.30%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

CONCENTRATION DATA

All or Top Ten collateral issuers (across all SFT)

Issuer	Holding	Collateral
		Fair value £000
Japan Government Ten Year Bond 0.8% 20/09/2033	290,535,813	1,459
French Republic Government Bond 2.75% 25/02/2029	1,722,449	1,459
United States Treasury Note Bond 2.75% 15/08/2032	2,030,290	1,459
CRH PLC	17,089	1,263
Rolls Royce	221,418	1,263
Nestle SA	18,435	1,217
Canadian Natural Resources	50,020	1,207
Fortis Inc	36,273	1,206
Cellnex Telecom SAU	41,545	1,050
Anglo American USD 0.54945	37,321	872

All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
Bank of Nova Scotia	14,858
Macquarie Bank Limited	7,228
Citigroup Global Markets Limited	2,376
HSBC Bank	62
	24,524

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Equities	n/a	19,762
Sovereign Bonds	Investment grade	6,955
Corporate Bonds	Investment grade	–
		26,717

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	26,717
	26,717

Currency of collateral

Currency	Fair value £000
GBP	7,763
EUR	6,054
USD	5,770
CAD	3,734
JPY	1,947
CHF	1,217
AUD	222
SEK	8
DKK	2
	26,717

Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	24,524
	24,524

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	28	
Agents fee	(8)	30.00%
Fund net return	20	70.00%

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED)  
(CONTINUED)

AI UK EQUITY ALPHA FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 14.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	0.02%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£332,000	0.02%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

CONCENTRATION DATA

All or Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £000
CRH PLC	343	25
Rolls Royce	4,442	25
Canadian Natural Resources	1,003	24
Nestle SA	370	24
Fortis Inc	728	24
Cellnex Telecom SAU	831	21
Anglo American USD 0.54945	749	17
Centrica Ord GBP 0.061728	11,599	15
Lam Research Corp USD0.0010	257	15
Suncor Energy	499	14

All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
Bank of Nova Scotia	298
Merrill Lynch International	34
	332

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Equities	n/a	320
Sovereign Bonds	Investment grade	41
Corporate Bonds	Investment grade	–
		361

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	361
	361

Currency of collateral

Currency	Fair value £000
GBP	160
USD	64
CAD	62
EUR	44
CHF	24
JPY	7
	361

Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	332
	332

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	24	
Agents fee	(7)	30.00%
Fund net return	17	70.00%

## SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED) (CONTINUED)

### AI UK EQUITY DIVIDEND FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 14.

#### GLOBAL DATA

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	0.31%

##### Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£3,161,000	0.31%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### CONCENTRATION DATA

##### All or Top Ten collateral issuers (across all SFT)

Issuer	Holding	Collateral Fair value £000
Japan (Govt) 1.8% 20/03/2032	71,083,185	387
United States Treasury 0.125% IL 15/04/2026	412,637	387
UK Treasury Gilt 3.25% 22/01/2044	490,259	387
PDD Holdings Inc	2,181	165
INDUTRADE	8,207	165
Cellnex Telecom SAU	6,201	157
SNAM SPA NPV	27,274	97
Saipem SPA	46,493	97
Aena SA	586	97
Rolls Royce	12,668	72

##### All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £000
HSBC Bank	1,932
Bank of Nova Scotia	850
Citigroup Global Markets Limited	341
UBS AG	38
	3,161

#### AGGREGATE DATA

##### Type and quality of collateral

Type	Quality*	Fair value £000
Equities	n/a	1,837
Sovereign Bonds	Investment grade	1,555
Corporate Bonds	Investment grade	16
		3,408

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	3,408
	3,408

##### Currency of collateral

Currency	Fair value £000
GBP	830
USD	811
EUR	747
JPY	463
SEK	225
CAD	178
CHF	78
DKK	69
AUD	7
	3,408

##### Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	3,161
	3,161

##### Country in which counterparties are established

###### Counterparty

All counterparties are UK based

#### RETURN AND COST

	£000	% of overall returns
Fund gross return	42	
Agents fee	(13)	30.00%
Fund net return	29	70.00%



SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED)  
(CONTINUED)

AI UK LISTED EQUITY EX TOBACCO FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	2.18%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£8,661,000	2.18%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

CONCENTRATION DATA

All or Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £000
CRH PLC	8,076	597
Rolls Royce	104,644	597
Nestle SA	8,712	575
Canadian Natural Resources	23,640	570
Fortis Inc	17,143	570
Cellnex Telecom SAU	19,576	495
Anglo American USD 0.54945	17,638	412
Centrica Ord GBP 0.061728	273,246	362
Lam Research Corp USD0.0010	6,055	349
Suncor Energy	11,759	331

All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
Bank of Nova Scotia	7,022
Citigroup Global Markets Limited	1,059
UBS AG	429
Macquarie Bank Limited	151
	8,661

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Equities	n/a	8,122
Sovereign Bonds	Investment grade	1,172
Corporate Bonds	Investment grade	172
		9,466

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	9,466
	9,466

Currency of collateral

Currency	Fair value £000
GBP	3,662
USD	1,856
CAD	1,484
EUR	1,363
CHF	661
JPY	326
AUD	91
SEK	23
	9,466

Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	8,661
	8,661

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	10	
Agents fee	(3)	30.00%
Fund net return	7	70.00%

## SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED) (CONTINUED)

### AI UK LISTED EQUITY INCOME FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

#### GLOBAL DATA

##### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	5.01%

##### Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£2,246,000	5.01%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

#### CONCENTRATION DATA

##### All or Top Ten collateral issuers (across all SFT)

Issuer	Holding	Collateral Fair value £000
Dutch (Govt) 5.5% 15/01/2028	306,707	292
Bundesrepublik Deutschland 0% 15/08/2050	677,175	292
United States Treasury Note Bond 3.5% 31/01/2028	307,272	244
Fuji Soft	2,469	124
Republic of Austria Government Bond 0% 20/02/2030	135,412	99
Iberdrola EUR 0.75	6,665	73
Rolls Royce	11,714	67
CRH PLC	904	67
Canadian Natural Resources	2,646	64
Nestle SA	975	64

##### All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £000
Citigroup Global Markets Limited	1,460
Bank of Nova Scotia	786
	2,246

#### AGGREGATE DATA

##### Type and quality of collateral

Type	Quality*	Fair value £000
Equities	n/a	1,437
Sovereign Bonds	Investment grade	988
Corporate Bonds	Investment grade	–
		2,425

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

##### Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	2,425
	2,425

##### Currency of collateral

Currency	Fair value £000
EUR	1,030
USD	463
GBP	410
JPY	292
CAD	165
CHF	64
SEK	1
	2,425

##### Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	2,246
	2,246

##### Country in which counterparties are established

###### Counterparty

All counterparties are UK based

#### RETURN AND COST

	£000	% of overall returns
Fund gross return	7	
Agents fee	(2)	30.00%
Fund net return	5	70.00%

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (UNAUDITED)  
(CONTINUED)

AI US LARGE CAP EQUITY FUND

The Sub-fund carried out stock lending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in note 13.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	0.09%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£763,000	0.09%

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

CONCENTRATION DATA

All or Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £000
Flutter Entertainment	313	65
Misumi	5,196	65
Sushiro Global Holdings Ltd NPV	3,270	56
Mitsubishi	3,701	53
Seibu Holdings	3,096	51
Persol Holdings	40,659	49
Prada	7,433	49
Biprogy	1,917	46
Warner Music Group	1,577	39
Ryanair Holdings	2,436	39

All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
BNP Paribas	763
	763

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Equities	n/a	841
Sovereign Bonds	Investment grade	–
Corporate Bonds	Investment grade	–
		841

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	841
	841

Currency of collateral

Currency	Fair value £000
JPY	457
EUR	133
GBP	107
HKD	105
USD	39
	841

Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	763
	763

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	9	
Agents fee	(3)	30.00%
Fund net return	6	70.00%

## VALUE ASSESSMENT

Value Assessments for the Aviva Investors Funds ACS can now be found at [www.avivainvestors.com/value-assessments](https://www.avivainvestors.com/value-assessments).

