AVIVA INVESTORS FUNDS ACS

Interim Report and Financial Statements

For the six months ended 30 June 2026 (unaudited)

avivainvestors.com

AVIVA INVESTORS

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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").

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").

DIRECTORS

J Barber
M Bell
A Coates (resigned 31 March 2026)
M Kingdon
J Lowe
K McClellan
G Speirs (appointed 24 February 2026)

INVESTMENT MANAGERS

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

Fidelity International Limited
4 Cannon Street,
London, EC4M 5AB

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

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.

REGISTRAR

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

ADMINISTRATOR

HSBC Bank Plc
8 Canada Square
London E14 5HQ

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.

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

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 30 June 2026 there were 33 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 interim financial statements of the Scheme for the six months ended 30 June 2026. 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 period. We hope that you find our review useful and informative.

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

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.

CHANGES TO THE PROSPECTUS

On 13 March 2026, the Prospectus of the Aviva Investors Funds ACS was updated to reflect the addition of the Abu Dhabi Securities Exchange and the Dubai Financial Market as an eligible securities and eligible derivatives markets.

On 29 May 2026, the Prospectus of the Aviva Investors Funds ACS was updated to reflect changes to the investment objectives, policies and strategies of the AI Balanced Life Fund, AI Balanced Pension Fund and AI Cautious Pension Fund, as previously approved by unitholders in those Sub-funds by way of written resolution.

On 9 July 2026, an amended version of the Prospectus for the Aviva Investors Funds ACS was filed, reflecting a rearticulation of the disclosures in relation to Aviva Investors' baseline exclusion policy. The updates were for clarificatory purposes and no changes were made to the nature of the exclusions nor the associated thresholds at which an investment might be excluded.

ACS MANAGER'S REPORT (CONTINUED)

ACS MANAGER'S STATEMENT

We hereby approve the Report and Financial Statements of Aviva Investors Funds ACS for the six months ended 30 June 2026 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
28 August 2026

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 October 2025, 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 (from 1 January 2026, SORP 2025 / FRS 104 updates have been applied). 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 Sub-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 all other Sub-funds have been prepared on a going concern basis.

b) Basis of valuation of investments
For the interim report and financial statements, all investments are valued at their fair value as at close of business (mid of bid/offer price) on 30 June 2026, being the last business day of the financial period.

This differs from the Sub-funds daily fair value pricing point of 3pm (except for AI Continental European Equity Alpha Fund, AI Index Linked Gilt Fund, AI Pre Annuity Fixed Interest Fund, AI UK Equity Alpha Fund and AI UK Equity Dividend Fund which are valued at 2pm as well as AI Stewardship Fixed Interest Fund, AI Stewardship International Equity Fund, AI Stewardship UK Equity Fund and AI 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. Investments are measured at fair value in accordance with FRS 102 and the 2025 SORP. Where quoted market prices are available, investments are valued using mid-market prices. Prior to adoption of the 2025 SORP, investments were valued using bid prices. The change has been applied prospectively. 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.

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 30 June 2026 are as follows:

AI Balanced Life Fund

Fund	Units	Market Value £000
AI Asia Pacific ex Japan Fund	4,805,255	11,748
AI Global Equity Fund	7,042,273	25,591
AI Japan Equity Fund	5,424,354	8,246
AI UK Listed Equity Fund	30,840,182	45,086
AI US Large Cap Equity Fund	5,013,143	21,151

AI Balanced Pension Fund

Fund	Units	Market Value £000
AI Asia Pacific ex Japan Fund	138,704,740	219,831
AI Global Equity Fund	352,853,624	487,495
AI Japan Equity Fund	102,485,475	157,011
AI UK Listed Equity Fund	439,157,034	859,505
AI US Large Cap Equity Fund	86,074,954	401,498

AI Cautious Pension Fund

Fund	Units	Market Value £000
AI Asia Pacific ex Japan Fund	1,973,745	3,128
AI Global Equity Fund	5,014,599	6,928
AI Japan Equity Fund	1,387,307	2,125
AI UK Listed Equity Fund	4,691,640	9,178
AI US Large Cap Equity Fund	978,033	4,562

AI Distribution Life Fund

Fund	Units	Market Value £000
AI UK Listed Equity Fund	7,359,772	10,759

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 six months ended 30 June 2026, the Sub-fund returned 7.8% (gross of fees). The Sub-fund's benchmark, the UK GBP 3-month SONIA (+4%), returned 7.9% over the same period.

Review
The first half of the year was characterised by two distinct phases. The first quarter saw markets unsettled by the escalation of conflict in the Middle East, a sharp rise in energy prices and renewed concerns over inflation, while the second quarter was marked by a strong recovery in risk assets as geopolitical tensions eased and optimism surrounding the artificial intelligence (AI) investment cycle re-emerged. Within the portfolio's strategic asset allocation framework, we used tactical positioning to navigate these changing conditions, maintaining a focus on diversified sources of return while selectively adjusting exposures as opportunities evolved.

Equities were the principal driver of returns over the period. We maintained an overweight allocation to equities relative to the strategic benchmark, reducing cyclical exposure during the March market sell-off before rebuilding conviction as corporate earnings remained resilient and recession fears receded. Global equities made the largest contribution to performance, while UK and Japanese equities also added value. As confidence returned during the second quarter, we increased exposure to areas benefiting from the ongoing AI investment cycle, including US technology, Asia Pacific ex Japan and emerging markets, while introducing positions in global financials to capture improving earnings prospects. As markets recovered, we selectively realised profits from several successful tactical allocations while maintaining exposure to our highest conviction themes.

Fixed income also contributed positively, although our approach remained selective rather than increasing duration broadly. The sharp repricing in government bond yields following the first-quarter inflation shock improved valuations, allowing us to reduce our underweight position and introduce relative-value opportunities in Australian and Italian government bonds versus US Treasuries. Government bonds and investment grade credit both contributed positively, while emerging market debt benefited from attractive carry and resilient fundamentals. Throughout the period, we remained focused on areas where valuations and income offered the most attractive risk-adjusted opportunities.

Alternative assets and currency positioning provided additional diversification. Tactical foreign exchange positioning, including a more constructive stance towards the US dollar, added modestly to returns, while the Schroder ISF Global Multi-Asset Balanced strategy participated in the recovery during the second quarter. Commodity-related positions and gold miners, which had provided resilience during the market volatility earlier in the year, were gradually reduced as geopolitical risks eased and leadership shifted back towards technology and growth assets.

AI BALANCED LIFE FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Review (continued)

Looking ahead, we remain cautiously constructive. We continue to favour equities, supported by resilient corporate earnings and the ongoing AI investment cycle, while maintaining a selective approach within fixed income where higher yields have improved valuations but inflation uncertainty continues to warrant discipline. In an environment where market leadership remains concentrated, diversification, valuation discipline and active asset allocation remain central to delivering attractive long-term returns.

August 2026

* Sources: Sub-fund and peer group performance figures – Morningstar, 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	2021 %	2022 %	2023 %	2024 %	2025 %
UK Corporate Income Distribution Units	11.0	-11.3	7.3	8.8	14.4
Benchmark – SONIA plus 4%	4.1	5.4	8.9	9.4	7.4

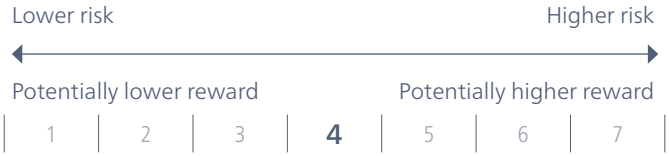
Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Morningstar. 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 six months ended 30 June 2026 (unaudited)

UK Corporate Income Distribution Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	148.56	132.95	125.09	119.37
Return before operating charges†	12.89	19.16	11.24	8.94
Operating charges#	(0.05)	(0.03)	(0.07)	(0.08)
Return after operating charges†	12.84	19.13	11.17	8.86
Distributions on income Units	–‡	(3.52)	(3.31)	(3.14)
Closing net asset value per Unit	161.40	148.56	132.95	125.09
† after direct transaction costs of#:	0.04	0.04	0.02	0.10
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	8.64%	14.39%	8.93%	7.42%
Other information				
Closing net asset value (£000)	321,880	310,619	302,125	315,486
Closing number of Units	199,424,878	209,091,673	227,241,628	252,203,988
Operating charges	0.09%*	0.06%	0.06%	0.08%
Direct transaction costs**	0.03%	0.03%	0.02%	0.08%
Prices^				
Highest Unit price (p)	162.20	153.80	140.10	129.30
Lowest Unit price (p)	146.00	124.30	123.20	118.60

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

Units in issue

Unit Class	Opening 01.01.26	Units Issued	Units Redeemed	Closing 30.06.26
UK Corporate Income Distribution Units	209,091,673	5,550,892	(15,217,687)	199,424,878

PORTFOLIO STATEMENT

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	AUTHORISED CONTRACTUAL SCHEMES – 34.74% (39.01%)		
4,805,255	AI Asia Pacific ex Japan Fund#	11,748	3.65
7,042,273	AI Global Equity Fund#	25,591	7.95
5,424,354	AI Japan Equity Fund#	8,246	2.56
30,840,182	AI UK Listed Equity Fund#	45,086	14.01
5,013,143	AI US Large Cap Equity Fund#	21,151	6.57
	Total Authorised Contractual Schemes	**111,822**	**34.74**
	COLLECTIVE INVESTMENT SCHEMES – 10.31% (11.49%)		
940,004	iShares China CNY Bond UCITS E ETF	3,980	1.23
7,705	iShares MSCI Korea UCITS ETF U ETF INC	834	0.26
237,712	L&G India INR Government Bond UCITS ETF	1,418	0.44
84,655	Schroder International Selection Fund Greater China	14,924	4.64
15,559	Schroder ISF Global High Yield ACC	5,109	1.59
62,961	Schroder ISF Global Multi-Asset Balanced ACC	6,927	2.15
	Total Collective Investment Schemes	**33,192**	**10.31**
	EQUITIES – 23.90% (17.29%)		
	UNITED KINGDOM – 1.06% (0.04%)		
408	3i Group	10	–
197	Admiral Group	7	–
4,625	Anglo American	171	0.05
349	Anglogold Ashanti	21	0.01
1,924	Anglogold Ashanti	117	0.05
1,851	Antofagasta	71	0.02
2,468	AstraZeneca	348	0.11
10,332	Babcock International	98	0.04
13,974	BAE Systems	258	0.08
2,908	Barclays Bank	15	–
31,501	BP	147	0.05
3,160	BT Group	6	–
24,030	Chemring	123	0.04
625	Coca-Cola Europacific Partners	47	0.01
657	Compass Group	16	–
221	Croda International	7	–
1,771	Diageo	27	0.01
322	Endeavour Mining	12	–
1,866	Endeavour Mining	70	0.03
295	Fresnillo	8	–
14,800	GSK	293	0.09
1,813	Haleon	6	–
469	Halma	19	0.01
6,699	HSBC Holdings	96	0.03
774	Informa	7	–
93	InterContinental Hotels Group	12	–
140	Intertek Group	8	–
938	Land Securities	6	–
2,925	Legal & General	8	–
14,727	Lloyds Banking Group	16	–
206	London Stock Exchange Group	17	0.01
3,028	M&G	10	–
284	Melrose	1	–
695	Mondi	5	–
2,671	National Grid	33	0.01
3,932	NatWest Group	26	0.01
54	Next Group	8	–
746	Prudential	8	–
28,037	QinetiQ	119	0.04
452	Reckitt Benckiser Group	22	0.02
804	RELX	19	0.01
1,738	Rentokil Initial	7	–
3,686	Rio Tinto	263	0.08

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 1.06% (0.04%) (continued)		
23,137	Rolls-Royce	334	0.10
243	Royalty Pharma	10	–
606	Sage Group	5	–
1,704	Segro REIT	15	–
308	Severn Trent	9	–
11,089	Shell	325	0.10
463	Smith & Nephew	5	–
274	Smiths Group	7	–
947	SSE	23	0.02
492	Standard Chartered	10	–
196	TechnipFMC	10	–
4,418	Tesco	20	0.01
694	Unilever	32	0.02
652	United Utilities	9	–
	Total United Kingdom	**3,402**	**1.06**
	AUSTRALIA – 0.32% (0.24%)		
1,729	APA Group	9	–
227	Aristocrat Leisure	7	–
1,428	Australia and New Zealand Banking Group	26	0.01
9,901	BHP Group	307	0.10
602	Brambles	6	–
383	Carsales.com	5	–
45	Cochlear	3	–
706	Coles Group	9	–
645	Commonwealth Bank of Australia	55	0.02
153	CSL	9	–
11,237	Evolution Mining	69	0.03
4,957	Fortescue Metals Group	50	0.02
1,531	Insurance Australia	6	–
248	Iris Energy	9	–
2,950	Lottery Corporation	9	–
100	Macquarie Group	13	0.01
2,789	Medibank	7	–
923	National Australia Bank	18	0.01
5,531	Northern Star Resources	55	0.02
1,070	Origin Energy	6	–
13,619	Perseus Mining	34	0.01
3,248	Pilbara Minerals	9	–
45	Pro Medicus	5	–
638	QBE Insurance Group	8	–
7,427	Regis Resources	23	0.02
19,245	Resolute Mining	10	–
838	Rio Tinto	76	0.02
1,748	Santos	7	–
270	SGH	7	–
14,210	South32	29	0.01
3,404	Telstra Group	9	–
1,463	Transurban Group	11	–
10,282	Vault Minerals Limited	22	0.01
504	Washington H Soul Pattinson	12	–
458	Wesfarmers	22	0.01
1,349	Westpac Banking	25	0.01
140	WiseTech Global	2	–
1,363	Woodside Energy Group	20	0.01
475	Woolworths	10	–
	Total Australia	**1,019**	**0.32**
	AUSTRIA – 0.09% (0.06%)		
287	Bawag Group	43	0.01
1,877	Erste Bank	189	0.06
666	OMV	31	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	AUSTRIA – 0.09% (0.06%) (continued)		
573	Raiffeisen Bank International	28	0.01
87	Verbund	4	–
	Total Austria	**295**	**0.09**
	BELGIUM – 0.20% (0.15%)		
705	Ageas	42	0.02
4,373	Anheuser-Busch InBev	274	0.09
33	D Ieteren	5	–
178	Elia Group	21	0.01
64	Financiere De Tubize	13	–
106	Groupe Bruxelles Lambert	7	–
93	KBC Ancora	7	–
1,422	KBC Group	146	0.05
1	Lotus Bakeries	10	–
182	Syensqo	10	–
457	UCB	103	0.03
	Total Belgium	**638**	**0.20**
	BERMUDA – 0.02% (0.02%)		
4,385	Aegon	28	0.01
4,385	Aegon Rights+	–	–
87	Arch Capital Group	6	–
70	Credicorp	21	0.01
41	Everest Group	11	–
	Total Bermuda	**66**	**0.02**
	BRAZIL – 0.07% (0.02%)		
4,549	Ambev	11	–
1,064	Axia Energia	8	–
279	Axia Energia Pref	2	0.01
935	B3 Brasil Bolsa Balcao	2	0.01
2,809	Banco Bradesco	7	–
617	Embraer	7	–
1,580	Equatorial Energia	9	–
1,573	Itau Unibanco Banco Preferencce	10	–
4,541	Itausa Investimentos	9	–
2,648	Petróleo Brasileiro	16	–
1,122	PRIO	9	–
3,089	Sabesp	13	0.01
1,081	Telefônica Brasil	5	–
2,343	VALE	27	0.01
7,145	Vale	81	0.03
1,280	WEG	9	–
	Total Brazil	**225**	**0.07**
	CANADA – 0.56% (0.71%)		
200	Agnico Eagle Mines	23	0.02
1,136	Agnico Eagle Mines	133	0.04
2,550	Alamos Gold	58	0.02
244	Alimentation Couche-Tard	12	–
293	Altagas Income	8	–
54	Arc Resources	1	–
120	AtkinsRealis Group	6	–
12,607	B2Gold Corporation	36	0.01
291	Bank of Montreal	39	0.01
596	Bank of Nova Scotia	39	0.01
5,424	Barrick Mining	150	0.05
62	Bombardier	11	–
156	Brookfield Asset Management A	5	–
742	Brookfield Corporation	24	0.01
159	Cameco Corporation	12	–
428	Canadian Imperial Bank of Commerce	37	0.01
187	Canadian National Railway	17	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	CANADA – 0.56% (0.71%) (continued)		
288	Canadian Pacific	19	0.01
177	Canadian Utilities 'A'	5	–
224	CCL Industries B Shares	11	–
81	Celestica	22	0.01
62	CGI	3	–
5	Constellation Software	7	–
242	Dollarama	24	0.01
2,038	Eldorado Gold Corporation	48	0.01
532	Element Fleet Management Corporation	8	–
1,143	Enbridge	47	0.01
6,683	Equinox Gold Corporation	50	0.02
6	Fairfax Financial Holdings	7	–
1,938	First Quantum Minerals	40	0.01
44	FirstService Corporation	5	–
803	Fortis	35	0.01
44	Franco Nevada	7	–
142	George Weston	8	–
230	Great-West Lifeco	11	–
437	Hydro One	14	0.01
5,548	Iamgold Corporation	66	0.02
61	Intact Financial	9	–
290	Keyera	9	–
3,380	Kinross Gold	60	0.02
336	Kinross Gold Corporation	6	–
322	Loblaw	11	–
988	Lundin Gold	40	0.02
2,162	Lundin Mining Corporation	40	0.02
634	LunR Royalties Corporation	6	–
203	Magna International	10	–
768	Manulife Financial	23	0.02
127	Metro	6	–
202	National Bank of Canada	24	0.01
174	Nutrien	8	–
2,086	OceanaGold Corporation	39	0.01
241	Pan American Silver Corporation	8	–
368	Pembina Pipeline	13	0.01
207	Power Corporation of Canada	10	–
76	RB Global	7	–
141	Restaurant Brands International	8	–
247	Rogers Communications 'B'	6	–
579	Royal Bank of Canada	90	0.03
524	Shopify 'A'	45	0.01
2,017	SSR MINING INC	43	0.01
197	Sun Life Financial	12	–
526	TC Energy Corporation	26	0.01
1,348	Teck Resources 'B'	60	0.02
84	TFI International	9	–
933	Torex Gold Resources	28	0.01
698	Toronto-Dominion Bank	64	0.02
118	Tourmaline Oil	4	0.01
165	Waste Connections	21	0.01
110	Wheaton Precious Metals Corporation	9	–
1,632	Whitecap Resources	13	0.01
47	WSP Global	4	–
	Total Canada	**1,819**	**0.56**
	CAYMAN ISLANDS – 0.14% (0.14%)		
6,700	Alibaba Group Holding	60	0.02
1,000	Anta Sports	7	–
1,050	Baidu 'A'	11	0.01
60	Chailease Holdings+	–	–
3,000	China Hongqiao Group	6	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	CAYMAN ISLANDS – 0.14% (0.14%) (continued)		
3,500	China Resources Land	10	–
2,500	CK Asset Holdings	11	0.01
4,000	CK Hutchison Holdings	25	0.01
73	Credo Technology Group	15	0.01
23	Fabrinet	10	–
58	FTAI Aviation	12	–
48	Futu Holdings ADR	3	–
5,000	Geely Automobile Holding	8	–
252	Huazhu Group ADR	8	–
1,000	Innovent Biologics	8	–
850	JD Com	8	–
1,000	JD Health International	3	–
360	Kanzhun	3	–
1,300	Ke Holdings	5	–
1,000	Kuaishou Technology	4	–
500	Li Auto	2	–
1,600	Meituan 'B'	11	–
600	NetEase	12	0.01
1,430	NIO	5	–
1,180	NU Holdings	12	0.01
241	PDD Holdings ADR	14	0.01
200	Pop Mart	3	–
134	Sea ADR	10	–
900	Sunny Optical Technology	5	–
2,700	Tencent Holdings	111	0.04
353	Tencent Music Entertainment Group ADR	2	–
250	Trip.Com Group	7	–
5,000	WH Group	4	–
2,000	Wharf Real Estate Investment Company	4	–
2,000	Wuxi Biologics Cayman	7	–
10,000	Xiaomi Corporation	21	0.01
700	Xpeng	3	–
250	ZTO Express Cayman	4	–
	Total Cayman Islands	**454**	**0.14**
	CHANNEL ISLANDS – 0.00% (0.01%)		
103	Aptiv Holdings	5	–
450	Experian Group	11	–
579	Wise Group	5	–
	Total Channel Islands	**21**	**–**
	CHINA – 0.08% (0.09%)		
45,000	Bank of China	22	0.01
1,000	Bank of Communications	1	–
1,500	BYD	9	–
14,000	CGN Power	4	–
46,000	China Construction Bank	36	0.01
6,000	China Life Insurance	15	0.01
3,000	China Merchants Bank	13	0.01
3,400	China Pacific Insurance	9	–
18,000	China Petroleum & Chemical 'H'	7	–
200	Contemporary Amperex Technology	12	–
200	Haier Smart Home+	–	–
43,000	Industrial & Commercial Bank of China	27	0.01
2,000	Nongfu Spring	8	–
24,000	Petrochina	20	0.01
6,000	Picc Property & Casualty	8	–
3,000	Ping An Insurance 'H'	15	0.01
3,000	Postal Saving Bank China 'H'	1	–
16,500	Zhaojin Mining Industry	26	0.01
4,000	Zijin Mining Group 'H'	11	–
	Total China	**244**	**0.08**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	CYPRUS – 0.02% (0.01%)		
3047	Theon International	79	0.02
	Total Cyprus	**79**	**0.02**
	CZECH REPUBLIC – 0.00% (0.00%)		
178	CEZ	8	–
	Total Czech Republic	**8**	**–**
	DENMARK – 0.39% (0.34%)		
19	A P Moller – Maersk A/S	34	0.01
700	Carlsberg 'B'	69	0.02
150	Coloplast 'B'	6	–
1,790	Danske Bank	72	0.02
677	DSV	122	0.04
224	Genmab	46	0.02
19,012	Novo Nordisk	689	0.21
1,064	Novonesis Novozymes	51	0.02
1,446	Ørsted	24	0.01
195	Pandora	17	0.01
1,415	Tryg	24	0.01
3,607	Vestas Wind System	77	0.02
282	William Demant Holding	9	–
	Total Denmark	**1,240**	**0.39**
	FINLAND – 0.23% (0.23%)		
543	Elisa Communications	17	0.01
1,995	Fortum	35	0.01
638	Kesko 'B'	11	–
1,815	Kone 'B'	78	0.02
1,574	Metso Corporation	21	0.01
1,360	Neste Oyj	33	0.01
17,254	Nokia	171	0.05
14,118	Nordea Bank (EUR)	201	0.06
514	Orion	32	0.01
8,470	Sampo OYJ	67	0.02
979	Stora Enso (registered)	8	–
1,556	UPM-Kymmene	31	0.01
1,751	Wartsila Corporation	50	0.02
	Total Finland	**755**	**0.23**
	FRANCE – 2.31% (1.82%)		
184	Abivax	18	0.01
1,362	Accor	60	0.02
53	ADP Promesses	5	–
1,960	Air Liquide	293	0.09
763	Alstom	10	–
4,315	AXA	163	0.05
5,759	BNP Paribas	507	0.16
239	Bouygues	10	–
2,081	Bureau Veritas	48	0.01
518	Capgemini	39	0.01
2,250	Carrefour	31	0.01
74	Covivio REIT	3	–
7,765	Credit Agricole	118	0.04
1,894	Danone	117	0.04
499	Dassault Aviation	124	0.04
1,734	Dassault Systemes	27	0.01
47	Eiffage	5	–
8,713	Engie	207	0.06
994	Essilor International	140	0.04
1,310	Exail Technologies	136	0.04
2,344	Exosens SAS	115	0.04
61	Gecina	4	–
64	Hermes International	88	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	FRANCE – 2.31% (1.82%) (continued)		
138	Ipsen Promesses	20	0.01
236	Kering	50	0.02
937	Klepierre	30	0.01
1,684	L'Oreal	557	0.17
1,271	Legrand Promesses	161	0.05
1,611	LVMH	672	0.21
2,032	Michelin (CGDE)	59	0.02
6,346	Orange	90	0.03
1,582	Pernod-Ricard	87	0.03
596	Publicis Groupe	44	0.01
325	Renault	7	–
185	Rexel	6	–
2,158	Safran	641	0.20
2,775	Saint Gobain	189	0.06
7,663	Sanofi	496	0.15
41	Sartorius Stedim Biotech	6	–
3,149	Schneider Electric	774	0.24
3,779	Societe Generale	252	0.08
1,329	Thales	258	0.08
6,788	TotalEnergies	398	0.12
161	Unibail Rodamco Westfield	14	–
2,874	Veolia Environnement	90	0.03
2,517	Vinci	277	0.09
	Total France	**7,446**	**2.31**
	GERMANY – 1.88% (1.77%)		
455	Adidas	70	0.02
1,204	Allianz	429	0.13
3,896	BASF	157	0.05
3,332	Bayer	138	0.04
667	Beiersdorf	44	0.01
980	BMW	49	0.02
274	Brenntag	12	–
3,458	Commerzbank	111	0.03
347	Continental	22	0.01
2,246	Daimler	85	0.03
1,050	Daimler Truck Holding	38	0.01
420	Delivery Hero	13	–
11,603	Deutsche Bank	296	0.09
713	Deutsche Boerse	146	0.05
15,395	Deutsche Telekom	315	0.10
2,995	DHL Group	137	0.04
140	Dr. Ing. h.c. F. Porsche Preferred shares	5	–
7,990	E.On	124	0.04
1,193	Fresenius	41	0.01
595	Fresenius Medical Care	20	0.01
991	GEA Group	52	0.02
189	Hannover Rueck	40	0.01
599	HeidelbergCement	86	0.03
1,098	Henkel preference	69	0.02
2,101	Hensoldt	123	0.04
43	Hochtief	19	0.01
4,807	Infineon Technologies	336	0.10
431	Knorr-Bremse	38	0.01
140	Lufthansa	1	–
435	Merck KGaA	55	0.02
615	MTU Aero Engines	194	0.06
436	Muenchener Rueckver	183	0.06
71	Nemetschek	3	–
175	Porsche preference	4	–
450	Rheinmetall	385	0.12
2,274	RWE	111	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	GERMANY – 1.88% (1.77%) (continued)		
7,100	SAP	818	0.25
45	Sartorius preference	9	–
556	Scout24	35	0.01
2,832	Siemens	686	0.21
2,859	Siemens Energy	409	0.13
860	Siemens Healthineers	25	0.01
329	Symrise	25	0.01
87	Talanx	8	–
465	Volkswagen preference	28	0.01
1,641	Vonovia	30	0.01
1,058	Zalando	23	0.01
	Total Germany	**6,047**	**1.88**
	GREECE – 0.01% (0.00%)		
2,954	Eurobank	11	0.01
804	National Bank of Greece	10	–
1,294	Piraeus Bank	10	–
	Total Greece	**31**	**0.01**
	HONG KONG – 0.06% (0.03%)		
5,200	AIA Group	36	0.01
5,000	Bank of China (Hong Kong)	20	0.01
4,000	China Mengniu Dairy	6	–
4,000	China Overseas Land and Investment	5	–
2,000	China Resources Beer (Holdings)	4	–
2,000	CLP Holdings	14	0.01
4,000	CSPC Pharmaceutical	3	–
2,000	Galaxy Entertainment Group	6	–
14,000	Hong Kong & China Gas	9	–
700	Hong Kong Exchanges and Clearing	24	0.01
1,000	Hua Hong Semiconductor	21	0.01
2,000	Lenovo Group	4	–
8,000	Sino Biopharmaceutical	3	–
1,000	Sun Hung Kai Properties	11	–
1,000	Techtronic Industries	12	0.01
	Total Hong Kong	**178**	**0.06**
	HUNGARY – 0.01% (0.01%)		
279	OTP Bank	31	0.01
	Total Hungary	**31**	**0.01**
	INDIA – 0.12% (0.09%)		
919	Axis Bank GDR	49	0.02
2,276	Gail India GDR	17	0.01
5,244	HDFC Bank ADR	102	0.03
4,433	ICICI Bank ADR	97	0.03
1,512	Reliance Industries	63	0.02
18,935	Wipro ADR	32	0.01
	Total India	**360**	**0.12**
	INDONESIA – 0.01% (0.01%)		
67,200	Bank Central Asia	16	–
28,000	Bank Mandiri	4	–
19,700	Bank Negra Indonesia	3	–
30,900	Bank Rakyat Indonesia	4	–
56,300	Telekomunikasi Indonesia	5	0.01
	Total Indonesia	**32**	**0.01**
	IRELAND – 0.24% (0.17%)		
247	Accenture	23	0.01
11,458	AIB Group	101	0.03
75	Allegion	8	–
96	Aon Ireland	24	0.01
7,899	Bank of Ireland Group	119	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	IRELAND – 0.24% (0.17%) (continued)		
200	CRH	16	–
138	DCC	9	–
154	Eaton Corporation	49	0.02
65	Flutter Entertainment	5	–
294	Johnson Controls	32	0.01
1,141	Kerry Group 'A'	79	0.03
608	Kingspan Group	42	0.01
177	Linde	69	0.02
419	Medtronic	25	0.01
396	Octave Intelligence	5	–
80	Pentair	5	–
93	Seagate Technology Holdings	67	0.02
218	Smurfit WestRock	8	–
36	Steris	6	–
124	TE Connectivity	19	0.01
97	Trane Technologies	36	0.01
52	Willis Towers Watson	10	0.01
	Total Ireland	**757**	**0.24**
	ISRAEL – 0.01% (0.01%)		
83	Check Point Software Technology	8	–
21	Contra Cyberark Software Corporation+	–	–
1,277	Teva Pharmaceutical ADR	33	0.01
	Total Israel	**41**	**0.01**
	ITALY – 0.76% (0.53%)		
3,313	Avio SpA	90	0.03
97	Banca Generali	5	–
10,327	Banca Monte Dei Paschi	97	0.03
4,835	Banco BPM	63	0.02
7,321	BPER Banca	86	0.03
505	Buzzi Unicem	19	0.01
25,604	Enel	222	0.07
6,730	ENI	119	0.04
4,476	Finecobank Banco Fineco	85	0.03
2,418	Generali	89	0.03
82,913	Intesa Sanpaolo	428	0.13
1,905	Italgas	17	–
6,352	Leonardo	257	0.08
865	Moncler	38	0.01
2,132	Poste Italiane	52	0.02
983	Prysmian	124	0.04
312	Recordati	14	–
8,152	Snam	44	0.01
5,353	Telecom Italia SpA/Milano	37	0.01
4,865	Terna	43	0.01
6,960	Unicredit	468	0.15
1,894	Unipol Gruppo Finanziario	40	0.01
	Total Italy	**2,437**	**0.76**
	JAPAN – 0.99% (0.30%)		
300	Advantest	45	0.01
500	Aeon	3	–
500	Aisin Seiki	5	–
400	Ajinomoto	11	–
1,000	Asahi Group Holdings	7	–
500	Asics Corporation	10	–
800	Astellas Pharma	8	–
300	Bandai Namco Holdings	5	–
900	Canon	17	0.01
400	Central Japan Railway	6	–
7,100	Chiba Bank	81	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	JAPAN – 0.99% (0.30%) (continued)		
200	Chugai Pharmaceutical	7	–
10,100	Concordia Financial Group	81	0.03
300	Daifuku	10	–
1,100	Dai-Ichi Mutual Life Insurance	9	–
500	Daiichi Sankyo	6	–
100	Daikin Industries	11	–
500	Daiwa House Industry	10	–
800	Denso	7	–
300	East Japan Railway	5	–
200	ENEOS Holdings	1	–
100	Fast Retailing	38	0.01
200	Fuji Electric	13	0.01
700	Fujifilm Holdings Corporation	11	–
1,100	Fujikura	32	0.01
500	Fujitsu	8	–
2,500	Fukuoka Financial Group	79	0.03
300	Hankyu	6	–
1,600	Hitachi	33	0.01
2,900	Honda Motor	20	0.01
200	Hoya	24	0.01
200	Ibiden	22	0.01
900	Idemitsu Kosan	5	–
300	IHI Corporation	4	–
600	Inpex	9	–
700	Isuzu Motors	7	–
300	Itochu	3	–
6,100	Japan Post Bank	87	0.03
1,200	Japan Post Holdings	12	–
400	JFE Holdings	3	–
600	Kao	9	–
400	Kawasaki Kisen Kaisha	5	–
700	KDDI	9	–
100	Keyence	38	0.01
100	Kikkoman	1	–
100	Kioxia Holdings Corporation	42	0.01
1,000	Kirin Holdings	13	0.01
300	Komatsu	9	–
800	Kyocera	13	0.01
3,700	Kyoto Financial Group	77	0.02
2,000	LY Corporation	4	–
500	Marubeni	11	–
11,700	Mebuki Financial Group	77	0.02
400	Minebea	9	–
800	Mitsubishi Corporation	16	–
1,000	Mitsubishi Electric	27	0.01
600	Mitsubishi Estate	12	–
400	Mitsubishi HC Capital	2	–
1,000	Mitsubishi Heavy Industries	17	0.01
26,200	Mitsubishi UFJ Financial Group	390	0.12
1,200	Mitsui & Company	25	0.01
1,100	Mitsui Fudosan	8	–
300	Mitsui O.S.K. Lines	7	–
8,500	Mizuho Financial Group	305	0.10
400	MS&AD Insurance Group	8	–
700	Murata Manufacturing	37	0.01
500	NEC	9	–
200	Nexon	2	–
300	Nidec	4	–
500	Nintendo	16	–
700	Nippon Paint Holdings	3	–
33,300	Nippon Steel Corporation	83	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	JAPAN – 0.99% (0.30%) (continued)		
14,700	Nippon Telegraph & Telephone	10	0.01
300	Nippon Yusen	7	–
1,200	Nomura Holding	8	–
200	Nomura Research Institute	4	–
100	Obayashi	2	–
500	Oriental Land	6	–
400	Orix	11	0.01
400	Osaka Gas	10	0.01
100	Otsuka Holdings	5	–
2,000	Pan Pacific International Holdings	8	–
900	Panasonic	19	0.01
600	Recruit Holdings	32	0.01
800	Renesas Electronics	18	0.01
8,900	Resona	87	0.03
200	Resonac holdings Corporation	16	–
700	Ryohin Keikaku	11	0.01
400	SBI Holdings	5	–
200	Secom	6	–
700	Seven & I Holdings	6	–
500	Shin-Etsu Chemical	16	–
5,600	Shizuoka Financial Group	79	0.03
1,600	Softbank	44	0.02
16,000	SoftBank Group	15	0.01
400	Sompo Japan Nipponkoa Holdings	12	0.01
2,000	Sony	30	0.01
100	Subaru Corporation	1	–
1,200	Sumitomo Corporation	9	–
1,200	Sumitomo Electric Industries	16	–
11,700	Sumitomo Mitsui Financial	344	0.11
2,900	Sumitomo Mitsui Trust Holdings	82	0.03
600	Sumitomo Realty & Development	10	–
200	Taisei	13	0.01
600	Takeda Pharmaceutical	14	0.01
800	TDK	13	0.01
800	Tokio Marine Holdings	27	0.01
200	Tokyo Electron	72	0.02
3,300	Toyota Motor	42	0.02
400	Toyota Tsusho	11	0.01
500	West Japan Railway	6	–
1,200	Yamaha Motor	7	–
300	Yokogawa Electric	8	–
	Total Japan	**3,191**	**0.99**
	JERSEY – 0.06% (0.00%)		
353	Amcor	12	–
34,857	Glencore	179	0.06
	Total Jersey	**191**	**0.06**
	LIBERIA – 0.01% (0.01%)		
135	Royal Caribbean Cruises	32	0.01
	Total Liberia	**32**	**0.01**
	LUXEMBOURG – 0.12% (0.11%)		
2,542	ArcelorMittal	115	0.03
335	Eurofins Scientific	20	0.01
692	InPost	9	–
401	Millicom Intl Cellular	27	0.01
533	Spotify Technology	185	0.06
1,189	Tenaris	25	0.01
	Total Luxembourg	**381**	**0.12**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	MALAYSIA – 0.02% (0.01%)		
4,600	CelcomDigi Berhad	2	–
5,800	Cimb Group Holdings	8	0.01
8,000	Malayan Banking	16	–
4,900	Press Metal Berhad	7	–
19,600	Public Bank	17	0.01
2,900	RHB Capital	5	–
2,700	SD Guthrie	3	–
	Total Malaysia	**58**	**0.02**
	MEXICO – 0.04% (0.03%)		
7,594	America Movil	7	–
512	Grupo Aeroport 'B'	10	–
1,776	Grupo Financiero Banorte SAB de	14	0.01
11,407	Grupo México	98	0.03
4,326	Walmart De Mexico	9	–
	Total Mexico	**138**	**0.04**
	NETHERLANDS – 1.70% (1.14%)		
3,440	ABN AMRO Group GDR	110	0.03
73	Adyen	52	0.02
556	AerCap	61	0.02
3,705	Airbus Group	621	0.19
358	AkzoNobel	18	0.01
224	Argen	157	0.05
168	ASM International	145	0.05
1,715	ASML Holding	2,543	0.79
570	ASR Nederland	32	0.01
310	BE Semiconductor Industries	77	0.02
816	Davide Campari-Milano	4	–
138	Euronext	17	0.01
90	Exor	5	–
514	Ferrari New	144	0.04
1,382	Ferrovial International	71	0.02
2,182	Heineken	138	0.04
172	Heineken Holdings	10	–
15,688	ING Groep	373	0.12
483	JDE Peet's	13	–
3,498	Koninklijke Ahold	106	0.03
2,335	Koninklijke Philips	48	0.02
12,667	KPN	47	0.01
160	Lyondell Basell Industries	6	–
1,039	Magnum Ice Cream	14	–
184	Magnum Ice Cream	2	–
751	Nebius Group	156	0.05
1,046	NN Group	69	0.02
90	NXP Semiconductors	19	0.01
3,580	Prosus	117	0.04
647	Qiagen	19	0.01
6,753	Stellantis	29	0.01
2,345	STMicroelectronics	130	0.04
5,264	Universal Music Group	83	0.03
572	Wolters Kluwer certificates	28	0.01
	Total Netherlands	**5,464**	**1.70**
	NEW ZEALAND – 0.01 (0.00%)		
2,238	Auckland International Airport	8	–
390	Fisher & Paykel Healthcare	6	–
1,187	Infratil	8	0.01
101	Xero	4	–
	Total New Zealand	**26**	**0.01**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	NORWAY – 0.18% (0.11%)		
1,412	Aker BP	33	0.01
5,321	DNB Bank ASA	119	0.04
2,700	Equinor	64	0.02
716	Gjensidige Forsikring	15	–
7,979	Kongsberg Gruppen	181	0.06
4,805	Kongsberg Maritime	19	0.01
1,215	Marine Harvest	17	0.01
10,118	Norsk Hydro	69	0.02
2,379	Orkla	19	0.01
97	Salmar	4	–
1,774	Telenor	19	0.01
4,229	Var Energi	13	–
486	Yara International	16	(0.01)
	Total Norway	**588**	**0.18**
	PANAMA – 0.00% (0.00%)		
393	Carnival Corporation	8	–
	Total Panama	**8**	**–**
	PHILIPPINES – 0.00% (0.00%)		
330	Ayala Corp	2	–
1,130	International Container Terminal Services	12	–
120	Philippine Long Distance	2	–
	Total Philippines	**16**	**–**
	POLAND – 0.00% (0.00%)		
54	Erste Bank Polska	7	–
20	mBank	5	–
	Total Poland	**12**	**–**
	PORTUGAL – 0.04% (0.05%)		
40,617	Banco Comercial Portugues	36	0.01
11,065	Energias de Portugal	44	0.02
2,116	Galp Energia	34	0.01
	Total Portugal	**114**	**0.04**
	SINGAPORE – 0.03% (0.01%)		
600	DBS Group	23	0.01
154	Flex	19	0.01
200	Keppel Corporation	1	–
700	Oversea-Chinese Banking Corporation	10	0.01
2,000	Singapore Airlines	9	–
700	Singapore Exchange	10	–
1,400	Singapore Technologies Engineering	8	–
2,800	Singapore Telecommunications	7	–
	Total Singapore	**87**	**0.03**
	SOUTH AFRICA – 0.08% (0.11%)		
341	Bid Corporation	7	–
53	Capitec Bank Holdings	12	0.01
1,891	Firstrand	8	–
292	Gold Fields	7	–
3,207	Goldfields ADR	81	0.03
5,747	Harmony Gold Mining	66	0.02
833	Impala Platinum	7	–
1,119	MTN Group	12	–
335	Naspers	13	0.01
2,054	Sanlam	8	–
531	Shoprite Holdings	7	–
602	Valterra Platinum	30	0.01
	Total South Africa	**258**	**0.08**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	SOUTH KOREA – 0.05% (0.08%)		
2	Samsung GDR	8	–
102	SK Hynix	137	0.05
	Total South Korea	**145**	**0.05**
	SPAIN – 0.87% (0.66%)		
80	Acciona	19	0.01
577	ACS Actividades De Construccion y Servicios	1	–
577	Actividades de Construccion y Servicios	64	0.02
2,393	Aena	55	0.02
2,950	Amadeus IT Group 'A'	130	0.04
32,703	Banco de Sabadell	87	0.03
70,391	Banco Santander	733	0.23
2,784	Bankinter	35	0.01
29,727	BBV Argentaria	560	0.17
15,829	CaixaBank	169	0.05
417	Cellnex Telecom	9	–
1,483	EDP Renewables	18	0.01
1,337	Endesa	46	0.01
22,494	Iberdrola	423	0.13
137	Indra Sistemas	6	–
4,617	Industria de Diseno Textil	219	0.07
3,783	International Consolidated Airlines	18	0.01
2,906	Mapfre	11	–
1,332	Natural Energy Group	32	0.01
3,110	Red Electrica de Espana	40	0.01
4,232	Repsol	80	0.02
16,122	Telefonica	49	0.02
2,777	Unicaja Banco	7	–
	Total Spain	**2,811**	**0.87**
	SWEDEN – 0.68% (0.62%)		
594	AddTech 'AB'	16	–
479	Alfa Laval	21	0.01
5,904	Assa Abloy 'B'	158	0.05
14,613	Atlas Copco	224	0.07
795	Atlas Copco 'B'	11	–
654	Biovitrum	23	0.01
1,066	Boliden SEK	46	0.02
3,600	Epiroc A	75	0.02
1,344	EQT	29	0.01
8,880	Ericsson 'B'	75	0.02
1,301	Essity Aktiebolag 'B'	28	0.01
304	Evolution Gaming Group	16	–
1,136	Fastighets AB Balder	5	–
2,015	Hennes & Mauritz 'B'	26	0.01
6,647	Hexagon	42	0.01
1,189	Industivarden 'C'	49	0.02
120	Indutrade	2	–
6,817	Investor B	215	0.07
1,003	Lifco	25	0.01
58	Lundbergs 'B'	2	–
6,943	Mildef Group AB	100	0.03
1,161	Nibe Industrier	3	–
6,504	Saab AB	256	0.08
316	Sagax 'B'	4	–
3,620	Sandvik	113	0.04
1,298	Securitas 'B'	16	–
5,870	Skandinaviska Enskilda Banken 'A'	88	0.03
345	Skanska 'B'	7	–
2,234	SKF 'B'	43	0.01
805	Svenska Cellulosa 'B'	6	–
8,901	Svenska Handelsbanken	99	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	SWEDEN – 0.68% (0.62%) (continued)		
2,712	Swedbank 'A'	76	0.03
1,872	Tele2 'B'	25	0.01
10,381	Telia	38	0.01
389	Trelleborg 'B'	12	0.01
7,834	Volvo 'B'	202	0.06
	Total Sweden	**2,176**	**0.68**
	SWITZERLAND – 2.09% (1.78%)		
5,751	ABB (registered)	470	0.15
2,544	Alcon	130	0.04
208	Amrize	8	–
181	Avolta AG	9	–
28	Banque Cantonale Vaudoise	3	–
10	Barry Callebaut	10	–
400	Beigene	7	–
35	Belimo Holding	30	0.01
23	BKW	3	–
106	Bunge Global	9	–
6	Chocoladefabriken Lindt & Sprüngli Participating Certificates	53	0.02
156	Chubb	40	0.01
2,087	Cie Financiere Richemont 'A'	364	0.11
289	Coca-Cola HBC	14	–
425	DSM-Firmenich	30	0.01
21	Ems-Chemie	14	–
664	Galderma Group	114	0.04
68	Garmin	12	–
37	Geberit	19	0.01
44	Givaudan	141	0.05
369	Helvetia Baloise Holding	72	0.02
1,476	Holcim	100	0.03
1,102	Julius Baer Group	72	0.02
166	Kuehne + Nagel International	30	0.01
565	Logitech	40	0.01
245	Lonza Group	125	0.04
3,035	Montana Aerospace	60	0.02
13,200	Nestle	1,024	0.32
9,025	Novartis (registered)	1,067	0.33
63	Partners Group	39	0.01
3,367	Roche Holding	1,046	0.32
161	Roche Holding 'B'	51	0.02
1,839	Sandoz Group	126	0.04
136	Schindler participation certificates	34	0.01
1,097	SGS	96	0.03
475	Sika	74	0.02
170	Sonova Holding	31	0.01
314	Straumann Holding	31	0.01
101	Swiss Life Holdings	84	0.03
425	Swiss Prime Site	52	0.02
1,052	Swiss Reinsurance (registered)	126	0.04
110	Swisscom (registered)	64	0.02
69	The Swatch Group 'B'	13	0.01
11,593	UBS Group	434	0.14
105	VAT Group	69	0.02
519	Zurich Insurance Group	290	0.09
	Total Switzerland	**6,730**	**2.09**
	TAIWAN – 0.85% (0.19%)		
2,000	ASE Technology Holding	32	0.01
8,000	Cathay Financial Holding	19	0.01
6,000	China Development Financial	4	–
5,000	Chunghwa Telecom	17	0.01
5,000	CTBC Financial Holding	8	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	TAIWAN – 0.85% (0.19%) (continued)		
1,000	Delta Electronics	46	0.01
10,100	E.Sun Financial Holdings	8	–
9,000	First Financial Holding	7	–
5,125	Fubon Financial Holding	16	–
4,000	Hon Hai Precision Industry	24	0.01
11,000	Hua Nan Financial Holdings	10	0.01
9,000	Innolux	15	0.01
3,000	Lite-On Technology	16	–
1,000	MediaTek	100	0.03
10,000	Mega Financial	11	0.01
1,000	Nan Ya Plastics	4	–
1,000	Quanta Computer	9	–
11,000	SinoPac Financial Holdings	10	–
9,000	Taiwan Cement	5	–
11,330	Taiwan Cooperative Financial Holding	7	–
10,000	Taiwan Semiconductor Manufacturing	571	0.18
4,732	Taiwan Semiconductor Manufacturing ADR	1,699	0.53
1,000	TS Financial Holding	1	–
1,000	Unimicron Technology	25	0.01
4,000	Uni-President Enterprises	7	–
6,000	United Microelectronics	23	0.01
3,000	Wistron	11	–
1,000	Yageo Corporation	27	0.01
1,000	Yuanta Financial Holdings	1	–
	Total Taiwan	**2,733**	**0.85**
	THAILAND – 0.02% (0.00%)		
1,300	Advanced Info Services	11	0.01
13,400	Bangkok Dusit Medical Services	6	–
7,400	Central Pattana	11	0.01
6,300	CP All	7	–
1,000	Delta Electronics	7	–
12,200	PTT Public NVDR	10	–
	Total Thailand	**52**	**0.02**
	UNITED STATES – 7.47% (5.23%)		
183	3M	22	0.01
691	Abbott Laboratories	47	0.02
711	AbbVie	135	0.04
165	Adobe	25	0.01
656	Advanced Micro Devices	287	0.09
107	Affirm Holdings	7	–
203	Aflac	18	0.01
118	Agilent Technologies	12	–
130	AIG	7	–
79	Air Products & Chemicals	17	0.01
108	Airbnb A	12	0.01
585	Alcoa Upstream Corporation	23	0.01
124	Allstate Corporation	22	0.01
43	Alnylam Pharmaceuticals	10	–
1,848	Alphabet	492	0.15
2,340	Alphabet 'A'	630	0.20
3,907	Amazon.com	701	0.22
948	American Express	242	0.08
203	American Water Works	20	0.01
50	Ameriprise Financial	17	0.01
100	Ametek	18	0.01
226	Amgen	62	0.02
484	Amphenol Corporation 'A'	64	0.02
221	Analog Devices	66	0.02
4,705	APA Corporation	115	0.04
132	Apollo Global Management	12	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 7.47% (5.23%) (continued)		
5,945	Apple	1,295	0.40
329	Applied Materials	179	0.06
79	AppLovin Corporation	31	0.01
130	Archer Daniels Midland	7	–
158	Arconic	32	0.01
75	Ares Management Corporation 'A'	6	–
458	Arista Networks	59	0.02
152	AST SpaceMobile	10	–
61	Astera Labs	22	0.01
2,853	AT&T	44	0.02
66	Atlassian	4	–
197	Atmos Energy	26	0.01
83	Autodesk	12	0.01
211	Automatic Data Processing	36	0.01
8	Autozone	19	0.01
13	Avery Dennison	2	–
28	Axon Enterprise	12	0.01
1,340	Baker Hughes 'A'	56	0.02
173	Ball Corporation	8	–
8,130	Bank of America	349	0.11
2,400	Bank of New York Mellon	261	0.08
78	Becton Dickinson	9	–
603	Berkshire Hathaway 'B'	227	0.07
117	Best Buy	7	–
32	Biogen	5	–
53	BlackRock Funding	38	0.01
366	Blackstone Group A	32	0.01
236	Block	14	0.01
113	Bloom Energy Corporation	26	0.01
319	Boeing	52	0.02
250	Booking Holdings	34	0.01
413	Boston Scientific	13	0.01
882	Bristol Myers Squibb	38	0.01
1,810	Broadcom Corporation	515	0.16
40	Broadridge Financial Solutions	4	–
188	Brown & Brown	9	–
34	Burlington Store	8	–
67	C.H. Robinson	10	0.01
131	Cadence Design Systems	37	0.01
212	Capital One Financial Corporation	32	0.01
90	Cardinal Health	16	–
24	Carlisle	7	–
133	Carlyle Group	4	–
284	Carrier Global	16	–
210	Carvana	10	0.01
21	Casey's General Stores	13	0.01
189	Caterpillar	152	0.05
47	Cboe Global Markets	9	–
168	CBRE Group	17	0.01
109	CDW Corporation	12	0.01
71	Cencora	15	0.01
216	Centene	10	0.01
103	CF Industries Holdings	8	–
1,434	Charles Schwab	100	0.03
19	Charter Communications 'A'	2	–
66	Cheniere Energy	12	0.01
1,836	Chevron Corporation	229	0.07
111	Chicago Mercantile Exchange	18	0.01
430	Chipotle Mexican Grill	11	0.01
122	Church & Dwight	9	–
62	Ciena Corporation	23	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 7.47% (5.23%) (continued)		
106	Cigna Corporation	22	0.01
142	Cincinnati Financial	20	0.01
142	Cintas	18	0.01
166	Circle Internet Group	8	–
1,641	Cisco Systems	145	0.05
3,012	Citigroup	318	0.10
375	Citizens Financial Group	20	0.01
73	Clorox	5	–
115	Cloudflare	21	0.01
397	CMS Energy	23	0.01
1,813	Coca Cola	111	0.04
5,769	CoeurMining	71	0.02
412	Cognizant Technology Solutions	12	–
86	Coherent Corporation	26	0.01
65	Coinbase Global	7	–
476	Colgate-Palmolive	33	0.01
1,550	Comcast	29	0.01
18	Comfort Systems USA	27	0.01
264	Consolidation Edison	22	0.01
94	Constellation Brands 'A'	10	0.01
150	Constellation Energy	28	0.01
308	Copart	7	–
137	Coreweave	10	–
333	Corning	64	0.02
39	Corpay	10	–
208	Corteva	13	0.01
151	Costar Group	3	–
184	Costco Wholesale	130	0.04
88	CrowdStrike Holdings 'A'	51	0.02
1,010	CSX	36	0.01
35	Cummins	19	0.01
28	Curtiss Wright	16	–
549	CVS Health	43	0.02
100	D.R.Horton	12	0.01
257	Danaher	37	0.01
66	Darden Restaurants	10	–
138	Datadog	27	0.01
75	Deckers Outdoor Corporation	6	–
111	Deere & Company	53	0.02
126	Dell	41	0.01
5,358	Devon Energy	167	0.05
178	Dexcom	9	–
1,136	Diamondback Energy	150	0.05
40	Dick's Sporting Goods	7	–
839	Discovery	17	0.01
57	Dollar General	5	–
72	Dollar Tree	7	–
134	DoorDash	19	0.01
65	Dover	11	0.01
352	Dow	7	–
59	Dupont De Nemours	6	–
263	eBay	22	0.01
99	Ecolab	21	0.01
157	Edison International	9	–
325	Edwards Lifesciences	22	0.01
72	Electronic Arts	11	0.01
104	Elevance Health	30	0.01
323	Eli Lilly	292	0.09
21	Emcor Group	13	0.01
294	Emerson Electric	32	0.01
102	Entegris	14	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 7.47% (5.23%) (continued)		
272	Entergy	24	0.01
1,419	EOG Resources	139	0.04
205	EQT	8	–
32	Equifax	4	–
80	Estee Lauder 'A'	5	–
108	Everpure	6	–
358	Eversource Energy	19	0.01
642	Exelon	23	0.01
92	Expand Energy	6	–
42	Expedia	8	–
72	Expeditors International	9	–
3,426	Exxon Mobil	352	0.11
271	Sysco	17	0.01
28	F5 Networks	9	–
345	Fastenal	12	–
80	Fedex	19	0.01
40	Fedex Freight Holding	5	–
78	Ferguson Enterprises	14	–
16	FICO	14	–
162	Fidelity National Financial	6	–
68	Fidelity National Information Services	2	–
2,676	Fifth Third Bancorp	114	0.04
44	First Solar	8	–
178	Fiserv	7	–
1,818	Ford Motor	19	0.01
208	Fortinet	24	0.01
196	Fortive Corporation	9	–
197	Fox Corporation 'A'	8	–
2,764	Freeport-McMoRan 'B'	131	0.04
72	Gallagher (Arthur J)	12	–
192	GE Healthcare	9	–
111	GE Vernova	98	0.03
303	Gen Digital	6	–
425	General Electric	120	0.04
296	General Mills	8	–
352	General Motors	20	0.01
76	Genuine Parts	7	–
500	Gilead Sciences	48	0.01
104	Global Payments	6	–
503	Goldman Sachs Group	383	0.12
177	Graco	10	–
4,125	Halliburton	105	0.03
102	Hartford Financial Services Group	10	–
58	HCA Holdings	17	0.01
44	HEICO A	9	–
41	Hershey Company	5	–
630	Hewlett Packard Enterprise	21	0.01
108	Hilton Worldwide Holdings	27	0.01
405	Home Depot	108	0.03
129	Honeywell Aerospace -Wi	21	0.01
129	Honeywell International	22	0.01
715	HP	12	–
32	Hubbell	13	–
49	Humana	15	–
1,490	Huntington Bancshares	20	0.01
379	IBM	80	0.02
61	IDEX	10	–
31	Idexx Laboratories	12	–
184	Illinois Tool Works	37	0.01
32	Illumina	4	–
130	Incyte Corporation	11	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 7.47% (5.23%) (continued)		
129	Ingersoll Rand	8	–
136	Insmed	11	–
26	Insulet	3	–
1,771	Intel	186	0.06
1,147	Interactive Brokers	75	0.02
171	Intercontinental Exchange	16	–
53	International Flavors & Fragrances	3	–
202	International Paper	6	–
94	Intuit	18	0.01
151	Intuitive Surgical	45	0.01
237	Ionq	10	–
71	IQVIA Holdings	10	–
52	J.B. Hunt Transport Services	11	–
79	Jabil Circuit	23	0.01
61	Jacobs Solutions	6	–
1,007	Johnson & Johnson	193	0.06
3,140	JPMorgan Chase & Co	774	0.24
789	Kenvue	11	–
508	Keurig Dr Pepper	13	–
6,628	KeyCorp	115	0.04
67	Keysight Technologies	18	0.01
87	Kimberly-Clark	7	–
1,079	Kinder Morgan	26	0.01
259	KKR & Co.	18	0.01
557	KLA Corporation	127	0.04
678	Kraft Heinz	12	–
384	Kroger	16	–
123	L3 Harris Techno Com	27	0.01
32	Labcorp Holdings	7	–
524	Lam Research	171	0.05
147	Las Vegas Sands	5	–
49	Leidos Holdings	4	–
74	Lennar	5	–
17	Lennox International	7	–
71	Live Nation	10	–
126	Loew's	11	–
243	Lowe's Companies	40	0.01
26	LPL Financial Holdings	6	–
35	Lululemon Athletica	3	–
31	Lumentum Holdings	20	0.01
145	M&T Bank	26	0.01
211	Marathon Petroleum Corporation	41	0.01
109	Marriott International New 'A'	30	0.01
155	Marsh & McLennan Cos	19	0.01
29	Martin Marietta Materials	13	–
342	Marvell Technology	77	0.02
120	Masco	7	–
38	Mastec	12	–
343	Mastercard	133	0.04
142	McCormick & Company	5	–
308	McDonald's	63	0.02
59	McKesson Corporation	34	0.01
1,015	Merck & Co	98	0.03
883	Meta Platforms	375	0.12
1,394	Metlife	89	0.03
7	Mettler Toledo International	7	–
321	Microchip Technology	22	0.01
454	Micron Technology	394	0.12
2,838	Microsoft	797	0.25
89	Microstrategy	6	–
616	Mondelez International 'A'	27	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 7.47% (5.23%) (continued)		
21	MongoDB	5	–
20	Monolithic Power Systems	21	0.01
288	Monster Beverage	21	0.01
70	Moody's	24	0.01
2,509	Morgan Stanley	395	0.12
60	Motorola Solutions	19	0.01
48	MSCI	20	0.01
94	Nasdaq OMX Group	6	–
53	Natera	11	–
76	NetApp	9	–
1,708	Netflix	92	0.03
2,929	Newmont Mining	206	0.06
235	News Corporation 'A'	4	–
925	NextEra Energy	61	0.02
370	NIKE	11	–
570	Nisource	20	0.01
122	Norfolk Southern	29	0.01
1,207	Northern Trust	158	0.05
69	Northrop Grumman Corporation	26	0.01
80	NRG Energy	9	–
472	Nucor	79	0.02
9,330	Nvidia	1,404	0.44
330	O'Reilly Automotive	23	0.01
3,239	Occidental Petroleum	119	0.04
112	Okta	12	–
61	Old Dominion Freight Line	10	–
118	Omnicom	6	–
220	On Semiconductor	16	–
316	ONEOK	21	0.01
691	Oracle	76	0.02
168	Otis Worldwide Corporation	9	–
235	Paccar	21	0.01
46	Packaging Corporation of America	8	–
896	Palantir Technologies	79	0.02
338	Palo Alto Networks	87	0.03
59	Parker-Hannifin	43	0.01
223	Paychex	17	0.01
248	PayPal Holdings	8	–
597	PepsiCo	61	0.02
2,287	Pfizer	41	0.01
1,699	PG&E	22	0.01
148	Phillips 66	19	0.01
1,357	PNC Financial Services	252	0.08
86	PPG Industries	8	–
953	Procter & Gamble	105	0.03
269	Progressive Corporation Ohio	44	0.01
942	Prudential Financial	77	0.02
56	PTC	5	–
466	Public Service Enterprise Group	28	0.01
79	PulteGroup	8	–
89	Qnity Electronics	11	–
436	Qualcomm	61	0.02
80	Quanta Services	43	0.01
76	Quest Diagnostics	12	–
54	Raymond James Financial	6	–
591	Raytheon Technologies	84	0.03
36	Reddit	5	–
26	Regeneron Pharmaceuticals	12	–
864	Regions Financial	20	0.01
165	Reliance Steel & Aluminum	46	0.01
127	Republic Services	20	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 7.47% (5.23%) (continued)		
50	ResMed	7	–
90	REVOLUTION Medicines	13	–
882	Robinhood Markets	67	0.02
195	Roblox Corporation	8	–
1,017	Rocket Cos	12	–
290	Rocket Lab Corporation	22	0.01
36	Rockwell Automation	13	–
154	Rollins	5	–
20	Roper Technologies	5	–
184	Ross Stores	29	0.01
86	RPM International	7	–
121	S&P Global	37	0.01
343	Salesforce.com	41	0.01
231	Samsara	6	–
4,902	Schlumberger	172	0.05
334	Sempra Energy	23	0.01
411	ServiceNow	31	0.01
93	Sherwin Williams	24	0.01
27	Snap-on	8	–
116	Snowflake	22	0.01
436	Sofi Technologies	6	–
469	Southern Copper Corporation	62	0.02
99	SS&C Technologies Holdings	5	–
510	Starbucks	39	0.01
1,292	State Street	165	0.05
321	Steel Dynamics	55	0.02
148	Stryker	35	0.01
308	Sunbelt Rentals Holdings	17	0.01
126	Super Micro Computer	3	–
105	Synchrony Financial	6	–
91	Synopsys	31	0.01
74	Take-Two Interactive	14	–
83	Tapestry	9	–
117	Targa Resources	24	0.01
240	Target	24	0.01
21	Teledyne Technologies	11	–
79	Teradyne	29	0.01
1,129	Tesla Motors	358	0.11
385	Texas Instruments	86	0.03
105	Texas Pacific Land Corporation	35	0.01
183	Textron	13	–
147	Thermo Fisher Scientific	55	0.02
574	TJX Companies	66	0.02
213	T-Mobile US	27	0.01
221	Toast	5	–
130	Tractor Supply Company	3	–
24	TransDigm Group	24	0.01
97	TransUnion	5	–
78	Travelers	19	0.01
109	Trimble	4	–
326	Truist Financial Corporation	12	–
87	Twilio	13	–
20	Tyler Technologies	4	–
160	Tyson Foods 'A'	7	–
2,797	U.S. Bancorp	127	0.04
808	Uber Technologies	44	0.01
23	Ulta Beauty	8	–
246	Union Pacific	50	0.02
364	United Parcel Service 'B'	29	0.01
25	United Rentals	21	0.01
22	United Therapeutics Corporation	9	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 7.47% (5.23%) (continued)		
366	UnitedHealth Group	114	0.04
404	Valero Energy	79	0.02
49	Veeva Systems	6	–
107	Veralto Corporation	7	–
57	VeriSign	11	–
92	Verisk Analytics	12	–
1,767	Verizon Communications	56	0.02
90	Vertex Pharmaceuticals	34	0.01
135	Vertiv Holdings	34	0.01
710	Visa 'A'	183	0.06
85	Vulcan Materials	19	0.01
173	W R Berkley Corporation	9	–
25	W. W. Grainger	26	0.01
60	Wabtec	12	–
1,818	Wal-Mart Stores	155	0.05
674	Walt Disney	49	0.02
207	Waste Management	35	0.01
40	Waters	11	–
4,263	Wells Fargo	265	0.08
15	West Pharmaceutical Services	4	–
151	Western Digital	73	0.02
658	Williams Companies	37	0.01
108	Williams Sonoma	19	0.01
127	Workday 'A'	12	–
11	XP+	–	–
59	XPO Logistics	9	–
62	Xylem	5	–
111	Yum! Brands	13	0.01
86	Zimmer Biomet Holdings	6	–
92	Zoetis	5	–
100	Zoom Video Communications 'A'	6	–
32	Zscaler	3	–
	Total United States	**24,045**	**7.47**
	Total Equities	**76,881**	**23.90**
	GOVERNMENT BONDS – 13.18% (14.85%)		
	UNITED KINGDOM – 5.00% (5.88%)		
GBP2,750,000	UK Treasury 0 % 26/10/2026	2,716	0.84
GBP50,121	UK Treasury 0.125% 31/01/2028	47	0.01
$202,040	UK Treasury 0.375% 22/10/2026	200	0.06
GBP20,572	UK Treasury 0.375% 22/10/2030	18	0.01
£9,221	UK Treasury 0.5% 22/10/2061	2	–
$42,021	UK Treasury 0.5% 31/01/2029	38	0.01
GBP174,026	UK Treasury 0.625% 22/10/2050	61	0.02
GBP62,956	UK Treasury 0.875% 31/01/2046	29	0.01
GBP894,235	UK Treasury 0.875% 31/07/2033	698	0.22
GBP133,448	UK Treasury 1.25% 22/07/2027	130	0.04
$26,570	UK Treasury 1.25% 31/07/2051	11	–
$215,794	UK Treasury 1.5% 22/07/2026	215	0.07
GBP428,705	UK Treasury 1.5% 22/07/2047	218	0.07
GBP237,304	UK Treasury 1.625% 22/10/2028	225	0.07
$759,176	UK Treasury 1.75% 07/09/2037	555	0.17
$79,012	UK Treasury 2.5% 22/07/2065	42	0.01
GBP140,458	UK Treasury 3.25% 22/01/2044	107	0.03
GBP1,055,984	UK Treasury 3.25% 31/01/2033	983	0.31
$483,968	UK Treasury 3.5% 22/01/2045	379	0.12
£87,638	UK Treasury 3.5% 22/07/2068	60	0.02
GBP360,519	UK Treasury 3.75% 07/03/2027	360	0.11
GBP75,156	UK Treasury 3.75% 22/07/2052	57	0.02
GBP124,501	UK Treasury 3.75% 22/10/2053	94	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 5.00% (5.88%) (continued)		
$293,823	UK Treasury 4% 22/01/2060	229	0.07
$227,524	UK Treasury 4% 22/10/2031	224	0.07
GBP328,563	UK Treasury 4% 22/10/2063	253	0.08
GBP758,559	UK Treasury 4.125% 29/01/2027	759	0.24
£293,765	UK Treasury 4.25% 07/03/2036	282	0.09
£259,830	UK Treasury 4.25% 07/06/2032	258	0.08
GBP142,763	UK Treasury 4.25% 07/09/2039	132	0.04
€343,453	UK Treasury 4.25% 07/12/2027	344	0.11
£1,548,876	UK Treasury 4.25% 07/12/2046	1,331	0.41
€231,845	UK Treasury 4.25% 07/12/2055	191	0.06
$291,164	UK Treasury 4.375% 07/03/2028	292	0.09
GBP58,633	UK Treasury 4.375% 07/03/2030	59	0.02
GBP270,725	UK Treasury 4.375% 31/01/2040	251	0.08
GBP183,134	UK Treasury 4.375% 31/07/2054	154	0.05
GBP278,251	UK Treasury 4.5% 07/06/2028	280	0.09
GBP89,888	UK Treasury 4.5% 07/12/2042	82	0.02
GBP1,173,022	UK Treasury 4.625% 31/01/2034	1,176	0.37
GBP587,380	UK Treasury 4.75% 07/12/2030	601	0.19
€294,658	UK Treasury 4.75% 22/10/2043	276	0.08
€375,287	UK Treasury 5.375% 31/01/2056	370	0.10
£1,256,140	UK Treasury 6% 07/12/2028	1,312	0.41
	Total United Kingdom	**16,101**	**5.00**
	AUSTRALIA – 0.12% (0.11%)		
AUD254,000	Australia Government 2.5% 21/05/2030	124	0.04
$259,000	Australia Government 3% 21/11/2033	122	0.04
€244,000	Australia Government 4.5% 21/04/2033	127	0.04
	Total Australia	**373**	**0.12**
	AUSTRIA – 0.06% (0.06%)		
EUR186,000	Republic of Austria 0.75% 20/10/2026	159	0.05
EUR33,000	Republic of Austria 1.5% 20/02/2047	20	0.01
	Total Austria	**179**	**0.06**
	AZERBAIJAN – 0.00% (0.03%)		
	BELGIUM – 0.14% (0.14%)		
€62,134	Belgium Government 0.8% 22/06/2027	53	0.02
EUR199,367	Belgium Government 1.45% 22/06/2037	140	0.04
€35,843	Belgium Government 4% 28/03/2032	33	0.01
EUR34,909	Belgium Government 4.25% 28/03/2041	31	0.01
€183,493	Belgium Government 5% 28/03/2035	178	0.06
	Total Belgium	**435**	**0.14**
	BRAZIL – 0.29% (0.24%)		
BRL994	Brazil Letras do Tesouro Nacional 0% 01/07/2028	111	0.03
BRL2,427	Federative Republic of Brazil 0% 01/01/2029	255	0.08
$750	Federative Republic of Brazil 0% 01/01/2032	53	0.02
$1,162	Federative Republic of Brazil 0% 01/07/2027	149	0.05
$635	Federative Republic of Brazil 10% 01/01/2027	91	0.03
€747	Federative Republic of Brazil 10% 01/01/2029	100	0.03
BRL664	Federative Republic of Brazil 10% 01/01/2033	80	0.02
$900	Federative Republic of Brazil 10% 01/01/2035	105	0.03
	Total Brazil	**944**	**0.29**
	CANADA – 0.12% (0.12%)		
€154,000	Canada Government 2% 01/06/2028	81	0.02
CAD56,000	Canada Government 2.75% 01/12/2064	23	0.01
£39,000	Canada Government 3.5% 01/12/2057	20	0.01
£454,000	Canada Government 4% 01/03/2029	248	0.08
	Total Canada	**372**	**0.12**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	CHANNEL ISLANDS – 0.00% (0.05%)		
	CHILE – 0.09% (0.13%)		
CLP75,000,000	Republic of Chile 0% 01/04/2029	54	0.02
CLP40,000,000	Republic of Chile 0% 06/05/2027	32	0.01
£40,000,000	Republic of Chile 2.8% 01/10/2033	28	0.01
CLP10,000,000	Republic of Chile 4.7% 01/09/2030	8	–
£70,000,000	Republic of Chile 5% 01/03/2035	56	0.02
€15,000,000	Republic of Chile 5.8% 01/10/2029	13	–
$20,000,000	Republic of Chile 6% 01/01/2043	17	0.01
CLP95,000,000	Republic of Chile 6% 01/04/2033	80	0.02
	Total Chile	**288**	**0.09**
	COLOMBIA – 0.17% (0.17%)		
COP182,800,000	Colombia Government 11% 22/08/2029	39	0.01
COP214,700,000	Colombia Government 11.5% 25/07/2046	45	0.01
COP207,300,000	Colombia Government 12.75% 28/11/2040	48	0.02
COP323,400,000	Colombia Government 13.25% 09/02/2033	74	0.02
$167,500,000	Colombia Government 26/03/2031	30	0.01
COP233,000,000	Colombia Government 5.75% 03/11/2027	47	0.02
COP271,300,000	Colombia Government 6% 28/04/2028	53	0.02
COP265,600,000	Colombia Government 7% 30/06/2032	46	0.01
COP226,900,000	Colombia Government 7.25% 18/10/2034	38	0.01
$179,400,000	Colombia Government 7.75% 18/09/2030	34	0.01
COP574,400,000	Colombia Government 9.25% 28/05/2042	102	0.03
	Total Colombia	**556**	**0.17**
	CZECH REPUBLIC – 0.21% (0.11%)		
€560,000	Czech Republic Government Bond 2% 13/10/2033	17	–
$1,780,000	Czech Republic Government Bond 4% 04/04/2044	55	0.02
CZK3,060,000	Czech Republic Government Bond 1.2% 13/03/2031	96	0.03
€890,000	Czech Republic Government Bond 1.5% 24/04/2040	21	0.01
$3,190,000	Czech Republic Government Bond 1.75% 23/06/2032	99	0.03
CZK2,040,000	Czech Republic Government Bond 1.95% 30/07/2037	56	0.02
€2,120,000	Czech Republic Government Bond 2.5% 25/08/2028	73	0.02
£2,060,000	Czech Republic Government Bond 3% 03/03/2033	68	0.02
£2,570,000	Czech Republic Government Bond 4.5% 11/11/2032	92	0.03
CZK3,040,000	Czech Republic Government Bond 5.5% 12/12/2028	112	0.03
	Total Czech Republic	**689**	**0.21**
	DENMARK – 0.00% (0.00%)		
DKK75,947	Denmark Government 4.5% 15/11/39	10	–
	Total DENMARK	**10**	**–**
	DOMINICAN REPUBLIC – 0.00% (0.09%)		
	EGYPT – 0.00% (0.06%)		
	EL SALVADOR – 0.00% (0.06%)		
	FINLAND – 0.05% (0.05%)		
EUR174,000	Finland Government 2.625% 15/04/2032	148	0.05
	Total Finland	**148**	**0.05**
	FRANCE – 0.41% (0.44%)		
$184,904	France Government 0% 25/02/2027	157	0.05
€71,476	France Government 0.25% 25/11/2026	61	0.02
EUR124,900	France Government 0.75% 25/11/2028	103	0.03
EUR109,398	France Government 1.25% 25/05/2036	76	0.02
EUR24,285	France Government 2% 25/11/2032	19	0.01
EUR128,781	France Government 2.4% 24/09/2028	110	0.03
$47,741	France Government 2.75% 25/10/2027	41	0.01
EUR18,090	France Government 3.2% 25/05/2035	15	–
$201,864	France Government 3.25% 25/05/2045	154	0.05
EUR92,808	France Government 4% 25/04/2055	75	0.02
EUR81,178	France Government 4% 25/04/2060	64	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	FRANCE – 0.41% (0.44%) (continued)		
$199,418	France Government 4.75% 25/04/2035	188	0.06
$309,010	France Government 5.5% 25/04/2029	286	0.09
	Total France	**1,349**	**0.41**
	GERMANY – 0.31% (0.32%)		
$221,044	Federal Republic of Germany 0% 09/10/2026	189	0.06
EUR233,697	Federal Republic of Germany 0% 16/04/2027	197	0.06
€365,884	Federal Republic of Germany 0.25% 15/02/2027	311	0.10
EUR129,361	Federal Republic of Germany 2.1% 12/04/2029	110	0.03
£57,242	Federal Republic of Germany 2.1% 12/04/2029	49	0.02
$11,665	Federal Republic of Germany 2.6% 15/08/2035	10	–
EUR34,487	Federal Republic of Germany 2.9% 15/08/2056	27	0.01
EUR99,453	Federal Republic of Germany 4.75% 04/07/2034	98	0.03
	Total Germany	**991**	**0.31**
	GREECE – 0.04% (0.04%)		
EUR132,000	Hellenic Republic Government 2% 22/04/2027	113	0.04
EUR11,378	Hellenic Republic Government 4.2% 30/01/2042	10	–
	Total Greece	**123**	**0.04**
	GUATEMALA – 0.00% (0.04%)		
	HUNGARY – 0.12% (0.09%)		
HUF5,720,000	Hungary Government 1.5% 26/08/2026	14	–
£42,460,000	Hungary Government 2% 23/05/2029	95	0.03
$41,940,000	Hungary Government 2.25% 20/04/2033	86	0.03
HUF10,270,000	Hungary Government 2.75% 22/12/2026	25	0.01
£37,510,000	Hungary Government 3.25% 22/10/2031	83	0.03
$28,470,000	Hungary Government 4.5% 23/03/2028	68	0.02
	Total Hungary	**371**	**0.12**
	INDONESIA – 0.41% (0.38%)		
$750,000,000	Indonesia Government 5.125% 15/04/2027	31	0.01
IDR1,621,000,000	Indonesia Government 5.875% 15/03/2031	65	0.02
IDR3,657,000,000	Indonesia Government 6.5% 15/02/2031	150	0.05
IDR2,102,000,000	Indonesia Government 6.625% 15/02/2034	85	0.03
IDR4,539,000,000	Indonesia Government 6.75% 15/07/2035	185	0.06
$752,000,000	Indonesia Government 6.875% 15/04/2029	31	0.01
£2,762,000,000	Indonesia Government 7% 15/05/2027	116	0.04
$2,418,000,000	Indonesia Government 7% 15/09/2030	101	0.03
€881,000,000	Indonesia Government 7.125% 15/06/2038	37	0.01
£1,236,000,000	Indonesia Government 7.125% 15/06/2042	51	0.02
IDR324,000,000	Indonesia Government 7.125% 15/06/2043	13	–
IDR573,000,000	Indonesia Government 7.125% 15/08/2045	24	0.01
IDR1,582,000,000	Indonesia Government 7.5% 15/04/2040	68	0.02
£900,000,000	Indonesia Government 7.5% 15/08/2032	39	0.01
IDR2,343,000,000	Indonesia Government 8.25% 15/05/2036	106	0.03
IDR1,305,000,000	Indonesia Government 8.375% 15/09/2026	55	0.02
$389,000,000	Indonesia Government 8.75% 15/05/2031	17	0.01
£143,000,000	Indonesia Government 9% 15/03/2029	6	–
€2,698,000,000	Indonesia Treasury Bond 6.375% 15/04/2032	110	0.03
	Total Indonesia	**1,290**	**0.41**
	IRELAND – 0.02% (0.02%)		
EUR82,830	Republic of Ireland 0.90% 15/05/2028	69	0.02
	Total Ireland	**69**	**0.02**
	ITALY – 0.40% (0.43%)		
EUR25,000	Italy Buoni Poliennali Del Tesor 0.85% 15/01/2027	21	0.01
EUR65,000	Italy Buoni Poliennali Del Tesor 2.35% 15/01/2029	55	0.02
€182,000	Italy Buoni Poliennali Del Tesor 2.85% 01/02/2031	156	0.05
£110,000	Italy Buoni Poliennali Del Tesor 2.95% 15/02/2027	95	0.03
$133,000	Italy Buoni Poliennali Del Tesor 3.25% 01/03/2038	109	0.03
$579,000	Italy Buoni Poliennali Del Tesor 3.25% 15/11/2032	501	0.16

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	ITALY – 0.40% (0.43%) (continued)		
EUR114,000	Italy Buoni Poliennali Del Tesor 4.05% 30/10/2037	102	0.03
EUR13,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/10/2030	11	–
£77,000	Italy Buoni Poliennali Del Tesoro 3.5% 15/02/2031	68	0.02
€35,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	31	0.01
EUR13,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	12	–
€153,555	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	134	0.04
	Total Italy	**1,295**	**0.40**
	JAPAN – 0.94% (1.03%)		
£8,950,000	Japan Government 2.1% 20/03/2030	42	0.01
JPY13,150,000	Japan Government 0.1% 20/03/2028	60	0.02
$8,400,000	Japan Government 0.1% 20/03/2029	38	0.01
$3,600,000	Japan Government 0.1% 20/06/2028	16	–
JPY3,950,000	Japan Government 0.1% 20/12/2028	18	0.01
$11,550,000	Japan Government 0.1% 20/12/2030	50	0.02
JPY2,250,000	Japan Government 0.2% 20/06/2028	10	–
£28,100,000	Japan Government 0.5% 20/03/2038	99	0.03
£4,850,000	Japan Government 0.6% 20/06/2037	18	0.01
JPY22,400,000	Japan Government 0.6% 20/12/2037	81	0.03
JPY12,250,000	Japan Government 0.60% 20/09/2037	45	0.01
$9,250,000	Japan Government 0.8% 20/03/2047	25	0.01
JPY24,800,000	Japan Government 0.8% 20/03/2048	65	0.02
JPY13,950,000	Japan Government 0.8% 20/06/2047	38	0.01
JPY26,450,000	Japan Government 0.8% 20/12/2047	70	0.02
$251,800,000	Japan Government 0.9% 01/09/2027	1,163	0.36
$3,550,000	Japan Government 1.6% 20/03/2033	16	–
JPY2,300,000	Japan Government 1.7% 20/06/2033	10	–
JPY5,100,000	Japan Government 1.7% 20/09/2032	23	0.01
JPY3,200,000	Japan Government 1.7% 20/09/2033	14	–
€4,650,000	Japan Government 1.7% 20/12/2032	21	0.01
$2,950,000	Japan Government 1.8% 20/03/2054	9	–
£3,900,000	Japan Government 1.8% 20/12/2032	18	0.01
$24,150,000	Japan Government 2% 20/12/2030	113	0.04
$5,700,000	Japan Government 2% 20/12/2044	21	0.01
JPY2,400,000	Japan Government 2.1% 20/09/2027	11	–
$4,250,000	Japan Government 2.1% 20/09/2028	20	0.01
JPY2,850,000	Japan Government 2.1% 20/09/2033	13	–
$9,100,000	Japan Government 2.1% 20/09/2054	29	0.01
$8,900,000	Japan Government 2.2% 20/06/2054	29	0.01
JPY3,900,000	Japan Government 2.2% 20/09/2027	18	0.01
£8,800,000	Japan Government 2.3% 20/12/2036	39	0.01
€12,950,000	Japan Government 2.4% 20/03/2045	51	0.02
£24,600,000	Japan Government 2.4% 20/03/2048	92	0.03
$17,750,000	Japan Government 2.4% 20/03/2055	61	0.02
JPY4,100,000	Japan Government 2.4% 20/06/2028	19	0.01
JPY35,250,000	Japan Government 2.5% 20/03/2038	157	0.05
€2,000,000	Japan Government 2.5% 20/06/2034	9	–
JPY16,400,000	Japan Government 2.5% 20/06/2045	65	0.02
$4,600,000	Japan Government 2.5% 20/09/2036	21	0.01
JPY35,700,000	Japan Government 2.5% 20/09/2037	160	0.05
€21,750,000	Japan Government 2.9% 20/11/2030	105	0.03
	Total Japan	**2,982**	**0.94**
	JORDAN – 0.00% (0.05%)		
	KAJAKSTAN – 0.00% (0.05%)		
	MALAYSIA – 0.46% (0.37%)		
£313,000	Malaysia Government 4.245% 30/09/2030	60	0.02
€193,000	Malaysia Government 4.291% 14/08/2043	37	0.01
MYR219,000	Malaysia Government 4.417% 30/09/2041	43	0.01
MYR475,000	Malaysia Government 4.467% 15/09/2039	93	0.03
MYR177,000	Malaysia Government 2.632% 15/04/2031	32	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	MALAYSIA – 0.46% (0.37%) (continued)		
$303,000	Malaysia Government 3.447% 15/07/2036	55	0.02
€369,000	Malaysia Government 3.465% 15/10/2030	68	0.02
MYR235,000	Malaysia Government 3.502% 31/05/2027	44	0.01
£227,000	Malaysia Government 3.582% 15/07/2032	42	0.01
MYR326,000	Malaysia Government 3.757% 22/05/2040	60	0.02
€131,000	Malaysia Government 3.775% 31/05/2045	24	0.01
MYR683,000	Malaysia Government 3.828% 05/07/2034	128	0.04
MYR462,000	Malaysia Government 3.885% 15/08/2029	87	0.03
€51,000	Malaysia Government 3.9% 30/11/2026	9	–
$35,000	Malaysia Government 4.054% 18/04/2039	7	–
MYR249,000	Malaysia Government 4.065% 15/06/2050	46	0.01
$293,000	Malaysia Government 4.119% 30/11/2034	56	0.02
MYR195,000	Malaysia Government 4.13% 09/07/2029	37	0.01
MYR65,000	Malaysia Government 4.193% 07/10/2032	12	–
MYR246,000	Malaysia Government 4.254% 31/05/2035	48	0.01
$413,000	Malaysia Government 4.258% 26/07/2027	77	0.02
MYR195,000	Malaysia Government 4.369% 31/10/2028	37	0.01
$251,000	Malaysia Government 4.504% 30/04/2029	48	0.01
MYR155,000	Malaysia Government 4.642% 07/11/2033	31	0.01
MYR119,000	Malaysia Government 4.696% 15/10/2042	24	0.01
$52,000	Malaysia Government 4.755% 04/08/2037	10	–
$577,000	Malaysia Government 4.762% 07/04/2037	116	0.04
MYR249,000	Malaysia Government 4.893% 08/06/2038	51	0.02
$852,000	Malaysia Government 5.248% 15/09/2028	164	0.05
	Total Malaysia	**1,546**	**0.46**
	MEXICO – 0.49% (0.42%)		
MXN1,677	Government of United Mexican States 03/09/2026	7	–
£21,314	Government of United Mexican States 10% 20/11/2036	98	0.03
MXN42,172	Government of United Mexican States 5.5% 04/03/2027	180	0.06
MXN2,100	Government of United Mexican States 7.5% 03/06/2027	9	–
£27,200	Government of United Mexican States 7.5% 26/05/2033	110	0.03
MXN24,515	Government of United Mexican States 7.75% 13/11/2042	90	0.03
MXN40,100	Government of United Mexican States 7.75% 23/11/2034	161	0.05
MXN36,524	Government of United Mexican States 7.75% 29/05/2031	153	0.05
MXN24,577	Government of United Mexican States 8% 07/11/2047	91	0.03
€6,921	Government of United Mexican States 8% 21/02/2036	28	0.01
MXN22,521	Government of United Mexican States 8% 31/07/2053	82	0.03
€26,700	Government of United Mexican States 8.5% 01/03/2029	117	0.04
£15,825	Government of United Mexican States 8.5% 02/03/2028	69	0.02
€26,100	Government of United Mexican States 8.5% 18/11/2038	106	0.03
MXN37,940	Government of United Mexican States 8.5% 28/02/2030	165	0.05
MXN25,300	Government of United Mexican States 8.5% 31/05/2029	111	0.03
	Total Mexico	**1,577**	**0.49**
	NETHERLANDS – 0.06% (0.05%)		
EUR24,730	Netherlands Government 2.75% 15/01/2047	19	0.01
EUR175,332	Netherlands Government 3.5% 15/01/2056	153	0.05
	Total Netherlands	**172**	**0.06**
	NEW ZEALAND – 0.03% (0.02%)		
NZD48,000	New Zealand Government 2% 15/05/2032	18	0.01
€48,000	New Zealand Government 2.75% 15/04/2037	18	0.01
NZD88,000	New Zealand Government 4.5% 15/05/2035	38	0.01
	Total New Zealand	**74**	**0.03**
	NIGERIA – 0.00% (0.05%)		
	NORWAY – 0.00% (0.00%)		
$152,000	Norway Government 3.625% 31/05/2039	11	–
	Total Norway	**11**	**–**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	OMAN – 0.00% (0.05%)		
	OTHER AFRICAN – 0.00% (0.05%)		
	PANAMA – 0.00% (0.09%)		
	PERU – 0.07% (0.11%)		
€75,000	Republic of Peru 5.35% 12/08/2040	14	–
PEN222,000	Republic of Peru 5.4% 12/08/2034	48	0.01
$319,000	Republic of Peru 6.35% 12/08/2028	74	0.02
£302,000	Republic of Peru 6.9% 12/08/2037	68	0.02
PEN167,000	Republic of Peru 6.95% 12/08/2031	42	0.01
PEN201,000	Republic of Peru 7.6% 12/08/2039	48	0.01
	Total Peru	**294**	**0.07**
	PHILIPPINES – 0.00% (0.06%)		
	POLAND – 0.39% (0.32%)		
PLN623,000	Poland Government 2.5% 25/07/2027	123	0.04
PLN395,000	Poland Government 0% 25/01/2028	75	0.02
$410,000	Poland Government 0.25% 25/10/2026	81	0.03
PLN1,443,000	Poland Government 1.25% 25/10/2030	253	0.08
PLN1,394,000	Poland Government 1.75% 25/04/2032	237	0.07
PLN941,000	Poland Government 2.75% 25/04/2028	185	0.06
PLN112,000	Poland Government 2.75% 25/10/2029	22	0.01
PLN700,000	Poland Government 4.5% 25/07/2030	141	0.04
PLN54,000	Poland Government 4.75% 25/07/2029	11	–
£562,000	Poland Government 5% 25/10/2034	112	0.03
PLN222,000	Poland Government 6% 25/10/2033	47	0.01
	Total Poland	**1,287**	**0.39**
	PORTUGAL – 0.00% (0.01%)		
$16,187	Portugal Government 3.625% 12/06/2054	13	–
	Total Portugal	**13**	**–**
	ROMANIA – 0.14% (0.17%)		
£745,000	Romania Government 2.5% 25/10/2027	117	0.04
£475,000	Romania Government 3.65% 24/09/2031	69	0.02
$250,000	Romania Government 4.15% 26/01/2028	40	0.01
RON175,000	Romania Government 4.25% 28/04/2036	24	0.01
RON45,000	Romania Government 4.75% 11/10/2034	6	–
$395,000	Romania Government 6.3% 26/04/2028	65	0.02
£500,000	Romania Government 6.7% 25/02/2032	83	0.03
RON260,000	Romania Government 7.9% 24/02/2038	46	0.01
	Total Romania	**450**	**0.14**
	SAUDI ARABIA – 0.00% (0.06%)		
	SINGAPORE – 0.06% (0.07%)		
SGD64,000	Singapore Government 2.25% 01/08/2036	38	0.01
€102,000	Singapore Government 2.5% 01/04/2030	61	0.02
SGD179,000	Singapore Government 3% 01/04/2029	108	0.03
	Total Singapore	**207**	**0.06**
	SOUTH AFRICA – 0.32% (0.28%)		
ZAR539,729	Republic of South Africa 10.5 % 21/12/2027	26	0.01
€678,449	Republic of South Africa 11.625% 31/03/2053	40	0.01
ZAR1,562,285	Republic of South Africa 6.25% 31/03/2036	62	0.02
$1,427,920	Republic of South Africa 6.5% 28/02/2041	53	0.02
ZAR1,393,551	Republic of South Africa 7% 28/02/2031	62	0.02
ZAR2,060,265	Republic of South Africa 8% 31/01/2030	96	0.03
€2,161,969	Republic of South Africa 8.25% 31/03/2032	100	0.03
€2,955,272	Republic of South Africa 8.5% 31/01/2037	135	0.04
$3,279,767	Republic of South Africa 8.75% 28/02/2048	148	0.05
ZAR2,989,683	Republic of South Africa 8.75% 31/01/2044	135	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	SOUTH AFRICA – 0.32% (0.28%) (continued)		
$3,448,220	Republic of South Africa 8.875% 28/02/2035	164	0.05
ZAR143,334	Republic of South Africa Government 10% 31/03/3033	7	–
	Total South Africa	**1,028**	**0.32**
	SPAIN – 0.10% (0.12%)		
€16,000	Spain Government 0% 31/01/2027	14	–
EUR69,000	Spain Government 0.85% 30/07/2037	45	0.01
£30,000	Spain Government 3.15% 30/04/2033	26	0.01
€125,000	Spain Government 3.55% 31/10/2033	111	0.03
€180,000	Spain Government 4.2% 31/01/2037	166	0.05
	Total Spain	**362**	**0.10**
	SWEDEN – 0.02% (0.02%)		
SEK760,000	Sweden Government 0.5% 24/11/2045	39	0.01
$265,000	Sweden Government 0.75% 12/05/2028	20	0.01
	Total Sweden	**59**	**0.02**
	SWITZERLAND – 0.00% (0.01%)		
CHF14,000	Switzerland Government 0.5% 28/05/2040	13	–
	Total Switzerland	**13**	**–**
	THAILAND – 0.38% (0.31%)		
THB1,701,000	Thailand Government 1.585% 17/12/2035	37	0.01
$785,000	Thailand Government 1.6% 17/06/2035	17	0.01
THB2,858,000	Thailand Government 1.6% 17/12/2029	65	0.02
$813,000	Thailand Government 2% 17/06/2042	17	0.01
$10,095,000	Thailand Government 2.05% 17/04/2028	233	0.07
THB5,239,000	Thailand Government 2.125% 17/12/2026	119	0.04
THB1,829,000	Thailand Government 2.4% 17/03/2029	43	0.01
$3,300,000	Thailand Government 2.7% 17/06/2040	77	0.02
$3,155,000	Thailand Government 2.8% 17/06/2034	76	0.02
$2,482,000	Thailand Government 2.875% 17/12/2028	59	0.02
$2,083,000	Thailand Government 2.98% 17/06/2045	47	0.01
THB2,936,000	Thailand Government 3.3% 17/06/2038	73	0.02
THB3,191,000	Thailand Government 3.4% 17/06/2036	81	0.03
$2,210,000	Thailand Government 3.45% 17/06/2043	54	0.02
THB3,781,000	Thailand Government 3.775% 25/06/2032	96	0.03
THB5,311,000	Thailand Government 4.875% 22/06/2029	133	0.04
	Total Thailand	**1,227**	**0.38**
	TURKEY – 0.04% (0.15%)		
TRY741,000	Turkey Government 11% 24/02/2027	10	–
TRY707,000	Turkey Government 12.4% 08/03/2028	8	–
$2,756,000	Turkey Government 17.3% 19/07/2028	34	0.01
$2,153,457	Turkey Government 26.2% 05/10/2033	30	0.01
$3,090,165	Turkiye Government 31.08% 08/11/2028	46	0.01
$2,000,000	Turkiye Government 34.1% 10/07/2030	33	0.01
	Total Turkey	**161**	**0.04**
	UAE – 0.00% (0.09%)		
	UNITED STATES – 1.70% (1.74%)		
$176,800	US Treasury 0.5% 30/04/2027	129	0.04
$1,144,600	US Treasury 0.625% 15/05/2030	754	0.23
USD354,700	US Treasury 0.625% 15/08/2030	231	0.07
$61,000	US Treasury 0.625% 30/11/2027	44	0.01
$92,000	US Treasury 0.625% 31/03/2027	68	0.02
£253,800	US Treasury 1.125% 15/02/2031	167	0.05
USD934,100	US Treasury 1.5% 15/02/2030	641	0.20
USD141,300	US Treasury 1.625% 15/08/2029	99	0.03
USD214,900	US Treasury 1.75% 15/11/2029	150	0.05
£137,600	US Treasury 1.875% 15/02/2051	58	0.02
USD64,300	US Treasury 1.875% 28/02/2027	48	0.01
USD40,800	US Treasury 2.25% 15/02/2027	30	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 1.70% (1.74%) (continued)		
USD263,700	US Treasury 2.25% 15/05/2041	145	0.05
USD193,600	US Treasury 2.25% 15/08/2049	91	0.03
USD101,600	US Treasury 2.375% 15/05/2051	48	0.01
USD63,100	US Treasury 2.375% 15/11/49	30	0.01
USD67,700	US Treasury 2.5% 31/03/2027	50	0.02
USD119,400	US Treasury 2.75% 30/04/2027	89	0.03
£216,300	US Treasury 3% 15/02/2049	119	0.04
USD198,800	US Treasury 3.0% 15/02/2048	110	0.03
$112,100	US Treasury 3.125% 15/02/42	69	0.02
$51,100	US Treasury 3.125% 31/08/2029	37	0.01
USD27,200	US Treasury 3.25% 30/06/2029	20	0.01
USD33,100	US Treasury 3.375% 15/11/2048	19	0.01
£21,700	US Treasury 3.5% 15/02/2033	16	–
$26,800	US Treasury 3.5% 30/09/2029	20	0.01
USD47,900	US Treasury 3.625% 31/08/2029	35	0.01
USD118,300	US Treasury 3.75% 30/04/2027	89	0.03
£304,300	US Treasury 3.875% 15/02/2043	203	0.06
$26,400	US Treasury 3.875% 30/04/2030	20	0.01
USD62,400	US Treasury 3.875% 30/11/2029	47	0.01
$31,600	US Treasury 3.875% 31/03/2027	24	0.01
USD27,700	US Treasury 3.875% 31/08/2032	20	0.01
USD75,200	US Treasury 4% 28/02/2030	56	0.02
USD18,100	US Treasury 4% 30/06/2032	13	–
USD213,100	US Treasury 4% 31/01/2031	159	0.05
USD17,200	US Treasury 4% 31/03/2030	13	–
$26,300	US Treasury 4% 31/05/2030	20	0.01
USD51,000	US Treasury 4% 31/07/2029	38	0.01
USD26,600	US Treasury 4% 31/07/2032	20	0.01
USD40,800	US Treasury 4% 31/10/2029	31	0.01
USD256,400	US Treasury 4.125% 15/08/2053	169	0.05
$26,200	US Treasury 4.125% 15/11/2032	19	0.01
USD51,700	US Treasury 4.125% 28/02/2027	39	0.01
$53,400	US Treasury 4.125% 30/11/2029	40	0.01
USD43,500	US Treasury 4.125% 31/10/2029	33	0.01
$311,000	US Treasury 4.25% 28/02/2031	235	0.07
€71,300	US Treasury 4.25% 31/01/2030	54	0.02
USD476,800	US Treasury 4.375% 15/02/2038	356	0.11
$44,400	US Treasury 4.375% 31/01/2032	34	0.01
$59,900	US Treasury 4.375% 31/12/2029	45	0.01
USD61,400	US Treasury 4.5% 15/04/2027	46	0.01
$50,800	US Treasury 4.5% 15/08/2039	38	0.01
USD36,800	US Treasury 4.5% 31/12/2031	28	0.01
USD66,900	US Treasury 4.625% 15/02/2040	50	0.02
€111,500	US Treasury 4.625% 15/05/2054	80	0.03
€150,000	US Treasury 4.75% 15/11/2053	109	0.03
$24,700	US Treasury 6.125% 15/08/2029	20	0.01
	Total United States	**5,465**	**1.70**
	Total Government Bonds	**42,511**	**13.18**
	CORPORATE BONDS – 8.23% (9.10%)		
	UNITED KINGDOM – 2.29% (2.55%)		
$220,000	Anglo American Capital 4.5% 15/03/2028	166	0.05
$633,000	Barclays 5.25% 17/08/2045	449	0.14
£216,000	Barclays 5.746% VRN 31/07/2032	220	0.07
£277,000	BP Capital Markets 5.773% 25/05/2038	281	0.09
£123,000	Cadent Finance 2.75% 22/09/2046	72	0.02
£108,000	Clarion Funding 1.875% 07/09/2051	48	0.01
£193,000	Connect Plus M25 Issuer 2.607% 31/03/2039	123	0.04
£203,000	Home Group 3.125% 27/03/2043	139	0.04
£217,000	HSBC Bank 5.75% 20/12/2027	220	0.07

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 2.29% (2.55%) (continued)		
£295,000	HSBC Holdings 5.29% VRN 16/09/2032	297	0.09
£160,000	Lloyds Bank 6.5% 17/09/2040	170	0.05
£396,000	Lloyds Banking Group 1.985% VRN 15/12/2031	394	0.12
£323,000	Lloyds Banking Group 5.25% VRN 16-10-2031	325	0.10
£149,000	London and Quadrant Housing Trust 2.75% 20/07/2057	77	0.02
£226,000	Manc Airport Group Funding 4.75% 31/03/2034	219	0.07
£233,000	Motability Operations Group 2.125% 18/01/2042	139	0.04
£325,000	National Grid Electricity Distribution 5.75% 16/04/2032	333	0.10
£194,000	Northern Powergrid Northeast 1.875% 16/06/2062	77	0.02
£478,000	Northumbrian Water Finance 1.625% 11/10/2026	474	0.15
£100,000	Notting Hill Housing Trust 4.375% 20/02/2054	73	0.02
£172,000	Optivo Finance 2.857% 07/10/2035	137	0.04
£101,000	Pension Insurance Corporation 8% 13/11/2033	111	0.03
£235,000	Places For People Treasury 5.375% 05/03/2032	235	0.07
£207,000	RL Finance Bonds 4.875% VRN 07/10/2049	174	0.05
£447,000	Severn Trent 6.25% 07/06/2029	464	0.14
£184,000	Southern Electric Power Distribution 4.625% 20/02/2037	168	0.05
£138,000	Southern Gas Networks 6.25% 07/05/2039	138	0.04
£318,000	Southern Housing 5.625% 01/10/2054	284	0.09
$245,000	Standard Chartered 5.688% VRN 14/05/2028	186	0.06
£114,000	Supermarket Income Reit 5.125% 30/07/2031	113	0.04
€397,000	Tesco Corporate Treasury Service 0.375% 27/07/2029	315	0.10
£152,000	Tesco Corporate Treasury Service 1.875% 02/11/2028	143	0.04
£208,000	Tesco Corporate Treasury Services 5.5% 27/02/2035	206	0.06
£212,000	The Unite Group 5.625% 25/06/2032	213	0.07
£101,000	TP ICAP Finance 6.375% 12/06/2032	104	0.03
£237,000	Yorkshire Water Finance 6.625% 22/07/2040	236	0.07
	Total United Kingdom	**7,523**	**2.29**
	AUSTRALIA – 0.11% (0.05%)		
£203,000	APT Pipelines 2.5% 15/03/2036	155	0.05
€218,000	Brisbane Airport Corporation 3.856% 13/11/2035	186	0.06
	Total Australia	**341**	**0.11**
	CANADA – 0.13% (0.08%)		
$136,000	Deere Funding Canada Corporation 4.15% 09/10/2030	101	0.03
$89,000	Enbridge 5.3% 05/04/2029	68	0.02
$239,000	Enbridge 5.55% 20/06/2035	183	0.06
CAD111,000	Fairfax Financial Holdings 4.45 % 14/08/2035	59	0.02
	Total Canada	**411**	**0.13**
	CAYMAN ISLANDS – 0.00% (0.05%)		
£6,000	Yorkshire Power 7.25% 04/08/2028	6	–
	Total Cayman Islands	**6**	**–**
	FRANCE – 0.73% (0.80%)		
$342,000	AXA 5.125% VRN 17/01/2047	258	0.08
£200,000	Banque Federative du Credit Mutuel 5% 22/10/2029	201	0.06
£200,000	BNP Paribas 1.875% 14/12/2027	192	0.06
£300,000	BNP Paribas 6% VRN 18/08/2029	308	0.10
€300,000	Bouygues 5.375% 30/06/2042	289	0.09
€300,000	Credit Agricole 3.875% 20/04/2031	266	0.08
£300,000	Credit Agricole 4.875% 23/10/2029	301	0.09
£100,000	Credit Agricole 5.5% VRN 31/07/2032	101	0.03
€500,000	LVMH Moet Hennessy Louis Vuitton 3.25% 07/09/2029	435	0.14
	Total France	**2,351**	**0.73**
	GERMANY – 0.14% (0.15%)		
$185,000	Deutsche Bank 4.999% VRN 11/09/2030	140	0.04
€368,000	Deutsche Telekom International Finance 0.5% 05/07/2027	310	0.10
	Total Germany	**450**	**0.14**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	IRELAND – 0.03% (0.03%)		
€124,000	Fiserv 3.5% 15/06/2032	104	0.03
	Total Ireland	**104**	**0.03**
	ITALY – 0.10% (0.14%)		
€397,000	ENI 0.375% 14/06/2028	327	0.10
	Total Italy	**327**	**0.10**
	JAPAN – 0.15% (0.16%)		
€111,000	East Japan Railway 0.773% 15/09/2034	77	0.02
£363,000	East Japan Railway 6.21% 02/09/2045	372	0.12
$22,000	Honda Motor 5.337% 08/07/2035	17	–
$25,000	Toyota Motor Corporation 5.053% 30/06/2035	19	0.01
	Total Japan	**485**	**0.15**
	MALAYSIA – 0.00% (0.03%)		
	MEXICO – 0.03% (0.03%)		
£101,000	America Movil 5.75% 28/06/2030	104	0.03
	Total Mexico	**104**	**0.03**
	NETHERLANDS – 0.47% (0.62%)		
€169,000	Akzo Nobel 4% 25/03/2031	147	0.05
€75,000	BMW International Investment 3% 27/08/2027	65	0.02
£400,000	Cooperatieve Rabobank 4.875% VRN 01/11/2030	400	0.13
$41,000	Deutsche Telekom 8.75% 15/06/2030 Step	35	0.01
€158,000	Enel Finance International 4% 20/02/2031	140	0.04
£100,000	ING Groep 6.25% VRN 20/05/2033	102	0.03
£300,000	Siemens Financieringsmat 3.75% 10/09/2042	239	0.07
£400,000	Volkswagen International Finance 3.375% 16/11/2026	398	0.12
	Total Netherlands	**1,526**	**0.47**
	SINGAPORE – 0.04% (0.04%)		
$167,000	Pfizer 4.45% 19/05/2028	126	0.04
	Total Singapore	**126**	**0.04**
	SPAIN – 0.20% (0.00%)		
£300,000	Banco Santander 4.75% VRN 30/08/2028	300	0.10
$477,000	Telefonica Emisiones 4.665% 06/03/2038	328	0.10
	Total Spain	**628**	**0.20**
	SWEDEN – 0.20% (0.00%)		
€402,000	EQT AB 2.875% 06/04/2032	331	0.10
€364,000	Svenska Handelsbanken 3.375% 17/02/2028	316	0.10
	Total Sweden	**647**	**0.20**
	SWITZERLAND – 0.00% (0.15%)		
	UNITED STATES – 3.56% (3.81%)		
$369,000	AbbVie 4.85% 15/06/2044	255	0.08
$76,000	Alexandria Real Estate Equities 5.25% 15/05/2036	56	0.02
$37,000	American Water Capital Corporation 5.45% 01/03/2054	27	0.01
$368,000	Anheuser-Busch InBev Worldwide 5.45% 23/01/2039	282	0.09
$313,000	Apple 2.55% 20/08/2060	127	0.04
£294,000	AT&T 4.25% 01/06/2043	228	0.07
£117,000	AT&T 4.875% 01/06/2044	98	0.03
$370,000	ATT 2.55% 01/12/2033	234	0.07
$33,000	ATT 3.5% 01/02/2061	15	–
$36,000	ATT 3.65% 15/09/2059	17	0.01
$27,000	ATT 4.9% 01/11/2035	20	0.01
$407,000	Bank of America Corporation 2.482% VRN 21/09/2036	268	0.08
$48,000	Bank of New York Mellon 6.317% VRN 25/10/2029	37	0.01
€164,000	Booking Holdings 4% 01/03/2044	131	0.04
$201,000	Boston Properties 2.45% 01/10/2033	125	0.04
$372,000	BP Capital Markets America 3% 24/02/2050	182	0.06
$171,000	Broadcom 3.137% 15/11/2035	109	0.03
$809,000	Citigroup 2.52% VRN 03/11/2032	540	0.17

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 3.56% (3.81%) (continued)		
€383,000	Coca-Cola 3.125% 14/05/2032	330	0.10
$47,000	Comcast Corporation 3.75% 01/04/2040	28	0.01
$174,000	CVS Health Corporation 4.25% 01/04/2050	103	0.03
$65,000	Deere 3.1% 15/04/2030	47	0.01
$40,000	Diamondback Energy 5.15% 30/01/2030	31	0.01
£100,000	Digital Stout Holding 3.3% 19/07/2029	95	0.03
£289,000	Digital Stout Holding 3.75% 17/10/2030	274	0.09
$178,000	Energy Transfer 5.25% 01/07/2029	136	0.04
$41,000	Energy Transfer 5.95% 15/05/2054	30	0.01
$39,000	Energy Transfer 6.05% 01/09/2054	29	0.01
$51,000	Equinix 3.2% 18/11/2029	37	0.01
€120,000	Equinix Europe 2 Financing Corporation 3.65% 03-09-2033	103	0.03
$48,000	Equinix Europe 2 Financing Corporation L 5.5% 15/06/2034	37	0.01
£247,000	Equitable Financial Life Global 6.375% 02/06/2028	254	0.08
$52,000	Equitable Holdings 6.7% VRN 28/03/2055	40	0.01
$150,000	Fiserv 5.6% 02/03/2033	114	0.04
$53,000	Florida Power Light Company 5.65% 01/02/2037	42	0.01
$62,000	General Motors 5.6% 15/10/2032	48	0.01
$51,000	General Motors Company 5.625% 15/04/2030	39	0.01
$68,000	General Motors Financial Company 4.9% 06/10/2029	51	0.02
$42,000	General Motors Financial Company 5.35% 07/01/2030	32	0.01
$219,000	General Motors Financial Company 5.55% 15/07/2029	168	0.05
$37,000	General Motors Financial Company 5.95% 04/04/2034	29	0.01
$61,000	General Motors Financial Company 6.4% 09/01/2033	49	0.02
£322,000	Goldman Sachs 7.25% 10/04/28	336	0.10
£25,000	Goldman Sachs Group 1.5% 07/12/2027	24	0.01
$408,000	HCA 3.125% 15/03/2027	305	0.09
$302,000	Home Depot 2.375% 15/03/2051	129	0.04
$51,000	Intel Corporation 2.45% 15/11/2029	36	0.01
$39,000	Intel Corporation 3.15% 11/05/2027	29	0.01
$706,000	JP Morgan Chase & Co 2.956% VRN 13/05/2031	497	0.15
$55,000	Kilroy Realty 2.65% 15/11/2033	34	0.01
$38,000	Kilroy Realty 6.25% 15/01/2036	29	0.01
$416,000	McDonalds Corporation 3.5% 01/07/2027	311	0.10
$43,000	Merck Company 5.15% 17/05/2063	29	0.01
$350,000	MetLife 5.25% 15/01/2054	247	0.08
£463,000	Metropolitan Life Global Funding 5% 10/01/2030	466	0.14
$101,000	Microsoft Corporation 3.5% 12/02/2035	70	0.02
£207,000	Morgan Stanley 5.213% VRN 24/10/2035	203	0.06
$468,000	Morgan Stanley 5.297% VRN 20/04/2037	351	0.11
€124,000	National Grid North America 3.247% 25/11/2029	107	0.03
€111,000	New York Life Global Funding 3.625% 08/06/2035	95	0.03
$442,000	NextEra Energy Capital Holdings 2.44% 15/01/2032	294	0.09
$37,000	Niagara Mohawk Power Corporation 5.664% 17/01/2054	27	0.01
$143,000	ONEOK 5.65% 01/11/2028	110	0.03
$411,000	Oracle Corporation 2.3% 25/03/2028	297	0.09
$97,000	Oracle Corporation 4.1% 25/03/2061	45	0.01
$370,000	Pfizer 4% 15/03/2049	220	0.07
$370,000	Procter & Gamble Company 3.6% 25/03/2050	216	0.07
$37,000	Prologis 5% 31/01/2035	28	0.01
$37,000	Prologis 5.125% 15/01/2034	28	0.01
$39,000	Prologis 5.25% 15/06/2053	28	0.01
€111,000	Prologis Euro Finance 1% 06/02/2035	76	0.03
$208,000	RTX Corporation 6.1% 15/03/2034	168	0.05
$51,000	San Diego Gas Electric Company 5.35% 01/04/2053	36	0.01
$604,000	Southern California Edison Company 4.2% 01/03/2029	448	0.14
$62,000	Southern California Gas Company 5.75% 01/06/2053	46	0.02
$109,000	Stryker Corporation 4.85% 08/12/2028	83	0.03
$197,000	UnitedHealth Group 6.05% 15/02/2063	151	0.05
€355,000	Verizon Communications 1.125% 19/09/2035	244	0.08
$195,000	Verizon Communications 2.55% 21/03/2031	133	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 3.56% (3.81%) (continued)		
£368,000	Verizon Communications 3.375% 27/10/2036	300	0.09
$23,000	Verizon Communications 4.272% 15/01/2036	16	–
$39,000	Waste Management 5.35% 15/10/2054	28	0.01
$203,000	Wells Fargo Company 2.393% VRN 02/06/2028	150	0.05
$114,000	Wells Fargo Company 4.808% VRN 25/07/2028	86	0.03
$63,000	Wells Fargo 4.892% VRN 15/09/2036	46	0.01
	Total United States	**11,499**	**3.56**
	Total Corporate Bonds	**26,528**	**8.23**
	FUTURES – 0.25% ((0.40)%)		
5	CBT US 10 Year Note (CBT) July 2026	2	–
1	CBT US 10 Year Ultra Future July 2026	1	–
(88)	CBT US 2 Year Note (CBT) July 2026	15	0.01
2	CBT US 5 Year Note (CBT) July 2026	–	–
2	CBT US Long Bond (CBT) July 2026	3	–
1	CBT US Ultra Bond CBT July 2026	2	–
31	CME S&P 500 E Mini Index Future July 2026	109	0.04
3	EUX EURO BOBL Future July 2026	2	–
2	EUX EURO BUND Future July 2026	3	–
1	EUX EURO BUXL 30 Year Bond July 2026	3	–
(89)	EUX EURO STOXX 50 July 2026	(24)	(0.01)
212	ICF FTSE 100 Future July 2026	221	0.07
(34)	ICF Long Gilt Future July 2026	(21)	(0.01)
66	Hong Kong HANG SENG Index Future July 2026	162	0.05
194	Hong Kong HSTECH Future July 2026	(31)	(0.01)
3	KFE Korea 10 Year Bond Future July 2026	2	–
2	MSE CAN 10 Year Bond Future July 2026	1	–
101	NYF MSCI Emerging Market Future July 2026	361	0.11
1	OSE Japan 10 Year Bond (OSE) July 2026	2	–
59	SFE Australian 3YR Bond Fund	1	–
19	SGX FTSE Taiwan Index July 2026	3	–
	Total Futures	**817**	**0.25**
	FORWARD CURRENCY CONTRACTS – 0.03% ((0.17)%)		
	Buy £56,661 & Sell SEK722,219 (expires 27/07/2026)	–	–
	Buy £152,572 & Sell MXN3,529,297 (expires 27/07/2026)	1	–
	Buy £54,405 & Sell NZD126,468 (expires 27/07/2026)	–	–
	Buy £75,434 & Sell CZK2,114,772 (expires 27/07/2026)	–	–
	Buy £173,307 & Sell PLN859,704 (expires 27/07/2026)	1	–
	Buy £186,487 & Sell SGD318,892 (expires 27/07/2026)	–	–
	Buy $3,256,033 & Sell CNY22,048,000 (expires 27/07/2026)	10	0.01
	Buy $6,554,593 & Sell £4,955,596 (expires 27/07/2026)	(17)	(0.01)
	Buy £10,391,641 & Sell $13,744,658 (expires 27/07/2026)	36	0.01
	Buy £5,123,065 & Sell €5,928,513 (expires 27/07/2026)	10	0.01
	Buy £4,424,493 & Sell €5,120,111 (expires 27/07/2026)	9	–
	Buy £991,034 & Sell €1,146,844 (expires 27/07/2026)	2	–
	Buy £19,170,946 & Sell €22,185,000 (expires 27/07/2026)	38	0.01
	Buy £8,397,841 & Sell $11,107,530 (expires 27/07/2026)	29	0.01
	Buy £361,972 & Sell AUD689,480 (expires 27/07/2026)	2	–
	Buy AUD6,935,000 & Sell £3,640,825 (expires 27/07/2026)	(23)	(0.01)
	Buy £61,211 & Sell CAD114,590 (expires 27/07/2026)	–	–
	Buy £360,047 & Sell CAD674,019 (expires 27/07/2026)	2	–
	Buy £3,003,330 & Sell ¥639,120,290 (expires 27/07/2026)	34	0.01
	Buy £1,533,539 & Sell ¥326,343,000 (expires 27/07/2026)	17	0.01
	Buy €5,650,000 & Sell £4,870,289 (expires 27/07/2026)	2	–
	Buy $11,942,979 & Sell €10,502,000 (expires 27/07/2026)	(59)	(0.02)
	Buy $855,546 & Sell CHF692,000 (expires 27/07/2026)	(4)	–
	Buy $4,281,291 & Sell £3,245,000 (expires 27/07/2026)	(19)	(0.01)
	Buy $4,286,047 & Sell ¥691,408,000 (expires 27/07/2026)	17	0.01
	Buy £95,773 & Sell €111,000 (expires 27/07/2026)	–	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	FORWARD CURRENCY CONTRACTS – 0.03% ((0.17)%) (continued)		
	Buy £78,942 & Sell $104,000 (expires 27/07/2026)	1	–
	Buy $92,660 & Sell £70,098 (expires 27/07/2026)	–	–
	Total Forward Currency Contracts	**89**	**0.03**
	Portfolio of investments	291,840	90.67
	Cash equivalents	169,287	52.59
	Net other liabilities excluding cash equivalents	(139,247)	(43.26)
	Net assets	**321,880**	**100.00**

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 2025.

+ Value less than £1,000.

Related party.

STATEMENT OF TOTAL RETURN

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Income				
Net capital gains		21,524		11,205
Revenue	4,654		3,508	
Expenses	(59)		(1)	
Interest payable and similar charges	(2)		(5)	
Net revenue before taxation	4,593		3,502	
Taxation	(207)		(218)	
Net revenue after taxation		4,386		3,284
Total return before distributions		**25,910**		**14,489**
Distributions*		(80)		(61)
Change in net assets attributable to Unitholders from investment activities		**25,830**		**14,428**

* This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense as applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Opening net assets attributable to Unitholders		**310,619**		**302,125**
Issue of Units	8,673		8,814	
Cancellation of Units	(23,252)		(20,841)	
		(14,579)		(12,027)
Dilution adjustment		10		–
Change in net assets attributable to Unitholders from investment activities (see above)		25,830		14,428
Closing net assets attributable to Unitholders		**321,880**		**304,526**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 December 2025 was £310,619,011.

BALANCE SHEET

As at 30 June 2026 (unaudited)

	£000	As at 30.06.26 £000	£000	As at 31.12.25 £000
Assets:				
Investments		292,038		286,982
Amounts receivable	2,434		3,380	
Cash and bank equivalents	27,981		28,442	
Total assets		**322,453**		**318,804**
Liabilities:				
Investments		(198)		(218)
Distribution payable	–		(7,370)	
Other amounts payable	(375)		(597)	
Total liabilities		**(573)**		**(8,185)**
Net assets attributable to Unitholders		**321,880**		**310,619**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see page 5 for accounting basis and policies.

2 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in the statement of total return 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 period end in respect of Administration fees was £28,136 (3.12.25: £18,688). Any balances due from/to the Manager in respect of issues/cancellations are shown in the statement of change in net assets attributable to Unitholders.

Distributions are made annually at year-end; therefore, no distributions were payable to the Manager or the Manager's related parties during the six-month period (31.12.25: £7,369,707). The amount outstanding at the period end was £nil (31.12.25: £7,369,707).

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

3 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 30 June 2026

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	76,881	–	–	76,881
Bonds	28,555	40,484	–	69,039
Collective Investment Schemes	6,232	26,960	–	33,192
Pooled investment vehicles	–	111,822	–	111,822
Derivatives	893	211	–	1,104
	112,561	**179,477**	**–**	**292,038**
Investment Liabilities				
Derivatives	(76)	(122)	–	(198)
	(76)	**(122)**	**–**	**(198)**

As at 31 December 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	53,773	–	–	53,773
Bonds	30,951	43,434	–	74,385
Collective Investment Schemes	4,275	31,389	–	35,664
Pooled investment vehicles	–	121,157	–	121,157
Derivatives	731	1,272	–	2,003
	89,730	**197,252**	**–**	**286,982**
Investment Liabilities				
Derivatives	(24)	(194)	–	(218)
	(24)	**(194)**	**–**	**(218)**

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 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 six months ended 30 June 2026, the Sub-fund returned 7.8% (gross of fees). The Sub-fund's benchmark, the UK GBP 3-month SONIA (+4%) returned 7.9% over the same period.

Review
The first half of the year was characterised by two distinct phases. The first quarter saw markets unsettled by the escalation of conflict in the Middle East, a sharp rise in energy prices and renewed concerns over inflation, while the second quarter was marked by a strong recovery in risk assets as geopolitical tensions eased and optimism surrounding the artificial intelligence (AI) investment cycle re-emerged. Within the portfolio's strategic asset allocation framework, we used tactical positioning to navigate these changing conditions, maintaining a focus on diversified sources of return while selectively adjusting exposures as opportunities evolved.

Equities were the principal driver of returns over the period. We maintained an overweight allocation to equities relative to the strategic benchmark, reducing cyclical exposure during the March market sell-off before rebuilding conviction as corporate earnings remained resilient and recession fears receded. Global equities made the largest contribution to performance, while UK and Japanese equities also added value. As confidence returned during the second quarter, we increased exposure to areas benefiting from the ongoing AI investment cycle, including US technology, Asia Pacific ex Japan and emerging markets, while introducing positions in global financials to capture improving earnings prospects. As markets recovered, we selectively realised profits from several successful tactical allocations while maintaining exposure to our highest conviction themes.

Fixed income also contributed positively, although our approach remained selective rather than increasing duration broadly. The sharp repricing in government bond yields following the first-quarter inflation shock improved valuations, allowing us to reduce our underweight position and introduce relative-value opportunities in Australian and Italian government bonds versus US Treasuries. Government bonds and investment grade credit both contributed positively, while emerging market debt benefited from attractive carry and resilient fundamentals. Throughout the period, we remained focused on areas where valuations and income offered the most attractive risk-adjusted opportunities.

Alternative assets and currency positioning provided additional diversification. Tactical foreign exchange positioning, including a more constructive stance towards the US dollar, added modestly to returns, while the Schroder ISF Global Multi-Asset Balanced strategy participated in the recovery during the second quarter. Commodity-related positions and gold miners, which had provided resilience during the market volatility earlier in the year, were gradually reduced as geopolitical risks eased and leadership shifted back towards technology and growth assets.

AI BALANCED PENSION FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Review (continued)

Looking ahead, we remain cautiously constructive. We continue to favour equities, supported by resilient corporate earnings and the ongoing AI investment cycle, while maintaining a selective approach within fixed income where higher yields have improved valuations but inflation uncertainty continues to warrant discipline. In an environment where market leadership remains concentrated, diversification, valuation discipline and active asset allocation remain central to delivering attractive long-term returns.

August 2026

* Sources: Sub-fund and peer group performance figures – Morningstar, 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	2021 %	2022 %	2023 %	2024 %	2025 %
Insured Pension Income Distribution Units	11.0	-10.9	7.4	8.8	14.7
UK Institutional Accumulation Units	11.2	-11.0	7.7	8.8	14.7
Benchmark – SONIA plus 4%	4.1	5.4	8.9	9.4	7.4

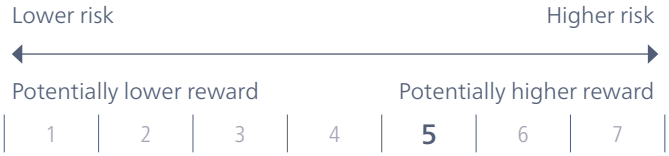
Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Morningstar. 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 six months ended 30 June 2026 (unaudited)

Insured Pension Income Distribution Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	147.64	132.08	124.96	119.41
Return before operating charges†	11.81	19.40	10.97	9.19
Operating charges#	(0.02)	(0.01)	(0.04)	(0.03)
Return after operating charges†	11.79	19.39	10.93	9.16
Distributions on income Units	–‡	(3.83)	(3.81)	(3.61)
Closing net asset value per Unit	159.43	147.64	132.08	124.96
† after direct transaction costs of#:	0.04	0.04	0.02	0.04
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	7.99%	14.68%	8.75%	7.67%
Other information				
Closing net asset value (£000)	6,125,258	5,811,575	5,618,220	5,672,362
Closing number of Units	3,841,880,722	3,936,201,099	4,253,532,913	4,539,464,859
Operating charges	0.05%*	0.05%	0.03%	0.03%
Direct transaction costs**	0.03%	0.03%	0.02%	0.03%
Prices^				
Highest Unit price (p)	160.20	152.20	138.80	128.60
Lowest Unit price (p)	144.10	122.70	121.90	117.90

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Institutional Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	155.12	135.05	124.27	115.42
Return before operating charges†	12.20	20.08	10.84	8.88
Operating charges#	(0.02)	(0.01)	(0.06)	(0.03)
Return after operating charges†	12.18	20.07	10.78	8.85
Distributions on accumulation Units	–‡	(4.15)	(3.71)	(3.49)
Retained distributions on accumulation Units	–	4.15	3.71	3.49
Closing net asset value per Unit	167.30	155.12	135.05	124.27
† after direct transaction costs of#:	0.04	0.04	0.02	0.04
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	7.85%	14.86%	8.67%	7.67%
Other information				
Closing net asset value (£000)	615	598	579	585
Closing number of Units	367,586	385,783	429,187	470,569
Operating charges	0.05%*	0.05%	0.05%	0.03%
Direct transaction costs**	0.03%	0.03%	0.02%	0.03%
Prices^				
Highest Unit price (p)	168.10	155.90	137.90	124.30
Lowest Unit price (p)	151.20	125.50	121.30	114.00

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

Units in issue

Unit Class	Opening 01.01.26	Units Issued	Units Redeemed	Closing 30.06.26
Insured Pension Income Distribution Units	3,936,201,099	96,825,668	(191,146,045)	3,841,880,722
UK Institutional Accumulation Units	385,783	6,333	(24,530)	367,586

PORTFOLIO STATEMENT

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	AUTHORISED CONTRACTUAL SCHEMES – 34.69% (39.50%)		
138,704,740	AI Asia Pacific ex Japan Fund#	219,831	3.59
352,853,624	AI Global Equity Fund#	487,495	7.96
102,485,475	AI Japan Equity Fund#	157,011	2.56
439,157,034	AI UK Listed Equity Fund#	859,505	14.03
86,074,954	AI US Large Cap Equity Fund#	401,498	6.55
	Total Authorised Contractual Schemes	**2,125,340**	**34.69**
	COLLECTIVE INVESTMENT SCHEMES – 10.29% (11.53%)		
	LUXEMBOURG – 8.36% (10.16%)		
291,107	Schroder International Selection Fund Global High Yield Accumulation	95,583	1.56
1,615,123	Schroder International Selection Fund Greater China	284,728	4.65
1,195,858	Schroder International Selection Global Multi-Asset Balanced Accumulation	131,569	2.15
	Total Luxembourg	**511,880**	**8.36**
	IRELAND – 1.93% (1.37%)		
17,726,587	iShares China CNY Bond UCITS E ETF	75,060	1.23
146,606	iShares MSCI Korea UCITS ETF U ETF	15,880	0.26
4,544,632	L&G India INR Government Bond UCITS ETF	27,107	0.44
	Total Ireland	**118,047**	**1.93**
	Total Collective Investment Schemes	**629,927**	**10.29**
	EQUITIES – 23.81% (17.29%)		
	UNITED KINGDOM – 1.05% (0.44%)		
7,671	3i Group	191	–
3,704	Admiral Group	132	–
87,976	Anglo American	3,253	0.05
6,639	Anglogold Ashanti	405	0.01
36,577	Anglogold Ashanti	2,229	0.04
35,221	Antofagasta	1,347	0.02
46,972	AstraZeneca	6,624	0.11
196,708	Babcock International	1,870	0.03
265,943	BAE Systems	4,903	0.08
54,678	Barclays Bank	277	0.01
600,004	BP	2,802	0.05
59,416	BT Group	113	–
457,210	Chemring	2,342	0.04
11,798	Coca-Cola Europacific Partners	889	0.02
12,497	Compass Group	304	–
4,215	Croda International	128	–
33,703	Diageo	513	0.01
6,128	Endeavour Mining	227	0.01
35,498	Endeavour Mining	1,338	0.02
5,614	Fresnillo	154	–
281,666	GSK	5,579	0.09
34,089	Haleon	119	–
8,924	Halma	351	0.01
127,470	HSBC Holdings	1,824	0.03
14,553	Informa	132	–
1,749	InterContinental Hotels Group	227	–
2,632	Intertek Group	153	–
17,637	Land Securities	115	–
54,997	Legal & General	157	–
276,905	Lloyds Banking Group	308	0.01
3,925	London Stock Exchange Group	320	0.01
56,934	M&G	191	–
5,340	Melrose	25	–
13,246	Mondi	91	–
50,828	National Grid	634	0.01
74,807	NatWest Group	499	0.01
1,015	Next Group	148	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 1.05% (0.44%) (continued)		
14,027	Prudential	141	–
533,344	QinetiQ	2,254	0.04
8,592	Reckitt Benckiser	422	0.01
15,289	RELX	362	0.01
32,679	Rentokil Initial	139	–
70,188	Rio Tinto	4,999	0.08
440,224	Rolls-Royce	6,360	0.10
4,569	Royalty Pharma	193	–
11,394	Sage Group	93	–
32,040	Segro REIT	281	0.01
5,791	Severn Trent	171	–
211,217	Shell	6,194	0.10
8,706	Smith & Nephew	95	–
5,152	Smiths Group	132	–
18,023	SSE	439	0.01
9,251	Standard Chartered	189	–
3,730	TechnipFMC	186	–
84,062	Tesco	386	0.01
12,364	Unilever	560	0.01
12,259	United Utilities	160	–
	Total United Kingdom	**64,670**	**1.05**
	AUSTRALIA – 0.32% (0.24%)		
32,510	APA Group	174	–
4,268	Aristocrat Leisure	136	–
27,162	Australia and New Zealand Banking Group	501	0.01
188,447	BHP Group	5,841	0.10
11,319	Brambles	116	–
7,201	Carsales.com	97	–
846	Cochlear	54	–
13,275	Coles Group	169	–
12,263	Commonwealth Bank of Australia	1,052	0.02
2,877	CSL	172	–
213,729	Evolution Mining	1,312	0.02
94,188	Fortescue Metals Group	941	0.02
28,787	Insurance Australia	121	–
4,725	Iris Energy	163	–
55,467	Lottery Corporation	165	–
1,880	Macquarie Group	246	0.01
52,440	Medibank	136	–
17,355	National Australia Bank	343	0.01
105,085	Northern Star Resources	1,040	0.02
20,119	Origin Energy	115	–
259,036	Perseus Mining	649	0.01
61,802	Pilbara Minerals	162	–
846	Pro Medicus	90	–
11,996	QBE Insurance Group	157	–
141,267	Regis Resources	445	0.01
366,123	Resolute Mining	183	–
15,942	Rio Tinto	1,438	0.02
32,867	Santos	124	–
5,077	SGH	124	–
270,470	South32	553	0.01
64,004	Telstra Group	170	–
27,845	Transurban Group	212	–
195,562	Vault Minerals	426	0.01
9,588	Washington H Soul Pattinson	232	0.01
8,612	Wesfarmers	406	0.01
25,365	Westpac Banking	465	0.01
2,632	WiseTech Global	45	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	AUSTRALIA – 0.32% (0.24%) (continued)		
25,931	Woodside Energy Group	382	0.01
8,931	Woolworths	186	0.01
	Total Australia	**19,343**	**0.32**
	AUSTRIA – 0.09% (0.05%)		
5,456	Bawag Group	820	0.01
35,511	Erste Bank	3,573	0.06
12,648	OMV	599	0.01
1,648	Verbund	79	–
10,871	Raiffeisen Bank International	523	0.01
	Total Austria	**5,594**	**0.09**
	BELGIUM – 0.19% (0.15%)		
13,289	Ageas	802	0.01
82,647	Anheuser-Busch InBev	5,175	0.09
621	D Ieteren	91	–
3,361	Elia Group	405	0.01
1,212	Financiere De Tubize	241	–
1,993	Groupe Bruxelles Lambert	137	–
1,190	KBC Ancora	84	–
26,911	KBC Group	2,755	0.05
16	Lotus Bakeries	161	–
3,429	Syensqo	191	–
8,775	UCB	1,982	0.03
	Total Belgium	**12,024**	**0.19**
	BERMUDA – 0.02% (0.02%)		
80,491	Aegon	515	0.01
80,491	Aegon Rights~	–	–
2,257	Arch Capital Group	165	–
1,316	Credicorp	387	0.01
781	Everest	210	–
	Total Bermuda	**1,277**	**0.02**
	BRAZIL – 0.07 (0.04%)		
85,533	Ambev	203	0.01
20,006	Axia Energia	158	–
5,253	Axia Energia Preference	41	–
5	Axia Energia Preference+	–	–
17,410	B3 Brasil Bolsa Balcao	37	–
53,445	Banco Bradesco	141	–
11,601	Embraer	138	–
29,708	Equatorial Energia	168	–
29,591	Itau Unibanco Banco Preferencce	182	–
85,186	Itausa Investimentos	166	–
50,379	Petróleo Brasileiro	306	0.01
21,343	PRIO	162	–
58,173	Sabesp	251	0.01
20,326	Telefônica Brasil	100	–
44,579	VALE	505	0.01
135,995	Vale	1,543	0.03
24,067	WEG	164	–
	Total Brazil	**4,265**	**0.07**
	CANADA – 0.56% (0.71%)		
3,910	Agnico Eagle Mines	457	0.01
21,625	Agnico Eagle Mines	2,529	0.04
48,528	Alamos Gold	1,111	0.02
4,588	Alimentation Couche-Tard	220	0.01
5,509	Altagas Income	154	–
1,035	Arc Resources	16	–
2,256	AtkinsRealis Group	105	–
239,774	B2Gold Corporation	678	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	CANADA – 0.56% (0.71%) (continued)		
5,546	Bank of Montreal	737	0.01
11,345	Bank of Nova Scotia	742	0.01
103,169	Barrick Mining	2,856	0.05
1,172	Bombardier	203	–
2,933	Brookfield Asset Management A	99	–
14,118	Brookfield Corporation	455	0.01
2,990	Cameco Corporation	230	0.01
8,143	Canadian Imperial Bank of Commerce	705	0.01
3,516	Canadian National Railway	316	0.01
5,415	Canadian Pacific	354	0.01
3,328	Canadian Utilities 'A'	93	–
4,257	CCL Industries B Shares	209	–
1,543	Celestica	424	0.01
1,299	CGI	63	–
94	Constellation Software	133	–
4,608	Dollarama	461	0.01
38,815	Eldorado Gold	911	0.01
10,003	Element Fleet Management Corporation	156	–
21,753	Enbridge	889	0.01
127,147	Equinox Gold	944	0.02
113	Fairfax Financial Holdings	140	–
36,775	First Quantum Minerals	756	0.01
827	FirstService Corporation	87	–
15,270	Fortis	662	0.01
827	Franco Nevada	130	–
2,670	George Weston	144	–
4,374	Great-West Lifeco	210	0.01
8,217	Hydro One	256	0.01
105,565	Iamgold Corporation	1,256	0.02
1,142	Intact Financial	178	–
5,453	Keyera	165	–
64,191	Kinross Gold	1,145	0.02
7,988	Kinross Gold Corporation	142	–
6,054	Loblaw	207	–
18,791	Lundin Gold	764	0.01
41,156	Lundin Mining Corporation	754	0.01
12,100	LunR Royalties Corporation	123	–
3,866	Magna International	192	0.01
14,440	Manulife Financial	441	0.01
2,388	Metro	115	–
3,847	National Bank of Canada	457	0.01
3,272	Nutrien	155	–
39,691	OceanaGold Corporation	748	0.01
4,531	Pan American Silver Corporation	152	–
6,919	Pembina Pipeline	242	0.01
3,892	Power Corporation of Canada	183	–
1,429	RB Global	125	–
2,651	Restaurant Brands International	145	–
4,644	Rogers Communications 'B'	114	–
11,013	Royal Bank of Canada	1,716	0.03
9,978	Shopify 'A'	859	0.01
38,364	SSR MINING INC	818	0.01
3,704	Sun Life Financial	219	0.01
9,890	TC Energy Corporation	496	0.01
25,599	Teck Resources 'B'	1,147	0.02
1,601	TFI International	173	–
17,735	Torex Gold Resources	531	0.01
13,278	Toronto-Dominion Bank	1,214	0.02
2,246	Tourmaline Oil	71	–
3,144	Waste Connections	395	0.01
2,068	Wheaton Precious Metals Corporation	175	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	CANADA – 0.56% (0.71%) (continued)		
30,686	Whitecap Resources	240	0.01
884	WSP Global	83	–
	Total Canada	**34,575**	**0.56**
	CAYMAN ISLANDS – 0.14% (0.16%)		
126,900	Alibaba Group Holding	1,133	0.02
19,600	Anta Sports	134	–
19,750	Baidu 'A'	208	0.01
1,100	Chailease Holdings	3	–
56,500	China Hongqiao Group	109	–
66,000	China Resources Land	190	–
47,000	CK Asset Holdings	199	–
78,000	CK Hutchison Holdings	496	0.01
1,386	Credo Technology	284	0.01
430	Fabrinet	182	0.01
1,113	FTAI Aviation	227	0.01
903	Futu Holdings ADR	64	–
94,000	Geely Automobile Holding	152	–
4,738	Huazhu Group ADR	149	–
19,000	Innovent Biologics	145	–
16,000	JD Com	153	–
18,800	JD Health International	59	–
6,769	Kanzhun	66	–
24,400	Ke Holdings	88	–
18,800	Kuaishou Technology	75	–
9,400	Li Auto	42	–
30,100	Meituan 'B'	198	–
11,300	NetEase	220	0.01
26,890	NIO	100	–
22,187	NU Holdings	223	–
4,531	PDD Holdings ADR	260	0.01
3,800	Pop Mart	56	–
2,520	Sea ADR	182	–
16,900	Sunny Optical Technology	99	–
50,800	Tencent Holdings	2,098	0.04
6,637	Tencent Music Entertainment Group ADR	42	–
4,700	Trip.Com Group	141	–
94,000	WH Group	75	–
38,000	Wharf Real Estate Investment Company	78	–
37,500	Wuxi Biologics Cayman	125	–
191,400	Xiaomi Corporation	398	0.01
13,200	Xpeng	64	–
4,700	ZTO Express Cayman	77	–
	Total Cayman Islands	**8,594**	**0.14**
	CHANNEL ISLANDS – 0.00% (0.00%)		
1,937	Aptiv Holdings	90	–
2,841	CVC Capital Partners	31	–
10,887	Wise Group	98	–
	Total Channel Islands	**219**	**–**
	CHINA – 0.08% (0.08%)		
859,000	Bank of China	412	0.01
20,000	Bank of Communications	13	–
28,000	BYD	195	–
263,000	CGN Power	67	–
879,000	China Construction Bank	682	0.01
117,000	China Life Insurance	300	0.01
58,500	China Merchants Bank	252	0.01
66,400	China Pacific Insurance	172	–
328,000	China Petroleum & Chemical 'H'	126	–
3,900	Contemporary Amperex Technology	263	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	CHINA – 0.08% (0.08%) (continued)		
4,000	Haier Smart Home	8	–
820,000	Industrial & Commercial Bank of China	506	0.01
37,600	Nongfu Spring	143	–
468,000	Petrochina	381	0.01
118,000	Picc Property & Casualty	162	–
56,500	Ping An Insurance 'H'	278	0.01
56,000	Postal Saving Bank China 'H'	25	–
314,000	Zhaojin Mining Industry	495	0.01
76,000	Zijin Mining Group 'H'	200	–
	Total China	**4,680**	**0.08**
	CYPRUS – 0.02% (0.00%)		
58,038	Theon International	1,497	0.02
	Total Cyprus	**1,497**	**0.02**
	CZECH REPUBLIC – 0.00% (0.00%)		
3,347	CEZ	147	–
	Total Czech Republic	**147**	**–**
	DENMARK – 0.38% (0.33%)		
359	A P Moller – Maersk A/S	640	0.01
13,209	Carlsberg 'B'	1,305	0.02
2,825	Coloplast 'B'	122	–
33,759	Danske Bank	1,361	0.02
12,765	DSV	2,293	0.04
4,222	Genmab	873	0.01
361,013	Novo Nordisk	13,083	0.21
21,860	Novonesis Novozymes	1,044	0.02
27,288	Ørsted	462	0.01
3,684	Pandora	318	0.01
26,700	Tryg	458	0.01
66,999	Vestas Wind System	1,436	0.02
5,268	William Demant Holding	162	–
	Total Denmark	**23,557**	**0.38**
	FINLAND – 0.23% (0.21%)		
10,234	Elisa Communications	323	0.01
37,286	Fortum	651	0.01
12,036	Kesko 'B'	202	–
34,245	Kone 'B'	1,468	0.02
29,705	Metso Corporation	390	0.01
27,713	Neste Oyj	678	0.01
325,419	Nokia	3,230	0.05
267,865	Nordea Bank (EUR)	3,816	0.06
9,697	Orion	598	0.01
159,849	Sampo OYJ	1,264	0.02
18,470	Stora Enso (registered)	149	–
29,390	UPM-Kymmene	586	0.01
33,023	Wartsila Corporation	948	0.02
	Total Finland	**14,303**	**0.23**
	FRANCE – 2.31% (1.77%)		
3,478	Abivax	347	0.01
25,742	Accor	1,125	0.02
996	ADP Promesses	98	–
37,089	Air Liquide	5,536	0.09
14,387	Alstom	188	–
80,741	AXA	3,049	0.05
109,042	BNP Paribas	9,593	0.16
4,550	Bouygues	191	–
39,258	Bureau Veritas	905	0.01
9,782	Capgemini	741	0.01
42,481	Carrefour	594	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	FRANCE – 2.31% (1.77%) (continued)		
1,391	Covivio REIT	64	–
146,929	Credit Agricole	2,225	0.04
35,811	Danone	2,213	0.04
9,447	Dassault Aviation	2,338	0.04
32,726	Dassault Systemes	503	0.01
882	Eiffage	98	–
164,584	Engie	3,911	0.06
18,567	Essilor International	2,623	0.04
24,948	Exail Technologies	2,586	0.04
44,722	Exosens SAS	2,196	0.04
1,147	Gecina	73	–
1,210	Hermes International	1,665	0.03
2,899	Ipsen Promesses	421	0.01
4,456	Kering	949	0.02
17,672	Klepierre	557	0.01
31,898	L'Oreal	10,553	0.17
23,979	Legrand Promesses	3,046	0.05
30,521	LVMH	12,727	0.21
38,324	Michelin (CGDE)	1,114	0.02
119,974	Orange	1,707	0.03
29,894	Pernod-Ricard	1,645	0.03
11,248	Publicis Groupe	838	0.01
6,124	Renault	132	–
3,495	Rexel	115	–
40,827	Safran	12,131	0.20
52,348	Saint Gobain	3,566	0.06
145,311	Sanofi	9,399	0.15
768	Sartorius Stedim Biotech	120	–
59,584	Schneider Electric	14,645	0.24
70,793	Societe Generale	4,721	0.08
25,285	Thales	4,900	0.08
126,225	TotalEnergies	7,396	0.12
3,027	Unibail Rodamco Westfield	267	–
54,248	Veolia Environnement	1,702	0.03
47,521	Vinci	5,234	0.09
	Total France	**140,747**	**2.31**
	GERMANY – 1.87% (1.73%)		
8,584	Adidas	1,328	0.02
22,732	Allianz	8,091	0.13
73,498	BASF	2,964	0.05
63,727	Bayer	2,641	0.04
12,589	Beiersdorf	821	0.01
18,492	BMW	917	0.01
5,170	Brenntag	236	–
65,491	Commerzbank	2,094	0.03
7,646	Continental	474	0.01
42,445	Daimler	1,603	0.03
19,806	Daimler Truck Holding	719	0.01
7,920	Delivery Hero	245	–
219,591	Deutsche Bank	5,606	0.09
13,461	Deutsche Boerse	2,765	0.05
291,607	Deutsche Telekom	5,976	0.10
56,611	DHL Group	2,588	0.04
2,634	Dr. Ing. h.c. F. Porsche Preferred shares	98	–
150,705	E.On	2,344	0.04
22,496	Fresenius	773	0.01
11,216	Fresenius Medical Care	381	0.01
18,712	GEA Group	974	0.02
3,578	Hannover Rueck	748	0.01
11,311	HeidelbergCement	1,628	0.03
20,708	Henkel preference	1,311	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	GERMANY – 1.87% (1.73%) (continued)		
40,009	Hensoldt	2,350	0.04
808	Hochtief	353	0.01
90,781	Infineon Technologies	6,345	0.10
8,144	Knorr-Bremse	714	0.01
2,646	Lufthansa	23	–
8,215	Merck KGaA	1,040	0.02
11,626	MTU Aero Engines	3,661	0.06
8,254	Muenchener Rueckver	3,471	0.06
1,335	Nemetschek	61	–
3,299	Porsche preference	77	–
8,566	Rheinmetall	7,326	0.12
41,312	RWE	2,013	0.03
134,374	SAP	15,490	0.25
849	Sartorius preference	166	–
10,483	Scout24	655	0.01
53,480	Siemens	12,951	0.21
54,184	Siemens Energy	7,747	0.13
16,215	Siemens Healthineers	479	0.01
6,209	Symrise	471	0.01
2,515	Talanx	239	0.01
8,772	Volkswagen preference	530	0.01
30,936	Vonovia	573	0.01
19,956	Zalando	437	0.01
	Total Germany	**114,497**	**1.87**
	GREECE – 0.01% (0.00%)		
56,198	Eurobank	202	0.01
15,289	National Bank of Greece	200	–
24,623	Piraeus Bank	193	–
	Total Greece	**595**	**0.01**
	HONG KONG – 0.06% (0.04%)		
97,600	AIA Group	670	0.01
97,500	Bank of China (Hong Kong)	397	0.01
73,000	China Mengniu Dairy	113	–
75,000	China Overseas Land and Investment	87	–
37,500	China Resources Beer (Holdings)	77	–
37,500	CLP Holdings	264	0.01
76,000	CSPC Pharmaceutical	51	–
38,000	Galaxy Entertainment Group	107	–
263,000	Hong Kong & China Gas	164	–
13,700	Hong Kong Exchanges and Clearing	478	0.01
20,000	Hua Hong Semiconductor	414	0.01
38,000	Lenovo Group	84	–
150,000	Sino Biopharmaceutical	64	–
19,000	Sun Hung Kai Properties	205	–
19,000	Techtronic Industries	236	0.01
	Total Hong Kong	**3,411**	**0.06**
	HUNGARY – 0.01% (0.01%)		
5,246	OTP Bank	585	0.01
	Total Hungary	**585**	**0.01**
	INDIA – 0.12% (0.09%)		
17,476	Axis Bank GDR	934	0.02
43,310	Gail India GDR	325	0.01
99,781	HDFC Bank ADR	1,943	0.03
84,355	ICICI Bank ADR	1,845	0.03
28,648	Reliance Industries	1,194	0.02
360,287	Wipro ADR	612	0.01
	Total India	**6,853**	**0.12**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	INDONESIA – 0.00% (0.01%)		
1,279,000	Bank Central Asia	304	–
526,900	Bank Mandiri	86	–
370,400	Bank Negra Indonesia	50	–
587,800	Bank Rakyat Indonesia	69	–
1,058,600	Telekomunikasi Indonesia	105	–
	Total Indonesia	**614**	**–**
	IRELAND – 0.23% (0.17%)		
4,706	Accenture	441	0.01
216,893	AIB Group	1,919	0.03
1,410	Allegion	149	–
1,836	Aon Ireland	459	0.01
149,353	Bank of Ireland Group	2,243	0.04
3,808	CRH	307	0.01
2,622	DCC	164	–
2,904	Eaton Corporation	932	0.02
1,222	Flutter Entertainment	94	–
5,585	Johnson Controls	615	0.01
21,513	Kerry Group 'A'	1,491	0.02
11,480	Kingspan Group	794	0.01
3,359	Linde	1,313	0.02
7,878	Medtronic	464	0.01
7,482	Octave Intelligence	91	–
1,504	Pentair	87	–
1,777	Seagate Technology Holdings	1,291	0.02
4,099	Smurfit WestRock	143	–
676	Steris	107	–
2,332	TE Connectivity	354	0.01
1,855	Trane Technologies	686	0.01
996	Willis Towers Watson	196	–
	Total Ireland	**14,340**	**0.23**
	ISRAEL – 0.01% (0.01%)		
1,561	Check Point Software Technology	155	–
421	Contra Cyberark Software Corporation~	–	–
24,291	Teva Pharmaceutical ADR	620	0.01
	Total Israel	**775**	**0.01**
	ITALY – 0.76% (0.51%)		
63,128	Avio SpA	1,710	0.03
1,833	Banca Generali	103	–
195,832	Banca Monte Dei Paschi	1,833	0.03
91,606	Banco BPM	1,194	0.02
138,588	BPER Banca	1,639	0.03
9,521	Buzzi Unicem	367	0.01
483,684	Enel	4,189	0.07
127,078	ENI	2,257	0.04
84,684	Finecobank Banco Fineco	1,601	0.03
45,648	Generali	1,676	0.03
1,569,841	Intesa Sanpaolo	8,099	0.13
35,943	Italgas	315	0.01
121,471	Leonardo	4,914	0.08
16,169	Moncler	707	0.01
40,321	Poste Italiane	994	0.02
18,573	Prysmian	2,340	0.04
6,651	Recordati	294	–
153,726	Snam	836	0.01
101,004	Telecom Italia SpA/Milano	692	0.01
91,737	Terna	810	0.01
131,483	Unicredit	8,851	0.14
35,811	Unipol Gruppo Finanziario	753	0.01
	Total Italy	**46,174**	**0.76**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	JAPAN – 1.00% (0.36%)		
5,600	Advantest	840	0.02
9,800	Aeon	61	–
9,400	Aisin Seiki	95	–
7,500	Ajinomoto	204	0.01
19,500	Asahi Group Holdings	140	–
9,800	Asics Corporation	199	0.01
15,000	Astellas Pharma	151	–
5,600	Bandai Namco Holdings	98	–
17,600	Canon	338	0.01
7,500	Central Japan Railway	121	–
134,700	Chiba Bank	1,544	0.03
3,800	Chugai Pharmaceutical	132	–
192,200	Concordia Financial Group	1,545	0.03
5,600	Daifuku	185	0.01
20,700	Dai-Ichi Mutual Life Insurance	171	–
9,400	Daiichi Sankyo	114	–
1,900	Daikin Industries	217	0.01
9,400	Daiwa House Industry	192	0.01
15,000	Denso	130	–
6,600	East Japan Railway	104	–
3,900	ENEOS Holdings	22	–
2,000	Fast Retailing	768	0.01
3,900	Fuji Electric	244	0.01
13,200	Fujifilm Holdings Corporation	213	0.01
21,500	Fujikura	621	0.01
9,400	Fujitsu	142	–
47,200	Fukuoka Financial Group	1,495	0.03
5,600	Hankyu	111	–
30,100	Hitachi	624	0.01
54,700	Honda Motor	375	0.01
3,900	Hoya	469	0.01
3,900	Ibiden	431	0.01
16,900	Idemitsu Kosan	94	–
5,900	IHI Corporation	74	–
11,700	Inpex	177	–
13,200	Isuzu Motors	132	–
5,900	Itochu	51	–
116,700	Japan Post Bank	1,658	0.03
22,600	Japan Post Holdings	227	0.01
7,500	JFE Holdings	54	–
11,200	Kao	168	–
7,500	Kawasaki Kisen Kaisha	86	–
13,200	KDDI	168	–
2,000	Keyence	752	0.01
1,900	Kikkoman	15	–
2,000	Kioxia	832	0.02
18,800	Kirin Holdings	245	0.01
5,600	Komatsu	163	–
15,000	Kyocera	247	0.01
70,100	Kyoto Financial	1,460	0.02
37,600	LY Corporation	76	–
9,800	Marubeni	213	–
224,100	Mebuki Financial Group	1,471	0.02
7,500	Minebea	165	–
15,000	Mitsubishi Corporation	302	–
19,500	Mitsubishi Electric	532	0.01
11,300	Mitsubishi Estate	217	–
7,500	Mitsubishi HC Capital	46	–
18,800	Mitsubishi Heavy Industries	320	0.01
499,000	Mitsubishi UFJ Financial Group	7,429	0.12
23,400	Mitsui & Company	488	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	JAPAN – 1.00% (0.36%) (continued)		
20,700	Mitsui Fudosan	144	–
5,500	Mitsui O.S.K. Lines	133	–
162,500	Mizuho Financial Group	5,833	0.10
7,500	MS&AD Insurance Group	147	–
13,700	Murata Manufacturing	724	0.01
9,400	NEC	171	–
3,800	Nexon	38	–
5,600	Nidec	69	–
9,800	Nintendo	310	0.01
13,200	Nippon Paint Holdings	64	–
630,900	Nippon Steel Corporation	1,569	0.03
279,200	Nippon Telegraph & Telephone	188	–
5,600	Nippon Yusen	135	–
22,600	Nomura Holding	148	–
3,800	Nomura Research Institute	81	–
2,000	Obayashi	30	–
9,400	Oriental Land	109	–
7,800	Orix	222	–
7,800	Osaka Gas	198	–
1,900	Otsuka Holdings	95	–
37,500	Pan Pacific International Holdings	143	–
17,600	Panasonic	368	0.01
11,700	Recruit Holdings	615	0.01
15,000	Renesas Electronics	334	0.01
168,700	Resona	1,648	0.03
3,900	Resonac holdings Corporation	320	0.01
13,700	Ryohin Keikaku	225	0.01
7,600	SBI Holdings	93	–
2,700	Secom	81	–
13,200	Seven & I Holdings	120	–
9,400	Shin-Etsu Chemical	305	–
105,900	Shizuoka Financial Group	1,486	0.02
31,200	Softbank	863	0.01
304,600	SoftBank Group	294	0.01
7,800	Sompo Japan Nipponkoa Holdings	226	–
37,600	Sony	571	0.01
3,400	Subaru Corporation	38	–
23,600	Sumitomo Corporation	170	–
23,600	Sumitomo Electric Industries	320	0.01
223,700	Sumitomo Mitsui Financial	6,582	0.11
56,000	Sumitomo Mitsui Trust Holdings	1,575	0.03
11,200	Sumitomo Realty & Development	194	–
3,900	Taisei	258	–
11,300	Takeda Pharmaceutical	270	–
15,600	TDK	258	–
15,600	Tokio Marine Holdings	521	0.01
3,900	Tokyo Electron	1,396	0.02
62,100	Toyota Motor	784	0.01
7,800	Toyota Tsusho	217	–
9,100	West Japan Railway	115	–
22,600	Yamaha Motor	128	–
5,600	Yokogawa Electric	146	–
	Total Japan	**61,030**	**1.00**
	JERSEY – 0.06% (0.01%)		
5,168	Amcor	169	–
8,553	Experian Group	218	–
663,262	Glencore	3,409	0.06
	Total Jersey	**3,796**	**0.06**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	LIBERIA – 0.01% (0.01%)		
2,578	Royal Caribbean Cruises	617	0.01
	Total Liberia	**617**	**0.01**
	LUXEMBOURG – 0.13% (0.12%)		
48,180	ArcelorMittal	2,188	0.04
6,318	Eurofins Scientific	373	0.01
13,064	InPost	173	–
7,561	Millicom Intl Cellular	517	0.01
10,071	Spotify Technology	3,486	0.06
22,442	Tenaris	468	0.01
	Total Luxembourg	**7,205**	**0.13**
	MALAYSIA – 0.02% (0.02%)		
179,000	CelcomDigi Berhad	89	–
109,100	Cimb Group Holdings	150	–
150,400	Malayan Banking	300	0.01
92,100	Press Metal Berhad	131	–
373,000	Public Bank	330	0.01
54,700	RHB Capital	84	–
50,800	SD Guthrie	56	–
	Total Malaysia	**1,140**	**0.02**
	MEXICO – 0.04% (0.02%)		
144,497	America Movil	141	–
9,627	Grupo Aeroport 'B'	184	–
33,393	Grupo Financiero Banorte SAB de	267	0.01
217,205	Grupo México	1,859	0.03
81,168	Walmart De Mexico	179	–
	Total Mexico	**2,630**	**0.04**
	NETHERLANDS – 1.69% (1.13%)		
65,151	ABN AMRO Group GDR	2,086	0.03
1,373	Adyen	969	0.02
10,485	AerCap	1,153	0.02
70,134	Airbus Group	11,752	0.19
6,761	AkzoNobel	346	0.01
4,266	Argen	2,982	0.05
3,204	ASM International	2,763	0.05
32,436	ASML Holding	48,088	0.78
10,309	ASR Nederland	587	0.01
5,852	BE Semiconductor Industries	1,447	0.02
15,343	Davide Campari-Milano	72	–
2,613	Euronext	315	0.01
1,692	Exor	98	–
9,694	Ferrari New	2,708	0.05
26,061	Ferrovial International	1,346	0.02
41,208	Heineken	2,614	0.04
3,234	Heineken Holdings	186	–
296,144	ING Groep	7,045	0.12
9,081	JDE Peet's	249	–
64,840	Koninklijke Ahold	1,966	0.03
44,033	Koninklijke Philips	901	0.01
238,890	KPN	888	0.01
3,008	Lyondell Basell Industries	119	–
19,597	Magnum Ice Cream	257	–
3,463	Magnum Ice Cream	45	–
14,192	Nebius	2,953	0.05
19,746	NN Group	1,304	0.02
1,692	NXP Semiconductors	358	0.01
67,514	Prosus	2,209	0.04
12,216	Qiagen	357	0.01
126,178	Stellantis	541	0.01
45,138	STMicroelectronics	2,507	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	NETHERLANDS – 1.69% (1.13%) (continued)		
99,295	Universal Music Group	1,568	0.03
10,789	Wolters Kluwer certificates	525	0.01
	Total Netherlands	**103,304**	**1.69**
	NEW ZEALAND – 0.00% (0.01%)		
42,080	Auckland International Airport	152	–
7,333	Fisher & Paykel Healthcare	122	–
22,319	Infratil	147	–
1,899	Xero	71	–
	Total New Zealand	**492**	**–**
	NORWAY – 0.19% (0.11%)		
26,035	Aker BP	601	0.01
100,400	DNB Bank ASA	2,252	0.04
51,004	Equinor	1,217	0.02
13,525	Gjensidige Forsikring	276	–
151,672	Kongsberg Gruppen	3,444	0.06
91,493	Kongsberg Maritime	357	0.01
22,898	Marine Harvest	319	0.01
190,950	Norsk Hydro	1,308	0.02
44,841	Orkla	356	0.01
1,826	Salmar	64	–
30,973	Telenor	335	0.01
79,791	Var Energi	250	–
9,161	Yara International	304	–
	Total Norway	**11,083**	**0.19**
	PANAMA – 0.00% (0.00%)		
7,389	Carnival Corporation	159	–
	Total Panama	**159**	**–**
	PHILIPPINES – 0.00% (0.00%)		
6,200	Ayala Corp	32	–
21,250	International Container Terminal Services	232	–
2,245	Philippine Long Distance	31	–
	Total Philippines	**295**	**–**
	POLAND – 0.00% (0.00%)		
1,015	Erste Bank Polska	131	–
376	mBank	103	–
	Total Poland	**234**	**–**
	PORTUGAL – 0.04% (0.03%)		
771,604	Banco Comercial Portugues	687	0.01
208,633	Energias de Portugal	823	0.02
42,141	Galp Energia	676	0.01
	Total Portugal	**2,186**	**0.04**
	SINGAPORE – 0.03% (0.03%)		
11,700	DBS Group	446	0.01
2,929	Flex	358	0.01
3,900	Keppel Corporation	25	–
13,200	Oversea-Chinese Banking Corporation	191	0.01
37,600	Singapore Airlines	168	–
13,200	Singapore Exchange	185	–
26,300	Singapore Technologies Engineering	159	–
52,600	Singapore Telecommunications	135	–
	Total Singapore	**1,667**	**0.03**
	SOUTH AFRICA – 0.08% (0.13%)		
6,412	Bid Corporation	132	–
997	Capitec Bank Holdings	218	0.01
35,556	Firstrand	159	–
5,490	Gold Fields	139	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	SOUTH AFRICA – 0.08% (0.13%) (continued)		
60,999	Goldfields ADR	1,544	0.03
109,332	Harmony Gold Mining	1,256	0.02
15,856	Impala Platinum	126	–
21,040	MTN Group	220	–
6,300	Naspers	238	0.01
38,620	Sanlam	157	–
9,984	Shoprite Holdings	135	–
11,450	Valterra Platinum	582	0.01
	Total South Africa	**4,906**	**0.08**
	SOUTH KOREA – 0.04% (0.07%)		
39	Samsung GDR	158	–
1,933	SK Hynix	2,602	0.04
	Total South Korea	**2,760**	**0.04**
	SPAIN – 0.87% (0.66%)		
1,429	Acciona	341	0.01
10,896	ACS Actividades de Construcción y Servicios	17	–
10,896	Actividades de Construccion y Servicios	1,206	0.02
45,122	Aena	1,039	0.02
56,039	Amadeus IT Group 'A'	2,466	0.04
618,759	Banco de Sabadell	1,651	0.03
1,333,284	Banco Santander	13,876	0.23
52,784	Bankinter	665	0.01
562,876	BBV Argentaria	10,602	0.17
300,270	CaixaBank	3,204	0.05
7,871	Cellnex Telecom	177	–
54,858	Corp Mapfre	205	–
24,406	EDP Renewables	297	0.01
25,211	Endesa	866	0.01
424,900	Iberdrola	7,994	0.13
2,580	Indra Sistemas	106	–
87,084	Industria de Diseno Textil	4,139	0.07
71,380	International Consolidated Airlines	341	0.01
25,197	Natural Energy Group	596	0.01
58,652	Red Electrica de Espana	753	0.01
78,255	Repsol	1,480	0.02
304,659	Telefonica	923	0.02
35,360	Unicaja Banco	95	–
	Total Spain	**53,039**	**0.87**
	SWEDEN – 0.67% (0.59%)		
11,168	AddTech 'AB'	298	0.01
9,047	Alfa Laval	407	0.01
111,386	Assa Abloy 'B'	2,973	0.05
275,660	Atlas Copco	4,223	0.07
15,133	Atlas Copco 'B'	203	–
13,669	Biovitrum	489	0.01
20,990	Boliden SEK	898	0.02
64,896	Epiroc A	1,349	0.02
25,335	EQT	542	0.01
167,477	Ericsson 'B'	1,409	0.02
24,518	Essity Aktiebolag 'B'	527	0.01
5,732	Evolution Gaming Group	298	0.01
21,442	Fastighets AB Balder	86	–
38,017	Hennes & Mauritz 'B'	494	0.01
126,753	Hexagon	795	0.01
22,295	Industivarden 'C'	922	0.02
2,270	Indutrade	35	–
128,872	Investor B	4,059	0.07
18,900	Lifco	469	0.01
1,094	Lundbergs 'B'	48	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	SWEDEN – 0.67% (0.59%) (continued)		
132,258	Mildef Group AB	1,909	0.03
21,899	Nibe Industrier	61	–
123,618	Saab AB	4,870	0.08
5,961	Sagax 'B'	72	–
68,261	Sandvik	2,131	0.03
24,462	Securitas 'B'	303	–
110,711	Skandinaviska Enskilda Banken 'A'	1,667	0.03
6,516	Skanska 'B'	132	–
42,149	SKF 'B'	821	0.01
15,136	Svenska Cellulosa 'B'	117	–
167,891	Svenska Handelsbanken	1,868	0.03
52,291	Swedbank 'A'	1,476	0.02
35,339	Tele2 'B'	465	0.01
208,193	Telia	765	0.01
7,332	Trelleborg 'B'	229	–
147,916	Volvo 'B'	3,814	0.06
	Total Sweden	**41,224**	**0.67**
	SWITZERLAND – 2.07% (1.77%)		
107,106	ABB (registered)	8,761	0.14
47,997	Alcon	2,448	0.05
3,911	Amrize	156	–
3,714	Avolta AG	187	–
523	Banque Cantonale Vaudoise	58	–
215	Barry Callebaut	225	–
7,500	Beigene	123	–
675	Belimo Holding	574	0.01
441	BKW	56	–
2,011	Bunge Global	162	–
114	Chocoladefabriken Lindt & Sprüngli Participating Certificates	1,001	0.02
2,968	Chubb	762	0.01
39,419	Cie Financiere Richemont 'A'	6,868	0.11
5,434	Coca-Cola HBC	267	0.01
8,031	DSM-Firmenich	573	0.01
343	Ems-Chemie	222	–
12,533	Galderma Group	2,152	0.04
1,279	Garmin	229	–
690	Geberit	348	0.01
824	Givaudan	2,633	0.04
6,791	Helvetia Baloise Holding	1,324	0.02
27,837	Holcim	1,895	0.03
20,780	Julius Baer Group	1,355	0.02
3,136	Kuehne + Nagel International	574	0.01
10,664	Logitech	755	0.01
4,730	Lonza Group	2,411	0.04
57,838	Montana Aerospace	1,145	0.02
249,797	Nestle	19,383	0.32
170,780	Novartis (registered)	20,193	0.33
1,193	Partners Group	738	0.01
63,709	Roche	19,801	0.32
3,019	Roche Holding 'B'	957	0.02
34,741	Sandoz Group	2,372	0.04
2,571	Schindler participation certificates	643	0.01
20,700	SGS	1,812	0.03
9,162	Sika	1,427	0.02
3,198	Sonova Holding	574	0.01
5,930	Straumann Holding	589	0.01
1,937	Swiss Life Holdings	1,610	0.03
8,003	Swiss Prime Site	986	0.02
19,502	Swiss Reinsurance (registered)	2,341	0.04
2,068	Swisscom (registered)	1,205	0.02
1,306	The Swatch Group 'B'	241	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	SWITZERLAND – 2.07% (1.77%) (continued)		
218,946	UBS Group	8,193	0.13
2,000	VAT Group	1,318	0.02
9,774	Zurich Insurance Group	5,463	0.09
	Total Switzerland	**127,110**	**2.07**
	TAIWAN – 0.86% (0.19%)		
38,000	ASE Technology Holding	612	0.01
150,000	Cathay Financial Holding	349	0.01
117,000	China Development Financial	79	–
94,000	Chunghwa Telecom	315	0.01
123,000	CTBC Financial Holding	207	–
20,000	Delta Electronics	924	0.02
184,832	E.Sun Financial Holdings	151	–
169,000	First Financial Holding	131	–
100,350	Fubon Financial Holding	308	0.01
75,000	Hon Hai Precision Industry	446	0.01
207,000	Hua Nan Financial Holdings	186	–
176,000	Innolux	286	–
59,000	Lite-On Technology	310	0.01
20,000	MediaTek	2,009	0.03
195,000	Mega Financial	212	0.01
19,000	Nan Ya Plastics	75	–
19,000	Quanta Computer	165	–
207,000	SinoPac Financial Holdings	195	–
164,000	Taiwan Cement	93	–
207,030	Taiwan Cooperative Financial Holding	122	–
195,000	Taiwan Semiconductor Manufacturing	11,126	0.18
89,884	Taiwan Semiconductor Manufacturing ADR	32,277	0.53
20,000	TS Financial Holding	16	–
20,000	Unimicron Technology	506	0.01
75,000	Uni-President Enterprises	132	–
110,000	United Microelectronics	429	0.01
55,000	Wistron	206	–
20,000	Yageo Corporation	539	0.01
20,000	Yuanta Financial Holdings	31	–
	Total Taiwan	**52,437**	**0.86**
	THAILAND – 0.02% (0.01%)		
24,400	Advanced Info Services	203	0.01
252,000	Bangkok Dusit Medical Services	110	–
140,600	Central Pattana	214	0.01
118,500	CP All	126	–
18,800	Delta Electronics	139	–
232,400	PTT Public NVDR	188	–
	Total Thailand	**980**	**0.02**
	UNITED STATES – 7.46% (5.25%)		
3,343	3M	408	0.01
13,141	Abbott Laboratories	898	0.02
13,532	AbbVie	2,561	0.04
3,144	Adobe	485	0.01
12,478	Advanced Micro Devices	5,457	0.09
2,012	Affirm Holdings	124	–
3,866	Aflac	341	0.01
2,219	Agilent Technologies	222	0.01
2,444	AIG	137	–
1,423	Air Products & Chemicals	314	0.01
2,031	Airbnb A	219	0.01
11,142	Alcoa Upstream	438	0.01
2,363	Allstate Corporation	424	0.01
809	Alnylam Pharmaceuticals	184	–
35,168	Alphabet	9,362	0.15

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 7.46% (5.25%) (continued)		
44,521	Alphabet 'A'	11,979	0.20
74,338	Amazon.com	13,342	0.22
18,060	American Express	4,603	0.08
3,866	American Water Works	383	0.01
988	Ameriprise Financial	341	0.01
1,880	Ametek	343	0.01
4,296	Amgen	1,172	0.02
9,100	Amphenol Corporation 'A'	1,209	0.02
4,198	Analog Devices	1,256	0.02
89,548	APA	2,196	0.04
113,118	Apple	24,644	0.40
6,268	Applied Materials	3,416	0.06
1,485	AppLovin Corporation	576	0.01
2,444	Archer Daniels Midland	141	–
2,971	Arconic	602	0.01
1,410	Ares Management Corporation 'A'	118	–
8,709	Arista Networks	1,115	0.02
2,890	AST SpaceMobile	193	–
1,152	Astera Labs	418	0.01
54,284	AT&T	846	0.02
999	Atlassian	59	–
3,704	Atmos Energy	481	0.01
1,561	Autodesk	229	0.01
4,022	Automatic Data Processing	678	0.01
156	Autozone	375	0.01
237	Avery Dennison	29	–
526	Axon Enterprise	222	–
25,497	Baker Hughes 'A'	1,065	0.02
3,253	Ball Corporation	153	–
154,778	Bank of America	6,642	0.11
45,678	Bank of New York Mellon	4,975	0.08
1,467	Becton Dickinson	167	–
11,482	Berkshire Hathaway 'B'	4,328	0.07
2,200	Best Buy	126	–
599	Biogen	97	–
1,015	BlackRock Funding	735	0.01
6,971	Blackstone Group A	617	0.01
4,993	Block	286	0.01
2,148	Bloom Energy	490	0.01
6,073	Boeing	990	0.02
4,525	Booking Holdings	608	0.01
7,913	Boston Scientific	254	0.01
16,773	Bristol Myers Squibb	728	0.01
34,445	Broadcom Corporation	9,792	0.16
752	Broadridge Financial Solutions	78	–
3,573	Brown & Brown	173	–
639	Burlington Store	153	–
1,260	C.H. Robinson	179	–
2,499	Cadence Design Systems	706	0.01
4,420	Capital One Financial Corporation	668	0.01
1,699	Cardinal Health	304	0.01
336	Carlisle	92	–
2,501	Carlyle Group	79	–
5,340	Carrier Global	295	0.01
3,950	Carvana	196	–
391	Casey's General Stores	234	0.01
3,593	Caterpillar	2,882	0.05
898	Cboe Global Markets	164	–
3,159	CBRE Group	321	0.01
2,070	CDW Corporation	219	0.01
1,453	Cencora	310	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 7.46% (5.25%) (continued)		
4,101	Centene	198	–
1,937	CF Industries Holdings	158	–
27,684	Charles Schwab	1,923	0.03
357	Charter Communications 'A'	38	–
1,380	Cheniere Energy	249	0.01
34,948	Chevron Corporation	4,365	0.07
2,154	Chicago Mercantile Exchange	358	0.01
8,085	Chipotle Mexican Grill	207	0.01
2,294	Church & Dwight	167	–
1,172	Ciena Corp	433	0.01
2,011	Cigna Corporation	418	0.01
2,670	Cincinnati Financial	372	0.01
2,670	Cintas	342	0.01
3,163	Circle Internet Group	149	–
31,223	Cisco Systems	2,761	0.05
57,318	Citigroup	6,044	0.10
7,094	Citizens Financial Group	375	0.01
1,373	Clorox	99	–
2,162	Cloudflare	400	0.01
7,557	CMS Energy	436	0.01
34,504	Coca Cola	2,112	0.03
109,739	CoeurMining	1,350	0.02
7,830	Cognizant Technology Solutions	228	0.01
1,640	Coherent Corporation	487	0.01
1,222	Coinbase Global	135	–
9,060	Colgate-Palmolive	626	0.01
29,485	Comcast	545	0.01
351	Comfort Systems	524	0.01
5,018	Consolidation Edison	418	0.01
1,767	Constellation Brands 'A'	185	–
2,851	Constellation Energy	533	0.01
6,321	Copart	134	–
2,597	Coreweave	195	–
6,261	Corning	1,205	0.02
733	Corpay	184	–
3,911	Corteva	249	0.01
2,839	Costar Group	61	–
3,495	Costco Wholesale	2,463	0.04
1,655	CrowdStrike Holdings 'A'	951	0.02
19,214	CSX	688	0.01
664	Cummins	357	0.01
527	Curtiss Wright	301	0.01
10,447	CVS Health	814	0.01
1,880	D.R.Horton	231	0.01
4,882	Danaher	700	0.01
923	Darden Restaurants	143	–
2,617	Datadog	513	0.01
1,410	Deckers Outdoor Corporation	105	–
2,109	Deere & Company	1,007	0.02
2,402	Dell	780	0.01
101,020	Devon Energy	3,145	0.05
3,101	Dexcom	157	–
21,637	Diamondback Energy	2,865	0.05
752	Dick's Sporting Goods	129	–
15,973	Discovery	320	0.01
1,072	Dollar General	93	–
1,799	Dollar Tree	164	–
2,520	DoorDash	350	0.01
1,230	Dover	208	–
6,618	Dow	136	–
1,115	Dupont De Nemours Inc	114	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 7.46% (5.25%) (continued)		
4,999	eBay	421	0.01
1,861	Ecolab	390	0.01
2,952	Edison International	166	–
6,190	Edwards Lifesciences	422	0.01
1,354	Electronic Arts	209	–
1,972	Elevance Health	575	0.01
6,151	Eli Lilly	5,560	0.09
395	Emcor Group	247	0.01
5,585	Emerson Electric	602	0.01
1,918	Entegris	260	0.01
5,114	Entergy	443	0.01
27,007	EOG Resources	2,640	0.04
3,855	EQT	154	–
602	Equifax	72	–
1,504	Estee Lauder 'A'	89	–
2,031	Everpure	121	–
6,815	Eversource Energy	371	0.01
12,224	Exelon	429	0.01
1,730	Expand Energy	119	–
790	Expedia	152	–
1,354	Expeditors International	166	–
65,197	Exxon Mobil	6,703	0.11
526	F5 Networks	165	–
6,487	Fastenal	235	0.01
1,398	Fedex	330	0.01
699	Fedex Freight Holding	80	–
1,467	Ferguson Enterprises	262	0.01
312	FICO	281	0.01
3,046	Fidelity National Financial	108	–
1,289	Fidelity National Information Services	38	–
50,948	Fifth Third Bancorp	2,163	0.04
827	First Solar	147	–
3,347	Fiserv	124	–
34,183	Ford Motor	358	0.01
3,909	Fortinet	452	0.01
3,685	Fortive Corporation	170	–
3,749	Fox Corporation 'A'	147	–
52,499	Freeport-McMoRan 'B'	2,487	0.04
1,354	Gallagher (Arthur J)	234	–
3,610	GE Healthcare	174	–
2,109	GE Vernova	1,866	0.03
5,697	Gen Digital	107	–
8,084	General Electric	2,274	0.04
5,566	General Mills	146	–
6,618	General Motors	384	0.01
1,429	Genuine Parts	127	–
9,509	Gilead Sciences	905	0.02
1,955	Global Payments	107	–
9,562	Goldman Sachs Group	7,286	0.12
3,359	Graco	191	–
78,507	Halliburton	2,007	0.03
1,918	Hartford Financial Services Group	192	–
1,091	HCA Holdings	320	0.01
840	HEICO A	163	–
771	Hershey Company	102	–
11,989	Hewlett Packard Enterprise	407	0.01
2,031	Hilton Worldwide Holdings	506	0.01
7,713	Home Depot	2,047	0.03
2,450	Honeywell Aerospace	407	0.01
2,450	Honeywell International	413	0.01
13,610	HP	225	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 7.46% (5.25%) (continued)		
602	Hubbell	237	–
742	Humana	222	–
28,354	Huntington Bancshares	379	0.01
7,205	IBM	1,527	0.03
1,152	IDEX	197	–
583	Idexx Laboratories	231	–
3,495	Illinois Tool Works	712	0.01
602	Illumina	80	–
2,480	Incyte	212	–
2,426	Ingersoll Rand	150	–
2,597	Insmed	209	–
489	Insulet	56	–
33,703	Intel	3,542	0.06
21,797	Interactive Brokers	1,430	0.02
3,215	Intercontinental Exchange	298	–
997	International Flavors & Fragrances	60	–
3,798	International Paper	109	–
1,796	Intuit	353	0.01
2,870	Intuitive Surgical	860	0.01
4,511	IonQ	181	–
1,347	IQVIA Holdings	196	–
996	J.B. Hunt Transport Services	217	–
1,504	Jabil Circuit	437	0.01
1,147	Jacobs Solutions	109	–
19,156	Johnson & Johnson	3,666	0.06
59,790	JPMorgan Chase & Co	14,743	0.24
12,005	Kenvue	173	–
10,773	Keurig Dr Pepper	266	–
126,086	KeyCorp	2,191	0.04
1,269	Keysight Technologies	335	0.01
1,632	Kimberly-Clark	135	–
20,567	Kinder Morgan	495	0.01
4,870	KKR & Co.	337	0.01
10,845	KLA Corporation	2,463	0.04
12,907	Kraft Heinz	230	–
7,303	Kroger	306	–
2,343	L3 Harris Techno Com	513	0.01
602	Labcorp Holdings	127	–
9,978	Lam Research	3,258	0.05
2,764	Las Vegas Sands	96	–
921	Leidos Holdings	71	–
1,391	Lennar	95	–
320	Lennox International	138	–
1,335	Live Nation	184	–
2,402	Loew's	205	–
4,628	Lowe's Companies	768	0.01
489	LPL Financial Holdings	104	–
680	Lululemon Athletica	58	–
586	Lumentum	379	0.01
2,741	M&T Bank	492	0.01
4,011	Marathon Petroleum Corporation	772	0.01
2,070	Marriott International New 'A'	578	0.01
2,949	Marsh & Mclennan	370	0.01
545	Martin Marietta Materials	237	–
6,430	Marvell Technology	1,441	0.02
2,256	Masco	138	–
722	Mastec	226	–
6,522	Mastercard	2,523	0.04
2,670	McCormick & Company	101	–
5,858	McDonald's	1,193	0.02
1,113	McKesson Corporation	633	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 7.46% (5.25%) (continued)		
19,312	Merck & Co	1,868	0.03
16,793	Meta Platforms	7,123	0.12
26,572	Metlife	1,694	0.03
165	Mettler Toledo International	159	–
6,112	Microchip Technology	420	0.01
8,631	Micron Technology	7,486	0.12
53,991	Microsoft	15,166	0.25
1,673	Microstrategy	110	–
11,716	Mondelez International 'A'	510	0.01
391	MongoDB	99	–
376	Monolithic Power Systems	391	0.01
5,415	Monster Beverage	392	0.01
1,328	Moody's	453	0.01
47,773	Morgan Stanley	7,522	0.12
1,205	Motorola Solutions	377	0.01
918	MSCI	387	0.01
1,767	Nasdaq OMX Group	105	–
997	Natera	204	–
1,429	NetApp	167	–
32,492	Netflix	1,747	0.03
55,725	Newmont Mining	3,920	0.06
4,419	News Corporation 'A'	83	–
17,594	NextEra Energy	1,163	0.02
6,957	NIKE	215	–
10,717	Nisource	384	0.01
2,324	Norfolk Southern	551	0.01
22,992	Northern Trust	3,011	0.05
1,308	Northrop Grumman Corporation	502	0.01
1,504	NRG Energy	165	–
8,959	Nucor	1,503	0.02
177,517	Nvidia	26,719	0.44
6,345	O'Reilly Automotive	440	0.01
61,643	Occidental Petroleum	2,256	0.04
2,128	Okta	219	–
1,147	Old Dominion Freight Line	187	–
2,219	Omnicom	122	–
4,137	On Semiconductor	295	–
5,942	ONEOK	389	0.01
13,141	Oracle	1,452	0.02
3,202	Otis Worldwide Corporation	173	–
4,472	Paccar	405	0.01
865	Packaging Corporation of America	155	–
17,047	Palantir Technologies	1,498	0.02
6,424	Palo Alto Networks	1,649	0.03
1,113	Parker-Hannifin	820	0.01
4,237	Paychex	314	0.01
4,663	PayPal Holdings	152	–
11,365	PepsiCo	1,159	0.02
43,505	Pfizer	789	0.01
32,336	PG&E	410	0.01
2,812	Phillips 66	358	0.01
25,837	PNC Financial Services	4,789	0.08
1,617	PPG Industries	148	–
18,140	Procter & Gamble	2,002	0.03
5,116	Progressive Corporation Ohio	841	0.01
17,906	Prudential Financial	1,456	0.02
1,053	PTC	90	–
8,865	Public Service Enterprise Group	542	0.01
1,485	PulteGroup	153	–
1,673	Qnity Electronics	206	–
8,299	Qualcomm	1,155	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 7.46% (5.25%) (continued)		
1,523	Quanta Services	826	0.01
1,429	Quest Diagnostics	228	–
1,015	Raymond James Financial	116	–
11,247	Raytheon Technologies	1,607	0.03
677	Reddit	89	–
488	Regeneron Pharmaceuticals	229	–
16,355	Regions Financial	372	0.01
3,128	Reliance Steel & Aluminum	881	0.01
2,421	Republic Services	389	0.01
940	ResMed	138	–
1,718	Revolution Medicines	242	–
16,718	Robinhood Markets	1,263	0.02
3,666	Roblox Corporation	150	–
19,351	Rocket	230	–
5,526	Rocket Lab Corporation	423	0.01
677	Rockwell Automation	253	–
2,896	Rollins	91	–
391	Roper Technologies	100	–
3,495	Ross Stores	560	0.01
1,617	RPM International	135	–
2,304	S&P Global	706	0.01
6,522	Salesforce.com	770	0.01
4,343	Samsara	106	–
93,167	Schlumberger	3,262	0.05
6,280	Sempra Energy	439	0.01
7,811	ServiceNow	584	0.01
1,749	Sherwin Williams	453	0.01
508	Snap-on	154	–
2,495	Snowflake	478	0.01
8,198	Sofi Technologies	111	–
8,920	Southern Copper Corporation	1,170	0.02
1,861	SS&C Technologies Holdings	87	–
9,705	Starbucks	747	0.01
24,576	State Street	3,139	0.05
6,102	Steel Dynamics	1,055	0.02
2,812	Stryker	667	0.01
5,858	Sunbelt Rentals	322	0.01
3,790	Super Micro Computer	84	–
1,992	Synchrony Financial	114	–
1,738	Synopsys	584	0.01
5,155	Sysco	325	0.01
1,391	Take-Two Interactive	262	–
2,489	Tango Holdings	222	–
1,561	Tapestry	172	–
2,226	Targa Resources	449	0.01
4,569	Target	449	0.01
400	Teledyne Technologies	201	–
1,485	Teradyne	541	0.01
21,479	Tesla Motors	6,802	0.11
7,323	Texas Instruments	1,644	0.03
1,983	Texas Pacific Land Corporation	654	0.01
3,476	Textron	240	–
2,792	Thermo Fisher Scientific	1,053	0.02
10,915	TJX Companies	1,246	0.02
4,062	T-Mobile US	513	0.01
4,155	Toast	87	–
1,632	Tractor Supply Company	39	–
451	TransDigm Group	452	0.01
1,824	TransUnion	99	–
1,467	Travelers	365	0.01
2,049	Trimble	79	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 7.46% (5.25%) (continued)		
6,127	Truist Financial Corporation	230	–
1,636	Twilio	254	–
376	Tyler Technologies	83	–
3,008	Tyson Foods 'A'	130	–
53,135	U.S. Bancorp	2,419	0.04
15,367	Uber Technologies	835	0.01
432	Ulta Beauty	147	–
4,686	Union Pacific	959	0.02
6,932	United Parcel Service 'B'	561	0.01
469	United Rentals	400	0.01
414	United Therapeutics Corporation	169	–
6,971	UnitedHealth Group	2,182	0.04
7,690	Valero Energy	1,509	0.02
921	Veeva Systems	123	–
2,012	Veralto Corporation	134	–
1,072	VeriSign	203	–
1,757	Verisk Analytics	238	–
33,625	Verizon Communications	1,072	0.02
1,718	Vertex Pharmaceuticals	643	0.01
2,538	Vertiv Holdings	640	0.01
13,512	Visa 'A'	3,488	0.06
1,598	Vulcan Materials	355	0.01
3,252	W R Berkley Corporation	173	–
469	W. W. Grainger	480	0.01
1,128	Wabtec	229	–
34,582	Wal-Mart Stores	2,950	0.05
12,829	Walt Disney	930	0.02
3,944	Waste Management	662	0.01
762	Waters	215	–
81,139	Wells Fargo	5,052	0.08
282	West Pharmaceutical Services	76	–
2,870	Western Digital	1,381	0.02
12,517	Williams Companies	701	0.01
2,050	Williams Sonoma	360	0.01
2,421	Workday 'A'	223	–
215	XP	3	–
1,113	XPO Logistics	172	–
1,166	Xylem	104	–
2,082	Yum! Brands	251	–
1,617	Zimmer Biomet Holdings	105	–
1,735	Zoetis	94	–
1,880	Zoom Video Communications 'A'	122	–
602	Zscaler	64	–
	Total United States	**457,124**	**7.46**
	Total Equities	**1,458,754**	**23.81**
	GOVERNMENT BONDS – 13.69% (14.80%)		
	UNITED KINGDOM – 5.51% (5.81%)		
£40,000,000	UK Treasury 0% 13/07/2026	39,951	0.65
£47,500,000	UK Treasury 0% 26/10/2026	46,919	0.77
£1,009,943	UK Treasury 0.125% 31/01/2028	952	0.02
£3,783,323	UK Treasury 0.375% 22/10/2026	3,746	0.06
£384,614	UK Treasury 0.375% 22/10/2030	327	0.01
£173,458	UK Treasury 0.5% 22/10/2061	42	–
£785,614	UK Treasury 0.5% 31/01/2029	717	0.01
£3,506,748	UK Treasury 0.625% 22/10/2050	1,240	0.02
£16,785,201	UK Treasury 0.875% 31/07/2033	13,104	0.21
£1,268,602	UK Treasury 0.875% 31/01/2046	578	0.01
£2,504,888	UK Treasury 1.25% 22/07/2027	2,433	0.04
£535,381	UK Treasury 1.25% 31/07/2051	227	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 5.51% (5.81%) (continued)		
£4,050,585	UK Treasury 1.5% 22/07/2026	4,045	0.07
£8,047,318	UK Treasury 1.5% 22/07/2047	4,093	0.07
£4,454,363	UK Treasury 1.625% 22/10/2028	4,215	0.07
£14,250,468	UK Treasury 1.75% 07/09/2037	10,415	0.17
£1,592,240	UK Treasury 2.5% 22/07/2065	844	0.01
£19,817,463	UK Treasury 3.25% 31/01/2033	18,449	0.30
£2,636,647	UK Treasury 3.25% 22/01/2044	2,012	0.03
£9,084,958	UK Treasury 3.5% 22/01/2045	7,106	0.12
£1,638,473	UK Treasury 3.5% 22/07/2068	1,125	0.02
£6,746,111	UK Treasury 3.75% 07/03/2027	6,733	0.11
£1,514,557	UK Treasury 3.75% 22/07/2052	1,154	0.02
£2,337,142	UK Treasury 3.75% 22/10/2053	1,762	0.03
£4,266,988	UK Treasury 4% 22/10/2031	4,198	0.07
£5,515,665	UK Treasury 4% 22/01/2060	4,294	0.07
£6,167,817	UK Treasury 4% 22/10/2063	4,755	0.08
£14,191,233	UK Treasury 4.125% 29/01/2027	14,199	0.23
£6,426,750	UK Treasury 4.25% 07/12/2027	6,442	0.10
£4,873,192	UK Treasury 4.25% 07/06/2032	4,848	0.08
£5,514,501	UK Treasury 4.25% 07/03/2036	5,286	0.09
£2,679,920	UK Treasury 4.25% 07/09/2039	2,472	0.04
£28,981,933	UK Treasury 4.25% 07/12/2046	24,904	0.41
£4,352,222	UK Treasury 4.25% 07/12/2055	3,577	0.06
£5,026,908	UK Treasury 4.375% 07/03/2028	5,044	0.08
£1,181,561	UK Treasury 4.375% 07/03/2030	1,187	0.02
£5,082,035	UK Treasury 4.375% 31/01/2040	4,722	0.08
£3,437,818	UK Treasury 4.375% 31/07/2054	2,889	0.05
£5,206,686	UK Treasury 4.5% 07/06/2028	5,239	0.08
£1,687,371	UK Treasury 4.5% 07/12/2042	1,548	0.02
£21,954,965	UK Treasury 4.625% 31/01/2034	22,013	0.36
£11,014,409	UK Treasury 4.75% 07/12/2030	11,263	0.18
£5,530,266	UK Treasury 4.75% 22/10/2043	5,175	0.08
£7,022,444	UK Treasury 5.375% 31/01/2056	6,917	0.11
£23,503,564	UK Treasury 6% 07/12/2028	24,551	0.40
	Total United Kingdom	**337,712**	**5.51**
	ANGOLA – 0.00% (0.03%)		
	AUSTRALIA – 0.12% (0.12%)		
AUD4,740,000	Australia Government 2.5% 21/05/2030	2,311	0.04
AUD4,840,000	Australia Government 3% 21/11/2033	2,279	0.04
AUD4,569,000	Australia Government 4.5% 21/04/2033	2,381	0.04
	Total Australia	**6,971**	**0.12**
	AUSTRIA – 0.06% (0.06%)		
€3,480,000	Republic of Austria 0.75% 20/10/2026	2,983	0.05
€854,000	Republic of Austria 1.5% 20/02/2047	513	0.01
	Total Austria	**3,496**	**0.06**
	AZERBAIJAN – 0.00% (0.01%)		
	BELGIUM – 0.13% (0.15%)		
€1,161,649	Belgium Government 0.8% 22/06/2027	984	0.02
€3,727,339	Belgium Government 1.45% 22/06/2037	2,615	0.04
€670,105	Belgium Government 4% 28/03/2032	609	0.01
€652,648	Belgium Government 4.25% 28/03/2041	590	0.01
€3,430,554	Belgium Government 5% 28/03/2035	3,336	0.05
	Total Belgium	**8,134**	**0.13**
	BRAZIL – 0.29% (0.29%)		
BRL21,714	Federative Republic of Brazil 0% 01/07/2027	2,781	0.05
BRL18,572	Federative Republic of Brazil 0% 01/07/2028	2,082	0.03
BRL44,091	Federative Republic of Brazil 0% 01/01/2029	4,624	0.08
BRL20,997	Federative Republic of Brazil 0% 01/01/2032	1,473	0.02
BRL11,867	Federative Republic of Brazil 10% 01/01/2027	1,612	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	BRAZIL – 0.29% (0.29%) (continued)		
BRL14,273	Federative Republic of Brazil 10% 01/01/2029	1,817	0.03
BRL12,694	Federative Republic of Brazil 10% 01/01/2033	1,446	0.02
BRL17,214	Federative Republic of Brazil 10% 01/01/2035	1,893	0.03
	Total Brazil	**17,728**	**0.29**
	CANADA – 0.11% (0.12%)		
CAD2,879,000	Canada Government 2% 01/06/2028	1,508	0.02
CAD1,048,000	Canada Government 2.75% 01/12/2064	441	0.01
CAD394,000	Canada Government 3.5% 01/12/2057	199	–
CAD8,490,000	Canada Government 4% 01/03/2029	4,642	0.08
	Total Canada	**6,790**	**0.11**
	CHANNEL ISLANDS – 0.00% (0.04%)		
	CHILE – 0.10% (0.11%)		
CLP700,000,000	Republic of Chile 0% 06/05/2027	552	0.01
CLP1,395,000,000	Republic of Chile 0% 01/04/2029	1,014	0.02
CLP765,000,000	Republic of Chile 2.8% 01/10/2033	530	0.01
CLP295,000,000	Republic of Chile 4.7% 01/09/2030	238	–
CLP1,260,000,000	Republic of Chile 5% 01/03/2035	1,005	0.02
CLP280,000,000	Republic of Chile 5.8% 01/10/2029	236	–
CLP2,035,000,000	Republic of Chile 6% 01/04/2033	1,725	0.03
CLP395,000,000	Republic of Chile 6% 01/01/2043	339	0.01
	Total Chile	**5,639**	**0.10**
	COLOMBIA – 0.17% (0.17%)		
COP4,455,100,000	Colombia Government 5.75% 03/11/2027	896	0.01
COP5,069,400,000	Colombia Government 6% 28/04/2028	995	0.02
COP3,130,800,000	Colombia Government 7% 26/03/2031	563	0.01
COP5,077,400,000	Colombia Government 7% 30/06/2032	880	0.01
COP4,337,500,000	Colombia Government 7.25% 18/10/2034	720	0.01
COP3,352,500,000	Colombia Government 7.75% 18/09/2030	630	0.02
COP10,981,500,000	Colombia Government 9.25% 28/05/2042	1,958	0.03
COP3,417,000,000	Colombia Government 11% 22/08/2029	723	0.01
COP4,011,700,000	Colombia Government 11.5% 25/07/2046	850	0.01
COP3,874,300,000	Colombia Government 12.75% 28/11/2040	894	0.02
COP6,182,700,000	Colombia Government 13.25% 09/02/2033	1,426	0.02
	Total Colombia	**10,535**	**0.17**
	COSTA RICA – 0.00% (0.02%)		
	CZECH REPUBLIC – 0.22% (0.16%)		
CZK57,240,000	Czech Republic Government Bond 1.2% 13/03/2031	1,790	0.03
CZK16,550,000	Czech Republic Government Bond 1.5% 24/04/2040	394	0.01
CZK60,990,000	Czech Republic Government Bond 1.75% 23/06/2032	1,893	0.03
CZK39,010,000	Czech Republic Government Bond 1.95% 30/07/2037	1,066	0.02
CZK10,540,000	Czech Republic Government Bond 2% 13/10/2033	319	0.01
CZK39,560,000	Czech Republic Government Bond 2.5% 25/08/2028	1,366	0.02
CZK38,430,000	Czech Republic Government Bond 3% 03/03/2033	1,263	0.02
CZK33,210,000	Czech Republic Government Bond 4% 04/04/2044	1,038	0.02
CZK49,230,000	Czech Republic Government Bond 4.5% 11/11/2032	1,770	0.03
CZK58,200,000	Czech Republic Government Bond 5.5% 12/12/2028	2,143	0.03
	Total Czech Republic	**13,042**	**0.22**
	DENMARK – 0.00% (0.00%)		
DKK1,419,885	Denmark Government 4.5% 15/11/39	193	–
	Total Denmark	**193**	**–**
	DOMINICAN REPUBLIC – 0.00% (0.06%)		
	EGYPT – 0.00% (0.09%)		
	EL SALVADOR – 0.00% (0.07%)		

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	FINLAND – 0.05% (0.05%)		
€174,000	Finland Government 1.375% 15/04/2047	100	–
€164,000	Finland Government 1.5% 15/09/2032	130	–
€3,250,000	Finland Government 2.625% 15/04/2032	2,767	0.05
	Total Finland	**2,997**	**0.05**
	FRANCE – 0.41% (0.44%)		
€3,456,926	France Government 0% 25/02/2027	2,930	0.05
€1,336,301	France Government 0.25% 25/11/2026	1,141	0.02
€2,335,103	France Government 0.75% 25/11/2028	1,921	0.03
€2,045,284	France Government 1.25% 25/05/2036	1,421	0.02
€270,239	France Government 2% 25/11/2032	217	–
€2,407,671	France Government 2.4% 24/09/2028	2,060	0.03
€892,561	France Government 2.75% 25/10/2027	770	0.01
€356,134	France Government 3.2% 25/05/2035	300	0.01
€3,774,012	France Government 3.25% 25/05/2045	2,875	0.05
€1,735,116	France Government 4% 25/04/2055	1,397	0.02
€1,517,689	France Government 4% 25/04/2060	1,202	0.02
€3,728,287	France Government 4.75% 25/04/2035	3,523	0.06
€5,777,197	France Government 5.5% 25/04/2029	5,343	0.09
	Total France	**25,100**	**0.41**
	GERMANY – 0.31% (0.33%)		
€4,132,607	Federal Republic of Germany 0% 09/10/2026	3,538	0.06
€4,369,158	Federal Republic of Germany 0% 16/04/2027	3,693	0.06
€6,840,513	Federal Republic of Germany 0.25% 15/02/2027	5,814	0.10
€2,418,511	Federal Republic of Germany 2.1% 12/04/2029	2,059	0.03
€1,070,181	Federal Republic of Germany 2.1% 12/04/2029	911	0.02
€134,191	Federal Republic of Germany 2.2% 13/04/2028	115	–
€200,865	Federal Republic of Germany 2.5% 15/02/2035	169	–
€218,087	Federal Republic of Germany 2.6% 15/08/2035	184	–
€644,758	Federal Republic of Germany 2.9% 15/08/2056	502	0.01
€1,859,351	Federal Republic of Germany 4.75% 04/07/2034	1,831	0.03
	Total Germany	**18,816**	**0.31**
	GREECE – 0.03% (0.04%)		
€2,473,000	Hellenic Republic Government 2% 22/04/2027	2,125	0.03
€212,717	Hellenic Republic Government 4.2% 30/01/2042	190	–
	Total Greece	**2,315**	**0.03**
	GUATEMALA – 0.00% (0.05%)		
	HUNGARY – 0.12% (0.09%)		
HUF79,910,000	Hungary Government 1.5% 26/08/2026	192	–
HUF811,770,000	Hungary Government 2% 23/05/2029	1,810	0.03
HUF801,860,000	Hungary Government 2.25% 20/04/2033	1,638	0.03
HUF191,890,000	Hungary Government 2.75% 22/12/2026	460	0.01
HUF85,730,000	Hungary Government 3% 27/10/2038	168	–
HUF701,070,000	Hungary Government 3.25% 22/10/2031	1,561	0.03
HUF544,280,000	Hungary Government 4.5% 23/03/2028	1,307	0.02
	Total Hungary	**7,136**	**0.12**
	INDONESIA – 0.41% (0.39%)		
IDR17,269,000,000	Indonesia Government 5.125% 15/04/2027	715	0.01
IDR30,305,000,000	Indonesia Government 5.875% 15/03/2031	1,217	0.02
IDR51,579,000,000	Indonesia Government 6.375% 15/04/2032	2,098	0.03
IDR75,418,000,000	Indonesia Government 6.5% 15/02/2031	3,088	0.05
IDR40,186,000,000	Indonesia Government 6.625% 15/02/2034	1,626	0.03
IDR86,781,000,000	Indonesia Government 6.75% 15/07/2035	3,545	0.06
IDR14,055,000,000	Indonesia Government 6.875% 15/04/2029	587	0.01
IDR3,450,000,000	Indonesia Government 6.875% 15/08/2051	139	–
IDR51,620,000,000	Indonesia Government 7% 15/05/2027	2,164	0.04
IDR45,195,000,000	Indonesia Government 7% 15/09/2030	1,890	0.03
IDR16,842,000,000	Indonesia Government 7.125% 15/06/2038	698	0.01
IDR23,622,000,000	Indonesia Government 7.125% 15/06/2042	977	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	INDONESIA – 0.41% (0.39%) (continued)		
IDR6,060,000,000	Indonesia Government 7.125% 15/06/2043	251	–
IDR10,717,000,000	Indonesia Government 7.125% 15/08/2045	449	0.01
IDR17,214,000,000	Indonesia Government 7.5% 15/08/2032	738	0.01
IDR30,248,000,000	Indonesia Government 7.5% 15/04/2040	1,293	0.02
IDR44,799,000,000	Indonesia Government 8.25% 15/05/2036	2,023	0.03
IDR24,954,000,000	Indonesia Government 8.375% 15/09/2026	1,048	0.02
IDR7,371,000,000	Indonesia Government 8.75% 15/05/2031	331	0.01
IDR2,707,000,000	Indonesia Government 9% 15/03/2029	120	–
	Total Indonesia	**24,997**	**0.41**
	IRELAND – 0.02% (0.02%)		
€1,548,582	Republic of Ireland 0.90% 15/05/2028	1,296	0.02
	Total Ireland	**1,296**	**0.02**
	ITALY – 0.39% (0.42%)		
€459,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	392	0.01
€159,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	130	–
€1,213,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/01/2029	1,035	0.02
€247,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/10/2030	211	–
€3,403,000	Italy Buoni Poliennali Del Tesoro 2.85% 01/02/2031	2,916	0.05
€2,055,000	Italy Buoni Poliennali Del Tesoro 2.95% 15/02/2027	1,774	0.03
€10,828,000	Italy Buoni Poliennali Del Tesoro 3.25% 15/11/2032	9,360	0.15
€2,491,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	2,048	0.03
€1,431,000	Italy Buoni Poliennali Del Tesoro 3.5% 15/02/2031	1,260	0.02
€648,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	578	0.01
€2,126,000	Italy Buoni Poliennali Del Tesoro 4.05% 30/10/2037	1,892	0.03
€236,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	221	–
€2,870,829	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	2,512	0.04
	Total Italy	**24,329**	**0.39**
	JAPAN – 0.93% (1.04%)		
¥32,400,000	Japan Government 0.1% 20/09/2027	148	–
¥52,500,000	Japan Government 0.1% 20/09/2027	240	–
¥245,800,000	Japan Government 0.1% 20/03/2028	1,116	0.02
¥67,100,000	Japan Government 0.1% 20/06/2028	303	0.01
¥73,600,000	Japan Government 0.1% 20/12/2028	330	0.01
¥157,200,000	Japan Government 0.1% 20/03/2029	702	0.01
¥216,400,000	Japan Government 0.1% 20/12/2030	929	0.02
¥25,200,000	Japan Government 0.2% 20/06/2028	114	–
¥525,800,000	Japan Government 0.5% 20/03/2038	1,856	0.03
¥90,950,000	Japan Government 0.6% 20/06/2037	334	0.01
¥229,050,000	Japan Government 0.6% 20/09/2037	834	0.01
¥419,200,000	Japan Government 0.6% 20/12/2037	1,512	0.02
¥40,050,000	Japan Government 0.7% 20/03/2037	150	–
¥172,500,000	Japan Government 0.8% 20/03/2047	470	0.01
¥260,550,000	Japan Government 0.8% 20/06/2047	704	0.01
¥494,600,000	Japan Government 0.8% 20/12/2047	1,314	0.02
¥463,950,000	Japan Government 0.8% 20/03/2048	1,223	0.02
¥4,707,650,000	Japan Government 0.9% 01/09/2027	21,746	0.36
¥38,000,000	Japan Government 1.4% 20/03/2055	101	–
¥65,950,000	Japan Government 1.6% 20/03/2033	295	–
¥113,950,000	Japan Government 1.7% 20/09/2032	516	0.01
¥87,150,000	Japan Government 1.7% 20/12/2032	393	0.01
¥42,700,000	Japan Government 1.7% 20/06/2033	191	–
¥60,050,000	Japan Government 1.7% 20/09/2033	268	0.01
¥25,900,000	Japan Government 1.8% 20/09/2030	120	–
¥70,050,000	Japan Government 1.8% 20/12/2032	318	0.01
¥33,550,000	Japan Government 1.8% 20/09/2053	101	–
¥54,750,000	Japan Government 1.8% 20/03/2054	164	–
¥451,600,000	Japan Government 2% 20/12/2030	2,108	0.03
¥26,500,000	Japan Government 2% 20/03/2042	103	–
¥106,300,000	Japan Government 2% 20/12/2044	391	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	JAPAN – 0.93% (1.04%) (continued)		
¥44,450,000	Japan Government 2.1% 20/09/2027	208	–
¥57,050,000	Japan Government 2.1% 20/09/2028	268	–
¥166,900,000	Japan Government 2.1% 20/03/2030	785	0.01
¥62,800,000	Japan Government 2.1% 20/09/2033	288	0.01
¥170,150,000	Japan Government 2.1% 20/09/2054	547	0.01
¥51,500,000	Japan Government 2.2% 20/09/2027	242	–
¥166,350,000	Japan Government 2.2% 20/06/2054	549	0.01
¥164,850,000	Japan Government 2.3% 20/12/2036	734	0.01
¥141,750,000	Japan Government 2.4% 20/06/2028	670	0.01
¥21,050,000	Japan Government 2.4% 20/03/2034	98	–
¥242,300,000	Japan Government 2.4% 20/03/2045	948	0.02
¥459,550,000	Japan Government 2.4% 20/03/2048	1,722	0.03
¥332,100,000	Japan Government 2.4% 20/03/2055	1,146	0.02
¥25,000,000	Japan Government 2.5% 20/06/2034	117	–
¥105,400,000	Japan Government 2.5% 20/09/2036	480	0.01
¥667,700,000	Japan Government 2.5% 20/09/2037	2,994	0.05
¥658,850,000	Japan Government 2.5% 20/03/2038	2,932	0.05
¥307,050,000	Japan Government 2.5% 20/06/2045	1,217	0.02
¥406,550,000	Japan Government 2.9% 20/11/2030	1,970	0.03
	Total Japan	**57,009**	**0.93**
	JORDAN – 0.00% (0.01%)		
	KAZAKSTAN – 0.00% (0.01%)		
	MALAYSIA – 0.48% (0.37%)		
MYR3,310,000	Malaysia Government 2.632% 15/04/2031	592	0.01
MYR6,332,000	Malaysia Government 3.447% 15/07/2036	1,152	0.02
MYR7,059,000	Malaysia Government 3.465% 15/10/2030	1,309	0.02
MYR4,489,000	Malaysia Government 3.502% 31/05/2027	833	0.01
MYR3,869,000	Malaysia Government 3.582% 15/07/2032	718	0.01
MYR6,094,000	Malaysia Government 3.757% 22/05/2040	1,116	0.02
MYR2,441,000	Malaysia Government 3.775% 31/05/2045	439	0.01
MYR12,765,000	Malaysia Government 3.828% 05/07/2034	2,396	0.04
MYR8,824,000	Malaysia Government 3.885% 15/08/2029	1,660	0.03
MYR670,000	Malaysia Government 3.9% 30/11/2026	124	–
MYR660,000	Malaysia Government 4.054% 18/04/2039	125	–
MYR4,657,000	Malaysia Government 4.065% 15/06/2050	865	0.01
MYR5,471,000	Malaysia Government 4.119% 30/11/2034	1,049	0.02
MYR3,647,000	Malaysia Government 4.13% 09/07/2029	690	0.01
MYR817,000	Malaysia Government 4.193% 07/10/2032	157	–
MYR5,975,000	Malaysia Government 4.245% 30/09/2030	1,142	0.02
MYR4,601,000	Malaysia Government 4.254% 31/05/2035	891	0.02
MYR7,715,000	Malaysia Government 4.258% 26/07/2027	1,443	0.02
MYR3,684,000	Malaysia Government 4.291% 14/08/2043	709	0.01
MYR3,647,000	Malaysia Government 4.369% 31/10/2028	691	0.01
MYR4,180,000	Malaysia Government 4.417% 30/09/2041	816	0.01
MYR7,845,000	Malaysia Government 4.467% 15/09/2039	1,540	0.03
MYR4,685,000	Malaysia Government 4.504% 30/04/2029	894	0.02
MYR930,000	Malaysia Government 4.638% 15/11/2049	188	–
MYR2,890,000	Malaysia Government 4.642% 07/11/2033	570	0.01
MYR2,216,000	Malaysia Government 4.696% 15/10/2042	447	0.01
MYR662,000	Malaysia Government 4.755% 04/08/2037	133	–
MYR11,775,000	Malaysia Government 4.762% 07/04/2037	2,372	0.04
MYR4,768,000	Malaysia Government 4.893% 08/06/2038	969	0.02
MYR15,927,000	Malaysia Government 5.248% 15/09/2028	3,069	0.05
	Total Malaysia	**29,099**	**0.48**
	MEXICO – 0.50% (0.42%)		
MXN869,789	Government of United Mexican States 5.5% 04/03/2027	3,717	0.06
MXN31,336	Government of United Mexican States 7% 03/09/2026	135	–
MXN39,300	Government of United Mexican States 7.5% 03/06/2027	170	–
MXN520,100	Government of United Mexican States 7.5% 26/05/2033	2,097	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	MEXICO – 0.50% (0.42%) (continued)		
MXN696,307	Government of United Mexican States 7.75% 29/05/2031	2,919	0.05
MXN763,100	Government of United Mexican States 7.75% 23/11/2034	3,063	0.05
MXN467,938	Government of United Mexican States 7.75% 13/11/2042	1,725	0.03
MXN129,392	Government of United Mexican States 8% 21/02/2036	521	0.01
MXN459,452	Government of United Mexican States 8% 07/11/2047	1,703	0.03
MXN420,896	Government of United Mexican States 8% 31/07/2053	1,542	0.03
MXN302,541	Government of United Mexican States 8.5% 02/03/2028	1,327	0.02
MXN510,800	Government of United Mexican States 8.5% 01/03/2029	2,235	0.04
MXN483,000	Government of United Mexican States 8.5% 31/05/2029	2,111	0.04
MXN775,978	Government of United Mexican States 8.5% 28/02/2030	3,369	0.05
MXN498,500	Government of United Mexican States 8.5% 18/11/2038	2,021	0.03
MXN398,378	Government of United Mexican States 10% 20/11/2036	1,831	0.03
	Total Mexico	**30,486**	**0.50**
	NETHERLANDS – 0.06% (0.06%)		
€665,365	Netherlands Government 2.75% 15/01/2047	519	0.01
€144,695	Netherlands Government 3.25% 15/01/2044	123	–
€3,277,982	Netherlands Government 3.5% 15/01/2056	2,851	0.05
	Total Netherlands	**3,493**	**0.06**
	NEW ZEALAND – 0.03% (0.03%)		
NZD889,000	New Zealand Government 2% 15/05/2032	342	0.01
NZD907,000	New Zealand Government 2.75% 15/04/2037	332	0.01
NZD1,643,000	New Zealand Government 4.5% 15/05/2035	716	0.01
	Total New Zealand	**1,390**	**0.03**
	NIGERIA – 0.00% (0.08%)		
	NORWAY – 0.00% (0.00%)		
NOK2,850,000	Norway Government 3.625% 31/05/2039	204	–
	Total Norway	**204**	**–**
	OMAN – 0.00% (0.06%)		
	PANAMA – 0.00% (0.09%)		
	PARAGUAY – 0.00% (0.02%)		
	PERU – 0.09% (0.07%)		
PEN1,403,000	Republic of Peru 5.35% 12/08/2040	270	–
PEN4,152,000	Republic of Peru 5.4% 12/08/2034	896	0.02
PEN6,099,000	Republic of Peru 6.35% 12/08/2028	1,416	0.02
PEN595,000	Republic of Peru 6.7142% 12/02/2055	134	–
PEN5,639,000	Republic of Peru 6.9% 12/08/2037	1,275	0.02
PEN3,189,000	Republic of Peru 6.95% 12/08/2031	801	0.01
PEN3,839,000	Republic of Peru 7.6% 12/08/2039	910	0.02
	Total Peru	**5,702**	**0.09**
	PHILIPPINES – 0.00% (0.08%)		
	POLAND – 0.40% (0.31%)		
PLN7,554,000	Poland Government 0% 25/01/2028	1,427	0.02
PLN7,833,000	Poland Government 0.25% 25/10/2026	1,554	0.03
PLN27,585,000	Poland Government 1.25% 25/10/2030	4,839	0.08
PLN26,657,000	Poland Government 1.75% 25/04/2032	4,540	0.07
PLN11,920,000	Poland Government 2.5% 25/07/2027	2,360	0.04
PLN17,988,000	Poland Government 2.75% 25/04/2028	3,536	0.06
PLN2,102,000	Poland Government 2.75% 25/10/2029	402	0.01
PLN13,083,000	Poland Government 4.5% 25/07/2030	2,627	0.04
PLN616,000	Poland Government 4.75% 25/07/2029	125	–
PLN10,743,000	Poland Government 5% 25/10/2034	2,142	0.03
PLN4,152,000	Poland Government 6% 25/10/2033	884	0.02
	Total Poland	**24,436**	**0.40**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	PORTUGAL – 0.00% (0.00%)		
€302,625	Portugal Government 3.625% 12/06/2054	249	–
	Total Portugal	**249**	**–**
	ROMANIA – 0.14% (0.18%)		
RON14,240,000	Romania Government 2.5% 25/10/2027	2,236	0.04
RON8,835,000	Romania Government 3.65% 24/09/2031	1,277	0.02
RON4,630,000	Romania Government 4.15% 26/01/2028	739	0.01
RON3,225,000	Romania Government 4.25% 28/04/2036	439	0.01
RON860,000	Romania Government 4.75% 11/10/2034	125	–
RON7,585,000	Romania Government 6.3% 26/04/2028	1,249	0.02
RON9,600,000	Romania Government 6.7% 25/02/2032	1,587	0.03
RON4,955,000	Romania Government 7.9% 24/02/2038	881	0.01
	Total Romania	**8,533**	**0.14**
	SAUDI ARABIA – 0.00% (0.08%)		
	SINGAPORE – 0.06% (0.07%)		
SGD1,195,000	Singapore Government 2.25% 01/08/2036	710	0.01
SGD1,902,000	Singapore Government 2.5% 01/04/2030	1,142	0.02
SGD3,350,000	Singapore Government 3% 01/04/2029	2,024	0.03
SGD206,000	Singapore Government 3.375% 01/09/2033	131	–
SGD206,000	Singapore Government 3.375% 01/05/2034	132	–
	Total Singapore	**4,139**	**0.06**
	SOUTH AFRICA – 0.33% (0.27%)		
ZAR29,221,867	Republic of South Africa 6.25% 31/03/2036	1,152	0.02
ZAR26,686,288	Republic of South Africa 6.5% 28/02/2041	989	0.02
ZAR26,642,195	Republic of South Africa 7% 28/02/2031	1,184	0.02
ZAR38,504,116	Republic of South Africa 8% 31/01/2030	1,787	0.03
ZAR41,332,977	Republic of South Africa 8.25% 31/03/2032	1,922	0.03
ZAR56,499,521	Republic of South Africa 8.5% 31/01/2037	2,586	0.04
ZAR11,349,155	Republic of South Africa 8.75% 28/02/2048	513	0.01
ZAR51,354,124	Republic of South Africa 8.75% 28/02/2048	2,321	0.04
ZAR57,157,390	Republic of South Africa 8.75% 31/01/2044	2,579	0.04
ZAR71,118,538	Republic of South Africa 8.875% 28/02/2035	3,390	0.06
ZAR2,715,293	Republic of South Africa 10% 31/03/3033	137	–
ZAR10,086,954	Republic of South Africa 10.5% 21/12/2027	482	0.01
ZAR12,679,482	Republic of South Africa 11.625% 31/03/2053	746	0.01
	Total South Africa	**19,788**	**0.33**
	SPAIN – 0.11% (0.12%)		
€300,000	Spain Government 0% 31/01/2027	255	0.01
€1,295,000	Spain Government 0.85% 30/07/2037	853	0.01
€153,000	Spain Government 2.35% 30/07/2033	126	–
€565,000	Spain Government 3.15% 30/04/2033	491	0.01
€2,332,000	Spain Government 3.55% 31/10/2033	2,072	0.03
€3,368,000	Spain Government 4.2% 31/01/2037	3,114	0.05
	Total Spain	**6,911**	**0.11**
	SWEDEN – 0.02% (0.02%)		
SEK14,190,000	Sweden Government 0.5% 24/11/2045	726	0.01
SEK7,035,000	Sweden Government 0.75% 12/05/2028	534	0.01
	Total Sweden	**1,260**	**0.02**
	SWITZERLAND – 0.00% (0.00%)		
CHF271,000	Switzerland Government 0.5% 28/05/2040	255	–
CHF165,000	Switzerland Government 0.5% 30/05/2058	155	–
	Total Switzerland	**410**	**–**
	THAILAND – 0.37% (0.30%)		
THB31,785,000	Thailand Government 1.585% 17/12/2035	694	0.01
THB54,644,000	Thailand Government 1.6% 17/12/2029	1,248	0.02
THB14,672,000	Thailand Government 1.6% 17/06/2035	322	0.01
THB3,563,000	Thailand Government 1.66% 17/03/2030	82	–
THB2,523,000	Thailand Government 2% 17/06/2042	52	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	THAILAND – 0.37% (0.30%) (continued)		
THB193,004,000	Thailand Government 2.05% 17/04/2028	4,448	0.07
THB97,909,000	Thailand Government 2.125% 17/12/2026	2,233	0.04
THB34,191,000	Thailand Government 2.4% 17/03/2029	798	0.01
THB3,842,000	Thailand Government 2.5% 17/11/2029	90	–
THB61,700,000	Thailand Government 2.7% 17/06/2040	1,437	0.02
THB60,310,000	Thailand Government 2.8% 17/06/2034	1,457	0.02
THB46,402,000	Thailand Government 2.875% 17/12/2028	1,095	0.02
THB42,366,000	Thailand Government 2.98% 17/06/2045	964	0.02
THB2,595,000	Thailand Government 3.14% 17/06/2047	60	–
THB54,874,000	Thailand Government 3.3% 17/06/2038	1,373	0.02
THB59,643,000	Thailand Government 3.4% 17/06/2036	1,515	0.02
THB42,260,000	Thailand Government 3.45% 17/06/2043	1,031	0.02
THB70,668,000	Thailand Government 3.775% 25/06/2032	1,791	0.03
THB90,409,000	Thailand Government 4.875% 22/06/2029	2,264	0.04
	Total Thailand	**22,954**	**0.37**
	TURKIYE – 0.05% (0.13%)		
TRY13,897,000	Turkiye Government 11% 24/02/2027	192	–
TRY13,213,000	Turkiye Government 12.4% 08/03/2028	152	–
TRY52,694,000	Turkiye Government 17.3% 19/07/2028	637	0.01
TRY40,245,772	Turkiye Government 26.2% 05/10/2033	558	0.01
TRY59,078,424	Turkiye Government 31.08% 08/11/2028	885	0.02
TRY29,332,241	Turkiye Government 34.1% 10/07/2030	481	0.01
	Total Turkiye	**2,905**	**0.05**
	UAE – 0.00% (0.08%)		
	UNITED STATES – 1.67% (1.76%)		
$3,305,500	US Treasury 0.5% 30/04/2027	2,419	0.04
$1,719,800	US Treasury 0.625% 31/03/2027	1,264	0.02
$1,141,100	US Treasury 0.625% 30/11/2027	818	0.01
$21,400,100	US Treasury 0.625% 15/05/2030	14,091	0.23
$6,631,500	US Treasury 0.625% 15/08/2030	4,328	0.07
$4,745,600	US Treasury 1.125% 15/02/2031	3,121	0.05
$17,464,000	US Treasury 1.5% 15/02/2030	11,989	0.20
$2,641,300	US Treasury 1.625% 15/08/2029	1,844	0.03
$4,017,300	US Treasury 1.75% 15/11/2029	2,800	0.05
$1,201,700	US Treasury 1.875% 28/02/2027	893	0.01
$2,573,000	US Treasury 1.875% 15/02/2051	1,078	0.02
$674,200	US Treasury 2.25% 15/02/2027	503	0.01
$4,929,300	US Treasury 2.25% 15/05/2041	2,709	0.04
$3,619,300	US Treasury 2.25% 15/08/2049	1,697	0.03
$1,180,500	US Treasury 2.375% 15/11/2049	567	0.01
$1,899,400	US Treasury 2.375% 15/05/2051	895	0.01
$1,265,300	US Treasury 2.5% 31/03/2027	943	0.02
$2,232,700	US Treasury 2.75% 30/04/2027	1,664	0.03
$3,717,600	US Treasury 3% 15/02/2048	2,063	0.03
$4,043,200	US Treasury 3% 15/02/2049	2,222	0.04
$955,000	US Treasury 3.125% 31/08/2029	697	0.01
$2,095,500	US Treasury 3.125% 15/02/2042	1,284	0.02
$444,500	US Treasury 3.25% 30/06/2029	326	0.01
$897,300	US Treasury 3.375% 15/11/2048	529	0.01
$576,500	US Treasury 3.5% 30/09/2029	426	0.01
$406,300	US Treasury 3.5% 15/02/2033	292	–
$895,000	US Treasury 3.625% 31/08/2029	664	0.01
$2,212,100	US Treasury 3.75% 30/04/2027	1,662	0.03
$591,100	US Treasury 3.875% 31/03/2027	445	0.01
$166,000	US Treasury 3.875% 30/09/2029	124	–
$1,166,400	US Treasury 3.875% 30/11/2029	870	0.01
$432,800	US Treasury 3.875% 30/04/2030	323	0.01
$518,700	US Treasury 3.875% 31/08/2032	382	0.01
$5,688,900	US Treasury 3.875% 15/02/2043	3,799	0.06
$953,800	US Treasury 4% 31/07/2029	715	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 1.67% (1.76%) (continued)		
$763,100	US Treasury 4% 31/10/2029	572	0.01
$1,406,600	US Treasury 4% 28/02/2030	1,053	0.02
$322,100	US Treasury 4% 31/03/2030	241	–
$444,500	US Treasury 4% 31/05/2030	333	0.01
$3,983,700	US Treasury 4% 31/01/2031	2,976	0.05
$338,600	US Treasury 4% 30/06/2032	252	–
$546,400	US Treasury 4% 31/07/2032	406	0.01
$966,200	US Treasury 4.125% 28/02/2027	729	0.01
$813,700	US Treasury 4.125% 31/10/2029	612	0.01
$998,000	US Treasury 4.125% 30/11/2029	751	0.01
$706,500	US Treasury 4.125% 15/11/2032	528	0.01
$4,793,100	US Treasury 4.125% 15/08/2053	3,155	0.05
$1,333,600	US Treasury 4.25% 31/01/2030	1,007	0.02
$5,814,900	US Treasury 4.25% 28/02/2031	4,389	0.07
$1,120,500	US Treasury 4.375% 31/12/2029	850	0.01
$830,200	US Treasury 4.375% 31/01/2032	630	0.01
$8,914,900	US Treasury 4.375% 15/02/2038	6,663	0.11
$1,148,100	US Treasury 4.5% 15/04/2027	868	0.01
$133,500	US Treasury 4.5% 31/05/2029	101	–
$688,300	US Treasury 4.5% 31/12/2031	525	0.01
$949,100	US Treasury 4.5% 15/08/2039	706	0.01
$1,251,200	US Treasury 4.625% 15/02/2040	938	0.02
$2,083,700	US Treasury 4.625% 15/05/2054	1,491	0.02
$2,804,400	US Treasury 4.75% 15/11/2053	2,045	0.03
$274,400	US Treasury 6.125% 15/08/2029	219	–
	Total United States	**102,486**	**1.67**
	Total Government Bonds	**838,680**	**13.69**
	CORPORATE BONDS – 7.71% (9.00%)		
	UNITED KINGDOM – 2.16% (2.48%)		
£554,000	Anglian Water Services Financing 5.875% 20/06/2031	563	0.01
£3,549,000	Barclays 5.746% VRN 31/07/2032	3,614	0.06
$1,870,000	Barclays Bank 2.645% VRN 24/06/2031	1,292	0.02
$2,100,000	Barclays Bank 4.337% 10/01/2028	1,575	0.03
£462,000	Barclays Bank 5.851% VRN 21/03/2035	467	0.01
$2,200,000	Barclays Bank 6.49% VRN 13/09/2029	1,716	0.03
£3,761,000	BP Capital Markets 5.773% 25/05/2038	3,821	0.06
£506,000	British Telecommunications 3.125% 21/11/2031	463	0.01
£2,618,000	BUPA Finance 1.75% 14/06/2027	2,551	0.04
£2,931,000	Cadent Finance 2.75% 22/09/2046	1,720	0.03
£2,738,000	Clarion Funding 1.875% 07/09/2051	1,223	0.02
£2,589,000	Connect Plus M25 Issuer 2.607% 31/03/2039	1,649	0.03
€3,165,000	DS Smith 0.875% 12/09/2026	2,717	0.04
£100,000	Eastern Power Networks 1.875% 01/06/2035	75	–
£462,000	Grainger 3.375% 24/04/2028	448	0.01
£2,285,000	Home Group 3.125% 27/03/2043	1,560	0.03
£2,812,000	HSBC Bank 5.75% 20/12/2027	2,851	0.05
$1,500,000	HSBC Holdings 3.973% VRN 22/05/2030	1,103	0.02
£4,955,000	HSBC Holdings 5.29% VRN 16/09/2032	4,982	0.08
£434,000	IG Group Holdings 6.125% 22/10/2030	443	0.01
£2,806,000	Lloyds Bank 6.5% 17/09/2040	2,984	0.05
£578,000	Lloyds Banking Group 2.707% VRN 03/12/2035	516	0.01
£4,957,000	Lloyds Banking Group 5.25% VRN 16-10-2031	4,991	0.08
$3,450,000	Lloyds Banking Group 5.721% VRN 05/06/2030	2,668	0.04
£1,647,000	Lloyds Banking Group 6.625% VRN 02/06/2033	1,686	0.03
£2,091,000	London and Quadrant Housing Trust 2.75% 20/07/2057	1,087	0.02
£454,000	M&G 5% VRN 20/07/2055	433	0.01
£3,160,000	Manc Airport Group Funding 4.75% 31/03/2034	3,058	0.05
£1,783,000	Motability Operations Group 1.5% 20/01/2041	999	0.02
£3,332,000	Motability Operations Group 2.125% 18/01/2042	1,989	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 2.16% (2.48%) (continued)		
€1,350,000	National Grid 3.949% 20/09/2032	1,193	0.02
£4,004,000	National Grid Electricity Distribution 5.75% 16/04/2032	4,104	0.07
£506,000	National Grid Electricity Transmission 2% 17/04/2040	318	0.01
£952,000	Nationwide Building Society 3.25% 20/01/2028	933	0.02
£406,000	Nationwide Building Society 5.532% VRN 13/01/2033	411	0.01
£4,082,000	Northern Powergrid Northeast 1.875% 16/06/2062	1,616	0.03
£1,559,000	Northern Powergrid Yorkshire 2.25% 09/10/2059	693	0.01
£579,000	Northumbrian Water 5.625% 29/04/2033	576	0.01
£8,330,000	Northumbrian Water Finance 1.625% 11/10/2026	8,266	0.13
£627,000	Notting Hill Genesis 2.875% 31/01/2029	594	0.01
£1,885,000	Notting Hill Housing Trust 4.375% 20/02/2054	1,380	0.02
£3,443,000	Optivo Finance 2.857% 07/10/2035	2,750	0.04
£1,943,000	Pension Insurance Corporation 8% 13/11/2033	2,130	0.03
£3,293,000	Places For People Treasury 5.375% 05/03/2032	3,286	0.05
£454,000	Places For People Treasury 6.25% 06/12/2041	449	0.01
£582,000	Platform HG Financing 1.926% 15/09/2041	352	–
£3,548,000	RL Finance Bonds 4.875% VRN 07/10/2049	2,983	0.05
$4,200,000	Royal Bank of Scotland Group 4.445% VRN 08/05/2030	3,136	0.05
£221,000	Scotland Gas 4.875% 21/12/2034	209	–
£1,577,000	Scottish & Southern 8.375% 20/11/2028	1,702	0.03
£2,075,000	Scottish Hydro Electric Transmis 2.25% 27/09/2035	1,604	0.03
€1,500,000	Scottish Hydro Electric Transmission 3.375% 04/09/2032	1,284	0.02
£2,702,000	Segro 2.375% 11/10/2029	2,515	0.04
£3,847,000	Severn Trent 6.25% 07/06/2029	3,997	0.07
£1,269,000	Severn Trent Utilities Finance 4.875% 24/01/2042	1,085	0.02
£2,485,000	Southern Electric Power Distribution 4.625% 20/02/2037	2,271	0.04
£2,409,000	Southern Gas Networks 6.25% 07/05/2039	2,411	0.04
£3,766,000	Southern Housing 5.625% 01/10/2054	3,364	0.05
€500,000	SSE 1.375% 04/09/2027	423	0.01
$2,750,000	Standard Chartered 2.678% VRN 29/06/2032	1,859	0.03
£2,077,000	Supermarket Income Reit 5.125% 30/07/2031	2,060	0.03
€957,000	Tesco Corporate Treasury Service 0.375% 27/07/2029	759	0.01
£4,118,000	Tesco Corporate Treasury Service 1.875% 02/11/2028	3,872	0.06
£2,576,000	Tesco Corporate Treasury Services 5.5% 27/02/2035	2,548	0.04
£2,090,000	TP ICAP Finance 6.375% 12/06/2032	2,143	0.03
£1,435,000	United Utilities Water Finance 1.875% 03/06/2042	809	0.01
£406,000	United Utilities Water Finance 1.75% 10/02/2038	263	–
£402,000	United Utilities Water Finance 2% 03/07/2033	322	–
£948,000	United Utilities Water Finance 2.625% 12/02/2031	852	0.01
£1,008,000	United Utilities Water Finance 5% 28/02/2035	957	0.02
£418,000	Wales & West Utilities Finance 1.875% 28/05/2041	248	–
£765,000	Wales & West Utilities Finance 3% 03/08/2038	575	0.01
£454,000	Yorkshire Building Society 6.375% VRN 15/11/2028	463	0.01
£3,107,000	Yorkshire Water Finance 6.625% 22/07/2040	3,087	0.05
	Total United Kingdom	**132,096**	**2.16**
	AUSTRALIA – 0.06% (0.11%)		
£3,793,000	APT Pipelines 2.5% 15/03/2036	2,901	0.05
$1,000,000	Macquarie Group 5.033% VRN 15/01/2030	758	0.01
	Total Australia	**3,659**	**0.06**
	AUSTRIA – 0.02% (0.02%)		
€1,070,000	OMV 3.75% 04/09/2036	930	0.02
	Total Austria	**930**	**0.02**
	CANADA – 0.16% (0.12%)		
€751,000	Bank of Montreal 3.75% VRN 10/07/2030	656	0.01
$2,446,000	Deere Funding Canada Corporation 4.15% 09/10/2030	1,811	0.03
$2,000,000	Enbridge 5.7% 08/03/2033	1,557	0.02
CAD1,800,000	Fairfax Financial Holdings 4.45% 14/08/2035	958	0.02
$2,750,000	Royal Bank of Canada 3.875% 04/05/2032	1,984	0.03
£566,000	Royal Bank of Canada 5.1% VRN 10/10/2031	571	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	CANADA – 0.16% (0.12%) (continued)		
$1,460,000	Toronto-Dominion Bank 5.156% 10/01/2028	1,112	0.02
$1,600,000	TransCanada PipeLines 4.625% 01/03/2034	1,166	0.02
	Total Canada	**9,815**	**0.16**
	CAYMAN ISLANDS – 0.00% (0.00%)		
£155,000	Yorkshire Power 7.25% 04/08/2028	162	–
	Total Cayman Islands	**162**	**–**
	CHANNEL ISLANDS – 0.03% (0.09%)		
$2,127,000	Aptiv 5.15% 13/09/2034	1,608	0.02
£406,000	Heathrow Funding 6% 05/03/2032	412	0.01
	Total Channel Islands	**2,020**	**0.03**
	CHILE – 0.00% (0.05%)		
	DENMARK – 0.01% (0.01%)		
£403,000	Orsted 5.75% 09/04/2040	379	0.01
	Total Denmark	**379**	**0.01**
	FINLAND – 0.02% (0.03%)		
€1,723,000	Nordea Bank 2.875% 24/08/2032	1,449	0.02
	Total Finland	**1,449**	**0.02**
	FRANCE – 0.81% (1.01%)		
€3,000,000	Autoroutes du Sud de la France 1.375% 21/02/2031	2,375	0.04
€2,220,000	AXA 1.375% VRN 07/10/2041	1,721	0.03
€399,000	AXA 3.25% VRN 28/05/2049	341	0.01
$1,782,000	AXA 5.125% VRN 17/01/2047	1,343	0.02
€2,000,000	Banque Federative 1.125% 19/11/2031	1,517	0.02
£3,600,000	Banque Federative du Credit Mutuel 5% 22/10/2029	3,613	0.06
£3,800,000	BNP Paribas 1.875% 14/12/2027	3,654	0.06
$1,500,000	BNP Paribas 3.5% 16/11/2027	1,116	0.02
£3,500,000	BNP Paribas 6% VRN 18/08/2029	3,592	0.06
$2,300,000	BPCE 6.508% VRN 18/01/2035	1,803	0.03
€2,600,000	Cie de SaintGobain 1.875% 15/03/2031	2,109	0.03
€1,100,000	Cie de SaintGobain 3.625% 09/08/2036	932	0.01
€3,000,000	Credit Agricole 0.875% 14/01/2032	2,255	0.04
$3,645,000	Credit Agricole 3.25% 14/01/2030	2,584	0.04
£4,900,000	Credit Agricole 4.875% 23/10/2029	4,912	0.08
£1,200,000	Credit Agricole 5.5% VRN 31/07/2032	1,216	0.02
€1,300,000	Danone 0.395% 10/06/2029	1,041	0.02
$683,000	Electricite de France 4.875% 21/09/2038	476	0.01
€500,000	Engie 0% 04/03/2027	423	0.01
€2,000,000	Engie 2.125% 30/03/2032	1,617	0.03
€500,000	Orange 0.5% 04/09/2032	362	–
€700,000	Orange 8.125% 28/01/2033	768	0.01
$4,010,000	Societe Generale 5.519% VRN 19/01/2028	3,036	0.05
$1,934,000	Societe Generale 6.1% VRN 13/04/2033	1,515	0.02
€1,800,000	Suez 1.25% 14/05/2035	1,262	0.02
€500,000	Suez 1.625% 17/09/2030	403	0.01
€800,000	TotalEnergies Capital 3.852% 03/03/2045	645	0.01
$660,000	TotalEnergies Capital 5.275% 10/09/2054	467	0.01
$1,510,000	TotalEnergies Capital 5.488% 05/04/2054	1,100	0.02
€1,400,000	Veolia 1.25% 19/05/2028	1,168	0.02
	Total France	**49,366**	**0.81**
	GERMANY – 0.13% (0.14%)		
€2,500,000	Allianz 4.851% VRN 26/07/2054	2,273	0.04
€900,000	Allianz 5.824% VRN 25/07/2053	860	0.02
€2,050,000	Deutsche Telekom International Finance 1.375% 05/07/2034	1,524	0.02
€2,280,000	E.ON 3.875% 12/01/2035	2,006	0.03
€1,800,000	Eurogrid 0.741% 21/04/2033	1,287	0.02
	Total Germany	**7,950**	**0.13**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	IRELAND – 0.03% (0.03%)		
£1,679,000	Zurich Finance Ireland Desi 5.125% VRN 23/11/2052	1,651	0.03
	Total Ireland	**1,651**	**0.03**
	ITALY – 0.08% (0.09%)		
$1,200,000	ENI 5.95% 15/05/2054	895	0.02
$1,705,000	Intesa Sanpaolo SpA 7.2% 28/11/2033	1,446	0.02
€1,880,000	Iren SpA 3.625% 23/09/2033	1,621	0.03
€1,014,000	UniCredit SpA 3.8% VRN 16/01/2033	883	0.01
	Total Italy	**4,845**	**0.08**
	JAPAN – 0.09% (0.10%)		
£5,637,000	East Japan Railway 6.21% 02/09/2045	5,779	0.09
	Total Japan	**5,779**	**0.09**
	JERSEY – 0.02% (0.02%)		
£406,000	Gatwick Funding 5.5% 04/04/2042	379	0.01
£899,000	Heathrow Funding 5.875% 13/05/2041	861	0.01
	Total Jersey	**1,240**	**0.02**
	LUXEMBOURG – 0.03% (0.04%)		
€1,019,000	DH Europe Finance II Sarl 0.75% 18/09/2031	774	0.01
€513,000	HeidelbergCement Finance 1.125% 01/12/2027	431	0.01
€826,000	Prologis International Funding 0.875% 09/07/2029	666	0.01
	Total Luxembourg	**1,871**	**0.03**
	MALAYSIA – 0.00% (0.02%)		
	MEXICO – 0.04% (0.05%)		
£2,671,000	America Movil 5.75% 28/06/2030	2,758	0.04
	Total Mexico	**2,758**	**0.04**
	NETHERLANDS – 0.66% (0.83%)		
€2,100,000	ABN AMRO Bank 1.25% 20/01/2034	1,530	0.02
€3,036,000	Akzo Nobel 4% 25/03/2031	2,644	0.04
€1,040,000	American Medical Systems Europe 3.5% 08/03/2032	902	0.01
£6,100,000	Cooperatieve Rabobank 4.875% VRN 01/11/2030	6,104	0.10
€530,000	Digital Dutch Finco 3.875% 15/03/2035	447	0.01
$1,051,000	E.ON International Finance 6.65% 30/04/2038	873	0.01
$1,075,000	Enel Finance 6% 07/10/2039	828	0.01
$1,500,000	Enel Finance 6.8% 15/09/2037	1,246	0.02
€1,780,000	Enel Finance International 1.25% 17/01/2035	1,260	0.02
£538,000	Enel Finance International 2.875% 11/04/2029	511	0.01
€3,000,000	Heineken 1.25% 07/05/2033	2,249	0.04
$1,000,000	ING Groep 4.05% 09/04/2029	743	0.01
€800,000	ING Groep 4.25% VRN 26/08/2035	701	0.01
$2,460,000	ING Groep 4.55% 02/10/2028	1,854	0.03
€1,300,000	ING Groep 5% VRN 20/02/2035	1,167	0.02
£400,000	ING Groep 6.25% VRN 20/05/2033	407	0.01
€525,000	Pfizer Netherlands International 4.25% 19/05/2045	455	0.01
$1,600,000	Rabobank Nederland 5.25% 04/08/2045	1,120	0.02
€832,000	Rentokil Initial 4.375% 27/06/2030	744	0.01
$1,000,000	Shell International Finance 3.875% 13/11/2028	747	0.01
$384,000	Siemens Financieringsmaatschappij 2.875% 11/03/2041	217	–
£5,900,000	Siemens Financieringsmaatschappij 3.75% 10/09/2042	4,698	0.08
$1,210,000	Siemens Funding 5.8% 28/05/2055	944	0.02
£2,200,000	Volkswagen Financial Services 5.875% 23/05/2029	2,245	0.04
£6,000,000	Volkswagen International Finance 3.375% 16/11/2026	5,976	0.10
	Total Netherlands	**40,612**	**0.66**
	SPAIN – 0.24% (0.30%)		
$2,000,000	Banco Santander 2.958% 25/03/2031	1,382	0.02
$4,000,000	Banco Santander 4.379% 12/04/2028	3,003	0.05
£4,100,000	Banco Santander 4.75% VRN 30/08/2028	4,102	0.07
€2,100,000	Iberdrola Finanzas 3.375% 22/11/2032	1,817	0.03
€3,300,000	Telefonica Emisiones 1.201% 21/08/2027	2,793	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	SPAIN – 0.24% (0.30%) (continued)		
€500,000	Telefonica Emisiones 1.788% 12/03/2029	418	0.01
$1,570,000	Telefonica Emisiones 5.52% 01/03/2049	1,086	0.02
	Total Spain	**14,601**	**0.24**
	SWEDEN – 0.07% (0.07%)		
€1,710,000	Svenska Handelsbanken 1.375% 23/02/2029	1,413	0.02
£434,000	Svenska Handelsbanken 4.625% VRN 23/08/2032	432	0.01
£2,519,000	Swedbank 4.875% 11/10/2030	2,527	0.04
	Total Sweden	**4,372**	**0.07**
	SWITZERLAND – 0.05% (0.05%)		
€3,661,000	UBS Group 3.25% VRN 12/02/2034	3,080	0.05
	Total Switzerland	**3,080**	**0.05**
	UAE – 0.00% (0.01%)		
	UNITED STATES – 3.00% (3.33%)		
€4,642,000	AbbVie 2.125% 01/06/2029	3,918	0.06
$1,480,000	AbbVie 4.25% 21/11/2049	910	0.02
$2,350,000	American Express Company 5.532% VRN 25/04/2030	1,810	0.03
€1,420,000	American Tower Corporation 4.1% 16/05/2034	1,253	0.02
$1,000,000	Amgen 3.2% 02/11/2027	742	0.01
$1,443,000	Amgen 5.65% 15/06/2042	1,090	0.02
$940,000	Analog Devices 5.3% 01/04/2054	675	0.01
$1,660,000	Anheuser-Busch InBev Worldwide 5.55% 23/01/2049	1,231	0.02
$600,000	AnheuserBusch InBev Worldwide 5.8% 23/01/2059	461	0.01
$2,058,000	Apple 3.85% 04/05/2043	1,287	0.02
£5,137,000	AT&T 4.25% 01/06/2043	3,992	0.07
$2,000,000	AT&T 4.85% 01/03/2039	1,402	0.02
£3,009,000	AT&T 4.875% 01/06/2044	2,513	0.04
$2,000,000	AT&T 6.375% 01/03/2041	1,596	0.03
£494,000	Athene Global Funding 5.146% 01/11/2029	492	0.01
$1,432,000	Bank of America Corporation 2.572% VRN 20/10/2032	961	0.02
$911,000	Bank of America Corporation 3.194% VRN 23/07/2030	656	0.01
$1,000,000	Bank of America Corporation 4.078% VRN 23/04/2040	661	0.01
$1,400,000	Bank of America Corporation 5.819% VRN 15/09/2029	1,079	0.02
$2,157,000	Bank of New York Mellon 1.65% 28/01/2031	1,438	0.02
$3,050,000	Bank of New York Mellon 4.543% VRN 01/02/2029	2,301	0.04
$1,203,000	BP Capital Markets 2.721% 12/01/2032	815	0.01
$980,000	BP Capital Markets America 3% 24/02/2050	479	0.01
$977,000	BP Capital Markets America 4.234% 06/11/2028	731	0.01
$3,000,000	Bristol Myers Squibb 3.55% 15/03/2042	1,799	0.03
$1,080,000	Bristol Myers Squibb 4.35% 15/11/2047	678	0.01
$3,700,000	Caterpillar Financial Services 1.7% 08/01/2027	2,754	0.05
$3,620,000	Caterpillar Financial Services 4.85% 27/02/2029	2,762	0.05
$2,400,000	Chubb INA Holdings 2.85% 15/12/2051	1,150	0.02
$2,850,000	Cigna Corporation 4.375% 15/10/2028	2,139	0.03
$114,000	Cigna Corporation 4.8% 15/08/2038	81	–
$712,000	Cigna Corporation 4.9% 15/12/2048	473	0.01
$1,000,000	Citigroup 3.98% VRN 20/03/2030	739	0.01
$500,000	Citigroup 4.45% 29/09/2027	376	0.01
$1,928,000	Citigroup 5.316% VRN 26/03/2041	1,433	0.02
$3,603,000	Citigroup 6.174% VRN 25/05/2034	2,835	0.05
$1,892,000	Coca-Cola 2.5% 01/06/2040	1,049	0.02
$8,000	Comcast Corporation 1.95% 15/01/2031	5	–
$1,139,000	Comcast Corporation 3.969% 01/11/2047	615	0.01
$1,035,000	Commonwealth Edison 3.75% 15/08/2047	587	0.01
$955,000	Commonwealth Edison 4.35% 15/11/2045	608	0.01
$2,168,000	CRH America Finance 3.95% 04/04/2028	1,615	0.03
$890,000	CRH America Finance 5.5% 09/01/2035	682	0.01
$2,939,000	Crown Castle 5.1% 01/05/2033	2,197	0.04
$271,000	Crown Castle International Corporation 3.1% 15/11/2029	194	–
$2,293,000	CVS Health Corporation 5.05% 25/03/2048	1,527	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 3.00% (3.33%) (continued)		
€3,000,000	Danaher Corporation 2.1% 30/09/2026	2,581	0.04
€1,330,000	Digital Euro Finco 1.125% 09/04/2028	1,108	0.02
$2,100,000	Digital Reality Trust 3.6% 01/07/2029	1,534	0.03
£2,892,000	Digital Stout Holding 3.3% 19/07/2029	2,752	0.05
£4,075,000	Digital Stout Holding 3.75% 17/10/2030	3,860	0.06
$540,000	Eli Lilly 3.375% 15/03/2029	397	0.01
$1,800,000	Equinix Europe 2 Financing Corporation L 5.5% 15/06/2034	1,377	0.02
£3,884,000	Equitable Financial Life Global 6.375% 02/06/2028	3,988	0.07
$2,650,000	FedEx Corporation 2.4% 15/05/2031	1,801	0.03
£252,000	Fiserv 3% 01/07/2031	225	–
$642,000	Fiserv 3.5% 01/07/2029	464	0.01
$2,943,000	Fiserv 5.625% 21/08/2033	2,241	0.04
$961,000	Florida Power Light Company 3.99% 01/03/2049	566	0.01
$1,130,000	Florida Power Light Company 5.6% 15/06/2054	838	0.01
$1,530,000	General Motors Financial Company 5.45% 15/07/2030	1,177	0.02
$3,150,000	General Motors Financial Company 6% 09/01/2028	2,419	0.04
$344,000	Glaxosmithkline Capital 6.375% 15/05/2038	286	–
£2,457,000	Goldman Sachs Group 3.125% 25/07/2029	2,344	0.04
$1,048,000	Goldman Sachs Group 4.411% VRN 23/04/2039	714	0.01
£5,871,000	Goldman Sachs Group 7.25% 10/04/2028	6,126	0.10
$3,760,000	Hartford Financial Services Group 2.8% 19/08/2029	2,680	0.04
$2,620,000	Home Depot 2.375% 15/03/2051	1,120	0.02
$746,000	Honeywell International 4.75% 01/02/2032	561	0.01
$1,180,000	Honeywell International 5.7% 15/03/2037	935	0.02
€2,900,000	IHG Finance 4.375% 28/11/2029	2,577	0.04
$2,548,000	JP Morgan Chase & Co 6.4% 15/05/2038	2,111	0.03
$893,000	JPMorgan Chase & Co 2.525% VRN 19/11/2041	477	0.01
$1,250,000	JPMorgan Chase & Co 4.203% VRN 23/07/2029	934	0.02
$500,000	JPMorgan Chase & Co 4.25% 01/10/2027	377	0.01
$1,332,000	Liberty Mutual Group 3.95% 15/05/2060	705	0.01
$6,477,000	Liberty Mutual Group 4.569% 01/02/2029	4,856	0.08
$461,000	Liberty Mutual Group 4.85% 01/08/2044	302	–
$2,450,000	Lowe's Companies 4.25% 01/04/2052	1,448	0.02
$1,341,000	McDonalds Corporation 4.875% 09/12/2045	913	0.01
$1,460,000	Merril Lynch 5.1% 03/08/2028	1,110	0.02
$1,350,000	Merril Lynch 5.2% 03/08/2026	1,018	0.02
£1,823,000	Metropolitan Life Global Funding 1.625% 21/09/2029	1,657	0.03
$1,980,000	Metropolitan Life Global Funding 2.95% 09/04/2030	1,403	0.02
$1,000,000	Metropolitan Life Global Funding 3.05% 17/06/2029	722	0.01
£7,072,000	Metropolitan Life Global Funding 5% 10/01/2030	7,122	0.12
$1,510,000	Microsoft Corporation 2.5% 15/09/2050	672	0.01
$567,000	Microsoft Corporation 2.525% 01/06/2050	254	–
$1,900,000	Morgan Stanley 2.484% VRN 16/09/2036	1,242	0.02
$1,548,000	Morgan Stanley 4.375% 22/01/2047	978	0.02
$3,000,000	Morgan Stanley 4.431% VRN 23/01/2030	2,240	0.04
£3,866,000	Morgan Stanley 5.213% VRN 24/10/2035	3,798	0.06
$1,350,000	Morgan Stanley 5.597% VRN 24/03/2051	999	0.02
$1,530,000	MPLX 5.5% 01/06/2034	1,165	0.02
$1,129,000	Nestle Capital Corporation 5.1% 12/03/2054	803	0.01
$3,300,000	NextEra Energy Capital Holdings 3% 15/01/2052	1,542	0.03
$240,000	NextEra Energy Capital Holdings 3% 15/01/2052	112	–
$1,970,000	NextEra Energy Capital Holdings 3.55% 01/05/2027	1,475	0.02
£150,000	Northwestern Mutual Global Funding 4.88% 12/12/2029	151	–
$3,460,000	ONEOK 5.05% 01/11/2034	2,553	0.04
$4,873,000	Oracle Corporation 2.875% 25/03/2031	3,281	0.05
$1,960,000	Oracle Corporation 3.6% 01/04/2040	1,078	0.02
$1,377,000	Parker Hannifin Corporation 4.1% 01/03/2047	853	0.01
$1,600,000	Parker Hannifin Corporation 4.2% 21/11/2034	1,153	0.02
$302,000	PepsiCo 5.25% 17/07/2054	220	–
$1,626,000	Pfizer 3.9% 15/03/2039	1,066	0.02
$1,000,000	Pfizer 5.6% 15/09/2040	772	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 3.00% (3.33%) (continued)		
$1,840,000	Procter & Gamble Company 3.6% 25/03/2050	1,073	0.02
$1,210,000	Prologis 5% 31/01/2035	907	0.01
$650,000	Prudential Financial 3.878% 27/03/2028	485	0.01
$2,874,000	Prudential Financial 3.935% 07/12/2049	1,648	0.03
$2,400,000	State Street 4.141% VRN 03/12/2029	1,792	0.03
$1,920,000	Target Corporation 3.375% 15/04/2029	1,409	0.02
$1,120,000	T-Mobile USA 5.75% 15/01/2054	806	0.01
$2,714,000	Trane Tech Global Holding 5.75% 15/06/2043	2,110	0.03
$232,000	United Parcel Service 2.5% 01/09/2029	165	–
$1,709,000	UnitedHealth Group 5.875% 15/02/2053	1,297	0.02
£406,000	Verizon Communications 1.875% 03/11/2038	265	–
£217,000	Verizon Communications 2.5% 08/04/2031	195	–
$3,136,000	Verizon Communications 2.987% 30/10/2056	1,393	0.02
£5,600,000	Verizon Communications 3.375% 27/10/2036	4,564	0.07
$160,000	Verizon Communications 5.401% 02/07/2037	120	–
$1,176,000	Walt Disney 3.6% 13/01/2051	647	0.01
$1,236,000	Walt Disney 4.95% 15/10/2045	857	0.01
$2,218,000	Waste Management 4.1% 01/03/2045	1,411	0.02
$4,860,000	Wells Fargo & Company 2.879% VRN 30/10/2030	3,447	0.06
$532,000	Welltower 3.1% 15/01/2030	381	0.01
£1,935,000	Welltower 4.8% 20/11/2028	1,930	0.03
£1,338,000	Welltower OP 4.5% 01/12/2034	1,259	0.02
$966,000	Williams Company 5.15% 15/03/2034	728	0.01
	Total United States	**183,913**	**3.00**
	Total Corporate Bonds	**472,548**	**7.71**
	PUBLIC AUTHORITIES – 0.00% (0.02%)		
	FUTURES – 0.25% (0.23%)		
(1,569)	CBT US 2 Year Note CBT September 2026	262	0.01
35	CBT US 5 Year Note CBT September 2026	2	–
88	CBT US 10 Year Note CBT September 2026	27	–
24	CBT US 10 Year Ultra Future September 2026	26	–
29	CBT US Long Bond CBT September 2026	42	–
24	CBT US Ultra Bond CBT September 2026	46	–
622	CME S&P500 E-Mini Future September 2026	2,228	0.04
(1,685)	EUX Euro Stoxx 50 September 2026	(452)	(0.01)
47	EUX Euro-BOBL Future September 2026	31	–
41	EUX Euro-Bund Future September 2026	57	–
18	EUX Euro-BUXL 30 Year Bond September 2026	44	–
(1,245)	Hong Kong Hang Seng Index Future July 2026	3,063	0.05
3,687	Hong Kong Hang Seng Tech Future July 2026	(582)	(0.01)
4,029	ICF FTSE 100 Index Future September 2026	4,196	0.07
(649)	ICF Long Gilt Future September 2026	(397)	(0.01)
59	KFE Korea 10 Year Bond Future September 2026	48	–
29	MSE CAN 10 Year Bond Future September 2026	18	–
1,930	NYF MSCI Emerging Market Future September 2026	6,884	0.11
12	OSE Japan 10 Year Bond (OSE) September 2026	19	–
1,116	SFE Australia 3 Year Bond Future September 2026	25	–
358	SGX FTSE Taiwan Index July 2026	62	–
	Total Futures	**15,649**	**0.25**
	FORWARD CURRENCY CONTRACTS – 0.03% (0.35%)		
	Buy £148,017 & Sell DKK1,279,843 (expires 27/07/2026)	–	–
	Buy £1,217,174 & Sell SEK15,514,584 (expires 27/07/2026)	7	–
	Buy £155,382 & Sell NOK2,005,807 (expires 27/07/2026)	3	–
	Buy £1,015,777 & Sell NZD2,361,248 (expires 27/07/2026)	3	–
	Buy £2,856,698 & Sell MXN66,081,008 (expires 27/07/2026)	14	–
	Buy £3,160,701 & Sell PLN15,678,958 (expires 27/07/2026)	18	–
	Buy £1,413,405 & Sell CZK39,624,382 (expires 27/07/2026)	7	–
	Buy £3,736,191 & Sell SGD6,388,853 (expires 27/07/2026)	7	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	FORWARD CURRENCY CONTRACTS – 0.03% (0.35%) (continued)		
	Buy £372,167 & Sell CHF397,058 (expires 27/07/2026)	–	–
	Buy $60,065,304 & Sell CNY406,728,000 (expires 27/07/2026)	178	–
	Buy £180,704,254 & Sell $239,011,174 (expires 27/07/2026)	621	0.01
	Buy £96,819,251 & Sell €112,041,164 (expires 27/07/2026)	192	0.01
	Buy $288,840,940 & Sell £218,378,019 (expires 27/07/2026)	(750)	(0.01)
	Buy £157,489,749 & Sell $208,306,163 (expires 27/07/2026)	541	0.01
	Buy £11,213,425 & Sell €12,976,399 (expires 27/07/2026)	22	–
	Buy £74,913,965 & Sell €86,691,931 (expires 27/07/2026)	149	–
	Buy £366,281,294 & Sell €423,868,000 (expires 27/07/2026)	726	0.01
	Buy £139,615 & Sell HUF57,157,677 (expires 27/07/2026)	1	–
	Buy AUD133,801,000 & Sell £70,244,566 (expires 27/07/2026)	(439)	(0.01)
	Buy £6,769,273 & Sell AUD12,894,030 (expires 27/07/2026)	42	–
	Buy £6,560,484 & Sell CAD12,281,428 (expires 27/07/2026)	30	–
	Buy £993,184 & Sell CAD1,859,271 (expires 27/07/2026)	5	–
	Buy £57,435,973 & Sell ¥12,222,598,537 (expires 27/07/2026)	644	0.01
	Buy £29,125,680 & Sell ¥6,198,058,000 (expires 27/07/2026)	327	0.01
	Buy $16,267,741 & Sell CHF13,158,000 (expires 27/07/2026)	(72)	–
	Buy $81,552,487 & Sell ¥13,155,721,000 (expires 27/07/2026)	319	0.01
	Buy $227,239,577 & Sell €199,822,000 (expires 27/07/2026)	(1,117)	(0.02)
	Buy $81,450,072 & Sell £61,735,000 (expires 27/07/2026)	(366)	(0.01)
	Buy €107,502,000 & Sell £92,666,509 (expires 27/07/2026)	46	–
	Buy £73,052,640 & Sell $96,382,000 (expires 27/07/2026)	433	0.01
	Buy £1,812,781 & Sell €2,101,000 (expires 27/07/2026)	1	–
	Buy £982,982 & Sell $1,295,000 (expires 27/07/2026)	7	–
	Total Forward Currency Contracts	**1,599**	**0.03**
	Portfolio of investments	5,542,497	90.47
	Cash equivalents	463,484	7.57
	Net other assets excluding cash equivalents	119,892	1.96
	Net assets	**6,125,873**	**100.00**

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 2025.

Related party.

+ Value less than £1,000.

~ Priced at nil.

STATEMENT OF TOTAL RETURN

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Income				
Net capital gains		371,903		166,405
Revenue	87,197		76,284	
Expenses*	(762)		510	
Interest payable and similar charges	(68)		(100)	
Net revenue before taxation	86,367		76,694	
Taxation	(2,643)		(2,590)	
Net revenue after taxation		83,724		74,104
Total return before distributions		**455,628**		**240,509**
Distributions**		(1,483)		(1,334)
Change in net assets attributable to Unitholders from investment activities		**454,145**		**239,175**

* Total expenses are positive due to 2025 write-off of previously accrued management fees.

** This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense as applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Opening net assets attributable to Unitholders		**5,812,173**		**5,618,799**
Issue of Units	150,208		161,894	
Cancellation of Units	(290,783)		(300,804)	
		(140,575)		(138,910)
Dilution adjustment		130		77
Change in net assets attributable to Unitholders from investment activities (see above)		454,145		239,175
Closing net assets attributable to Unitholders		**6,125,873**		**5,719,141**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 December 2025 was £5,812,173,177.

BALANCE SHEET

As at 30 June 2026 (unaudited)

	£000	As at 30.06.26 £000	£000	As at 31.12.25 £000
Assets:				
Investments		5,546,672		5,393,036
Amounts receivable	47,259		65,007	
Cash and bank equivalents	550,096		519,558	
Total assets		**6,144,027**		**5,977,601**
Liabilities:				
Investment		(4,175)		(4,038)
Distribution payable	–		(150,758)	
Other amounts payable	(13,979)		(10,632)	
Total liabilities		**(18,154)**		**(165,428)**
Net assets attributable to Unitholders		**6,125,873**		**5,812,173**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see page 5 for accounting basis and policies.

2 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in the statement of total return 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 period end in respect of Administration fees was £202,364 (31.12.25: £198,898). Any balances due from/to the Manager in respect of issues/cancellations are shown in the statement of change in net assets attributable to Unitholders.

Distributions are made annually at year-end; therefore, no distributions were payable to the Manager or the Manager's related parties during the six-month period (31.12.25: £150,773,596). The amount outstanding at the period end was £nil (31.12.25: £150,773,596). 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 six months, the Sub-fund made purchases amounting to £64,963,078 (31.12.25: £322,998,743) and sales amounting to £452,767,212 (31.12.25: £645,303,217) 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.

3 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 30 June 2026

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	1,458,754	–	–	1,458,754
Bonds	572,242	738,986	–	1,311,228
Collective Investment Schemes	118,047	511,880	–	629,927
Pooled investment vehicles	–	2,125,340	–	2,125,340
Derivatives	17,080	4,343	–	21,423
	2,166,123	**3,380,549**	**–**	**5,546,672**
Investment Liabilities				
Deposits	(1,431)	(2,744)	–	(4,175)
	(1,431)	**(2,744)**	**–**	**(4,175)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3 Fair value of investments (continued)

As at 31 December 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	1,005,395	–	–	1,005,395
Bonds	576,606	807,904	–	1,384,510
Collective Investment Schemes	79,919	590,270	–	670,189
Pooled investment vehicles	–	2,295,517	–	2,295,517
Derivatives	13,593	23,832	–	37,425
	1,675,513	**3,717,523**	**–**	**5,393,036**
Investment Liabilities				
Derivatives	(399)	(3,639)	–	(4,038)
	(399)	**(3,639)**	**–**	**(4,038)**

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 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 six months ended 30 June 2026, the Sub-fund returned 5.4% (gross of fees). The Sub-fund's benchmark, the UK GBP 3-month SONIA (+2.5%), returned 5.3% over the same period.

Review
The first half of the year was characterised by two distinct phases. The first quarter saw markets unsettled by the escalation of conflict in the Middle East, a sharp rise in energy prices and renewed concerns over inflation, while the second quarter was marked by a strong recovery in risk assets as geopolitical tensions eased and optimism surrounding the artificial intelligence (AI) investment cycle re-emerged. Within the portfolio's strategic asset allocation framework, we used tactical positioning to navigate these changing conditions, maintaining a focus on diversified sources of return while selectively adjusting exposures as opportunities evolved.

Equities were the principal driver of returns over the period. We maintained an overweight allocation to equities relative to the strategic benchmark, reducing cyclical exposure during the March market sell-off before rebuilding conviction as corporate earnings remained resilient and recession fears receded. Global equities made the largest contribution to performance, while UK and Japanese equities also added value. As confidence returned during the second quarter, we increased exposure to areas benefiting from the ongoing AI investment cycle, including US technology, Asia Pacific ex Japan and emerging markets, while introducing positions in global financials to capture improving earnings prospects. As markets recovered, we selectively realised profits from several successful tactical allocations while maintaining exposure to our highest conviction themes.

Fixed income also contributed positively, although our approach remained selective rather than increasing duration broadly. The sharp repricing in government bond yields following the first-quarter inflation shock improved valuations, allowing us to reduce our underweight position and introduce relative-value opportunities in Australian and Italian government bonds versus US Treasuries. Government bonds and investment grade credit both contributed positively, while emerging market debt benefited from attractive carry and resilient fundamentals. Throughout the period, we remained focused on areas where valuations and income offered the most attractive risk-adjusted opportunities.

Alternative assets and currency positioning provided additional diversification. Tactical foreign exchange positioning, including a more constructive stance towards the US dollar, added modestly to returns, while the Schroder ISF Global Multi-Asset Balanced strategy participated in the recovery during the second quarter. Commodity-related positions and gold miners, which had provided resilience during the market volatility earlier in the year, were gradually reduced as geopolitical risks eased and leadership shifted back towards technology and growth assets.

AI CAUTIOUS PENSION FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Review (continued)

Looking ahead, we remain cautiously constructive. We continue to favour equities, supported by resilient corporate earnings and the ongoing AI investment cycle, while maintaining a selective approach within fixed income where higher yields have improved valuations but inflation uncertainty continues to warrant discipline. In an environment where market leadership remains concentrated, diversification, valuation discipline and active asset allocation remain central to delivering attractive long-term returns.

August 2026

* Sources: Sub-fund and peer group performance figures – Morningstar, 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	2021 %	2022 %	2023 %	2024 %	2025 %
Insured Pension Income Distribution Units	7.7	-10.3	5.5	6.4	11.5
UK Institutional Accumulation Units	8.1	-10.4	5.7	6.3	11.5
Benchmark – SONIA plus 2.5%	2.6	5.4	7.3	7.8	6.2

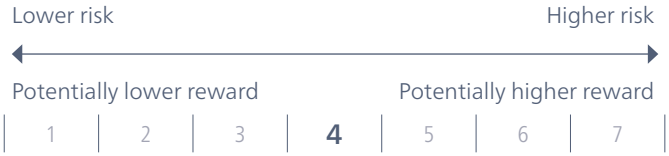
Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Morningstar. 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 six months ended 30 June 2026 (unaudited)

Insured Pension Income Distribution Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	132.18	122.33	118.38	114.93
Return before operating charges†	7.40	13.96	7.60	6.62
Operating charges#	(0.05)	(0.06)	(0.11)	(0.14)
Return after operating charges†	7.35	13.90	7.49	6.48
Distributions on income Units	–‡	(4.05)	(3.54)	(3.03)
Closing net asset value per Unit	139.53	132.18	122.33	118.38
† after direct transaction costs of#:	0.03	0.03	0.02	0.03
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	5.56%	11.36%	6.33%	5.64%
Other information				
Closing net asset value (£000)	138,751	130,576	120,792	121,223
Closing number of Units	99,439,807	98,789,642	98,740,350	102,403,436
Operating charges	0.11%*	0.07%	0.12%	0.16%
Direct transaction costs**	0.02%	0.03%	0.02%	0.03%
Prices^				
Highest Unit price (p)	139.80	136.30	128.20	121.40
Lowest Unit price (p)	130.00	116.50	116.30	113.00

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Institutional Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	138.64	124.42	117.24	110.94
Return before operating charges†	7.87	14.28	7.51	6.44
Operating charges#	(0.06)	(0.06)	(0.33)	(0.14)
Return after operating charges†	7.81	14.22	7.18	6.30
Distributions on accumulation Units	–‡	(4.24)	(3.47)	(2.97)
Retained distributions on accumulation Units	–	4.24	3.47	2.97
Closing net asset value per Unit	146.45	138.64	124.42	117.24
† after direct transaction costs of#:	0.03	0.03	0.02	0.03
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	5.63%	11.43%	6.12%	5.68%
Other information				
Closing net asset value (£000)	14	13	13	12
Closing number of Units	9,645	9,645	10,268	10,727
Operating charges	0.11%*	0.06%	0.29%	0.16%
Direct transaction costs**	0.02%	0.03%	0.02%	0.03%
Prices^				
Highest Unit price (p)	146.70	138.80	126.80	117.20
Lowest Unit price (p)	136.40	118.30	115.20	109.20

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

Units in issue

Unit Class	Opening 01.01.26	Units Issued	Units Redeemed	Closing 30.06.26
Insured Pension Income Distribution Units	98,789,642	5,935,452	(5,285,287)	99,439,807
UK Institutional Accumulation Units	9,645	–	–	9,645

PORTFOLIO STATEMENT

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	AUTHORISED CONTRACTUAL SCHEMES – 18.68% (23.78%)		
1,973,745	AI Asia Pacific ex Japan Fund#	3,128	2.26
5,014,599	AI Global Equity Fund#	6,928	4.99
1,387,307	AI Japan Equity Fund#	2,125	1.53
4,691,640	AI UK Listed Equity Fund#	9,178	6.61
978,033	AI US Large Cap Equity Fund#	4,562	3.29
	Total Authorised Contractual Schemes	**25,921**	**18.68**
	COLLECTIVE INVESTMENT SCHEMES – 12.00% (13.18%)		
815,394	iShares China CNY Bond	3,453	2.49
10,342	Ishares JPMorgan $ Emerging Markets Bond ETF	726	0.52
2,191	iShares MSCI Korea UCITS ETF U ETF INC	237	0.17
101,936	L&G India INR Government Bond	608	0.43
22,423	Schroder International Selection Fund Greater China	3,953	2.85
8,423	Schroder ISF Global High Yield	2,766	1.99
44,694	Schroder ISF Global Multi-Asset Balanced ACC	4,917	3.55
	Total Collective Investment Schemes	**16,660**	**12.00**
	EQUITIES – 15.56% (13.04%)		
	UNITED KINGDOM – 0.46% (0.34%)		
174	3i Group	4	–
146	Admiral Group	5	–
605	Anglo American	22	0.02
57	Anglogold Ashanti	3	–
383	Anglogold Ashanti	23	0.02
328	Antofagasta	13	0.01
480	AstraZeneca	68	0.05
1,480	Babcock International	14	0.01
2,025	BAE Systems	37	0.03
627	Barclays Bank	3	–
5,081	BP	24	0.02
3,441	Chemring	18	0.01
249	Coca-Cola Europacific Partners	19	0.01
317	Compass Group	8	0.01
95	Croda International	3	–
774	Diageo	12	0.01
81	Endeavour Mining	3	–
371	Endeavour Mining	14	0.01
127	Fresnillo	3	–
2,660	GSK	53	0.04
350	Haleon	1	–
186	Halma	7	0.01
1,907	HSBC Holdings	27	0.02
41	InterContinental Hotels Group	5	–
88	Intertek Group	5	–
191	Land Securities	1	–
4,942	Lloyds Banking Group	5	–
63	London Stock Exchange Group	5	–
617	M&G	2	–
300	Mondi	2	–
691	National Grid	9	0.01
1,229	NatWest Group	8	0.01
167	Prudential	2	–
4,016	QinetiQ	17	0.01
108	Reckitt Benckiser Group	5	–
255	RELX	6	0.01
1,091	Rentokil Initial	5	–
471	Rio Tinto	34	0.03
3,497	Rolls-Royce	51	0.04
117	Royalty Pharma	5	–
347	Segro REIT	3	–
167	Severn Trent	5	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 0.46% (0.34%) (continued)		
1,649	Shell	48	0.04
421	Smith & Nephew	5	–
255	SSE	6	0.01
268	Standard Chartered	5	–
96	TechnipFMC	5	–
1,481	Tesco	7	0.01
216	Unilever	10	0.01
	Total United Kingdom	**645**	**0.46**
	AUSTRALIA – 0.15% (0.22%)		
763	Australia and New Zealand Banking Group	14	0.01
1,424	BHP Group	44	0.03
180	Commonwealth Bank of Australia	15	0.01
64	CSL	4	–
2,239	Evolution Mining	14	0.01
992	Fortescue Metals Group	10	0.01
121	Iris Energy	4	–
41	Macquarie Group	5	0.01
218	National Australia Bank	4	–
978	Northern Star Resources	10	0.01
3,054	Perseus Mining	8	0.01
1,576	Pilbara Minerals	4	–
1,666	Regis Resources	5	0.01
4,960	Resolute Mining Ltd	2	–
159	Rio Tinto	14	0.01
55	SGH	1	–
1,753	South32	4	–
1,818	Telstra Group	5	0.01
510	Transurban Group	4	–
2,306	Vault Minerals Ltd	5	–
214	Washington H Soul Pattinson	5	–
155	Wesfarmers	7	0.01
565	Westpac Banking	10	0.01
341	Woodside Energy Group	5	–
254	Woolworths	5	–
	Total Australia	**208**	**0.15**
	AUSTRIA – 0.06% (0.02%)		
35	Bawag Group	5	–
587	Erste Bank	59	0.04
236	OMV	11	0.01
125	Raiffeisen Bank International	6	0.01
53	Verbund	3	–
	Total Austria	**84**	**0.06**
	BELGIUM – 0.14% (0.13%)		
251	Ageas	15	0.01
1,443	Anheuser-Busch InBev	90	0.06
18	D Ieteren	3	–
76	Elia Group	9	0.01
22	Financiere De Tubize	4	–
401	KBC Group	41	0.03
55	Syensqo	3	–
159	UCB	36	0.03
	Total Belgium	**201**	**0.14**
	BERMUDA – 0.01% (0.01%)		
1,800	Aegon	12	0.01
1,800	Aegon Rights[+-]	–	–
52	Arch Capital Group	4	–
19	Credicorp	6	–
	Total Bermuda	**22**	**0.01**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	BRAZIL – 0.03% (0.01%)		
2,084	Ambev	5	0.01
667	Axia Energia	5	0.01
1,200	Cia Saneamento Basico	5	–
729	Petróleo Brasileiro	4	–
545	PRIO	4	–
1,422	Vale	16	0.01
776	WEG	5	–
	Total Brazil	**44**	**0.03**
	CANADA – 0.31% (0.66%)		
69	Agnico Eagle Mines	8	0.01
226	Agnico Eagle Mines	26	0.02
506	Alamos Gold	12	0.01
78	Alimentation Couche-Tard	4	–
158	Arc Resources	2	–
2,826	B2Gold Corporation	8	0.01
51	Bank of Montreal	7	0.01
231	Bank of Nova Scotia	15	0.01
1,246	Barrick Mining	34	0.02
274	Brookfield Corporation	9	0.01
45	Cameco Corporation	3	–
130	Canadian Imperial Bank of Commerce	11	0.01
70	Canadian National Railway	6	–
92	Canadian Pacific	6	–
36	Canadian Utilities 'A'[+]	1	–
109	CCL Industries B Shares	5	–
24	Celestica	7	0.01
37	CGI	2	–
5	Constellation Software	7	0.01
75	Dollarama	7	0.01
338	Eldorado Gold Corp	8	0.01
108	Element Fleet Management Corporation	2	–
346	Enbridge	14	0.01
1,331	Equinox Gold Corp	10	0.01
406	First Quantum Minerals	8	0.01
140	Fortis	6	–
11	Franco Nevada	2	–
112	Great-West Lifeco	5	–
163	Hydro One	5	–
1,106	Iamgold Corporation	13	0.01
11	Intact Financial	2	–
582	Kinross Gold	10	0.01
137	Kinross Gold Corporation	2	–
137	Loblaw	5	–
221	Lundin Gold	9	0.01
266	Lundin Mining Corporation	5	–
183	LunR Royalties Corporation	2	–
211	Manulife Financial	6	–
60	National Bank of Canada	7	0.01
466	OceanaGold Corporation	9	0.01
136	Pembina Pipeline	5	–
168	Royal Bank of Canada	26	0.02
154	Shopify 'A'	13	0.01
334	SSR Mining Inc	7	0.01
152	Sun Life Financial	9	0.01
145	TC Energy Corporation	7	–
140	Teck Resources 'B'	6	–
210	Torex Gold Resources	6	–
229	Toronto-Dominion Bank	21	0.02
73	Waste Connections	9	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	CANADA – 0.31% (0.66%) (continued)		
17	Wheaton Precious Metals Corporation	1	–
552	Whitecap Resources	4	–
	Total Canada	**424**	**0.31**
	CAYMAN ISLAND – 0.10% (0.11%)		
2,000	Alibaba Group Holding	18	0.01
200	Anta Sports	1	–
300	Baidu 'A'	3	–
2,000	China Hongqiao Group	4	–
500	China Resources Land	1	–
1,500	CK Asset Holdings	6	0.01
1,500	CK Hutchison Holdings	10	0.01
28	Credo Technology Group	6	0.01
12	Fabrinet	5	–
28	FTAI Aviation	6	0.01
3,000	Geely Automobile Holding	5	–
149	Huazhu Group ADR	5	–
100	JD Com+	1	–
200	Li Auto+	1	–
800	Meituan 'B'	5	–
300	NetEase	6	0.01
916	NU Holdings	9	0.01
81	PDD Holdings ADR	5	0.01
200	Pop Mart	3	–
4	Sea ADR+	–	–
600	Tencent Holdings	25	0.02
3,000	WH Group	2	–
2,200	Xiaomi Corporation	5	–
300	Xpeng	1	–
100	ZTO Express Cayman	2	–
	Total Cayman Island	**135**	**0.10**
	CHANNEL ISLANDS – 0.00% (0.00%)		
60	Aptiv	3	–
198	CVC Capital Partners	2	–
	Total Channel Islands	**5**	**–**
	CHINA – 0.05% (0.07%)		
9,000	Bank of China	4	–
2,000	Bank of Communications	1	–
600	BYD	4	–
2,000	CGN Power+	1	–
2,000	China CITIC Bank	1	–
12,000	China Construction Bank	9	0.01
2,000	China Life Insurance	5	–
1,500	China Merchants Bank	6	0.01
4,000	China Petroleum & Chemical 'H'	2	–
100	Contemporary Amperex Technology	7	0.01
9,000	Industrial & Commercial Bank of China	6	0.01
400	Nongfu Spring	2	–
8,000	Petrochina	7	0.01
2,000	Picc Property & Casualty	3	–
500	Ping An Insurance 'H'	2	–
3,000	Postal Saving Bank China 'H'	1	–
3,500	Zhaojin Mining Industry	6	–
2,000	Zijin Mining Group 'H'	5	–
	Total China	**72**	**0.05**
	CYPRUS – 0.01% (0.01%)		
435	Theon International	11	0.01
	Total Cyprus	**11**	**0.01**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	CZECH REPUBLIC – 0.00% (0.00%)		
36	CEZ	2	–
	Total Czech Republic	**2**	**–**
	DENMARK – 0.27% (0.29%)		
5	A P Moller – Maersk A/S	9	0.01
192	Carlsberg 'B'	19	0.01
99	Coloplast 'B'	4	–
537	Danske Bank	22	0.02
239	DSV	43	0.03
97	Genmab	20	0.01
4,934	Novo Nordisk	179	0.13
521	Novonesis	25	0.02
324	Ørsted	5	–
93	Pandora	8	0.01
396	Tryg	7	0.01
1,170	Vestas Wind System	25	0.02
96	William Demant Holding	3	–
	Total Denmark	**369**	**0.27**
	FINLAND – 0.18% (0.18%)		
131	Elisa Communications	4	–
709	Fortum	12	0.01
224	Kesko 'B'	4	–
569	Kone 'B'	24	0.02
717	Metso Corporation	9	0.01
497	Neste Oyj	12	0.01
5,685	Nokia	56	0.04
949	Nordea Bank (EUR)	14	0.01
3,388	Nordea Bank (SEK)	48	0.04
99	Orion	6	–
3,282	Sampo OYJ	26	0.02
643	Stora Enso (registered)	5	–
685	UPM-Kymmene	14	0.01
708	Wartsila Corporation	20	0.01
	Total Finland	**254**	**0.18**
	FRANCE – 1.55% (1.49%)		
90	Abivax	9	0.01
406	Accor	18	0.01
31	ADP Promesses	3	–
701	Air Liquide	105	0.08
432	Alstom	6	–
1,469	AXA	55	0.04
1,706	BNP Paribas	150	0.11
101	Bouygues	4	–
598	Bureau Veritas	14	0.01
134	Capgemini	10	0.01
656	Carrefour	9	0.01
15	Covivio REIT+	1	–
2,728	Credit Agricole	41	0.03
662	Danone	41	0.03
70	Dassault Aviation	17	0.01
524	Dassault Systemes	8	0.01
283	Edenred	6	0.01
58	Eiffage	6	0.01
3,110	Engie	74	0.05
356	Essilor International	50	0.04
188	Exail Technologies	19	0.01
335	Exosens SAS	16	0.01
12	Gecina+	1	–
21	Hermes International	29	0.02
34	Ipsen Promesses	5	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	FRANCE – 1.55% (1.49%) (continued)		
82	Kering	17	0.01
282	Klepierre	9	0.01
422	L'Oreal	140	0.10
413	Legrand Promesses	52	0.04
431	LVMH	180	0.13
715	Michelin (CGDE)	21	0.02
2,024	Orange	29	0.02
595	Pernod-Ricard	33	0.02
211	Publicis Groupe	16	0.01
269	Renault	6	0.01
199	Rexel	7	0.01
569	Safran	169	0.12
851	Saint Gobain	58	0.04
1,904	Sanofi	123	0.09
27	Sartorius Stedim Biotech	4	–
857	Schneider Electric	211	0.15
1,055	Societe Generale	70	0.05
245	Thales	47	0.03
2,257	TotalEnergies	132	0.10
33	Unibail Rodamco Westfield	3	–
982	Veolia Environnement	31	0.02
807	Vinci	89	0.06
	Total France	**2,144**	**1.55**
	GERMANY – 1.34% (1.41%)		
123	Adidas	19	0.01
399	Allianz	142	0.10
1,385	BASF	56	0.04
1,275	Bayer	53	0.04
248	Beiersdorf	16	0.01
266	BMW	13	0.01
995	Commerzbank	32	0.02
39	Continental	2	–
780	Daimler	29	0.02
342	Daimler Truck Holding	12	0.01
195	Delivery Hero	6	–
3,566	Deutsche Bank	91	0.07
220	Deutsche Boerse	45	0.03
5,131	Deutsche Telekom	105	0.08
1,039	DHL Group	48	0.03
2,906	E.On	45	0.03
292	Fresenius	10	0.01
213	Fresenius Medical Care	7	0.01
341	GEA Group	18	0.01
72	Hannover Rueck	15	0.01
203	Heidelberg Materials	29	0.02
307	Henkel preference	19	0.01
345	Hensoldt	20	0.01
15	Hochtief	7	0.01
1,647	Infineon Technologies	115	0.08
155	Knorr-Bremse	14	0.01
109	Merck KGaA	14	0.01
145	MTU Aero Engines	46	0.03
147	Muenchener Rueckver	62	0.04
48	Porsche	2	–
114	Porsche preference	3	–
76	Rheinmetall	65	0.05
805	RWE	39	0.03
1,986	SAP	229	0.17
1	Sartorius preference+	–	–
206	Scout24	13	0.01
953	Siemens	231	0.17

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	GERMANY – 1.34% (1.41%) (continued)		
934	Siemens Energy	134	0.10
422	Siemens Healthineers	12	0.01
174	Symrise	13	0.01
53	Talanx	5	–
112	Volkswagen preference	7	0.01
369	Vonovia	7	0.01
459	Zalando	10	0.01
	Total Germany	**1,860**	**1.34**
	GREECE – 0.01% (0.00%)		
383	National Bank of Greece	5	0.01
628	Piraeus Bank	5	–
	Total Greece	**10**	**0.01**
	HONG KONG – 0.04% (0.02%)		
1,200	AIA Group	8	0.01
1,500	Bank of China (Hong Kong)	6	0.01
2,000	China Overseas Land and Investment	2	–
2,500	China Resources Beer (Holdings)	5	–
1,000	CLP Holdings	7	0.01
2,000	CSPC Pharmaceutical	1	–
8,000	Hong Kong & China Gas	5	–
100	Hong Kong Exchanges and Clearing	3	–
2,000	Lenovo Group	4	–
500	Sun Hung Kai Properties	5	–
500	Techtronic Industries	6	0.01
	Total Hong Kong	**52**	**0.04**
	HUNGARY – 0.01% (0.00%)		
87	OTP Bank	10	0.01
	Total Hungary	**10**	**0.01**
	INDIA – 0.08% (0.08%)		
275	Axis Bank GDR	15	0.01
1,601	Gail India GDR	12	0.01
1,428	HDFC Bank ADR	28	0.02
1,192	ICICI Bank ADR	26	0.02
332	Reliance Industries	14	0.01
6,326	Wipro ADR	11	0.01
	Total India	**106**	**0.08**
	INDONESIA – 0.00% (0.00%)		
44,800	Telekomunikasi Indonesia	4	–
	Total Indonesia	**4**	**–**
	IRELAND – 0.15% (0.10%)		
49	Accenture	5	–
3,556	AIB Group	31	0.02
23	Allegion	2	–
44	Aon Ireland	11	0.01
2,430	Bank of Ireland Group	36	0.03
54	CRH	4	–
59	DCC	4	–
37	Eaton Corporation	12	0.01
18	Flutter Entertainment	1	–
62	Johnson Controls	7	0.01
404	Kerry Group 'A'	28	0.02
222	Kingspan Group	15	0.01
46	Linde	18	0.01
126	Medtronic	7	0.01
226	Octave Intelligence	3	–
28	Seagate Technology Holdings	20	0.02
9	Steris	1	–
25	TE Connectivity	4	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	IRELAND – 0.15% (0.10%) (continued)		
16	Trane Technologies	6	–
25	Willis Towers Watson	5	–
	Total Ireland	**220**	**0.15**
	ISRAEL – 0.01% (0.00%)		
52	Check Point Software Technology	5	–
338	Teva Pharmaceutical ADR	9	0.01
	Total Isreal	**14**	**0.01**
	ITALY – 0.52% (0.41%)		
474	Avio	13	0.01
3,376	Banca Monte Dei Paschi	32	0.02
1,303	Banco BPM	17	0.01
2,513	BPER Banca	30	0.02
139	Buzzi Unicem	5	0.01
9,500	Enel	82	0.06
2,470	ENI	44	0.03
1,384	Finecobank Banco Fineco	26	0.02
832	Generali	31	0.02
84	Infrastrutture Wireless+	–	–
24,905	Intesa Sanpaolo	128	0.09
714	Italgas	6	0.01
1,179	Leonardo	48	0.03
287	Moncler	13	0.01
514	Nexi	2	–
584	Poste Italiane	14	0.01
313	Prysmian	39	0.03
83	Recordati	4	–
1,990	Snam	11	0.01
1,886	Telecom Italia SpA/Milano	13	0.01
1,202	Terna	11	0.01
2,066	Unicredit	139	0.10
430	Unipol Gruppo Finanziario	9	0.01
	Total Italy	**717**	**0.52**
	JAPAN – 0.57% (0.23%)		
100	Advantest	15	0.01
600	Aeon	4	–
100	Aisin Seiki	1	–
300	Asahi Group Holdings	2	–
300	Asics Corporation	6	–
300	Bandai Namco Holdings	5	–
200	Canon	4	–
1,600	Chiba Bank	18	0.01
2,200	Concordia Financial Group	18	0.01
200	Daifuku	7	0.01
700	Dai-Ichi Mutual Life Insurance	6	–
200	East Japan Railway	3	–
100	Fanuc Corporation	3	–
100	Fuji Electric	6	–
300	Fujifilm Holdings Corporation	5	–
300	Fujikura	9	0.01
400	Fujitsu	6	0.01
500	Fukuoka Financial Group	16	0.01
300	Hankyu	6	0.01
700	Hitachi	15	0.01
800	Honda Motor	5	–
100	Ibiden	11	0.01
200	Idemitsu Kosan	1	–
500	Isuzu Motors	5	–
1,600	Japan Post Bank	23	0.02
400	Japan Post Holdings	4	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	JAPAN – 0.57% (0.23%) (continued)		
100	JFE Holdings+	1	–
400	Kao	6	0.01
200	KDDI	3	–
100	Kirin Holdings	1	–
200	Komatsu	6	0.01
300	Kyocera	5	–
800	Kyoto Financial Group	17	0.01
300	Marubeni	7	0.01
2,500	Mebuki Financial Group	16	0.01
98	Minebea	2	–
100	Mitsubishi Corporation	2	–
200	Mitsubishi Electric	5	–
300	Mitsubishi HC Capital	2	–
400	Mitsubishi Heavy Industries	7	0.01
6,000	Mitsubishi UFJ Financial Group	89	0.06
400	Mitsui & Company	8	0.01
200	Mitsui O.S.K. Lines	5	–
1,900	Mizuho Financial Group	68	0.05
200	Murata Manufacturing	11	0.01
100	NEC	2	–
100	Nidec	1	–
100	Nippon Paint Holdings	3	–
100	Nippon Paint Holdings+	–	–
4,200	Nippon Steel Corporation	10	0.01
100	Nomura Research Institute	2	–
100	Obayashi	2	–
200	Osaka Gas	5	–
100	Otsuka Holdings	5	–
300	Panasonic	6	0.01
200	Recruit Holdings	11	0.01
300	Renesas Electronics	7	0.01
1,700	Resona	17	0.01
100	Resonac holdings Corporation	8	0.01
300	Ryohin Keikaku	5	–
476	SBI Holdings	6	0.01
100	Shin-Etsu Chemical	3	–
1,200	Shizuoka Financial Group	17	0.01
400	Softbank	11	0.01
2,700	SoftBank Group	3	–
200	Sompo Japan Nipponkoa Holdings	6	0.01
600	Sony	9	0.01
2,600	Sony Financial Holdings	76	0.06
600	Sony Financial Holdings+	–	–
100	Subaru Corporation	1	–
400	Sumitomo Electric Industries	5	–
600	Sumitomo Mitsui Trust Holdings	17	0.01
400	Sumitomo Realty & Development	7	0.01
100	Taisei	7	0.01
100	Takeda Pharmaceutical	2	–
300	TDK	5	–
300	Tokio Marine Holdings	10	0.01
100	Tokyo Electron	36	0.03
1,300	Toyota Motor	16	0.01
100	West Japan Railway	1	–
300	Yokogawa Electric	8	0.01
200	Z Holdings Corporation+	–	–
	Total Japan	**795**	**0.57**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	JERSEY – 0.03% (0.00%)		
81	Amcor	3	–
189	Experian Group	5	0.01
4,884	Glencore	25	0.02
19	Versigent+	1	–
	Total Jersey	**34**	**0.03**
	LIBERIA – 0.01% (0.00%)		
44	Royal Caribbean Group	11	0.01
	Total Liberia	**11**	**0.01**
	LUXEMBOURG – 0.08% (0.10%)		
620	ArcelorMittal	28	0.02
150	Eurofins Scientific	9	0.01
466	InPost	6	–
117	Millicom Intl Cellular	8	–
163	Spotify Technology	56	0.04
438	Tenaris	9	0.01
	Total Luxemberg	**116**	**0.08**
	MALAYSIA – 0.01% (0.00%)		
2,500	Malayan Banking	5	–
3,000	Press Metal Berhad	4	–
6,300	Public Bank	6	0.01
3,200	RHB Capital	5	–
	Total Malaysia	**20**	**0.01**
	MEXICO – 0.02% (0.00%)		
5,129	America Movil	5	0.01
648	Grupo Financiero Banorte SAB de	5	–
1,708	Grupo México	15	0.01
1,414	Walmart De Mexico	3	–
	Total Mexico	**28**	**0.02**
	NETHERLANDS – 1.23% (0.94%)		
937	ABN AMRO Group GDR	30	0.02
17	Adyen	12	0.01
191	AerCap	21	0.02
941	Airbus Group	158	0.11
89	AkzoNobel	5	–
70	Argen	49	0.04
56	ASM International	48	0.03
535	ASML Holding	793	0.57
188	ASR Nederland	11	0.01
101	BE Semiconductor Industries	25	0.02
551	Davide Campari-Milano	3	–
26	Euronext	3	–
170	Ferrari New	47	0.03
591	Ferrovial International	31	0.02
792	Heineken	50	0.04
4,856	ING Groep	116	0.08
140	JDE Peet's	4	–
1,131	Koninklijke Ahold	34	0.02
501	Koninklijke Philips	10	0.01
3,482	KPN	13	0.01
499	Magnum Ice Cream	7	0.01
74	Magnum Ice Cream+	1	–
259	Nebius Group	54	0.04
360	NN Group	24	0.02
33	NXP Semiconductors	7	0.01
1,204	Prosus	39	0.03
238	Qiagen	7	0.01
3,183	Stellantis	14	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	NETHERLANDS – 1.23% (0.94%) (continued)		
798	STMicroelectronics	44	0.03
1,662	Universal Music Group	26	0.02
283	Wolters Kluwer certificates	14	0.01
	Total Netherlands	**1,700**	**1.23**
	NEW ZEALAND – 0.01% (0.00%)		
456	Auckland International Airport	2	–
735	Infratil	5	0.01
	Total New Zealand	**7**	**0.01**
	NORWAY – 0.12% (0.11%)		
556	Aker BP	13	0.01
1,665	DNB Bank ASA	37	0.03
966	Equinor	23	0.02
246	Gjensidige Forsikring	5	–
1,662	Kongsberg Gruppen	38	0.03
860	Kongsberg Maritime	3	–
445	Marine Harvest	6	–
2,470	Norsk Hydro	17	0.01
499	Orkla	4	–
71	Salmar	3	–
625	Telenor	7	0.01
1,921	Var Energi	6	–
205	Yara International	7	0.01
	Total Norway	**169**	**0.12**
	PANAMA – 0.00% (0.00%)		
92	Carnival Corporation	2	–
	Total Panama	**2**	**–**
	PHILIPPINES – 0.00% (0.00%)		
460	International Container Terminal Services	5	–
	Total Philippines	**5**	**–**
	POLAND – 0.00% (0.00%)		
8	Erste Bank Polska	1	–
4	mBank	1	–
	Total Poland	**2**	**–**
	PORTUGAL – 0.03% (0.02%)		
12,451	Banco Comercial Portugues	11	0.01
3,844	Energias de Portugal	15	0.01
709	Galp Energia	11	0.01
157	Jeronimo Martins	2	–
	Total Panama	**39**	**0.03**
	SINGAPORE – 0.02% (0.02%)		
200	DBS Group	8	0.01
45	Flex	5	–
300	Keppel Corporation	2	–
400	Singapore Exchange	6	0.01
2,000	Singapore Telecommunications	5	–
	Total Singapore	**26**	**0.02**
	SOUTH AFRICA – 0.04% (0.12%)		
33	Capitec Bank Holdings	7	0.01
51	Gold Fields	1	–
639	Goldfields ADR	16	0.01
1,399	Harmony Gold Mining	16	0.01
500	MTN Group	5	0.01
89	Naspers	3	–
74	Valterra Platinum	4	–
	Total South Africa	**52**	**0.04**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	SOUTH KOREA – 0.03% (0.08%)		
7	KB Financial ADR+	1	–
4	Posco ADR+	–	–
1	Samsung GDR	4	–
7	Shinhan Financial Group ADR+	–	–
28	SK Hynix	38	0.03
	Total South Korea	**43**	**0.03**
	SPAIN – 0.64% (0.53%)		
21	Acciona	5	–
206	ACS Actividades De+~	–	–
206	Actividades de Construccion y Servicios	23	0.02
586	Aena	13	0.01
1,049	Amadeus IT Group 'A'	46	0.03
10,482	Banco de Sabadell	28	0.02
20,397	Banco Santander	212	0.15
976	Bankinter	12	0.01
8,636	BBV Argentaria	163	0.12
5,066	CaixaBank	54	0.04
69	Cellnex Telecom	2	–
1,000	Corp Mapfre R	4	–
414	EDP Renewables	5	–
541	Endesa	19	0.01
271	Grifols 'A'	2	–
7,929	Iberdrola	149	0.11
1,625	Industria de Diseno Textil	77	0.06
1,365	International Consolidated Airlines	7	0.01
487	Natural Energy Group	12	0.01
641	Red Electrica de Espana	8	0.01
1,377	Repsol	26	0.02
5,181	Telefonica	16	0.01
	Total Spain	**883**	**0.64**
	SWEDEN – 0.48% (0.47%)		
172	AddTech 'AB'	5	–
114	Alfa Laval	5	–
2,087	Assa Abloy 'B'	56	0.04
3,543	Atlas Copco	54	0.04
2,011	Atlas Copco 'B'	27	0.02
338	Beijer Ref 'B'	4	–
171	Biovitrum	6	0.01
428	Boliden SEK	18	0.01
1,250	Epiroc 'A'	26	0.02
461	EQT	10	0.01
3,273	Ericsson 'B'	28	0.02
517	Essity Aktiebolag 'B'	11	0.01
56	Evolution Gaming Group	3	–
574	Fastighets AB Balder	2	–
572	Hennes & Mauritz 'B'	7	0.01
3,017	Hexagon	19	0.01
374	Industivarden 'C'	15	0.01
2,169	Investor B	68	0.05
258	Lifco	6	0.01
49	Lundbergs 'B'	2	–
994	Mildef Group AB	14	0.01
277	Nibe Industrier+	1	–
1,154	Saab AB	45	0.03
207	Sagax 'B'	2	–
1,548	Sandvik	48	0.04
413	Securitas 'B'	5	–
1,602	Skandinaviska Enskilda Banken 'A'	24	0.02
62	Skanska 'B'	1	–
624	SKF 'B'	12	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	SWEDEN – 0.48% (0.47%) (continued)		
119	Svenska Cellulosa 'B'+	1	–
2,663	Svenska Handelsbanken	30	0.02
908	Swedbank 'A'	26	0.02
489	Tele2 'B'	6	–
2,719	Telia	10	0.01
75	Trelleborg 'B'	2	–
2,633	Volvo 'B'	68	0.05
	Total Sweden	**667**	**0.48**
	SWITZERLAND – 1.53% (1.47%)		
1,905	ABB (registered)	156	0.11
910	Alcon	46	0.03
127	Amrize	5	–
60	Avolta AG	3	–
3	Barry Callebaut	3	–
14	Belimo Holding	12	0.01
52	Bunge Global	4	–
2	Chocoladefabriken Lindt & Sprüngli Participating Certificates	18	0.01
32	Chubb	8	0.01
674	Cie Financiere Richemont 'A'	117	0.08
110	Coca-Cola HBC	5	–
146	DSM-Firmenich	10	0.01
6	Ems-Chemie	4	–
207	Galderma Group	36	0.03
16	Garmin	3	–
18	Geberit	9	0.01
15	Givaudan	48	0.03
125	Helvetia Holding	24	0.02
534	Holcim	36	0.03
329	Julius Baer Group	21	0.02
42	Kuehne + Nagel International	8	0.01
245	Logitech	17	0.01
82	Lonza Group	42	0.03
433	Montana Aerospace	9	0.01
3,835	Nestle (registered)	298	0.22
2,631	Novartis (registered)	311	0.22
14	Partners Group	9	0.01
997	Roche Holding	310	0.22
55	Roche Holding 'B'	17	0.01
568	Sandoz Group	39	0.03
31	Schindler participation certificates	8	0.01
378	SGS	33	0.02
195	Sika	30	0.02
57	Sonova Holding	10	0.01
108	Straumann Holding	11	0.01
35	Swiss Life Holdings	29	0.02
170	Swiss Prime Site	21	0.02
398	Swiss Reinsurance (registered)	48	0.04
45	Swisscom (registered)	26	0.02
21	The Swatch Group 'B'	4	–
3,829	UBS Group	143	0.10
44	VAT Group	29	0.02
181	Zurich Insurance Group	101	0.07
	Total Switzerland	**2,121**	**1.53**
	TAIWAN – 0.49% (0.09%)		
1,000	ASE Technology Holding	16	0.01
4,000	Cathay Financial Holding	9	0.01
3,000	Chunghwa Telecom	10	0.01
2,000	CTBC Financial Holding	3	–
9,020	E.Sun Financial Holdings	7	0.01
9,000	First Financial Holding	7	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	TAIWAN – 0.49% (0.09%) (continued)		
2,000	Fubon Financial Holding	6	–
2,000	Hon Hai Precision Industry	12	0.01
6,000	Hua Nan Financial Holdings	5	–
5,000	Innolux	8	0.01
1,000	Lite-On Technology	5	–
8,000	Mega Financial	9	0.01
2,000	Nan Ya Plastics	8	0.01
7,000	SinoPac Financial Holdings	7	0.01
2,000	Taiwan Cement	1	–
3,090	Taiwan Cooperative Financial Holding	2	–
3,000	Taiwan Semiconductor Manufacturing	171	0.12
1,057	Taiwan Semiconductor Manufacturing ADR	380	0.27
3,000	Uni-President Enterprises	5	–
1,000	United Microelectronics	4	–
4,000	Yuanta Financial Holdings	6	–
	Total Taiwan	**681**	**0.49**
	THAILAND – 0.01% (0.02%)		
500	Advanced Info Services	4	–
800	Bangkok Dusit Medical Services+	–	–
3,400	Central Pattana	5	0.01
4,700	CP All	5	–
100	Delta Electronics+	1	–
5,900	PTT Public NVDR	5	–
	Total Thailand	**20**	**0.01**
	UNITED STATES – 4.73% (3.28%)		
42	3M	5	–
136	Abbott Laboratories	9	0.01
198	AbbVie	37	0.03
40	Adobe	6	–
187	Advanced Micro Devices	82	0.06
47	Aflac	4	–
33	Agilent Technologies	3	–
20	AIG	1	–
18	Air Products & Chemicals	4	–
50	Airbnb A	5	–
72	Alcoa Upstream Corporation	3	–
28	Allstate Corporation	5	–
19	Alnylam Pharmaceuticals	4	–
654	Alphabet 'A'	176	0.13
539	Alphabet 'C'	143	0.10
1,113	Amazon.com	200	0.14
265	American Express	68	0.05
52	American Water Works	5	–
22	Ameriprise Financial	8	0.01
26	Ametek	5	–
59	Amgen	16	0.01
138	Amphenol Corporation 'A'	18	0.01
75	Analog Devices	22	0.02
580	APA Corporation	14	0.01
47	Apollo Global management	4	–
1,699	Apple	370	0.27
91	Applied Materials	50	0.04
23	AppLovin Corporation	9	0.01
76	Archer Daniels Midland	4	–
36	Ares Management Corporation 'A'	3	–
129	Arista Networks	17	0.01
74	AST SpaceMobile	5	–
20	Astera Labs	7	0.01
831	AT&T	13	0.01
16	Atlassian+	1	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 4.73% (3.28%) (continued)		
49	Atmos Energy	6	–
31	Autodesk	5	–
43	Automatic Data Processing	7	0.01
2	Autozone	5	–
3	Avery Dennison+	–	–
9	Axon Enterprise	4	–
207	Baker Hughes 'A'	9	0.01
2,223	Bank of America	95	0.07
663	Bank of New York Mellon	72	0.05
114	Baxter International	2	–
170	Berkshire Hathaway 'B'	64	0.05
22	Biogen	4	–
15	BlackRock Funding	11	0.01
90	Blackstone Group 'A'	8	0.01
62	Block	4	–
31	Bloom Energy Corporation	7	0.01
102	Boeing	17	0.01
75	Booking Holdings	10	0.01
134	Boston Scientific	4	–
265	Bristol Myers Squibb	11	0.01
516	Broadcom Corporation	147	0.11
43	Brown & Brown	2	–
21	Burlington Store	5	–
34	C.H. Robinson	5	–
33	Cadence Design Systems	9	0.01
99	Capital One Financial Corporation	15	0.01
21	Cardinal Health	4	–
6	Carlisle	2	–
120	Carrier Global	7	0.01
31	Carvana	2	–
9	Casey's General Stores	5	–
49	Caterpillar	39	0.03
23	Cboe Global Markets	4	–
69	CBRE Group	7	0.01
19	CDW Corporation	2	–
20	Cencora	4	–
62	Centene	3	–
468	Charles Schwab	33	0.02
12	Charter Communications 'A'	1	–
30	Cheniere Energy	5	–
309	Chevron Corporation	39	0.03
26	Chicago Mercantile Exchange	4	–
208	Chipotle Mexican Grill	5	–
17	Ciena Corporation	6	–
27	Cigna Corporation+	6	–
47	Cincinnati Financial	7	0.01
60	Cintas	8	0.01
463	Cisco Systems	41	0.03
803	Citigroup	85	0.06
31	Cloudflare	6	–
447	Coca-Cola	27	0.02
1,384	CoeurMining	17	0.01
189	Cognizant Technology Solutions	6	–
25	Coherent Corporation	7	0.01
15	Coinbase Global	2	–
156	Colgate-Palmolive	11	0.01
617	Comcast	11	0.01
5	Comfort Systems Usa	7	0.01
91	Consolidation Edison	8	0.01
55	Constellation Energy	10	0.01
83	Copart	2	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 4.73% (3.28%) (continued)		
67	Coreweave Inc-Cl A	5	–
96	Corning	18	0.01
16	Corpay	4	–
60	Costar Group	1	–
52	Costco Wholesale	37	0.03
22	CrowdStrike Holdings 'A'	13	0.01
246	CSX	9	0.01
8	Cummins	4	–
9	Curtiss Wright	5	–
180	CVS Health	14	0.01
45	D.R.Horton	6	–
44	Danaher	6	–
15	Darden Restaurants	2	–
39	Datadog	8	0.01
30	Deere & Company	14	0.01
42	Dell	14	0.01
685	Devon Energy	21	0.02
41	Dexcom	2	–
158	Diamondback Energy	21	0.02
301	Discovery	6	–
31	Dollar General	3	–
17	Dollar Tree Stores	2	–
35	DoorDash	5	–
196	Dow	4	–
46	DuPont De Nemours	5	–
75	eBay	6	–
30	Ecolab	6	–
92	Edison International	5	–
74	Edwards Lifesciences	5	–
37	Electronic Arts	6	–
28	Elevance Health	8	0.01
92	Eli Lilly	83	0.06
8	Emcor Group	5	–
80	Emerson Electric	9	0.01
49	Entegris	7	0.01
121	Entergy	10	0.01
213	EOG Resources	21	0.02
124	EQT	5	–
19	Equifax	2	–
34	Estee Lauder 'A'	2	–
93	Everpure	6	0.01
88	Eversource Energy	5	–
132	Exelon	5	–
29	Expedia	6	0.01
672	Exxon Mobil	69	0.05
17	F5 Networks	5	–
186	Fastenal	7	0.01
18	Fedex	4	–
9	Fedex Freight Holding	1	–
25	Ferguson Enterprises	4	–
9	FICO	8	0.01
55	Fidelity National Information Services	2	–
826	Fifth Third Bancorp	35	0.03
25	First Solar	4	–
76	Fiserv	3	–
93	FNFV Group	3	–
659	Ford Motor	7	0.01
61	Fortinet	7	0.01
92	Fortive Corporation	4	–
96	Fox Corporation 'A'	4	–
461	Freeport-McMoRan 'B'	22	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 4.73% (3.28%) (continued)		
30	Gallagher (Arthur J)	5	–
10	Gartner 'A'+	1	–
54	GE Healthcare	3	–
27	GE Vernova	24	0.02
122	General Electric	34	0.03
116	General Motors	7	0.01
150	Gilead Sciences	14	0.01
26	GoDaddy 'A'	2	–
137	Goldman Sachs Group	104	0.08
626	Halliburton	16	0.01
31	Hartford Financial Services Group	3	–
13	HCA Holdings	4	–
20	Heico A	4	–
25	Hershey Company	3	–
218	Hewlett Packard Enterprise	7	0.01
30	Hilton Worldwide Holdings	7	0.01
120	Home Depot	32	0.02
35	Honeywell Aerospace	6	0.01
35	Honeywell International	6	0.01
59	Howmet Aerospace	12	0.01
158	HP	3	–
14	Hubbell	6	0.01
5	HubSpot+	1	–
14	Humana	4	–
108	IBM	23	0.02
4	Idexx Laboratories	2	–
50	Illinois Tool Works	10	0.01
36	Illumina	5	–
63	Incyte Corporation	5	–
66	Insmed	5	–
505	Intel	53	0.04
422	Interactive Brokers	28	0.02
61	Intercontinental Exchange	6	0.01
58	International Flavors & Fragrances	3	–
19	Intuit	4	–
46	Intuitive Surgical	14	0.01
115	Ionq	5	–
21	IQVIA Holdings	3	–
23	J.B. Hunt Transport Services	5	–
23	Jabil Circuit	7	0.01
277	Johnson & Johnson	53	0.04
866	JPMorgan Chase & Co	214	0.16
229	Kenvue	3	–
155	Keurig Dr Pepper	4	–
2,147	KeyCorp	37	0.03
15	Keysight Technologies	4	–
41	Kimberly-Clark	3	–
282	Kinder Morgan	7	0.01
111	KKR & Co.	8	0.01
160	KLA Corporation	36	0.03
131	Kraft Heinz	2	–
84	Kroger	4	–
50	L3 Harris Techno Com	11	0.01
150	LAM Research	49	0.04
94	Las Vegas Sands	3	–
52	Lowe's Companies	9	0.01
8	Lululemon Athletica+	1	–
9	Lumentum Holdings	6	0.01
38	M&T Bank	7	0.01
62	Marathon Petroleum Corporation	12	0.01
45	Marriott International New 'A'	13	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 4.73% (3.28%) (continued)		
40	Marsh & McLennan Cos	5	–
3	Martin Marietta Materials	1	–
97	Marvell Technology	22	0.02
19	Mastec	6	0.01
98	Mastercard	38	0.03
92	McDonald's	19	0.01
18	McKesson HBOC	10	0.01
282	Merck & Co	27	0.02
252	Meta Platforms	107	0.08
496	Metlife	32	0.02
4	Mettler Toledo International	4	–
94	Microchip Technology	6	0.01
129	Micron Technology	112	0.08
812	Microsoft	228	0.17
24	Microstrategy	2	–
143	Mondelez International 'A'	6	0.01
8	MongoDB	2	–
5	Monolithic Power Systems	5	–
108	Monster Beverage	8	0.01
13	Moody's	4	–
686	Morgan Stanley	108	0.08
14	Motorola Solutions	4	–
10	MSCI	4	–
19	Nasdaq OMX Group	1	–
486	Netflix	26	0.02
583	Newmont Mining	41	0.03
127	News Corporation 'A'	2	–
252	NextEra Energy	17	0.01
120	Nike 'B'	4	–
127	Nisource	5	–
39	Norfolk Southern	9	0.01
350	Northern Trust	46	0.03
16	Northrop Grumman Corporation	6	0.01
39	NRG Energy	4	–
67	Nucor	11	0.01
2,663	Nvidia	401	0.29
84	O'Reilly Automotive	6	0.01
485	Occidental Petroleum	18	0.01
55	Okta	6	0.01
27	Old Dominion Freight Line	4	–
87	Omnicom	5	–
64	On Semiconductor	5	–
145	ONEOK	9	0.01
197	Oracle	22	0.02
48	Otis Worldwide Corporation	3	–
86	Paccar	8	0.01
29	Packaging Corporation of America	5	–
257	Palantir Technologies	23	0.02
97	Palo Alto Networks	25	0.02
18	Parker-Hannifin	13	0.01
69	Paychex	5	–
124	PayPal Holdings	4	–
125	PepsiCo	13	0.01
597	Pfizer	11	0.01
358	PG&E	5	–
34	Phillips 66	4	–
378	PNC Financial Services	70	0.05
274	Procter & Gamble	30	0.02
69	Progressive Corporation Ohio	11	0.01
331	Prudential Financial	27	0.02
19	PTC	2	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 4.73% (3.28%) (continued)		
35	Public Service Enterprise Group	2	–
41	PulteGroup	4	–
45	Qnity Electronics	6	0.01
125	Qualcomm	17	0.01
24	Quanta Services	13	0.01
29	Quest Diagnostics	5	–
171	Raytheon Technologies	24	0.02
9	Regeneron Pharmaceuticals	4	–
17	Reliance Steel & Aluminum	5	–
39	Republic Services	6	0.01
19	ResMed	3	–
44	REVOLUTION Medicines	6	0.01
301	Robinhood Markets	23	0.02
119	Roblox Corporation	5	–
494	Rocket Cos	6	0.01
81	Rocket Lab Corporation	6	0.01
17	Rockwell Automation	6	0.01
16	Roper Technologies	4	–
55	Ross Stores	9	0.01
31	S&P Global	9	0.01
73	Salesforce.com	9	0.01
740	Schlumberger	26	0.02
53	Sempra Energy	4	–
120	ServiceNow	9	0.01
13	Sherwin-Williams	3	–
27	Snowflake	5	–
82	Southern Copper Corporation	11	0.01
114	Starbucks	9	0.01
354	State Street	45	0.03
56	Steel Dynamics	10	0.01
41	Stryker	10	0.01
84	Sunbelt Rentals Holdings	5	–
46	Super Micro Computer	1	–
22	Synopsys	7	0.01
104	Sysco	7	0.01
25	Take-Two Interactive	5	–
45	Tapestry	5	–
27	Targa Resources	5	–
108	Target	11	0.01
2	Teledyne Technologies+	1	–
23	Teradyne	8	0.01
320	Tesla Motors	101	0.07
111	Texas Instruments	25	0.02
27	Texas Pacific Land Corporation	9	0.01
50	Textron	3	–
44	Thermo Fisher Scientific	17	0.01
178	TJX Companies	20	0.02
69	T-Mobile US	9	0.01
31	Tractor Supply Company+	1	–
55	Trade Desk+	1	–
3	TransDigm Group	3	–
22	Travelers	5	–
123	Trimble	5	–
86	Truist Financial Corporation	3	–
32	Twilio	5	–
9	Tyler Technologies	2	–
905	U.S. Bancorp	41	0.03
168	Uber Technologies	9	0.01
10	Ulta Beauty	3	–
62	Union Pacific	13	0.01
104	United Health Group	33	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 4.73% (3.28%) (continued)		
81	United Parcel Service 'B'	7	0.01
7	United Rentals	6	0.01
12	United Therapeutics Corporation	5	–
68	Valero Energy	13	0.01
3	Veeva Systems+	–	–
23	VeriSign	4	–
52	Verisk Analytics	7	0.01
481	Verizon Communications	15	0.01
28	Vertex Pharmaceuticals	10	0.01
38	Vertiv Holdings	10	0.01
205	Visa 'A'	53	0.04
8	Vulcan Materials	2	–
6	W. W. Grainger	6	0.01
95	W.R. Berkley	5	–
523	Wal-Mart Stores	45	0.03
181	Walt Disney	13	0.01
54	Waste Management	9	0.01
18	Waters	5	–
1,165	Wells Fargo	73	0.05
13	West Pharmaceutical Services	4	–
43	Western Digital	21	0.02
163	Williams Companies	9	0.01
31	Williams Sonoma	5	–
19	Workday 'A'	2	–
29	XPO Logistics	4	–
37	Xylem	3	–
26	Yum! Brands	3	–
10	Zillow Group 'C'+	–	–
54	Zoetis	3	–
30	Zoom Video Communications 'A'	2	–
	Total United States	**6,557**	**4.73**
	Total Equities	**21,591**	**15.56**
	GOVERNMENT BONDS – 25.65% (27.90%)		
	UNITED KINGDOM – 9.35% (10.15%)		
£3,000,000	UK Treasury 0% 26/10/2026	2,963	2.14
£41,785	UK Treasury 0.125% 31/01/2028	39	0.03
£200,971	UK Treasury 0.375% 22/10/2026	199	0.14
£23,468	UK Treasury 0.375% 22/10/2030	20	0.01
£7,687	UK Treasury 0.5% 22/10/2061	2	–
£47,935	UK Treasury 0.5% 31/01/2029	44	0.03
£145,082	UK Treasury 0.625% 22/10/2050	51	0.04
£52,488	UK Treasury 0.875% 31/01/2046	24	0.02
£633,424	UK Treasury 0.875% 31/07/2033	494	0.36
£103,634	UK Treasury 1.25% 22/07/2027	101	0.07
£22,151	UK Treasury 1.25% 31/07/2051	9	0.01
£128,709	UK Treasury 1.5% 22/07/2026	129	0.09
£255,699	UK Treasury 1.5% 22/07/2047	130	0.09
£141,538	UK Treasury 1.625% 22/10/2028	134	0.10
£537,756	UK Treasury 1.75% 07/09/2037	393	0.28
£65,871	UK Treasury 2.5% 22/07/2065	35	0.02
£109,078	UK Treasury 3.25% 22/01/2044	83	0.06
£775,900	UK Treasury 3.25% 31/01/2033	722	0.52
£342,815	UK Treasury 3.5% 22/01/2045	268	0.19
£99,974	UK Treasury 3.5% 22/07/2068	69	0.05
£255,371	UK Treasury 3.75% 07/03/2027	255	0.18
£62,656	UK Treasury 3.75% 22/07/2052	48	0.03
£96,686	UK Treasury 3.75% 22/10/2053	73	0.05
£175,249	UK Treasury 4% 22/01/2060	136	0.10
£195,957	UK Treasury 4% 22/10/2031	193	0.14

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 9.35% (10.15%) (continued)		
£232,735	UK Treasury 4% 22/10/2063	179	0.13
£618,513	UK Treasury 4.125% 29/01/2027	619	0.45
£208,086	UK Treasury 4.25% 07/03/2036	199	0.14
£201,416	UK Treasury 4.25% 07/06/2032	200	0.14
£110,868	UK Treasury 4.25% 07/09/2039	102	0.07
£243,282	UK Treasury 4.25% 07/12/2027	244	0.18
£1,268,111	UK Treasury 4.25% 07/12/2046	1,090	0.79
£180,048	UK Treasury 4.25% 07/12/2055	148	0.11
£206,244	UK Treasury 4.375% 07/03/2028	207	0.15
£48,881	UK Treasury 4.375% 07/03/2030	49	0.04
£191,766	UK Treasury 4.375% 31/01/2040	178	0.13
£142,220	UK Treasury 4.375% 31/07/2054	120	0.09
£197,097	UK Treasury 4.5% 07/06/2028	198	0.14
£69,806	UK Treasury 4.5% 07/12/2042	64	0.05
£830,901	UK Treasury 4.625% 31/01/2034	833	0.60
£483,277	UK Treasury 4.75% 07/12/2030	494	0.36
£214,797	UK Treasury 4.75% 22/10/2043	201	0.14
£265,832	UK Treasury 5.375% 31/01/2056	262	0.19
£931,364	UK Treasury 6% 07/12/2028	973	0.70
	Total United Kingdom	**12,974**	**9.35**
	AUSTRALIA – 0.31% (0.31%)		
AUD289,000	Australia Government 2.5% 21/05/2030	141	0.10
AUD295,000	Australia Government 3% 21/11/2033	139	0.10
AUD279,000	Australia Government 4.5% 21/04/2033	145	0.11
	Total Australia	**425**	**0.31**
	AUSTRIA – 0.15% (0.16%)		
€212,000	Republic of Austria 0.75% 20/10/2026	182	0.13
€52,000	Republic of Austria 1.5% 20/02/2047	31	0.02
	Total Austria	**213**	**0.15**
	BELGIUM – 0.36% (0.39%)		
€70,880	Belgium Government 0.8% 22/06/2027	60	0.04
€227,429	Belgium Government 1.45% 22/06/2037	160	0.11
€40,887	Belgium Government 4% 28/03/2032	37	0.03
€39,822	Belgium Government 4.25% 28/03/2041	36	0.03
€209,320	Belgium Government 5% 28/03/2035	204	0.15
	Total Belgium	**497**	**0.36**
	BRAZIL – 0.32% (0.24%)		
BRL490	Federative Republic of Brazil 0% 01/07/2027	63	0.05
BRL419	Federative Republic of Brazil 0% 01/07/2028	47	0.03
BRL1,000	Federative Republic of Brazil 0% 01/01/2029	105	0.08
BRL1,000	Federative Republic of Brazil 0% 01/01/2032	70	0.05
BRL268	Federative Republic of Brazil 10% 01/01/2027	38	0.03
BRL320	Federative Republic of Brazil 10% 01/01/2029	43	0.03
BRL285	Federative Republic of Brazil 10% 01/01/2033	34	0.02
BRL386	Federative Republic of Brazil 10% 01/01/2035	45	0.03
	Total Brazil	**445**	**0.32**
	BULGARIA – 0.00% (0.03%)		
	CANADA – 0.30% (0.32%)		
CAD176,000	Canada Government 2% 01/06/2028	92	0.07
CAD64,000	Canada Government 2.75% 01/12/2064	27	0.02
CAD24,000	Canada Government 3.5% 01/12/2057	12	0.01
CAD518,000	Canada Government 4% 01/03/2029	283	0.20
	Total Canada	**414**	**0.30**
	CHILE – 0.10% (0.17%)		
CLP15,000,000	Republic of Chile 0% 06/05/2027	12	0.01
CLP30,000,000	Republic of Chile 0% 01/04/2029	22	0.02
CLP45,000,000	Republic of Chile 2.8% 01/10/2033	31	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	CHILE – 0.10% (0.17%) (continued)		
CLP5,000,000	Republic of Chile 4.7% 01/09/2030	4	–
CLP30,000,000	Republic of Chile 5% 01/03/2035	24	0.02
CLP5,000,000	Republic of Chile 5.8% 01/10/2029	4	–
CLP40,000,000	Republic of Chile 6% 01/04/2033	34	0.03
CLP5,000,000	Republic of Chile 6% 01/01/2043	4	–
	Total Chile	**135**	**0.10**
	COLOMBIA – 0.17% (0.23%)		
COP99,900,000	Colombia Government 5.75% 03/11/2027	20	0.02
COP113,900,000	Colombia Government 6% 28/04/2028	22	0.02
COP70,400,000	Colombia Government 7% 26/03/2031	13	0.01
COP113,900,000	Colombia Government 7% 30/06/2032	20	0.02
COP97,300,000	Colombia Government 7.25% 18/10/2034	16	0.01
COP75,300,000	Colombia Government 7.75% 18/09/2030	14	0.01
COP246,300,000	Colombia Government 9.25% 28/05/2042	44	0.03
COP76,800,000	Colombia Government 11% 22/08/2029	16	0.01
COP90,200,000	Colombia Government 11.5% 25/07/2046	19	0.01
COP87,100,000	Colombia Government 12.75% 28/11/2040	20	0.01
COP138,700,000	Colombia Government 13.25% 09/02/2033	32	0.02
	Total Colombia	**236**	**0.17**
	CZECH REPUBLIC – 0.25% (0.20%)		
CZK1,340,000	Czech Republic Government Bond 1.2% 13/03/2031	42	0.03
CZK250,000	Czech Republic Government Bond 1.5% 24/04/2040	6	–
CZK1,370,000	Czech Republic Government Bond 1.75% 23/06/2032	43	0.03
CZK870,000	Czech Republic Government Bond 1.95% 30/07/2037	24	0.02
CZK640,000	Czech Republic Government Bond 2% 13/10/2033	19	0.01
CZK890,000	Czech Republic Government Bond 2.5% 25/08/2028	31	0.02
CZK860,000	Czech Republic Government Bond 3% 03/03/2033	28	0.02
CZK2,030,000	Czech Republic Government Bond 4% 04/04/2044	63	0.05
CZK1,100,000	Czech Republic Government Bond 4.5% 11/11/2032	40	0.03
CZK1,310,000	Czech Republic Government Bond 5.5% 12/12/2028	48	0.04
	Total Czech Republic	**344**	**0.25**
	DENMARK – 0.01% (0.01%)		
DKK86,636	Denmark Government 4.5% 15/11/2039	12	0.01
	Total Denmark	**12**	**0.01**
	DOMINICAN REPUBLIC – 0.00% (0.09%)		
	EGYPT – 0.00% (0.12%)		
	EL SALVADOR – 0.00% (0.08%)		
	FINLAND – 0.14% (0.16%)		
€19,000	Finland Government 1.375% 15/04/2047	11	0.01
€25,000	Finland Government 1.5% 15/09/2032	20	0.01
€198,000	Finland Government 2.625% 15/04/2032	169	0.12
	Total Finland	**200**	**0.14**
	FRANCE – 1.09% (1.20%)		
€210,930	France Government 0% 25/02/2027	179	0.13
€81,536	France Government 0.25% 25/11/2026	70	0.05
€142,480	France Government 0.75% 25/11/2028	117	0.08
€124,796	France Government 1.25% 25/05/2036	87	0.06
€146,908	France Government 2.4% 24/09/2028	126	0.09
€54,461	France Government 2.75% 25/10/2027	47	0.03
€20,636	France Government 3.2% 25/05/2035	17	0.01
€230,277	France Government 3.25% 25/05/2045	175	0.13
€105,871	France Government 4% 25/04/2055	85	0.06
€92,604	France Government 4% 25/04/2060	73	0.05
€227,487	France Government 4.75% 25/04/2035	215	0.16
€352,504	France Government 5.5% 25/04/2029	326	0.24
	Total France	**1,517**	**1.09**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	GERMANY – 0.82% (0.88%)		
€252,157	Federal Republic of Germany 0% 09/10/2026	216	0.15
€266,591	Federal Republic of Germany 0% 16/04/2027	225	0.16
€417,384	Federal Republic of Germany 0.25% 15/02/2027	355	0.26
€147,569	Federal Republic of Germany 2.1% 12/04/2029	126	0.09
€65,299	Federal Republic of Germany 2.1% 12/04/2029	56	0.04
€12,256	Federal Republic of Germany 2.5% 15/02/2035	10	0.01
€13,307	Federal Republic of Germany 2.6% 15/08/2035	11	0.01
€39,341	Federal Republic of Germany 2.9% 15/08/2056	31	0.02
€113,451	Federal Republic of Germany 4.75% 04/07/2034	112	0.08
	Total Germany	**1,142**	**0.82**
	GREECE – 0.10% (0.11%)		
€151,000	Hellenic Republic Government 2% 22/04/2027	130	0.09
€12,979	Hellenic Republic Government 4.2% 30/01/2042	12	0.01
	Total Greece	**142**	**0.10**
	HUNGARY – 0.11% (0.11%)		
HUF1,760,000	Hungary Government 1.5% 26/08/2026	4	–
HUF18,210,000	Hungary Government 2% 23/05/2029	41	0.03
HUF17,990,000	Hungary Government 2.25% 20/04/2033	37	0.03
HUF4,310,000	Hungary Government 2.75% 22/12/2026	10	0.01
HUF15,760,000	Hungary Government 3.25% 22/10/2031	35	0.02
HUF12,210,000	Hungary Government 4.5% 23/03/2028	29	0.02
	Total Hungary	**156**	**0.11**
	INDONESIA – 0.46% (0.48%)		
IDR1,054,000,000	Indonesia Government 5.125% 15/04/2027	44	0.03
IDR1,849,000,000	Indonesia Government 5.875% 15/03/2031	74	0.05
IDR1,157,000,000	Indonesia Government 6.375% 15/04/2032	47	0.03
IDR1,692,000,000	Indonesia Government 6.5% 15/02/2031	69	0.05
IDR901,000,000	Indonesia Government 6.625% 15/02/2034	36	0.03
IDR1,946,000,000	Indonesia Government 6.75% 15/07/2035	80	0.06
IDR316,000,000	Indonesia Government 6.875% 15/04/2029	13	0.01
IDR1,160,000,000	Indonesia Government 7% 15/05/2027	49	0.04
IDR1,016,000,000	Indonesia Government 7% 15/09/2030	42	0.03
IDR378,000,000	Indonesia Government 7.125% 15/06/2038	16	0.01
IDR530,000,000	Indonesia Government 7.125% 15/06/2042	22	0.02
IDR136,000,000	Indonesia Government 7.125% 15/06/2043	6	–
IDR241,000,000	Indonesia Government 7.125% 15/08/2045	10	0.01
IDR386,000,000	Indonesia Government 7.5% 15/08/2032	17	0.01
IDR678,000,000	Indonesia Government 7.5% 15/04/2040	29	0.02
IDR1,005,000,000	Indonesia Government 8.25% 15/05/2036	45	0.03
IDR560,000,000	Indonesia Government 8.375% 15/09/2026	24	0.02
IDR168,000,000	Indonesia Government 8.75% 15/05/2031	8	0.01
IDR90,000,000	Indonesia Government 9% 15/03/2029	4	–
	Total Indonesia	**635**	**0.46**
	IRELAND – 0.06% (0.06%)		
€94,489	Republic of Ireland 0.90% 15/05/2028	79	0.06
	Total Ireland	**79**	**0.06**
	ITALY – 1.06% (1.16%)		
€28,000	Republic of Italy 0.85% 15/01/2027	24	0.02
€74,000	Republic of Italy 2.35% 15/01/2029	63	0.04
€15,000	Republic of Italy 2.7% 01/10/2030	13	0.01
€208,000	Republic of Italy 2.85% 01/02/2031	178	0.13
€125,000	Republic of Italy 2.95% 15/02/2027	108	0.08
€661,000	Republic of Italy 3.25% 15/11/2032	571	0.41
€152,000	Republic of Italy 3.25% 01/03/2038	125	0.09
€87,000	Republic of Italy 3.5% 15/02/2031	77	0.05
€40,000	Republic of Italy 4% 01/02/2037	36	0.03
€130,000	Republic of Italy 4.05% 30/10/2037	116	0.08

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	ITALY – 1.06% (1.16%) (continued)		
€14,000	Republic of Italy 4.75% 01/09/2044	13	0.01
€175,168	Republic of Italy 7.25% 01/11/2026	153	0.11
	Total Italy	**1,477**	**1.06**
	JAPAN – 2.48% (2.79%)		
JPY2,350,000	Japan Government 0.1% 20/09/2027	11	0.01
JPY15,000,000	Japan Government 0.1% 20/03/2028	68	0.05
JPY4,100,000	Japan Government 0.1% 20/06/2028	19	0.01
JPY4,500,000	Japan Government 0.1% 20/12/2028	20	0.01
JPY9,600,000	Japan Government 0.1% 20/03/2029	43	0.03
JPY13,200,000	Japan Government 0.1% 20/12/2030	57	0.04
JPY2,550,000	Japan Government 0.2% 20/06/2028	12	0.01
JPY32,100,000	Japan Government 0.5% 20/03/2038	113	0.08
JPY5,550,000	Japan Government 0.6% 20/06/2037	20	0.02
JPY14,000,000	Japan Government 0.6% 20/09/2037	51	0.04
JPY25,600,000	Japan Government 0.6% 20/12/2037	92	0.07
JPY2,450,000	Japan Government 0.7% 20/03/2037	9	0.01
JPY10,550,000	Japan Government 0.8% 20/03/2047	29	0.02
JPY15,900,000	Japan Government 0.8% 20/06/2047	43	0.03
JPY30,200,000	Japan Government 0.8% 20/12/2047	80	0.06
JPY28,300,000	Japan Government 0.8% 20/03/2048	75	0.05
JPY287,250,000	Japan Government 0.9% 01/09/2027	1,327	0.96
JPY4,000,000	Japan Government 1.6% 20/03/2033	18	0.01
JPY6,950,000	Japan Government 1.7% 20/09/2032	31	0.02
JPY5,300,000	Japan Government 1.7% 20/12/2032	24	0.02
JPY2,600,000	Japan Government 1.7% 20/06/2033	12	0.01
JPY3,650,000	Japan Government 1.7% 20/09/2033	16	0.01
JPY4,300,000	Japan Government 1.8% 20/12/2032	20	0.02
JPY3,350,000	Japan Government 1.8% 20/03/2054	10	0.01
JPY27,550,000	Japan Government 2% 20/12/2030	129	0.09
JPY6,500,000	Japan Government 2% 20/12/2044	24	0.02
JPY2,700,000	Japan Government 2.1% 20/09/2027	13	0.01
JPY5,700,000	Japan Government 2.1% 20/09/2028	27	0.02
JPY10,200,000	Japan Government 2.1% 20/03/2030	48	0.03
JPY3,250,000	Japan Government 2.1% 20/09/2033	15	0.01
JPY10,400,000	Japan Government 2.1% 20/09/2054	33	0.02
JPY3,150,000	Japan Government 2.2% 20/09/2027	15	0.01
JPY10,150,000	Japan Government 2.2% 20/06/2054	33	0.02
JPY10,050,000	Japan Government 2.3% 20/12/2036	45	0.03
JPY3,850,000	Japan Government 2.4% 20/06/2028	18	0.01
JPY2,050,000	Japan Government 2.4% 20/03/2034	10	0.01
JPY14,800,000	Japan Government 2.4% 20/03/2045	58	0.04
JPY28,050,000	Japan Government 2.4% 20/03/2048	105	0.08
JPY20,250,000	Japan Government 2.4% 20/03/2055	70	0.05
JPY2,250,000	Japan Government 2.5% 20/06/2034	11	0.01
JPY6,450,000	Japan Government 2.5% 20/09/2036	29	0.02
JPY40,750,000	Japan Government 2.5% 20/09/2037	183	0.13
JPY40,200,000	Japan Government 2.5% 20/03/2038	179	0.13
JPY18,750,000	Japan Government 2.5% 20/06/2045	74	0.05
JPY24,800,000	Japan Government 2.9% 20/11/2030	120	0.09
	Total Japan	**3,439**	**2.48**
	MALAYSIA – 0.59% (0.49%)		
MYR74,000	Malaysia Government 2.632% 15/04/2031	13	0.01
MYR127,000	Malaysia Government 3.447% 15/07/2036	23	0.02
MYR158,000	Malaysia Government 3.465% 15/10/2030	29	0.02
MYR101,000	Malaysia Government 3.502% 31/05/2027	19	0.01
MYR84,000	Malaysia Government 3.582% 15/07/2032	16	0.01
MYR206,000	Malaysia Government 3.757% 22/05/2040	38	0.03
MYR55,000	Malaysia Government 3.775% 31/05/2045	10	0.01
MYR287,000	Malaysia Government 3.828% 05/07/2034	54	0.04
MYR198,000	Malaysia Government 3.885% 15/08/2029	37	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	MALAYSIA – 0.59% (0.49%) (continued)		
MYR21,000	Malaysia Government 3.9% 30/11/2026	4	–
MYR22,000	Malaysia Government 4.054% 18/04/2039	4	–
MYR105,000	Malaysia Government 4.065% 15/06/2050	20	0.01
MYR123,000	Malaysia Government 4.119% 30/11/2034	24	0.02
MYR82,000	Malaysia Government 4.13% 09/07/2029	16	0.01
MYR18,000	Malaysia Government 4.193% 07/10/2032	3	–
MYR134,000	Malaysia Government 4.245% 30/09/2030	26	0.02
MYR103,000	Malaysia Government 4.254% 31/05/2035	20	0.01
MYR173,000	Malaysia Government 4.258% 26/07/2027	32	0.02
MYR83,000	Malaysia Government 4.291% 14/08/2043	16	0.01
MYR82,000	Malaysia Government 4.369% 31/10/2028	16	0.01
MYR94,000	Malaysia Government 4.417% 30/09/2041	18	0.01
MYR241,000	Malaysia Government 4.467% 15/09/2039	47	0.03
MYR105,000	Malaysia Government 4.504% 30/04/2029	20	0.02
MYR57,000	Malaysia Government 4.638% 15/11/2049	11	0.01
MYR65,000	Malaysia Government 4.642% 07/11/2033	13	0.01
MYR50,000	Malaysia Government 4.696% 15/10/2042	10	0.01
MYR59,000	Malaysia Government 4.755% 04/08/2037	12	0.01
MYR298,000	Malaysia Government 4.762% 07/04/2037	60	0.04
MYR107,000	Malaysia Government 4.893% 08/06/2038	22	0.02
MYR972,000	Malaysia Government 5.248% 15/09/2028	187	0.14
	Total Malaysia	**820**	**0.59**
	MEXICO – 0.57% (0.48%)		
MXN19,509	Government of United Mexican States 5.5% 04/03/2027	83	0.06
MXN900	Government of United Mexican States 7.5% 03/06/2027	4	–
MXN11,700	Government of United Mexican States 7.5% 26/05/2033	47	0.03
MXN20,100	Government of United Mexican States 7.75% 29/05/2031	84	0.06
MXN24,300	Government of United Mexican States 7.75% 23/11/2034	98	0.07
MXN10,500	Government of United Mexican States 7.75% 13/11/2042	39	0.03
MXN7,895	Government of United Mexican States 8% 21/02/2036	32	0.02
MXN10,300	Government of United Mexican States 8% 07/11/2047	38	0.03
MXN9,459	Government of United Mexican States 8% 31/07/2053	35	0.03
MXN6,786	Government of United Mexican States 8.5% 02/03/2028	30	0.02
MXN11,500	Government of United Mexican States 8.5% 01/03/2029	50	0.04
MXN10,800	Government of United Mexican States 8.5% 31/05/2029	47	0.04
MXN19,844	Government of United Mexican States 8.5% 28/02/2030	86	0.06
MXN11,200	Government of United Mexican States 8.5% 18/11/2038	45	0.03
MXN14,857	Government of United Mexican States 10% 20/11/2036	68	0.05
	Total Mexico	**786**	**0.57**
	NETHERLANDS – 0.15% (0.15%)		
€40,598	Netherlands Government 2.75% 15/01/2047	32	0.02
€200,011	Netherlands Government 3.5% 15/01/2056	174	0.13
	Total Netherlands	**206**	**0.15**
	NEW ZEALAND – 0.06% (0.07%)		
NZD54,000	New Zealand Government 2% 15/05/2032	21	0.02
NZD55,000	New Zealand Government 2.75% 15/04/2037	20	0.01
NZD100,000	New Zealand Government 4.5% 15/05/2035	44	0.03
	Total New Zealand	**85**	**0.06**
	NIGERIA – 0.00% (0.12%)		
	NORWAY – 0.01% (0.01%)		
NOK174,000	Norway Government 3.625% 31/05/2039	12	0.01
	Total Norway	**12**	**0.01**
	PANAMA – 0.00% (0.13%)		
	PERU – 0.09% (0.10%)		
PEN32,000	Republic of Peru 5.35% 12/08/2040	6	–
PEN93,000	Republic of Peru 5.4% 12/08/2034	20	0.02
PEN137,000	Republic of Peru 6.35% 12/08/2028	32	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	PERU – 0.09% (0.10%) (continued)		
PEN127,000	Republic of Peru 6.9% 12/08/2037	29	0.02
PEN72,000	Republic of Peru 6.95% 12/08/2031	18	0.01
PEN86,000	Republic of Peru 7.6% 12/08/2039	20	0.02
	Total Peru	**125**	**0.09**
	PHILIPPINES – 0.00% (0.02%)		
	POLAND – 0.49% (0.46%)		
PLN169,000	Poland Government 0% 25/01/2028	32	0.02
PLN176,000	Poland Government 0.25% 25/10/2026	35	0.03
PLN619,000	Poland Government 1.25% 25/10/2030	109	0.08
PLN598,000	Poland Government 1.75% 25/04/2032	102	0.07
PLN267,000	Poland Government 2.5% 25/07/2027	53	0.04
PLN403,000	Poland Government 2.75% 25/04/2028	79	0.06
PLN128,000	Poland Government 2.75% 25/10/2029	24	0.02
PLN798,000	Poland Government 4.5% 25/07/2030	160	0.12
PLN97,000	Poland Government 4.75% 25/07/2029	20	0.01
PLN241,000	Poland Government 5% 25/10/2034	48	0.03
PLN93,000	Poland Government 6% 25/10/2033	20	0.01
	Total Poland	**682**	**0.49**
	PORTUGAL – 0.01% (0.01%)		
€18,465	Portugal Government 3.625% 12/06/2054	15	0.01
	Total Portugal	**15**	**0.01**
	ROMANIA – 0.14% (0.16%)		
RON320,000	Romania Government 2.5% 25/10/2027	50	0.04
RON200,000	Romania Government 3.65% 24/09/2031	29	0.02
RON105,000	Romania Government 4.15% 26/01/2028	17	0.01
RON75,000	Romania Government 4.25% 28/04/2036	10	0.01
RON170,000	Romania Government 6.3% 26/04/2028	28	0.02
RON215,000	Romania Government 6.7% 25/02/2032	36	0.03
RON110,000	Romania Government 7.9% 24/02/2038	20	0.01
	Total Romania	**190**	**0.14**
	SINGAPORE – 0.17% (0.17%)		
SGD73,000	Singapore Government 2.25% 01/08/2036	43	0.03
SGD116,000	Singapore Government 2.5% 01/04/2030	70	0.05
SGD204,000	Singapore Government 3% 01/04/2029	123	0.09
	Total Singapore	**236**	**0.17**
	SOUTH AFRICA – 0.32% (0.24%)		
ZAR682,010	Republic of South Africa 6.25% 31/03/2036	27	0.02
ZAR599,732	Republic of South Africa 6.5% 28/02/2041	22	0.02
ZAR597,581	Republic of South Africa 7% 28/02/2031	27	0.02
ZAR865,319	Republic of South Africa 8% 31/01/2030	40	0.03
ZAR927,094	Republic of South Africa 8.25% 31/03/2032	43	0.03
ZAR1,267,278	Republic of South Africa 8.5% 31/01/2037	58	0.04
ZAR1,282,034	Republic of South Africa 8.75% 31/01/2044	58	0.04
ZAR1,406,427	Republic of South Africa 8.75% 28/02/2048	64	0.05
ZAR1,595,180	Republic of South Africa 8.875% 28/02/2035	76	0.05
ZAR90,368	Republic of South Africa 10% 31/03/3033	5	–
ZAR226,688	Republic of South Africa 10.5% 21/12/2027	11	0.01
ZAR284,951	Republic of South Africa 11.625% 31/03/2053	17	0.01
	Total South Africa	**448**	**0.32**
	SPAIN – 0.30% (0.32%)		
€18,000	Kingdom of Spain 0% 31/01/2027	15	0.01
€79,000	Kingdom of Spain 0.85% 30/07/2037	52	0.04
€34,000	Kingdom of Spain 3.15% 30/04/2033	30	0.02
€142,000	Kingdom of Spain 3.55% 31/10/2033	126	0.09
€205,000	Kingdom of Spain 4.2% 31/01/2037	190	0.14
	Total Spain	**413**	**0.30**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	SWEDEN – 0.05% (0.06%)		
SEK865,000	Kingdom of Sweden 0.5% 24/11/2045	44	0.03
SEK430,000	Kingdom of Sweden 0.75% 12/05/2028	33	0.02
	Total Sweden	**77**	**0.05**
	SWITZERLAND – 0.02% (0.02%)		
CHF17,000	Switzerland Government 0.5% 28/05/2040	16	0.01
CHF10,000	Switzerland Government 0.5% 30/05/2058	9	0.01
	Total Switzerland	**25**	**0.02**
	THAILAND – 0.43% (0.37%)		
THB714,000	Thailand Government 1.585% 17/12/2035	16	0.01
THB1,226,000	Thailand Government 1.6% 17/12/2029	28	0.02
THB214,000	Thailand Government 1.6% 17/06/2035	5	–
THB895,000	Thailand Government 1.66% 17/03/2030	20	0.02
THB4,329,000	Thailand Government 2.05% 17/04/2028	100	0.07
THB2,200,000	Thailand Government 2.125% 17/12/2026	50	0.04
THB2,086,000	Thailand Government 2.4% 17/03/2029	49	0.04
THB1,400,000	Thailand Government 2.7% 17/06/2040	33	0.02
THB1,353,000	Thailand Government 2.8% 17/06/2034	33	0.02
THB2,831,000	Thailand Government 2.875% 17/12/2028	67	0.05
THB893,000	Thailand Government 2.98% 17/06/2045	20	0.01
THB1,233,000	Thailand Government 3.3% 17/06/2038	31	0.02
THB1,340,000	Thailand Government 3.4% 17/06/2036	34	0.02
THB948,000	Thailand Government 3.45% 17/06/2043	23	0.02
THB1,588,000	Thailand Government 3.775% 25/06/2032	40	0.03
THB1,956,000	Thailand Government 4.875% 22/06/2029	49	0.04
	Total Thailand	**598**	**0.43**
	TURKEY – 0.05% (0.15%)		
TRY313,000	Turkey Government 11% 24/02/2027	4	–
TRY297,000	Turkey Government 12.4% 08/03/2028	3	–
TRY1,182,000	Turkey Government 17.3% 19/07/2028	14	0.01
TRY904,460	Turkey Government 26.2% 05/10/2033	13	0.01
TRY1,325,122	Turkiye Government 31.08% 08/11/2028	20	0.02
TRY659,196	Turkiye Government 34.1% 10/07/2030	11	0.01
	Total Turkey	**65**	**0.05**
	UAE – 0.00% (0.11%)		
	UNITED STATES – 4.56% (4.81%)		
$201,700	US Treasury 0.5% 30/04/2027	148	0.11
$104,900	US Treasury 0.625% 31/03/2027	77	0.06
$69,600	US Treasury 0.625% 30/11/2027	50	0.04
$1,364,500	US Treasury 0.625% 15/05/2030	898	0.65
$404,600	US Treasury 0.625% 15/08/2030	264	0.19
$289,600	US Treasury 1.125% 15/02/2031	190	0.14
$1,121,900	US Treasury 1.5% 15/02/2030	770	0.56
$161,200	US Treasury 1.625% 15/08/2029	113	0.08
$245,100	US Treasury 1.75% 15/11/2029	171	0.12
$73,300	US Treasury 1.875% 28/02/2027	54	0.04
$157,000	US Treasury 1.875% 15/02/2051	66	0.05
$41,100	US Treasury 2.25% 15/02/2027	31	0.02
$300,800	US Treasury 2.25% 15/05/2041	165	0.12
$220,800	US Treasury 2.25% 15/08/2049	104	0.08
$72,000	US Treasury 2.375% 15/11/2049	35	0.03
$115,900	US Treasury 2.375% 15/05/2051	55	0.04
$77,200	US Treasury 2.5% 31/03/2027	58	0.04
$136,200	US Treasury 2.75% 30/04/2027	102	0.07
$226,800	US Treasury 3% 15/02/2048	126	0.09
$246,700	US Treasury 3% 15/02/2049	136	0.10
$58,300	US Treasury 3.125% 31/08/2029	43	0.03
$127,900	US Treasury 3.125% 15/02/2042	78	0.06
$27,100	US Treasury 3.25% 30/06/2029	20	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 4.56% (4.81%) (continued)		
$54,800	US Treasury 3.375% 15/11/2048	32	0.02
$27,000	US Treasury 3.5% 30/09/2029	20	0.01
$24,800	US Treasury 3.5% 15/02/2033	18	0.01
$54,600	US Treasury 3.625% 31/08/2029	40	0.03
$135,000	US Treasury 3.75% 30/04/2027	101	0.07
$26,600	US Treasury 3.875% 31/03/2027	20	0.01
$27,200	US Treasury 3.875% 30/09/2029	20	0.01
$71,200	US Treasury 3.875% 30/11/2029	53	0.04
$26,400	US Treasury 3.875% 30/04/2030	20	0.01
$31,700	US Treasury 3.875% 31/08/2032	23	0.02
$347,100	US Treasury 3.875% 15/02/2043	232	0.17
$58,200	US Treasury 4% 31/07/2029	44	0.03
$27,700	US Treasury 4% 31/10/2029	21	0.02
$18,900	US Treasury 4% 31/10/2029	14	0.01
$85,800	US Treasury 4% 28/02/2030	64	0.05
$26,200	US Treasury 4% 31/03/2030	20	0.01
$27,100	US Treasury 4% 31/05/2030	20	0.01
$243,100	US Treasury 4% 31/01/2031	182	0.13
$20,700	US Treasury 4% 30/06/2032	15	0.01
$33,300	US Treasury 4% 31/07/2032	25	0.02
$59,000	US Treasury 4.125% 28/02/2027	44	0.03
$49,600	US Treasury 4.125% 31/10/2029	37	0.03
$60,900	US Treasury 4.125% 30/11/2029	46	0.03
$43,100	US Treasury 4.125% 15/11/2032	32	0.02
$292,400	US Treasury 4.125% 15/08/2053	192	0.14
$81,400	US Treasury 4.25% 31/01/2030	61	0.04
$354,800	US Treasury 4.25% 28/02/2031	268	0.19
$68,400	US Treasury 4.375% 31/12/2029	52	0.04
$50,700	US Treasury 4.375% 31/01/2032	38	0.03
$543,900	US Treasury 4.375% 15/02/2038	406	0.29
$70,100	US Treasury 4.5% 15/04/2027	53	0.04
$42,000	US Treasury 4.5% 31/12/2031	32	0.02
$57,900	US Treasury 4.5% 15/08/2039	43	0.03
$76,300	US Treasury 4.625% 15/02/2040	57	0.04
$127,100	US Treasury 4.625% 15/05/2054	91	0.07
$171,100	US Treasury 4.75% 15/11/2053	125	0.09
$16,700	US Treasury 6.125% 15/08/2029	13	0.01
	Total United States	**6,328**	**4.56**
	Total Government Bonds	**35,593**	**25.65**
	CORPORATE BONDS – 17.08% (20.74%)		
	UNITED KINGDOM – 4.52% (5.48%)		
$340,000	Anglo American Capital 4.5% 15/03/2028	256	0.19
$523,000	Barclays 5.25% 17/08/2045	371	0.27
£203,000	Barclays 5.746% VRN 31/07/2032	207	0.15
£183,000	BP Capital Markets 5.773% 25/05/2038	186	0.13
£100,000	BUPA Finance 1.75% 14/06/2027	97	0.07
£100,000	Cadent Finance 2.75% 22/09/2046	59	0.04
£119,000	Clarion Funding 1.875% 07/09/2051	53	0.04
£100,000	Connect Plus M25 Issuer 2.607% 31/03/2039	64	0.05
£201,000	Home Group 3.125% 27/03/2043	137	0.10
£256,000	HSBC Bank 5.75% 20/12/2027	260	0.19
£226,000	HSBC Holdings 5.29% VRN 16/09/2032	227	0.16
£97,000	Lloyds Bank 6.5% 17/09/2040	103	0.08
£330,000	Lloyds Banking Group 1.985% VRN 15/12/2031	328	0.24
£153,000	Lloyds Banking Group 5.25% VRN 16-10-2031	154	0.11
£100,000	Lloyds Banking Group 6.625% VRN 02/06/2033	102	0.07
£115,000	London and Quadrant Housing Trust 2.75% 20/07/2057	60	0.04
£100,000	Manchester Airport Group Funding 4.75% 31/03/2034	97	0.07
£100,000	Motability Operations Group 1.5% 20/01/2041	56	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 4.52% (5.48%) (continued)		
£114,000	Motability Operations Group 2.125% 18/01/2042	68	0.05
£201,000	National Grid Electricity Distribution 5.75% 16/04/2032	206	0.15
£100,000	Northern Powergrid Northeast 1.875% 16/06/2062	40	0.03
£100,000	Northern Powergrid Yorkshire 2.25% 09/10/2059	44	0.03
£370,000	Northumbrian Water Finance 1.625% 11/10/2026	367	0.27
£102,000	Notting Hill Housing Trust 4.375% 20/02/2054	75	0.05
£100,000	Optivo Finance 2.857% 07/10/2035	80	0.06
£100,000	Pension Insurance Corporation 8% 13/11/2033	110	0.08
£100,000	Places For People Treasury 5.375% 05/03/2032	100	0.07
£201,000	RL Finance Bonds 4.875% VRN 07/10/2049	169	0.12
£200,000	Scottish Hydro Electric Transmis 2.25% 27/09/2035	155	0.11
£177,000	Severn Trent 6.25% 07/06/2029	184	0.13
£100,000	Southern Gas Networks 6.25% 07/05/2039	100	0.07
£221,000	Southern Housing 5.625% 01/10/2054	197	0.14
$262,000	Standard Chartered 5.688% VRN 14/05/2028	199	0.14
£100,000	Supermarket Income Reit 5.125% 30/07/2031	99	0.07
€330,000	Tesco Corporate Treasury Service 0.375% 27/07/2029	262	0.19
£201,000	Tesco Corporate Treasury Service 1.875% 02/11/2028	189	0.14
£100,000	Tesco Corporate Treasury Services 5.5% 27/02/2035	99	0.07
£185,000	The Unite Group 5.625% 25/06/2032	186	0.13
£100,000	TP ICAP Finance 6.375% 12/06/2032	103	0.08
£100,000	United Utilities Water Finance 1.875% 03/06/2042	56	0.04
£67,000	United Utilities Water Finance 5% 28/02/2035	64	0.05
£100,000	Whitbread Group 2.375% 31/05/2027	98	0.07
£201,000	Yorkshire Water Finance 6.625% 22/07/2040	200	0.14
	Total United Kingdom	**6,267**	**4.52**
	AUSTRALIA – 0.26% (0.12%)		
£208,000	APT Pipelines 2.5% 15/03/2036	159	0.11
€239,000	Brisbane Airport Corporation 3.856% 13/11/2035	203	0.15
	Total Australia	**362**	**0.26**
	CANADA – 0.31% (0.20%)		
$132,000	Deere Funding Canada Corporation 4.15% 09/10/2030	98	0.07
$91,000	Enbridge 5.3% 05/04/2029	70	0.05
$252,000	Enbridge 5.55% 20/06/2035	193	0.14
CAD121,000	Fairfax Financial Holdings 4.45% 14/08/2035	64	0.05
	Total Canada	**425**	**0.31**
	CAYMAN ISLANDS – 0.00% (0.12%)		
£6,000	Yorkshire Power 7.25% 04/08/2028	6	–
	Total Cayman Islands	**6**	**–**
	FRANCE – 1.33% (1.77%)		
$322,000	AXA 5.125% VRN 17/01/2047	243	0.18
£100,000	Banque Federative du Credit Mutuel 5% 22/10/2029	100	0.07
£100,000	BNP Paribas 1.875% 14/12/2027	96	0.07
£300,000	BNP Paribas 6% VRN 18/08/2029	308	0.22
€300,000	Bouygues 5.375% 30/06/2042	290	0.21
€300,000	Credit Agricole 3.875% 20/04/2031	266	0.19
£100,000	Credit Agricole 4.875% 23/10/2029	100	0.07
£100,000	Credit Agricole 5.5% VRN 31/07/2032	101	0.07
€400,000	LVMH Moet Hennessy Louis Vuitton 3.25% 07/09/2029	348	0.25
	Total France	**1,852**	**1.33**
	GERMANY – 0.32% (0.37%)		
$198,000	Deutsche Bank 4.999% VRN 11/09/2030	150	0.11
€349,000	Deutsche Telekom International Finance 0.5% 05/07/2027	294	0.21
	Total Germany	**444**	**0.32**
	IRELAND – 0.08% (0.09%)		
€132,000	Fiserv 3.5% 15/06/2032	111	0.08
	Total Ireland	**111**	**0.08**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	ITALY – 0.20% (0.36%)		
€330,000	ENI 0.375% 14/06/2028	272	0.20
	Total Italy	**272**	**0.20**
	JAPAN – 0.30% (0.33%)		
€171,000	East Japan Railway 0.773% 15/09/2034	119	0.09
£253,000	East Japan Railway 6.21% 02/09/2045	259	0.19
$24,000	Honda Motor 5.337% 08/07/2035	18	0.01
$27,000	Toyota Motor Corporation 5.053% 30/06/2035	21	0.01
	Total Japan	**417**	**0.30**
	MEXICO – 0.04% (0.04%)		
£50,000	America Movil 5.75% 28/06/2030	52	0.04
	Total Mexico	**52**	**0.04**
	NETHERLANDS – 0.78% (1.04%)		
€164,000	Akzo Nobel 4% 25/03/2031	143	0.10
€76,000	BMW International Investment 3% 27/08/2027	66	0.05
£300,000	Cooperatieve Rabobank 4.875% VRN 01/11/2030	300	0.22
$45,000	Deutsche Telekom 8.75% 15/06/2030 Step	38	0.03
€173,000	Enel Finance International 4% 20/02/2031	153	0.11
£100,000	ING Groep 6.25% VRN 20/05/2033	102	0.07
£100,000	Siemens Financieringsmat 3.75% 10/09/2042	80	0.06
£100,000	Volkswagen Financial Services 5.875% 23/05/2029	102	0.07
£100,000	Volkswagen International Finance 3.375% 16/11/2026	100	0.07
	Total Netherlands	**1,084**	**0.78**
	SINGAPORE – 0.10% (0.10%)		
$177,000	Pfizer 4.45% 19/05/2028	134	0.10
	Total Singapore	**134**	**0.10**
	SPAIN – 0.26% (0.36%)		
£100,000	Banco Santander 4.75% VRN 30/08/2028	100	0.07
$392,000	Telefonica Emisiones 4.665% 06/03/2038	269	0.19
	Total Spain	**369**	**0.26**
	SWEDEN – 0.52% (0.69%)		
€335,000	EQT AB 2.875% 06/04/2032	276	0.20
€300,000	Svenska Handelsbanken 3.375% 17/02/2028	261	0.19
£180,000	Swedbank 4.875% 11/10/2030	181	0.13
	Total Sweden	**718**	**0.52**
	SWITZERLAND – 0.00% (0.38%)		
	UNITED STATES – 8.06% (9.29%)		
$349,000	AbbVie 4.85% 15/06/2044	241	0.17
$82,000	Alexandria Real Estate Equities 5.25% 15/05/2036	60	0.04
$26,000	American Water Capital Corporation 5.45% 01/03/2054	19	0.01
$349,000	Anheuser-Busch InBev Worldwide 5.45% 23/01/2039	268	0.19
$332,000	Apple 2.55% 20/08/2060	135	0.10
£216,000	AT&T 4.25% 01/06/2043	168	0.12
£100,000	AT&T 4.875% 01/06/2044	84	0.06
$349,000	ATT 2.55% 01/12/2033	221	0.16
$27,000	ATT 3.5% 01/02/2061	12	0.01
$29,000	ATT 3.65% 15/09/2059	14	0.01
$29,000	ATT 4.9% 01/11/2035	21	0.02
$386,000	Bank of America Corporation 2.482% VRN 21/09/2036	254	0.18
$46,000	Bank of New York Mellon 6.317% VRN 25/10/2029	36	0.03
€157,000	Booking Holdings 4% 01/03/2044	125	0.09
$211,000	Boston Properties 2.45% 01/10/2033	131	0.09
$397,000	BP Capital Markets America 3% 24/02/2050	194	0.14
$180,000	Broadcom 3.137% 15/11/2035	115	0.08
$776,000	Citigroup 2.52% VRN 03/11/2032	518	0.37
€316,000	Coca-Cola 3.125% 14/05/2032	272	0.20
$43,000	Comcast Corporation 3.75% 01/04/2040	26	0.02
$182,000	CVS Health Corporation 4.25% 01/04/2050	108	0.08

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 8.06% (9.29%) (continued)		
$71,000	Deere 3.1% 15/04/2030	51	0.04
$38,000	Diamondback Energy 5.15% 30/01/2030	29	0.02
£134,000	Digital Stout Holding 3.3% 19/07/2029	128	0.09
£125,000	Digital Stout Holding 3.75% 17/10/2030	118	0.09
$189,000	Energy Transfer 5.25% 01/07/2029	145	0.11
$38,000	Energy Transfer 5.95% 15/05/2054	27	0.02
$36,000	Energy Transfer 6.05% 01/09/2054	26	0.02
$48,000	Equinix 3.2% 18/11/2029	34	0.02
€131,000	Equinix Europe 2 Financing Corporation 3.65% 03/09/2033	112	0.08
$46,000	Equinix Europe 2 Financing Corporation 5.5% 15/06/2034	35	0.03
£201,000	Equitable Financial Life Global 6.375% 02/06/2028	206	0.15
$57,000	Equitable Holdings 6.7% VRN 28/03/2055	44	0.03
£100,000	Fiserv 3% 01/07/2031	89	0.06
$158,000	Fiserv 5.6% 02/03/2033	120	0.09
$52,000	Florida Power Light Company 5.65% 01/02/2037	41	0.03
$62,000	General Motors 5.6% 15/10/2032	48	0.04
$50,000	General Motors Company 5.625% 15/04/2030	39	0.03
$67,000	General Motors Financial Company 4.9% 06/10/2029	51	0.04
$40,000	General Motors Financial Company 5.35% 07/01/2030	31	0.02
$234,000	General Motors Financial Company 5.55% 15/07/2029	180	0.13
$26,000	General Motors Financial Company 5.95% 04/04/2034	20	0.01
$60,000	General Motors Financial Company 6.4% 09/01/2033	48	0.04
£287,000	Goldman Sachs 7.25% 10/04/28	299	0.22
£20,000	Goldman Sachs Group 1.5% 07/12/2027	19	0.01
$387,000	HCA 3.125% 15/03/2027	289	0.21
$319,000	Home Depot 2.375% 15/03/2051	136	0.10
$48,000	Intel Corporation 2.45% 15/11/2029	34	0.02
$36,000	Intel Corporation 3.15% 11/05/2027	27	0.02
$677,000	JP Morgan Chase & Co 2.956% VRN 13/05/2031	476	0.34
$52,000	Kilroy Realty 2.65% 15/11/2033	32	0.02
$41,000	Kilroy Realty 6.25% 15/01/2036	31	0.02
$395,000	McDonalds Corporation 3.5% 01/07/2027	295	0.21
$30,000	Merck Company 5.15% 17/05/2063	21	0.02
$331,000	MetLife 5.25% 15/01/2054	233	0.17
£103,000	Metropolitan Life Global Funding 1.625% 21/09/2029	94	0.07
£275,000	Metropolitan Life Global Funding 5% 10/01/2030	277	0.20
$103,000	Microsoft Corporation 3.5% 12/02/2035	72	0.05
£100,000	Morgan Stanley 5.213% VRN 24/10/2035	98	0.07
$446,000	Morgan Stanley 5.297% VRN 20/04/2037	335	0.24
€132,000	National Grid North America 3.247% 25/11/2029	114	0.08
€171,000	New York Life Global Funding 3.625% 08/06/2035	147	0.11
$420,000	NextEra Energy Capital Holdings 2.44% 15/01/2032	279	0.20
$26,000	Niagara Mohawk Power Corporation 5.664% 17/01/2054	19	0.01
£150,000	Northwestern Mutual Global Funding 4.88% 12/12/2029	151	0.11
$157,000	ONEOK 5.65% 01/11/2028	121	0.09
$390,000	Oracle Corporation 2.3% 25/03/2028	281	0.20
$96,000	Oracle Corporation 4.1% 25/03/2061	44	0.03
$349,000	Pfizer 4% 15/03/2049	207	0.15
$378,000	Procter & Gamble Company 3.6% 25/03/2050	220	0.16
$26,000	Prologis 5% 31/01/2035	19	0.01
$26,000	Prologis 5.125% 15/01/2034	20	0.01
$26,000	Prologis 5.25% 15/06/2053	19	0.01
€171,000	Prologis Euro Finance 1% 06/02/2035	117	0.08
$228,000	RTX Corporation 6.1% 15/03/2034	184	0.13
$48,000	San Diego Gas Electric Company 5.35% 01/04/2053	34	0.02
$579,000	Southern California Edison Company 4.2% 01/03/2029	430	0.31
$62,000	Southern California Gas Company 5.75% 01/06/2053	46	0.03
$113,000	Stryker Corporation 4.85% 08/12/2028	86	0.06
$216,000	UnitedHealth Group 6.05% 15/02/2063	166	0.12
€375,000	Verizon Communications 1.125% 19/09/2035	257	0.19
$206,000	Verizon Communications 2.55% 21/03/2031	141	0.10

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 8.06% (9.29%) (continued)		
£301,000	Verizon Communications 3.375% 27/10/2036	245	0.18
$25,000	Verizon Communications 4.272% 15/01/2036	17	0.01
$36,000	Waste Management 5.35% 15/10/2054	26	0.02
$215,000	Wells Fargo Company 2.393% VRN 02/06/2028	159	0.12
$119,000	Wells Fargo Company 4.808% VRN 25/07/2028	90	0.07
$61,000	Wells Fargo Company 4.892% VRN 15/09/2036	45	0.03
£100,000	Welltower OP 4.5% 01/12/2034	94	0.07
	Total United States	**11,190**	**8.06**
	Total Corporate Bonds	**23,703**	**17.08**
	FUTURES – 0.19% (0.11%)		
5	CBT US 10Year Note September 2026	2	–
1	CBT US 10Year Ultra Future September 2026	1	–
2	CBT US 5Year Note September 2026+	–	–
2	CBT US Long Bond September 2026	3	–
1	CBT US Ultra Bond September 2026	2	–
5	CME S&P 500 E-Mini Index Future September 2026	17	0.01
3	EUX Euro Bobl Future September 2026	2	–
3	EUX Euro Bund Future September 2026	4	–
1	EUX Euro Buxl 30Year Bond September 2026	2	–
(19)	EUX Euro Stoxx 50 September 2026	(4)	–
(26)	HKG Hang Seng Index Future July 2026	64	0.05
144	HKG HSTECH Futures July 2026	(14)	(0.01)
88	ICF FTSE 100 Index Future September 2026	92	0.07
(13)	ICF Long Gilt Future September 2026	(6)	–
4	KFE Korea 10Year Bond Future September 2026	3	–
2	MSE CAN 10Year Bond Future September 2026	1	–
23	NYF MSCI Emerging Market Future Sepember 2026	82	0.06
1	OSE Japan 10Year Bond September 2026	2	–
51	SFE AUST 3Year Bond Future September 2026	6	0.01
7	SGX FTSE Taiwan Index July 2026	1	–
	Total Futures	**260**	**0.19**
	FORWARD CURRENCY CONTRACTS – 0.09% (0.73%)		
	Buy £52,717 & Sell SEK671,957 (expires 27/07/2026)	–	–
	Buy £61,817 & Sell NZD143,698 (expires 27/07/2026)	–	–
	Buy £174,539 & Sell MXN4,037,435 (expires 27/07/2026)	1	–
	Buy £86,069 & Sell CZK2,412,932 (expires 27/07/2026)	1	–
	Buy £205,031 & Sell PLN1,017,074 (expires 27/07/2026)	1	–
	Buy £213,092 & Sell SGD364,385 (expires 27/07/2026)	–	–
	Buy $3,717,679 & Sell CNY25,174,000 (expires 27/07/2026)	11	0.01
	Buy £853,327 & Sell $1,128,666 (expires 27/07/2026)	3	–
	Buy €1,493,106 & Sell £1,290,253 (expires 27/07/2026)	(3)	–
	Buy £10,202,490 & Sell $13,494,476 (expires 27/07/2026)	35	0.03
	Buy £9,647,859 & Sell $12,760,884 (expires 27/07/2026)	33	0.02
	Buy £955,401 & Sell $1,263,675 (expires 27/07/2026)	3	–
	Buy £6,203,661 & Sell €7,179,000 (expires 27/07/2026)	12	0.01
	Buy £5,878,428 & Sell €6,802,633 (expires 27/07/2026)	12	0.01
	Buy £4,214,900 & Sell €4,877,566 (expires 27/07/2026)	8	0.01
	Buy AUD2,596,000 & Sell £1,362,881 (expires 27/07/2026)	(9)	(0.01)
	Buy £415,368 & Sell AUD791,188 (expires 27/07/2026)	3	–
	Buy £66,682 & Sell CAD124,832 (expires 27/07/2026)	–	–
	Buy £400,283 & Sell CAD749,342 (expires 27/07/2026)	2	–
	Buy £3,460,687 & Sell ¥736,447,650 (expires 27/07/2026)	39	0.03
	Buy $1,844,451 & Sell £1,398,000 (expires 27/07/2026)	(8)	(0.01)
	Buy $368,429 & Sell CHF298,000 (expires 27/07/2026)	(2)	–
	Buy $5,147,012 & Sell €4,526,000 (expires 27/07/2026)	(25)	(0.02)
	Buy €3,247,000 & Sell £2,798,908 (expires 27/07/2026)	2	–
	Buy $1,847,356 & Sell ¥298,008,000 (expires 27/07/2026)	7	0.01
	Buy £45,602 & Sell $60,000 (expires 27/07/2026)	1	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	FORWARD CURRENCY CONTRACTS – 0.09% (0.73%) (continued)		
	Buy £110,441 & Sell €128,000 (expires 27/07/2026)	–	–
	Buy $92,314 & Sell £69,836 (expires 27/07/2026)	–	–
	Buy £48,430 & Sell $64,000 (expires 27/07/2026)	–	–
	Total Forward Currency Contracts	**127**	**0.09**
	Portfolio of investments	123,855	89.25
	Cash equivalents	12,195	8.79
	Net other assets excluding cash equivalents	2,715	1.96
	Net assets	**138,765**	**100.00**

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 2025.

Related party.

+ Value less than £1,000.

~ Priced at nil.

STATEMENT OF TOTAL RETURN

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Income				
Net capital gains		5,071		2,396
Revenue	2,242		1,502	
Expenses	(21)		(24)	
Interest payable and similar charges	–		(2)	
Net revenue before taxation	2,221		1,476	
Taxation	(45)		(36)	
Net revenue after taxation		2,176		1,440
Total return before distributions		**7,247**		**3,836**
Distributions*		(10)		7
Change in net assets attributable to Unitholders from investment activities		**7,237**		**3,843**

* This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense as applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Opening net assets attributable to Unitholders		**130,589**		**120,805**
Issue of Units	8,032		8,170	
Cancellation of Units	(7,100)		(6,377)	
		932		1,793
Dilution adjustment		7		(1)
Change in net assets attributable to Unitholders from investment activities (see above)		7,237		3,843
Closing net assets attributable to Unitholders		**138,765**		**126,440**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 December 2025 was £130,589,034.

BALANCE SHEET

As at 30 June 2026 (unaudited)

	£000	As at 30.06.26 £000	£000	As at 31.12.25 £000
Assets:				
Investments		123,926		130,046
Amounts receivable	1,397		1,503	
Cash and bank equivalents	13,861		3,419	
Total assets		**139,184**		**134,968**
Liabilities:				
Investments		(71)		(131)
Distribution payable	–		(3,999)	
Other amounts payable	(348)		(249)	
Total liabilities		**(419)**		**(4,379)**
Net assets attributable to Unitholders		**138,765**		**130,589**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see page 5 for accounting basis and policies.

2 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in the statement of total return 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 period end in respect of Administration fees was £24,454 (31.12.25: £12,801). Any balances due from/to the Manager in respect of issues/cancellations are shown in the statement of change in net assets attributable to Unitholders.

Distributions are made annually at year-end; therefore, no distributions were payable to the Manager or the Manager's related parties during the six-month period (31.12.25: £3,999,031). The amount outstanding at the period end was £nil (31.12.25: £3,999,031). 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 six months, the Sub-fund made purchases amounting to £772,763 (31.12.25: £8,042,012) and sales amounting to £9,087,739 (31.12.25: £18,760,525) 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.

3 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 30 June 2026

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	21,591	–	–	21,591
Bonds	27,291	32,005	–	59,296
Collective Investment Schemes	5,024	11,636	–	16,660
Pooled investment vehicles	–	25,921	–	25,921
Derivatives	284	174	–	458
	54,190	**69,736**	**–**	**123,926**
Investment Liabilities				
Derivatives	(24)	(47)	–	(71)
	(24)	**(47)**	**–**	**(71)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3 Fair value of investments (continued)

As at 31 December 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	17,109	–	–	17,109
Bonds	27,741	35,709	–	63,450
Collective Investment Schemes	5,488	11,724	–	17,212
Pooled investment vehicles	–	31,048	–	31,048
Derivatives	170	1,057	–	1,227
	50,508	**79,538**	**–**	**130,046**
Investment Liabilities				
Derivatives	(24)	(107)	–	(131)
	(24)	**(107)**	**–**	**(131)**

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 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 six months ended 30 June 2026, the Sub-fund returned 6.3% (gross of fees). The Sub-fund's benchmark, the 3M SONIA +2.5% returned of 3.1% over the same period.

Review
The year began with resilient global growth and easing inflation supporting risk assets, before geopolitical tensions in the Middle East triggered a significant energy shock during the first quarter. Higher oil prices, renewed inflation concerns and increased market volatility prompted a broad reassessment of risk across asset classes. Sentiment recovered quickly during the second quarter as tensions eased, energy prices retraced and confidence in the artificial intelligence (AI) investment cycle continued to underpin corporate earnings. Against this backdrop, the portfolio delivered a strong positive return over the six-month period, driven primarily by equities.

Portfolio positioning evolved materially as conditions changed. During the first quarter, we adopted a more cautious stance, reducing overall equity exposure as geopolitical risks intensified while selectively taking profits in areas where valuations had become increasingly demanding. Equity hedges and tactical currency positioning helped cushion the impact of the March market sell-off, while we maintained conviction in longer-term themes including Japanese equities and European defence.

As market conditions stabilised during the second quarter, we gradually rebuilt risk. Improving investor sentiment, resilient earnings and continued investment in AI infrastructure provided a supportive backdrop for increasing equity exposure. Core global equity strategies were among the strongest contributors to returns, while we broadened exposure across the AI ecosystem through targeted investments in Asian technology and semiconductor-related opportunities. At the same time, we continued to realise profits from positions that had performed strongly, recycling capital into areas where valuations remained more attractive and maintaining a disciplined approach to portfolio construction.

Within fixed income, our positioning remained selective throughout the period. We entered the year cautious on duration as resilient growth, persistent inflation pressures and elevated fiscal deficits continued to challenge the outlook for government bonds. During the first quarter, we reduced exposure to higher-risk credit while maintaining our preference for emerging market local currency debt, supported by attractive carry and improving fundamentals. As bond yields repriced during the second quarter, we selectively added government bond exposure where valuations had become more compelling, particularly in Australia, while remaining cautious on broader investment grade credit where spreads continued to offer limited compensation for inflation and refinancing risks.

Tactical foreign exchange positions, alongside increased exposure to the US dollar during periods of heightened uncertainty, provided useful diversification as geopolitical risks intensified. As market conditions improved, currency positioning became more balanced while continuing to reflect the relative resilience of the US economy and the prospect of interest rates remaining higher for longer.

AI DISTRIBUTION LIFE FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Review (continued)

Looking ahead, we remain cautiously constructive. The stagflation concerns that dominated the first quarter have moderated, recession risks remain low and corporate earnings continue to provide support for risk assets. However, markets have become increasingly concentrated around a relatively small number of AI-related companies, making diversification and active asset allocation more important than traditional asset allocation alone. We continue to favour equities over fixed income, while maintaining a selective approach across regions, sectors and investment styles. Within fixed income, we see opportunities in selected government bond markets and emerging market debt, while remaining cautious on broader credit markets. Overall, we believe the portfolio is well positioned to participate in further market gains while remaining resilient to an environment characterised by persistent inflation uncertainty, evolving geopolitical risks and increasingly concentrated sources of market leadership.

August 2026

* Sources: Sub-fund and peer group performance figures – Morningstar, 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	2021 %	2022 %	2023 %	2024 %	2025 %
UK Corporate Income Distribution Units	8.7	-9.8	6.4	6.3	12.9
Benchmark – SONIA plus 2.5%	2.6	3.9	7.3	7.8	6.9

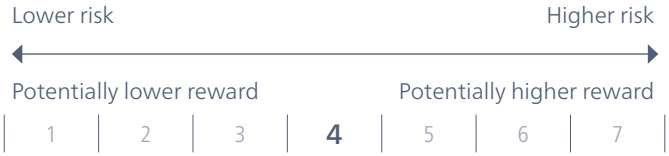
Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Morningstar. 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 six months ended 30 June 2026 (unaudited)

UK Corporate Income Distribution Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	134.36	122.02	119.75	117.37
Return before operating charges†	9.21	16.95	7.23	6.77
Operating charges#	(0.04)	(0.06)	(0.07)	(0.10)
Return after operating charges†	9.17	16.89	7.16	6.67
Distributions on income Units	–‡	(4.55)	(4.89)	(4.29)
Closing net asset value per Unit	143.53	134.36	122.02	119.75
† after direct transaction costs of#:	0.03	0.10	0.04	0.09
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	6.82%	13.84%	5.98%	5.68%
Other information				
Closing net asset value (£000)	181,079	177,777	176,713	192,409
Closing number of Units	126,164,180	132,317,087	144,827,331	160,672,924
Operating charges	0.09%*	0.12%	0.07%	0.10%
Direct transaction costs**	0.02%	0.08%	0.03%	0.07%
Prices^				
Highest Unit price (p)	144.00	139.40	130.20	125.10
Lowest Unit price (p)	132.10	118.50	119.30	116.60

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

Units in issue

Unit Class	Opening 01.01.26	Units Issued	Units Redeemed	Closing 30.06.26
UK Corporate Income Distribution Units	132,317,087	6,234,368	(12,387,275)	126,164,180

PORTFOLIO STATEMENT

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	AUTHORISED CONTRACTUAL SCHEMES – 5.94% (5.73%)		
7,359,772	AI UK Listed Equity Fund#	10,759	5.94
	Total Authorised Contractual Schemes	**10,759**	**5.94**
	COLLECTIVE INVESTMENT SCHEMES – 13.53% (17.69%)		
	LUXEMBOURG – 11.40% (16.43%)		
83,805	Schroder International	13,216	7.30
74,546	Schroder ISF Global High Yield INC	7,429	4.10
	Total Luxembourg	**20,645**	**11.40**
	IRELAND – 2.13% (1.26%)		
667,098	iShares China CNY Bond UCITS E ETF	2,825	1.56
173,382	L&G India INR Government Bond UCITS ETF	1,034	0.57
	Total Ireland	**3,859**	**2.13**
	Total Collective Investment Schemes	**24,504**	**13.53**
	EQUITIES – 38.81% (30.15%)		
	UNITED KINGDOM – 1.81% (1.13%)		
484	3i Group	12	0.01
724	Admiral Group	26	0.01
2,395	Anglo American	89	0.05
1,084	Anglogold Ashanti	66	0.04
922	Antofagasta	35	0.02
1,729	AstraZeneca	244	0.13
5,813	Babcock International	55	0.03
8,614	BAE Systems	159	0.09
3,720	Barratt Developments	10	0.01
33,424	BP	156	0.09
13,538	Chemring	69	0.04
124	Croda International	4	–
3,080	Diageo	47	0.03
181	Endeavour Mining	7	–
1,053	Endeavour Mining	40	0.02
166	Fresnillo PLC	5	–
13,837	GSK	274	0.15
26,054	HSBC Holdings	373	0.21
2,798	Informa	25	0.01
438	Intertek Group	25	0.01
1,967	Land Securities	13	0.01
15,941	Legal & General	46	0.03
6,350	M&G	21	0.01
391	Mondi	3	–
12,910	National Grid	161	0.09
2,589	NatWest Group	17	0.01
15,802	QinetiQ	67	0.04
1,375	Reckitt Benckiser Group	68	0.04
399	RELX	9	–
3,662	Rentokil Initial	16	0.01
5,181	Rio Tinto	369	0.20
18,948	Rolls-Royce	274	0.15
1,277	Sage Group	10	0.01
1,794	Segro REIT	16	0.01
752	Severn Trent	22	0.01
5,110	Shell	150	0.08
2,313	Smith & Nephew	25	0.01
1,953	Standard Life	16	0.01
130,858	Taylor Wimpey	106	0.06
2,241	Unilever	101	0.06
1,895	United Utilities	25	0.01
486	Whitbread	12	0.01
	Total United Kingdom	**3,268**	**1.81**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	AUSTRALIA – 0.80% (0.67%)		
3,626	APA Group	19	0.01
540	ASX	15	0.01
7,516	Australia and New Zealand Banking Group	139	0.08
6,198	BHP Group	192	0.11
3,800	Brambles	39	0.02
360	Carsales.com	5	–
529	Commonwealth Bank of Australia	45	0.02
9,439	Evolution Mining	58	0.03
7,108	Fortescue Metals Group	71	0.04
6,575	Insurance Australia	28	0.02
6,187	Lottery Corporation	18	0.01
7,655	Medibank	20	0.01
1,609	National Australia Bank	32	0.02
5,123	Northern Star Resources	51	0.03
4,715	Origin Energy	27	0.01
7,673	Perseus Mining	19	0.01
160	Pro Medicus	17	0.01
4,197	QBE Insurance Group	55	0.03
4,185	Regis Resources	13	0.01
9,779	Resolute Mining	5	–
1,619	Rio Tinto	146	0.08
1,305	Sonic Healthcare	14	0.01
8,025	South32	16	0.01
3,010	Suncorp Group	30	0.02
11,076	Telstra Group	29	0.02
7,053	Transurban Group	54	0.03
5,792	Vault Minerals Limited	13	0.01
2,391	Wesfarmers	113	0.06
3,150	Westpac Banking	58	0.03
5,811	Woodside Energy Group	86	0.05
	Total Australia	**1,427**	**0.80**
	AUSTRIA – 0.04% (0.01%)		
73	Bawag Group	11	0.01
283	Erste Bank	28	0.02
409	OMV	19	0.01
120	Raiffeisen Bank International	6	–
42	Verbund	2	–
	Total Austria	**66**	**0.04**
	BELGIUM – 0.03% (0.02%)		
415	Ageas	25	0.01
222	Groupe Bruxelles Lambert	15	0.01
207	KBC Group	21	0.01
	Total Belgium	**61**	**0.03**
	BERMUDA – 0.04% (0.03%)		
3,675	Aegon	24	0.01
188	Credicorp	55	0.03
	Total Bermuda	**79**	**0.04**
	BRAZIL – 0.25% (0.18%)		
13,143	Ambev	31	0.02
3,371	Axia Energia	27	0.01
886	Axia Energia Pref	7	–
6,015	Banco Bradesco	16	0.01
4,779	Banco do Brasil	14	0.01
1,946	BB Seguridade Participacoes	11	0.01
1,668	Caixa Seguridade	5	–
15,800	Petrobras PN	87	0.05
13,053	Petróleo Brasileiro	79	0.04
447	TOTVS	2	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	BRAZIL – 0.25% (0.18%) (continued)		
11,614	VALE	132	0.07
4,035	Vale	46	0.03
	Total Brazil	**457**	**0.25**
	CANADA – 1.46% (1.49%)		
132	Agnico Eagle Mines	15	0.01
640	Agnico Eagle Mines	75	0.04
1,437	Alamos Gold	33	0.02
7,102	B2Gold Corporation	20	0.01
362	Bank of Montreal	48	0.03
2,756	Bank of Nova Scotia	180	0.10
2,589	Barrick Mining	72	0.04
207	BCE	3	–
260	Brookfield Asset Management	9	0.01
1,138	Brookfield Asset Management A	39	0.02
60	Canadian Imperial Bank of Commerce	5	–
1,091	Canadian National Railway	98	0.05
72	Canadian Tire 'A'	7	–
371	Canadian Utilities 'A'	10	0.01
120	Celestica	33	0.02
351	Dollarama	35	0.02
1,151	Eldorado Gold Corporation	27	0.01
4,726	Enbridge	193	0.11
3,767	Equinox Gold Corporation	28	0.02
832	First Quantum Minerals	17	0.01
91	FirstService Corporation	10	0.01
1,791	Fortis	78	0.04
396	Gildan Activewear	15	0.01
774	Great-West Lifeco	37	0.02
3,129	Iamgold Corporation	37	0.02
230	IGM Financial	10	0.01
490	Keyera	15	0.01
1,648	Kinross Gold	29	0.02
214	Kinross Gold Corporation	4	–
859	Lundin Gold	35	0.02
1,221	Lundin Mining Corporation	22	0.01
420	LunR Royalties Corporation	4	–
4,390	Manulife Financial	134	0.07
1,275	National Bank of Canada	152	0.08
1,667	Nutrien	79	0.04
1,177	OceanaGold Corporation	22	0.01
713	OpenText Corporation	12	0.01
1,615	Pembina Pipeline	57	0.03
2,005	Power Corporation of Canada	94	0.05
391	RB Global	34	0.02
865	Restaurant Brands International	47	0.03
1,014	Rogers Communications 'B'	25	0.01
944	Royal Bank of Canada	147	0.08
995	Shopify 'A'	86	0.05
1,138	SSR MINING INC	24	0.01
1,912	Sun Life Financial	113	0.06
3,191	TC Energy Corporation	160	0.09
642	Teck Resources 'B'	29	0.02
525	Torex Gold Resources	16	0.01
1,513	Toronto-Dominion Bank	138	0.08
3,423	Whitecap Resources	27	0.01
	Total Canada	**2,639**	**1.46**
	CAYMAN ISLAND – 0.40% (0.52%)		
12,100	Alibaba Group Holding	108	0.06
3,400	Anta Sports	23	0.01
181	Autohome ADR	3	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	CAYMAN ISLAND – 0.40% (0.52%) (continued)		
12,000	Bosideng International Holdings	5	–
10,000	China Feihe	3	–
7,500	China Hongqiao Group	14	0.01
8,000	China Resources Land	23	0.01
5,400	Chow Tai Fook	6	–
5,000	CK Asset Holdings	21	0.01
124	Futu Holdings ADR	9	0.01
4,000	Haidilao International Holding	4	–
555	Huazhu Group ADR	17	0.01
3,200	JD Com	31	0.02
757	Kanzhun	7	–
3,500	Ke Holdings	13	0.01
2,100	NetEase	41	0.02
907	PDD Holdings ADR	52	0.03
600	Pop Mart	9	0.01
368	Sea ADR	27	0.01
3,000	SITC International Holdings	9	0.01
5,300	Tencent Holdings	219	0.12
1,593	Tencent Music Entertainment Group ADR	10	0.01
450	Trip.Com Group	13	0.01
13,000	Want Want China	4	–
23,000	WH Group	18	0.01
8,400	Xiaomi Corporation	17	0.01
1,150	ZTO Express Cayman	19	0.01
	Total Cayman Island	**725**	**0.40**
	CHINA – 0.18% (0.20%)		
22,000	Bank of Communications	14	0.01
2,000	BYD	14	0.01
29,000	CGN Power	7	–
67,000	China Construction Bank	52	0.03
8,500	China Merchants Bank	37	0.02
5,800	Haier Smart Home	11	0.01
4,200	Nongfu Spring	16	0.01
46,000	Petrochina	37	0.02
10,000	Picc Property & Casualty	14	0.01
13,500	Ping An Insurance 'H'	66	0.04
9,000	Zhaojin Mining Industry	14	0.01
6,000	Zijin Mining Group 'H'	16	0.01
	Total China	**298**	**0.18**
	CYPRUS – 0.02% (0.01%)		
1,711	Theon International	44	0.02
	Total Cyprus	**44**	**0.02**
	DENMARK – 0.21% (0.13%)		
11	A P Moller – Maersk A/S	20	0.01
351	Coloplast 'B'	15	0.01
2,283	Danske Bank	92	0.05
6,567	Novo Nordisk	238	0.13
935	Tryg	16	0.01
	Total Denmark	**381**	**0.21**
	FINLAND – 0.14% (0.12%)		
395	Elisa Communications	12	–
1,247	Fortum	22	0.01
277	Kone 'B'	12	0.01
13,110	Nordea Bank (EUR)	187	0.10
1,467	UPM-Kymmene	29	0.02
	Total Finland	**262**	**0.14**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	FRANCE – 1.28% (0.62%)		
171	Amundi	12	0.01
4,547	AXA	172	0.09
2,287	BNP Paribas	201	0.11
532	Bouygues	22	0.01
883	Bureau Veritas	20	0.01
1,637	Carrefour	23	0.01
155	Covivio REIT	7	–
3,981	Credit Agricole	60	0.03
273	Dassault Aviation	68	0.04
5,856	Engie	139	0.08
21	Essilor International	3	–
733	Exail Technologies	76	0.04
1,319	Exosens SAS	65	0.04
128	Gecina	8	0.01
21	Hermes International	29	0.02
598	Klepierre	19	0.01
445	L'Oreal	147	0.08
399	LVMH	166	0.09
5,657	Orange	80	0.04
561	Pernod-Ricard	31	0.02
191	Publicis Groupe	14	0.01
534	Renault	12	0.01
500	Safran	149	0.08
3,025	Sanofi	196	0.11
682	Schneider Electric	168	0.09
720	Societe Generale	48	0.03
583	Thales	113	0.06
2,447	TotalEnergies	143	0.08
230	Unibail Rodamco Westfield	20	0.01
886	Vinci	98	0.06
	Total France	**2,309**	**1.28**
	GERMANY – 0.69% (0.49%)		
412	Allianz	147	0.08
2,321	BASF	94	0.05
648	Commerzbank	21	0.01
2,320	Daimler	88	0.05
1,178	Daimler Truck Holding	43	0.02
1,794	Deutsche Bank	46	0.03
1,139	DHL Group	52	0.03
712	Evonik Industries	10	0.01
1,102	Hensoldt	65	0.04
181	MTU Aero Engines	57	0.03
50	Muenchener Rueckver	21	0.01
426	Porsche preference	10	–
194	Rheinmetall	166	0.09
1,519	SAP	175	0.10
649	Siemens	157	0.09
259	Siemens Energy	37	0.02
470	Volkswagen preference	28	0.01
2,090	Vonovia	39	0.02
	Total Germany	**1,256**	**0.69**
	GREECE – 0.01% (0.01%)		
321	Jumbo	6	–
514	Allwyn	6	0.01
	Total Greece	**12**	**0.01**
	HONG KONG – 0.14% (0.17%)		
10,000	Bank of China (Hong Kong)	41	0.02
10,500	China Overseas Land and Investment	12	0.01
11,000	Citic Pacific	11	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	HONG KONG – 0.14% (0.17%) (continued)		
4,500	CLP Holdings	32	0.02
14,000	CSPC Pharmaceutical	9	–
2,200	ENN Energy Holdings	9	–
5,000	Far East Horizon	3	–
6,000	Galaxy Entertainment Group	17	0.01
4,000	Henderson Land Development	10	–
1,500	Hengan Inernational Group	3	–
10,000	HKT Trust	11	0.01
16,000	Hong Kong & China Gas	10	0.01
1,000	Hong Kong Exchanges and Clearing	35	0.02
10,000	Sino Land	10	0.01
4,000	Sun Hung Kai Properties	43	0.02
	Total Hong Kong	**256**	**0.14**
	INDIA – 0.24% (0.28%)		
147	Dr Reddy's Laboratory ADR	2	–
5,006	Gail India GDR	38	0.02
3,336	HDFC Bank ADR	65	0.04
12,695	Infosys ADR	100	0.06
1,663	Mahindra & Mahindra GDR	40	0.02
294	Reliance Industries	12	0.01
5,845	Tata Steel GDR	89	0.04
49,016	Wipro ADR	83	0.05
	Total India	**429**	**0.24**
	IRELAND – 0.47% (0.41%)		
696	Accenture	65	0.04
4,110	AIB Group	36	0.02
239	Allegion	25	0.01
849	Bank of Ireland Group	13	0.01
304	CRH	25	0.01
77	DCC	5	–
391	Eaton Corporation	126	0.07
663	Johnson Controls	73	0.04
26	Linde	10	–
2,746	Medtronic	162	0.09
168	Pentair	10	0.01
251	Seagate Technology Holdings	182	0.10
252	Smurfit WestRock	9	–
191	Steris	30	0.02
231	TE Connectivity	35	0.02
145	Trane Technologies	54	0.03
	Total Ireland	**860**	**0.47**
	ISRAEL – 0.01% (0.03%)		
210	Check Point Software Technology	21	0.01
98	Contra Cyberark Software Corporation	–	–
	Total Isreal	**21**	**0.01**
	ITALY – 0.64% (0.39%)		
1,867	Avio SpA	51	0.03
2,060	Banca Monte Dei Paschi	19	0.01
4,211	Banco BPM	55	0.03
5,405	BPER Banca	64	0.03
24,524	Enel	212	0.12
6,697	ENI	119	0.06
574	Finecobank Banco Fineco	11	0.01
51,339	Intesa Sanpaolo	265	0.15
2,797	Leonardo	113	0.06
1,506	Mediobanca	34	0.02
1,271	Poste Italiane	31	0.02
5,605	Snam	30	0.02
3,911	Terna	35	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	ITALY – 0.64% (0.39%) (continued)		
1,416	Unicredit	95	0.05
898	Unipol Gruppo Finanziario	19	0.01
	Total Italy	**1,153**	**0.64**
	JAPAN – 2.00% (1.19%)		
900	Advantest	135	0.08
300	Asahi Glass	10	0.01
700	Asics Corporation	14	0.01
6,300	Astellas Pharma	64	0.04
2,400	Bridgestone	38	0.02
1,600	Canon	31	0.02
900	Capcom	13	0.01
4,000	Chiba Bank	46	0.03
500	Chugai Pharmaceutical	17	0.01
5,700	Concordia Financial Group	46	0.03
700	Daifuku	23	0.01
200	Daiichi Sankyo	2	–
1,500	Daiwa House Industry	31	0.02
3,700	Daiwa Securities Group	27	0.02
200	Disco Corporation	75	0.04
700	Eisai	13	0.01
700	Fanuc Corporation	24	0.01
4,200	Fujikura	121	0.07
1,400	Fukuoka Financial Group	44	0.02
3,200	Hitachi	66	0.04
2,000	Honda Motor	14	0.01
600	Hoya	72	0.04
900	Isuzu Motors	9	–
2,000	Itochu	17	0.01
3,100	Japan Post Bank	44	0.02
1,500	JFE Holdings	11	0.01
1,100	Kajima	30	0.02
3,200	KDDI	41	0.02
2,100	Kirin Holdings	27	0.01
3,100	Komatsu	90	0.05
200	Konami	16	0.01
1,900	Kyocera	31	0.02
2,100	Kyoto Financial Group	44	0.02
300	Lasertec	69	0.04
800	Marubeni	17	0.01
6,600	Mebuki Financial Group	43	0.02
1,000	Mitsubishi Corporation	20	0.01
1,700	Mitsubishi Electric	46	0.03
1,000	Mitsubishi Estate	19	0.01
1,600	Mitsubishi Heavy Industries	27	0.01
17,400	Mitsubishi UFJ Financial Group	259	0.14
1,000	Mitsui & Company	21	0.01
1,900	Mitsui Fudosan	13	0.01
900	Mitsui O.S.K. Lines	22	0.01
4,800	Mizuho Financial Group	172	0.09
800	MS&AD Insurance Group	16	0.01
1,100	Murata Manufacturing	58	0.03
1,600	Nintendo	51	0.03
30,400	Nippon Steel Corporation	76	0.04
1,200	Nippon Yusen	29	0.02
10,900	Nomura Holding	71	0.04
400	Nomura Research Institute	9	–
1,800	Obayashi	27	0.01
300	OBIC	5	–
7,900	Ono Pharmaceutical	87	0.05
600	Otsuka	8	–
400	Recruit Holdings	21	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	JAPAN – 2.00% (1.19%) (continued)		
4,500	Resona	44	0.02
900	Ryohin Keikaku	15	0.01
2,000	Sanrio	10	0.01
1,400	SBI Holdings	17	0.01
1,600	Sekisui House	25	0.01
1,500	Shin-Etsu Chemical	49	0.03
3,100	Shizuoka Financial Group	43	0.02
2,000	Softbank	55	0.03
93,300	SoftBank Group	90	0.05
900	Sompo Japan Nipponkoa Holdings	26	0.01
900	Subaru Corporation	10	0.01
2,800	Sumitomo Corporation	20	0.01
5,800	Sumitomo Mitsui Financial	171	0.09
1,700	Sumitomo Mitsui Trust Holdings	48	0.03
400	Taisei	26	0.01
4,500	Takeda Pharmaceutical	108	0.06
200	TDK	3	–
2,400	Tokio Marine Holdings	80	0.04
600	Tokyo Electron	215	0.12
6,600	Toyota Motor	83	0.05
2,500	Yamaha Motor	14	0.01
1,200	ZOZO	6	–
	Total Japan	**3,630**	**2.00**
	JERSEY – 0.07% (0.02%)		
970	Amcor	32	0.02
18,429	Glencore	95	0.05
	Total Jersey	**127**	**0.07**
	LIBERIA – 0.04% (0.03%)		
311	Royal Caribbean Cruises	74	0.04
	Total Liberia	**74**	**0.04**
	LUXEMBOURG – 0.06% (0.05%)		
582	ArcelorMittal	26	0.01
1,683	NEPI Rockcastle	11	0.01
197	Spotify Technology	68	0.04
	Total Luxemberg	**105**	**0.06**
	MALAYSIA – 0.10% (0.09%)		
22,400	Cimb Group Holdings	31	0.02
228,300	Genting Malaysia	79	0.04
16,700	Malayan Banking	33	0.02
40,400	Public Bank	36	0.02
	Total Malaysia	**179**	**0.10**
	MEXICO – 0.12% (0.08%)		
1,074	Grupo Aeroport 'B'	21	0.01
8,983	Grupo Financiero Banorte SAB de	72	0.04
12,499	Grupo México	107	0.06
4,227	Kimberly-Clark de Mexico	7	–
11,289	Walmart De Mexico	25	0.01
	Total Mexico	**232**	**0.12**
	NETHERLANDS – 0.76% (0.40%)		
2,200	ABN AMRO Group GDR	70	0.04
948	Airbus Group	159	0.09
446	ASML Holding	661	0.36
436	ASR Nederland	25	0.01
142	BE Semiconductor Industries	35	0.02
11,205	ING Groep	267	0.15
10,810	KPN	40	0.02
715	Lyondell Basell Industries	28	0.02
504	Magnum Ice Cream	7	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	NETHERLANDS – 0.76% (0.40%) (continued)		
748	NN Group	49	0.03
402	Prosus	13	0.01
302	Randstad Holding	7	–
5,161	Stellantis	22	0.01
	Total Netherlands	**1,383**	**0.76**
	NEW ZEALAND – 0.00% (0.01%)		
179	Xero	7	–
	Total New Zealand	**7**	**–**
	NORWAY – 0.13% (0.07%)		
878	Aker BP	20	0.01
1,332	DNB Bank ASA	30	0.02
1,470	Equinor	35	0.02
3,625	Kongsberg Gruppen	82	0.04
2,728	Kongsberg Maritime	11	0.01
2,392	Norsk Hydro	16	0.01
1,949	Orkla	15	0.01
186	Salmar	7	–
1,712	Telenor	18	0.01
	Total Norway	**234**	**0.13**
	PANAMA – 0.01% (0.01%)		
602	Carnival Corporation	13	0.01
	Total Panama	**13**	**0.01**
	PORTUGAL – 0.00% (0.00%)		
8,288	Banco Comercial Portugues	7	–
	Total Panama	**7**	**–**
	SINGAPORE – 0.25% (0.19%)		
3,500	DBS Group	133	0.07
8,000	Oversea-Chinese Banking Corporation	116	0.06
4,200	Singapore Airlines	19	0.01
4,300	Singapore Technologies Engineering	26	0.02
26,300	Singapore Telecommunications	68	0.04
3,700	United Overseas Bank	86	0.05
	Total Singapore	**448**	**0.25**
	SOUTH AFRICA – 0.20% (0.25%)		
2,362	Absa Group	25	0.01
15,915	Firstrand	71	0.04
1,807	Goldfields ADR	46	0.03
2,737	Harmony Gold Mining	31	0.02
8,644	Kumba Iron Ore	116	0.06
5,002	Sanlam	20	0.01
2,337	Standard Bank Investment	35	0.02
340	Valterra Platinum	17	0.01
	Total South Africa	**361**	**0.20**
	SOUTH KOREA – 0.95% (0.41%)		
54	Alteogen	9	–
423	Doosan Enerbility	18	0.01
403	Hana Financial Holdings	22	0.01
43	Hanwa Techwin	21	0.01
65	Hd Hyundai Electric	31	0.02
71	HD Hyundai Heavy Industries	12	0.01
51	Hyundai Heavy Industries	15	0.01
428	Hyundai Motor	103	0.06
120	Hyundai Rotem	10	–
394	Kakao	7	–
828	KIA Corporation	56	0.03
225	Meritz Financial Group	12	0.01
110	Naver Corporation	11	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	SOUTH KOREA – 0.95% (0.41%) (continued)		
396	NH Investment & Securities	6	–
3,769	Samsung Electronics	612	0.34
83	Samsung Fire & Marine Insurance	25	0.01
170	Samsung Life Insurance	33	0.02
543	SK Hynix	700	0.39
1,084	Woori Financial Group	15	0.01
	Total South Korea	**1,718**	**0.95**
	SPAIN – 0.37% (0.20%)		
2,003	Aena	46	0.03
18,679	Banco de Sabadell	50	0.03
13,785	Banco Santander	143	0.08
604	Bankinter	8	–
6,839	BBV Argentaria	129	0.07
8,635	CaixaBank	92	0.05
825	Endesa	28	0.01
2,419	Industria de Diseno Textil	115	0.06
1,863	Repsol	35	0.02
9,473	Telefonica	29	0.02
	Total Spain	**675**	**0.37**
	SWEDEN – 0.35% (0.23%)		
304	Evolution Gaming Group	16	0.01
1,217	Hennes & Mauritz 'B'	16	0.01
3,911	Mildef Group AB	56	0.03
3,025	Saab AB	119	0.07
5,024	Skandinaviska Enskilda Banken 'A'	76	0.04
3,685	Svenska Handelsbanken	41	0.02
2,939	Swedbank 'A'	83	0.05
758	Tele2 'B'	10	–
6,558	Telia	24	0.01
3,944	Volvo 'B'	102	0.06
3,609	Volvo 'B'	93	0.05
	Total Sweden	**636**	**0.35**
	SWITZERLAND – 1.09% (0.79%)		
1,470	ABB (registered)	120	0.07
86	Adecco Group	1	–
630	Amrize	25	0.01
228	Bunge Global	18	0.01
588	Cie Financiere Richemont 'A'	102	0.06
429	Coca-Cola HBC	21	0.01
48	Garmin	9	–
25	Geberit	13	0.01
116	Helvetia Baloise Holding	23	0.01
721	Holcim	49	0.03
402	Julius Baer Group	26	0.01
134	Kuehne + Nagel International	25	0.01
1,706	Montana Aerospace	34	0.02
4,710	Nestle	365	0.20
2,590	Novartis (registered)	306	0.17
63	Partners Group	39	0.02
1,201	Roche Holding	373	0.21
460	SGS	40	0.02
99	Swiss Life Holdings	82	0.05
223	Swiss Prime Site	27	0.01
308	Swiss Reinsurance (registered)	37	0.02
57	Swisscom (registered)	33	0.02
458	UBS Group	17	0.01
346	Zurich Insurance Group	193	0.11
	Total Switzerland	**1,978**	**1.09**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	TAIWAN – 1.86% (0.71%)		
8,000	ASE Technology Holding	129	0.07
6,000	Asia Cement	5	–
1,000	Asustek Computer	17	0.01
26,000	Cathay Financial Holding	60	0.03
44,000	China Development Financial	30	0.02
5,000	Chunghwa Telecom	17	0.01
57,000	CTBC Financial Holding	96	0.05
2,000	Delta Electronics	92	0.05
22,550	Fubon Financial Holding	69	0.04
5,000	Hon Hai Precision Industry	30	0.02
4,000	Lite-On Technology	21	0.01
4,000	MediaTek	402	0.22
1,000	Novatek Microelectronics	13	0.01
6,000	Quanta Computer	52	0.03
19,000	Taiwan Semiconductor Manufacturing	1,084	0.60
2,653	Taiwan Semiconductor Manufacturing ADR	953	0.53
33,000	TS Financial Holding	26	0.01
31,000	United Microelectronics	121	0.07
4,000	Yageo Corporation	108	0.06
29,620	Yuanta Financial Holdings	46	0.02
	Total Taiwan	**3,371**	**1.86**
	THAILAND – 0.13% (0.12%)		
2,800	Advanced Info Services	23	0.01
30,900	Bangkok Dusit Medical Services	13	0.01
3,800	Delta Electronics	28	0.02
27,700	PTT Public NVDR	22	0.01
44,300	SCB X	148	0.08
	Total Thailand	**234**	**0.13**
	UNITED STATES – 21.46% (18.39%)		
336	3M	41	0.02
1,823	Abbott Laboratories	125	0.07
1,618	AbbVie	306	0.17
138	Adobe	21	0.01
1,184	Advanced Micro Devices	518	0.29
149	Ae Technology	8	–
230	Affirm Holdings	14	0.01
175	Aflac	15	0.01
1,000	AI Distribution Life Fund	–	–
384	Air Products & Chemicals	85	0.05
71	Airbnb A	8	0.01
331	Alcoa Upstream Corporation	13	0.01
84	Alnylam Pharmaceuticals	19	0.01
1,916	Alphabet	510	0.28
6,416	Alphabet 'A'	1,726	0.95
7,242	Amazon.com	1,300	0.72
311	American Express	79	0.04
186	American Financial Group	20	0.01
617	Amgen	168	0.09
1,518	Amphenol Corporation 'A'	202	0.11
693	Analog Devices	207	0.12
2,657	APA Corporation	65	0.04
346	Apollo Global Management	31	0.02
10,877	Apple	2,370	1.31
505	Applied Materials	275	0.15
196	AppLovin Corporation	76	0.04
758	Archer Daniels Midland	44	0.03
205	Arconic	42	0.02
43	Ares Management Corporation 'A'	4	–
1,032	Arista Networks	132	0.07
9,972	AT&T	155	0.09

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 21.46% (18.39%) (continued)		
118	Atlassian	7	–
72	Autodesk	11	0.01
878	Automatic Data Processing	148	0.08
78	Axon Enterprise	33	0.02
475	Baker Hughes 'A'	20	0.01
4,795	Bank of America	206	0.11
856	Bank of New York Mellon	93	0.05
1,202	Baxter International	19	0.01
154	Becton Dickinson	18	0.01
714	Berkshire Hathaway 'B'	269	0.15
358	Best Buy	20	0.01
122	BlackRock Funding	88	0.05
821	Blackstone Group A	73	0.04
152	Block	9	–
556	Boeing	91	0.05
1,000	Booking Holdings	134	0.08
264	Booz Allen Hamilton	12	0.01
467	Boston Scientific	15	0.01
4,297	Bristol Myers Squibb	187	0.10
3,534	Broadcom Corporation	1,005	0.56
151	Broadridge Financial Solutions	16	0.01
141	C.H. Robinson	20	0.01
238	Cadence Design Systems	67	0.04
684	Capital One Financial Corporation	103	0.06
405	Carlyle Group	13	0.01
113	Carrier Global	6	–
375	Carvana	19	0.01
208	Caterpillar	167	0.09
333	CBRE Group	34	0.02
698	Charles Schwab	48	0.03
2,911	Chevron Corporation	364	0.20
916	Chicago Mercantile Exchange	152	0.08
200	Church & Dwight	15	0.01
85	Cigna Corporation	18	0.01
166	Cintas	21	0.01
4,428	Cisco Systems	392	0.22
2,099	Citigroup	221	0.12
980	Citizens Financial Group	52	0.03
254	Clorox	18	0.01
321	Cloudflare	59	0.03
5,525	Coca Cola	338	0.19
2,781	CoeurMining	34	0.02
286	Cognizant Technology Solutions	8	0.01
132	Coinbase Global	15	0.01
1,185	Colgate-Palmolive	82	0.05
1,523	Comcast	28	0.02
9,105	ConAgra Foods	92	0.05
262	Consolidation Edison	22	0.01
140	Constellation Brands 'A'	15	0.01
154	Constellation Energy	29	0.02
504	Copart	11	0.01
614	Corebridge Financial	13	0.01
1,250	Corning	241	0.13
224	Costco Wholesale	158	0.09
265	CrowdStrike Holdings 'A'	152	0.08
88	Cummins	47	0.03
1,694	CVS Health	132	0.07
257	Darden Restaurants	40	0.02
302	Datadog	59	0.03
34	Deckers Outdoor Corporation	3	–
10	Deere & Company	5	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 21.46% (18.39%) (continued)		
149	Dell	48	0.03
2,977	Devon Energy	93	0.05
244	Dexcom	12	0.01
979	Diamondback Energy	130	0.07
186	Dick's Sporting Goods	32	0.02
404	Dollar General	35	0.02
42	Domino's Pizza	9	–
407	DoorDash	57	0.03
1,965	Dow	41	0.02
268	Dupont De Nemours Inc	27	0.01
921	Eastman Chemicals	46	0.03
394	eBay	33	0.02
193	Ecolab	40	0.02
1,369	Edison International	77	0.04
218	Edwards Lifesciences	15	0.01
52	Elevance Health	15	0.01
591	Eli Lilly	534	0.29
25	Emcor Group	16	0.01
661	Emerson Electric	71	0.04
1,454	Entergy	126	0.07
634	EOG Resources	62	0.03
570	Equitable Holdings	19	0.01
779	Essential Utilities	22	0.01
223	Estee Lauder 'A'	13	0.01
249	Everpure	15	0.01
787	Eversource Energy	43	0.02
572	Exelon	20	0.01
84	Expedia	16	0.01
249	Expeditors International	31	0.02
4,408	Exxon Mobil	453	0.25
34	F&G Annuities & Life	1	–
2,228	Fastenal	81	0.04
81	Fedex	19	0.01
40	Fedex Freight Holding	5	–
88	Ferguson Enterprises	16	0.01
14	FICO	13	0.01
568	Fidelity National Financial	20	0.01
178	Fidelity National Information Services	5	–
941	Fifth Third Bancorp	40	0.02
8,083	Ford Motor	85	0.05
616	Fortinet	71	0.04
6,985	Franklin Resources	175	0.10
1,271	Freeport-McMoRan 'B'	60	0.03
163	GE Vernova	144	0.08
1,109	Gen Digital	21	0.01
748	General Electric	210	0.12
1,508	General Mills	40	0.02
386	Genuine Parts	34	0.02
1,209	Gilead Sciences	115	0.06
329	Goldman Sachs Group	251	0.14
465	Graco	26	0.01
2,114	Halliburton	54	0.03
27	HCA Holdings	8	–
75	HEICO	20	0.01
150	HEICO A	29	0.02
510	Hershey Company	67	0.04
1,049	Hewlett Packard Enterprise	36	0.02
402	Hilton Worldwide Holdings	100	0.06
1,172	Home Depot	311	0.17
149	Honeywell Aerospace	25	0.01
149	Honeywell International	25	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 21.46% (18.39%) (continued)		
568	Hormel Foods	11	0.01
2,484	HP	41	0.02
189	Hubbell	75	0.04
60	HubSpot	8	–
1,291	Huntington Bancshares	17	0.01
1,169	IBM	248	0.14
163	IDEX	28	0.02
34	Idexx Laboratories	13	0.01
452	Illinois Tool Works	92	0.05
59	Insulet	7	–
3,456	Intel	363	0.20
398	Interactive Brokers	26	0.01
1,394	International Paper	40	0.02
218	Intuit	43	0.02
289	Intuitive Surgical	87	0.05
87	Jabil Circuit	25	0.01
116	Jack Henry & Associates	12	0.01
286	JM Smucker	24	0.01
2,238	Johnson & Johnson	428	0.24
2,400	JPMorgan Chase & Co	592	0.33
6,538	Kenvue	94	0.05
683	Keurig Dr Pepper	17	0.01
4,971	KeyCorp	86	0.05
1,084	Kimberly-Clark	90	0.05
6,262	Kinder Morgan	151	0.08
230	KKR & Co.	16	0.01
1,480	KLA Corporation	336	0.19
2,153	Kraft Heinz	38	0.02
529	L3 Harris Techno Com	116	0.06
230	Labcorp Holdings	49	0.03
1,447	Lam Research	473	0.26
703	Las Vegas Sands	24	0.01
130	Leidos Holdings	10	0.01
35	Lennox International	15	0.01
107	Live Nation	15	0.01
576	Lowe's Companies	96	0.05
50	Lululemon Athletica	4	–
94	M&T Bank	17	0.01
35	Marathon Petroleum Corporation	7	–
130	Marriott International New 'A'	36	0.02
69	Martin Marietta Materials	30	0.02
330	Marvell Technology	74	0.04
156	Masco	10	0.01
779	Mastercard	301	0.17
703	McCormick & Company	27	0.01
878	McDonald's	179	0.10
21	Mercadolibre	27	0.01
2,700	Merck & Co	261	0.14
1,717	Meta Platforms	728	0.40
482	Metlife	31	0.02
912	Microchip Technology	63	0.03
796	Micron Technology	690	0.38
5,504	Microsoft	1,546	0.85
211	Microstrategy	14	0.01
493	Molson Coors Beverage 'B'	14	0.01
1,837	Mondelez International 'A'	80	0.04
66	MongoDB	17	0.01
46	Monolithic Power Systems	48	0.03
2,079	Morgan Stanley	327	0.18
40	MSCI	17	0.01
214	Natera	44	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 21.46% (18.39%) (continued)		
244	NetApp	28	0.02
3,473	Netflix	187	0.10
1,802	Newmont Mining	127	0.07
1,870	NextEra Energy	124	0.07
1,070	NIKE	33	0.02
1,308	Nisource	47	0.03
47	Norfolk Southern	11	0.01
593	Northern Trust	78	0.04
58	Northrop Grumman Corporation	22	0.01
113	NRG Energy	12	0.01
214	Nucor	36	0.02
346	Nutanix	13	0.01
19,266	Nvidia	2,900	1.60
1,641	Occidental Petroleum	60	0.03
2,793	Omnicom	153	0.08
2,009	ONEOK	132	0.07
1,436	Oracle	159	0.09
1,087	Otis Worldwide Corporation	59	0.03
1,663	Paccar	150	0.08
76	Packaging Corporation of America	14	0.01
1,998	Palantir Technologies	176	0.10
907	Palo Alto Networks	233	0.13
1,090	Paychex	81	0.04
101	Paycom Software	10	0.01
2,257	PepsiCo	230	0.13
11,999	Pfizer	218	0.12
531	Pinterest 'A'	8	–
901	PNC Financial Services	167	0.09
87	Pool.com	14	0.01
815	PPG Industries	74	0.04
2,551	Procter & Gamble	282	0.16
530	Progressive Corporation Ohio	87	0.05
1,536	Prudential Financial	125	0.07
377	Public Service Enterprise Group	23	0.01
402	Qnity Electronics	50	0.03
1,366	Qualcomm	190	0.10
62	Quanta Services	34	0.02
264	Quest Diagnostics	42	0.02
1,241	Raytheon Technologies	177	0.10
170	Reddit	22	0.01
2,499	Regions Financial	57	0.03
76	Reliance Steel & Aluminum	21	0.01
41	Republic Services	7	–
232	ResMed	34	0.02
977	Robinhood Markets	74	0.04
607	Roblox Corporation	25	0.01
521	Rocket Lab Corporation	40	0.02
151	Rockwell Automation	56	0.03
745	Rollins	23	0.01
357	RPM International	30	0.02
53	S&P Global	16	0.01
659	Salesforce.com	78	0.04
733	Samsara	18	0.01
2,431	Schlumberger	85	0.05
381	Sempra Energy	27	0.01
860	ServiceNow	64	0.04
716	Skyworks Solutions	37	0.02
130	Snap-on	39	0.02
304	Snowflake	58	0.03
899	Sofi Technologies	12	0.01
75	Solstice Advanced Materials	5	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 21.46% (18.39%) (continued)		
457	Southern Copper Corporation	60	0.03
1,480	Starbucks	114	0.06
964	State Street	123	0.07
147	Steel Dynamics	25	0.01
364	Stryker	86	0.05
113	Synopsys	38	0.02
1,600	Sysco	101	0.06
612	T. Rowe Price Group	52	0.03
406	Tapestry	45	0.03
1,317	Target	130	0.07
2,219	Tesla Motors	703	0.39
1,118	Texas Instruments	251	0.14
42	Texas Pacific Land Corporation	14	0.01
99	Thermo Fisher Scientific	37	0.02
1,144	TJX Companies	131	0.07
971	Toast	20	0.01
73	Trade Desk	1	–
203	TransUnion	11	0.01
2,493	Truist Financial Corporation	94	0.05
182	Twilio	28	0.02
796	Tyson Foods 'A'	34	0.02
3,192	U.S. Bancorp	145	0.08
1,568	Uber Technologies	85	0.05
496	Union Pacific	102	0.06
2,275	United Parcel Service 'B'	184	0.10
29	United Rentals	25	0.01
734	UnitedHealth Group	230	0.13
163	Valero Energy	32	0.02
107	Veeva Systems	14	0.01
171	Veralto Corporation	11	0.01
7,362	Verizon Communications	235	0.13
61	Versant Media Group	2	–
49	Vertex Pharmaceuticals	18	0.01
448	Vertiv Holdings	113	0.06
1,481	Visa 'A'	382	0.21
2,516	Wal-Mart Stores	215	0.12
343	Walt Disney	25	0.01
491	Waste Management	82	0.05
20	Waters	6	–
63	Watsco	20	0.01
1,557	Wells Fargo	97	0.05
93	West Pharmaceutical Services	25	0.01
2,276	Williams Companies	127	0.07
89	Williams Sonoma	16	0.01
155	WIX COM	5	–
985	XP	12	0.01
380	Xylem	34	0.02
688	Yum! Brands	83	0.05
133	Zscaler	14	0.01
	Total United States	**38,853**	**21.46**
	Total Equities	**70,268**	**38.81**
	GOVERNMENT BONDS – 19.28% (25.07%)		
	AUSTRALIA – 1.54% (0.13%)		
AUD170,000	Australia Government 2.5% 21/05/2030	83	0.05
AUD174,000	Australia Government 3% 21/11/2033	82	0.05
AUD5,000,000	Australia Government 4.25% 21/03/2026	2,515	1.39
AUD164,000	Australia Government 4.5% 21/04/2033	85	0.05
	Total Australia	**2,765**	**1.54**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	AUSTRIA – 0.07% (0.07%)		
€125,000	Republic of Austria 0.75% 20/10/2026	107	0.06
€31,000	Republic of Austria 1.5% 20/02/2047	19	0.01
	Total Austria	**126**	**0.07**
	BELGIUM – 0.16% (0.16%)		
€41,700	Belgium Government 0.8% 22/06/2027	35	0.02
€133,700	Belgium Government 1.45% 22/06/2037	94	0.05
€24,000	Belgium Government 4% 28/03/2032	22	0.01
€15,338	Belgium Government 4.25% 28/03/2041	14	0.01
€123,000	Belgium Government 5% 28/03/2035	120	0.07
	Total Belgium	**285**	**0.16**
	BRAZIL – 0.47% (0.32%)		
BRL759	Brazil Letras do Tesouro Nacional 0% 01/07/2028	85	0.05
BRL679	Federative Republic of Brazil 0% 01/07/2026	99	0.05
BRL1,314	Federative Republic of Brazil 0% 01/07/2027	168	0.09
BRL1,383	Federative Republic of Brazil 0% 01/01/2029	145	0.08
BRL1,608	Federative Republic of Brazil 0% 01/01/2032	113	0.06
BRL830	Federative Republic of Brazil 10% 01/01/2027	119	0.07
BRL550	Federative Republic of Brazil 10% 01/01/2029	74	0.04
BRL286	Federative Republic of Brazil 10% 01/01/2033	35	0.02
BRL197	Federative Republic of Brazil 10% 01/01/2035	23	0.01
	Total Brazil	**861**	**0.47**
	CANADA – 0.13% (0.14%)		
CAD103,000	Canada Government 2% 01/06/2028	54	0.03
CAD38,000	Canada Government 2.75% 01/12/2064	16	0.01
CAD305,000	Canada Government 4% 01/03/2029	167	0.09
	Total Canada	**237**	**0.13**
	CHILE – 0.11% (0.15%)		
CLP40,000,000	Republic of Chile 0% 06/05/2027	32	0.02
CLP50,000,000	Republic of Chile 0% 01/04/2029	36	0.02
CLP25,000,000	Republic of Chile 2.8% 01/10/2033	17	0.01
CLP25,000,000	Republic of Chile 4.7% 01/09/2030	20	0.01
CLP75,000,000	Republic of Chile 5% 01/03/2035	60	0.03
CLP10,000,000	Republic of Chile 5.8% 01/10/2029	8	–
CLP20,000,000	Republic of Chile 6% 01/04/2033	17	0.01
CLP20,000,000	Republic of Chile 6% 01/01/2043	17	0.01
	Total Chile	**207**	**0.11**
	COLOMBIA – 0.22% (0.00%)		
COP189,500,000	Colombia Government 26/03/2031	34	0.02
COP306,800,000	Colombia Government 6% 28/04/2028	60	0.03
COP202,900,000	Colombia Government 7.75% 18/09/2030	38	0.02
COP384,100,000	Colombia Government 9.25% 28/05/2042	68	0.04
COP206,800,000	Colombia Government 11% 22/08/2029	44	0.02
COP242,800,000	Colombia Government 11.5% 25/07/2046	51	0.03
COP234,500,000	Colombia Government 12.75% 28/11/2040	54	0.03
COP223,300,000	Colombia Government 13.25% 09/02/2033	51	0.03
	Total Colombia	**400**	**0.22**
	CZECH REPUBLIC – 0.29% (0.25%)		
CZK380,000	Czech Republic Government 2% 13/10/2033	11	0.01
CZK1,190,000	Czech Republic Government 4% 04/04/2044	37	0.02
CZK3,550,000	Czech Republic Government Bond 1.2% 13/03/2031	111	0.06
CZK1,650,000	Czech Republic Government Bond 1.5% 24/04/2040	39	0.02
CZK1,650,000	Czech Republic Government Bond 1.75% 23/06/2032	51	0.03
CZK610,000	Czech Republic Government Bond 1.95% 30/07/2037	17	0.01
CZK1,910,000	Czech Republic Government Bond 2.5% 25/08/2028	66	0.04
CZK2,330,000	Czech Republic Government Bond 3% 03/03/2033	77	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	CZECH REPUBLIC – 0.29% (0.25%) (continued)		
CZK1,340,000	Czech Republic Government Bond 4.5% 11/11/2032	48	0.03
CZK1,390,000	Czech Republic Government Bond 5.5% 12/12/2028	51	0.03
	Total Czech Republic	**508**	**0.29**
	FINLAND – 0.06% (0.06%)		
€117,000	Finland Government 2.625% 15/04/2032	100	0.06
	Total Finland	**100**	**0.06**
	FRANCE – 0.52% (0.53%)		
€123,991	France Government 0% 25/02/2027	105	0.06
€47,929	France Government 0.25% 25/11/2026	41	0.02
€83,754	France Government 0.75% 25/11/2028	69	0.04
€73,359	France Government 1.25% 25/05/2036	51	0.03
€24,285	France Government 2% 25/11/2032	19	0.01
€86,357	France Government 2.4% 24/09/2028	74	0.04
€32,014	France Government 2.75% 25/10/2027	28	0.02
€23,222	France Government 3.2% 25/05/2035	20	0.01
€135,364	France Government 3.25% 25/05/2045	103	0.06
€62,234	France Government 4% 25/04/2055	50	0.03
€54,435	France Government 4% 25/04/2060	43	0.02
€133,724	France Government 4.75% 25/04/2035	126	0.07
€207,212	France Government 5.5% 25/04/2029	192	0.11
	Total France	**921**	**0.52**
	GERMANY – 0.36% (0.37%)		
€148,200	Federal Republic of Germany 0% 09/10/2026	127	0.07
€156,700	Federal Republic of Germany 0% 16/04/2027	132	0.07
€245,366	Federal Republic of Germany 0.25% 15/02/2027	208	0.11
€86,696	Federal Republic of Germany 2.1% 12/04/2029	74	0.04
€33,613	Federal Republic of Germany 2.1% 12/04/2029	29	0.02
€23,100	Federal Republic of Germany 2.9% 15/08/2056	18	0.01
€66,739	Federal Republic of Germany 4.75% 04/07/2034	66	0.04
	Total Germany	**654**	**0.36**
	GREECE – 0.04% (0.04%)		
€89,000	Hellenic Republic Government 2% 22/04/2027	76	0.04
	Total Greece	**76**	**0.04**
	HUNGARY – 0.14% (0.11%)		
HUF4,300,000	Hungary Government 1.5% 26/08/2026	10	0.01
HUF30,580,000	Hungary Government 2% 23/05/2029	68	0.04
HUF13,260,000	Hungary Government 2.25% 20/04/2033	27	0.01
HUF11,170,000	Hungary Government 2.75% 22/12/2026	27	0.01
HUF49,100,000	Hungary Government 3.25% 22/10/2031	109	0.06
HUF4,730,000	Hungary Government 4.5% 23/03/2028	11	0.01
	Total Hungary	**252**	**0.14**
	INDONESIA – 0.53% (0.42%)		
IDR451,000,000	Indonesia Government 5.125% 15/04/2027	19	0.01
IDR1,087,000,000	Indonesia Government 5.875% 15/03/2031	44	0.02
IDR4,136,000,000	Indonesia Government 6.5% 15/02/2031	169	0.09
IDR472,000,000	Indonesia Government 6.625% 15/02/2034	19	0.01
IDR4,762,000,000	Indonesia Government 6.75% 15/07/2035	194	0.11
IDR449,000,000	Indonesia Government 6.875% 15/04/2029	19	0.01
IDR3,125,000,000	Indonesia Government 7% 15/05/2027	131	0.07
IDR2,735,000,000	Indonesia Government 7% 15/09/2030	114	0.06
IDR113,000,000	Indonesia Government 7.125% 15/06/2038	5	–
IDR196,000,000	Indonesia Government 7.125% 15/06/2042	8	0.01
IDR649,000,000	Indonesia Government 7.125% 15/08/2045	27	0.02
IDR111,000,000	Indonesia Government 7.5% 15/08/2032	5	–
IDR236,000,000	Indonesia Government 7.5% 15/04/2040	10	0.01
IDR1,874,000,000	Indonesia Government 8.25% 15/05/2036	85	0.05
IDR357,000,000	Indonesia Government 8.375% 15/09/2026	15	0.01
IDR349,000,000	Indonesia Government 8.75% 15/05/2031	16	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	INDONESIA – 0.53% (0.42%) (continued)		
IDR128,000,000	Indonesia Government 9% 15/03/2029	6	–
IDR1,824,000,000	Indonesia Treasury Bond 6.375% 15/04/2032	74	0.04
	Total Indonesia	**960**	**0.53**
	IRELAND – 0.03% (0.03%)		
€55,500	Republic of Ireland 0.90% 15/05/2028	46	0.03
	Total Ireland	**46**	**0.03**
	ITALY – 0.48% (0.49%)		
€16,000	Italy Buoni Poliennali Del Tesor 0.85% 15/01/2027	14	0.01
€44,000	Italy Buoni Poliennali Del Tesor 2.35% 15/01/2029	37	0.02
€122,000	Italy Buoni Poliennali Del Tesor 2.85% 01/02/2031	104	0.06
€74,000	Italy Buoni Poliennali Del Tesor 2.95% 15/02/2027	64	0.04
€388,000	Italy Buoni Poliennali Del Tesor 3.25% 15/11/2032	335	0.19
€89,000	Italy Buoni Poliennali Del Tesor 3.25% 01/03/2038	73	0.04
€76,000	Italy Buoni Poliennali Del Tesor 4.05% 30/10/2037	68	0.04
€51,000	Italy Buoni Poliennali Del Tesoro 3.5% 15/02/2031	45	0.02
€23,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	20	0.01
€103,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	90	0.05
	Total Italy	**850**	**0.48**
	JAPAN – 1.11% (1.18%)		
JPY8,800,000	Japan Government 0.1% 20/03/2028	40	0.02
JPY2,400,000	Japan Government 0.1% 20/06/2028	11	0.01
JPY2,650,000	Japan Government 0.1% 20/12/2028	12	0.01
JPY5,650,000	Japan Government 0.1% 20/03/2029	25	0.01
JPY7,750,000	Japan Government 0.1% 20/12/2030	33	0.02
JPY18,850,000	Japan Government 0.5% 20/03/2038	66	0.04
JPY3,250,000	Japan Government 0.6% 20/06/2037	12	0.01
JPY8,200,000	Japan Government 0.6% 20/09/2037	30	0.02
JPY15,050,000	Japan Government 0.6% 20/12/2037	54	0.03
JPY6,200,000	Japan Government 0.8% 20/03/2047	17	0.01
JPY9,350,000	Japan Government 0.8% 20/06/2047	25	0.01
JPY17,750,000	Japan Government 0.8% 20/12/2047	47	0.03
JPY16,650,000	Japan Government 0.8% 20/03/2048	44	0.02
JPY168,850,000	Japan Government 0.9% 01/09/2027	780	0.43
JPY2,350,000	Japan Government 1.6% 20/03/2033	10	0.01
JPY4,100,000	Japan Government 1.7% 20/09/2032	18	0.01
JPY3,900,000	Japan Government 1.7% 20/12/2032	18	0.01
JPY2,150,000	Japan Government 1.7% 20/09/2033	10	0.01
JPY3,900,000	Japan Government 1.8% 20/12/2032	18	0.01
JPY16,200,000	Japan Government 2% 20/12/2030	76	0.04
JPY3,800,000	Japan Government 2% 20/12/2044	14	0.01
JPY3,850,000	Japan Government 2.1% 20/09/2028	18	0.01
JPY6,000,000	Japan Government 2.1% 20/03/2030	28	0.02
JPY6,100,000	Japan Government 2.1% 20/09/2054	20	0.01
JPY3,900,000	Japan Government 2.2% 20/09/2027	18	0.01
JPY5,950,000	Japan Government 2.2% 20/06/2054	20	0.01
JPY5,900,000	Japan Government 2.3% 20/12/2036	26	0.01
JPY4,100,000	Japan Government 2.4% 20/06/2028	19	0.01
JPY8,700,000	Japan Government 2.4% 20/03/2045	34	0.02
JPY16,500,000	Japan Government 2.4% 20/03/2048	62	0.03
JPY11,900,000	Japan Government 2.4% 20/03/2055	41	0.02
JPY3,800,000	Japan Government 2.5% 20/09/2036	17	0.01
JPY23,950,000	Japan Government 2.5% 20/09/2037	107	0.06
JPY23,650,000	Japan Government 2.5% 20/03/2038	105	0.06
JPY11,000,000	Japan Government 2.5% 20/06/2045	44	0.02
JPY14,600,000	Japan Government 2.9% 20/11/2030	71	0.04
	Total Japan	**1,990**	**1.11**
	MALAYSIA – 0.63% (0.46%)		
MYR109,000	Malaysia Government 2.632% 15/04/2031	19	0.01
MYR343,000	Malaysia Government 3.447% 15/07/2036	62	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	MALAYSIA – 0.63% (0.46%) (continued)		
MYR69,000	Malaysia Government 3.465% 15/10/2030	13	0.01
MYR183,000	Malaysia Government 3.582% 15/07/2032	34	0.02
MYR325,000	Malaysia Government 3.757% 22/05/2040	59	0.03
MYR216,000	Malaysia Government 3.775% 31/05/2045	39	0.02
MYR773,000	Malaysia Government 3.828% 05/07/2034	145	0.08
MYR306,000	Malaysia Government 3.885% 15/08/2029	58	0.03
MYR31,000	Malaysia Government 4.054% 18/04/2039	6	–
MYR282,000	Malaysia Government 4.065% 15/06/2050	52	0.03
MYR331,000	Malaysia Government 4.119% 30/11/2034	63	0.03
MYR982,000	Malaysia Government 4.13% 09/07/2029	186	0.10
MYR39,000	Malaysia Government 4.193% 07/10/2032	7	–
MYR89,000	Malaysia Government 4.245% 30/09/2030	17	0.01
MYR278,000	Malaysia Government 4.254% 31/05/2035	54	0.03
MYR467,000	Malaysia Government 4.258% 26/07/2027	87	0.05
MYR31,000	Malaysia Government 4.291% 14/08/2043	6	–
MYR119,000	Malaysia Government 4.369% 31/10/2028	22	0.01
MYR48,000	Malaysia Government 4.417% 30/09/2041	9	–
MYR188,000	Malaysia Government 4.467% 15/09/2039	37	0.02
MYR284,000	Malaysia Government 4.504% 30/04/2029	54	0.03
MYR95,000	Malaysia Government 4.642% 07/11/2033	19	0.01
MYR71,000	Malaysia Government 4.696% 15/10/2042	14	0.01
MYR96,000	Malaysia Government 4.762% 07/04/2037	19	0.01
MYR28,000	Malaysia Government 4.893% 08/06/2038	6	–
MYR571,000	Malaysia Government 5.248% 15/09/2028	110	0.06
	Total Malaysia	**1,197**	**0.63**
	MEXICO – 0.67% (0.49%)		
MXN47,702	Government of United Mexican States 5.5% 04/03/2027	204	0.11
MXN19,900	Government of United Mexican States 7.5% 26/05/2033	80	0.04
MXN16,000	Government of United Mexican States 7.75% 29/05/2031	67	0.04
MXN29,100	Government of United Mexican States 7.75% 23/11/2034	117	0.06
MXN15,500	Government of United Mexican States 7.75% 13/11/2042	57	0.03
MXN4,641	Government of United Mexican States 8% 21/02/2036	19	0.01
MXN27,800	Government of United Mexican States 8% 07/11/2047	103	0.06
MXN25,474	Government of United Mexican States 8% 31/07/2053	93	0.05
MXN9,816	Government of United Mexican States 8.5% 02/03/2028	43	0.02
MXN17,000	Government of United Mexican States 8.5% 01/03/2029	74	0.04
MXN17,300	Government of United Mexican States 8.5% 31/05/2029	76	0.04
MXN44,097	Government of United Mexican States 8.5% 28/02/2030	191	0.11
MXN2,500	Government of United Mexican States 8.5% 18/11/2038	10	0.01
MXN20,334	Government of United Mexican States 10% 20/11/2036	93	0.05
	Total Mexico	**1,227**	**0.67**
	NETHERLANDS – 0.07% (0.07%)		
€26,503	Netherlands Government 2.75% 15/01/2047	21	0.01
€117,572	Netherlands Government 3.5% 15/01/2056	102	0.06
	Total Netherlands	**123**	**0.07**
	NEW ZEALAND – 0.03% (0.03%)		
NZD32,000	New Zealand Government 2% 15/05/2032	12	0.01
NZD33,000	New Zealand Government 2.75% 15/04/2037	12	0.01
NZD59,000	New Zealand Government 4.5% 15/05/2035	26	0.01
	Total New Zealand	**50**	**0.03**
	PERU – 0.11% (0.12%)		
PEN115,000	Republic of Peru 5.35% 12/08/2040	22	0.01
PEN334,000	Republic of Peru 5.4% 12/08/2034	72	0.04
PEN76,000	Republic of Peru 6.35% 12/08/2028	18	0.01
PEN341,000	Republic of Peru 6.9% 12/08/2037	77	0.04
PEN36,000	Republic of Peru 6.95% 12/08/2031	9	–
PEN52,000	Republic of Peru 7.6% 12/08/2039	12	0.01
	Total Peru	**210**	**0.11**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	POLAND – 0.51% (0.48%)		
PLN187,000	Poland Government 0% 25/01/2028	35	0.02
PLN244,000	Poland Government 0.25% 25/10/2026	48	0.03
PLN632,000	Poland Government 1.25% 25/10/2030	111	0.06
PLN1,462,000	Poland Government 1.75% 25/04/2032	249	0.14
PLN919,000	Poland Government 2.5% 25/07/2026	184	0.10
PLN258,000	Poland Government 2.5% 25/07/2027	51	0.03
PLN44,000	Poland Government 2.75% 25/04/2028	9	–
PLN75,000	Poland Government 2.75% 25/10/2029	14	0.01
PLN469,000	Poland Government 4.5% 25/07/2030	94	0.05
PLN396,000	Poland Government 5% 25/10/2034	79	0.04
PLN251,000	Poland Government 6% 25/10/2033	53	0.03
	Total Poland	**927**	**0.51**
	ROMANIA – 0.16% (0.17%)		
RON165,000	Romania Government 2.5% 25/10/2027	26	0.01
RON535,000	Romania Government 3.65% 24/09/2031	77	0.04
RON280,000	Romania Government 4.15% 26/01/2028	45	0.03
RON245,000	Romania Government 4.25% 28/04/2036	33	0.02
RON40,000	Romania Government 4.75% 11/10/2034	6	–
RON95,000	Romania Government 6.3% 26/04/2028	16	0.01
RON355,000	Romania Government 6.7% 25/02/2032	59	0.03
RON170,000	Romania Government 7.9% 24/02/2038	30	0.02
	Total Romania	**292**	**0.16**
	SINGAPORE – 0.07% (0.08%)		
SGD43,000	Singapore Government 2.25% 01/08/2036	25	0.01
SGD68,000	Singapore Government 2.5% 01/04/2030	41	0.02
SGD120,000	Singapore Government 3% 01/04/2029	72	0.04
	Total Singapore	**138**	**0.07**
	SOUTH AFRICA – 0.48% (0.34%)		
ZAR1,563,861	Republic of South Africa 6.25% 31/03/2036	62	0.03
ZAR2,035,555	Republic of South Africa 6.5% 28/02/2041	75	0.04
ZAR801,078	Republic of South Africa 7% 28/02/2031	36	0.02
ZAR2,330,431	Republic of South Africa 8% 31/01/2030	108	0.06
ZAR967,151	Republic of South Africa 8.25% 31/03/2032	45	0.03
ZAR1,168,764	Republic of South Africa 8.5% 31/01/2037	53	0.03
ZAR1,438,253	Republic of South Africa 8.75% 31/01/2044	65	0.04
ZAR2,611,764	Republic of South Africa 8.75% 28/02/2048	118	0.07
ZAR3,900,392	Republic of South Africa 8.875% 28/02/2035	186	0.10
ZAR225,306	Republic of South Africa 10.5% 21/12/2026	10	0.01
ZAR1,225,306	Republic of South Africa 10.5% 21/12/2027	59	0.03
ZAR767,416	Republic of South Africa 11.625% 31/03/2053	45	0.02
ZAR128,515	Republic of South Africa Government 10% 31/03/3033	6	–
	Total South Africa	**868**	**0.48**
	SPAIN – 0.12% (0.13%)		
€34,000	Spain Government 0.85% 30/07/2037	22	0.01
€20,000	Spain Government 3.15% 30/04/2033	17	0.01
€84,000	Spain Government 3.55% 31/10/2033	75	0.04
€121,000	Spain Government 4.2% 31/01/2037	112	0.06
	Total Spain	**226**	**0.12**
	SWEDEN – 0.02% (0.03%)		
SEK510,000	Sweden Government 0.5% 24/11/2045	26	0.01
SEK250,000	Sweden Government 0.75% 12/05/2028	19	0.01
	Total Sweden	**45**	**0.02**
	THAILAND – 0.54% (0.42%)		
THB1,924,000	Thailand Government 1.585% 17/12/2035	42	0.02
THB641,000	Thailand Government 1.6% 17/12/2029	15	0.01
THB468,000	Thailand Government 1.6% 17/06/2035	10	0.01
THB9,356,000	Thailand Government 2.05% 17/04/2028	216	0.12
THB5,926,000	Thailand Government 2.125% 17/12/2026	135	0.07

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	THAILAND – 0.54% (0.42%) (continued)		
THB1,226,000	Thailand Government 2.4% 17/03/2029	29	0.02
THB4,300,000	Thailand Government 2.7% 17/06/2040	100	0.06
THB1,894,000	Thailand Government 2.8% 17/06/2034	46	0.03
THB1,664,000	Thailand Government 2.875% 17/12/2028	39	0.02
THB225,000	Thailand Government 2.98% 17/06/2045	5	–
THB3,321,000	Thailand Government 3.3% 17/06/2038	83	0.05
THB3,610,000	Thailand Government 3.4% 17/06/2036	92	0.05
THB528,000	Thailand Government 3.45% 17/06/2043	13	0.01
THB4,277,000	Thailand Government 3.775% 25/06/2032	108	0.06
THB863,000	Thailand Government Bond 1.66% 17/03/2030	20	0.01
	Total Thailand	**953**	**0.54**
	TURKEY – 0.07% (0.05%)		
TRY1,651,000	Turkey Government 11% 24/02/2027	23	0.01
TRY1,636,000	Turkey Government 12.4% 08/03/2028	19	0.01
TRY307,000	Turkey Government 17.3% 19/07/2028	4	–
TRY2,435,844	Turkey Government 26.2% 05/10/2033	34	0.02
TRY1,541,351	Turkiye Government 31.08% 08/11/2028	23	0.01
TRY1,775,311	Turkiye Government 34.1% 10/07/2030	29	0.02
	Total Turkey	**132**	**0.07**
	UNITED KINGDOM – 7.54% (15.73%)		
£6,200,000	UK Treasury 0% 14/09/2026	6,152	3.40
£1,600,000	UK Treasury 0% 26/10/2026	1,580	0.87
£22,593	UK Treasury 0.125% 31/01/2028	21	0.01
£115,121	UK Treasury 0.375% 22/10/2026	114	0.06
£13,800	UK Treasury 0.375% 22/10/2030	12	0.01
£28,185	UK Treasury 0.5% 31/01/2029	26	0.01
£10,697	UK Treasury 0.5% 22/10/2061	3	–
£78,444	UK Treasury 0.625% 22/10/2050	28	0.02
£375,478	UK Treasury 0.875% 31/07/2033	293	0.16
£28,378	UK Treasury 0.875% 31/01/2046	13	0.01
£56,033	UK Treasury 1.25% 22/07/2027	54	0.03
£30,824	UK Treasury 1.25% 31/07/2051	13	0.01
£90,609	UK Treasury 1.5% 22/07/2026	90	0.05
£180,008	UK Treasury 1.5% 22/07/2047	92	0.05
£99,641	UK Treasury 1.625% 22/10/2028	94	0.05
£318,768	UK Treasury 1.75% 07/09/2037	233	0.13
£35,615	UK Treasury 2.5% 22/07/2065	19	0.01
£459,601	UK Treasury 3.25% 31/01/2033	428	0.24
£58,977	UK Treasury 3.25% 22/01/2044	45	0.02
£203,212	UK Treasury 3.5% 22/01/2045	159	0.09
£58,790	UK Treasury 3.5% 22/07/2068	40	0.02
£151,378	UK Treasury 3.75% 07/03/2027	151	0.08
£33,877	UK Treasury 3.75% 22/07/2052	26	0.01
£52,277	UK Treasury 3.75% 22/10/2053	39	0.02
£108,814	UK Treasury 4% 22/10/2031	107	0.06
£123,373	UK Treasury 4% 22/01/2060	96	0.05
£137,960	UK Treasury 4% 22/10/2063	106	0.06
£365,568	UK Treasury 4.125% 29/01/2027	366	0.20
£144,211	UK Treasury 4.25% 07/12/2027	145	0.08
£123,200	UK Treasury 4.25% 07/06/2032	123	0.07
£123,348	UK Treasury 4.25% 07/03/2036	118	0.07
£59,944	UK Treasury 4.25% 07/09/2039	55	0.03
£749,455	UK Treasury 4.25% 07/12/2046	644	0.36
£97,349	UK Treasury 4.25% 07/12/2055	80	0.04
£122,256	UK Treasury 4.375% 07/03/2028	123	0.07
£26,429	UK Treasury 4.375% 07/03/2030	26	0.01
£113,674	UK Treasury 4.375% 31/01/2040	106	0.06
£76,896	UK Treasury 4.375% 31/07/2054	65	0.04
£116,834	UK Treasury 4.5% 07/06/2028	118	0.07
£37,743	UK Treasury 4.5% 07/12/2042	35	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 7.54% (15.73%) (continued)		
£492,538	UK Treasury 4.625% 31/01/2034	494	0.27
£285,569	UK Treasury 4.75% 07/12/2030	292	0.16
£117,821	UK Treasury 4.75% 22/10/2043	110	0.06
£152,823	UK Treasury 5.375% 31/01/2056	150	0.08
£551,556	UK Treasury 6% 07/12/2028	576	0.32
	Total United Kingdom	**13,660**	**7.54**
	UNITED STATES – 2.00% (2.02%)		
$118,600	US Treasury 0.5% 30/04/2027	87	0.05
$61,700	US Treasury 0.625% 31/03/2027	45	0.02
$61,200	US Treasury 0.625% 30/11/2027	44	0.02
$790,000	US Treasury 0.625% 15/05/2030	520	0.29
$237,900	US Treasury 0.625% 15/08/2030	155	0.09
$170,200	US Treasury 1.125% 15/02/2031	112	0.06
$647,900	US Treasury 1.5% 15/02/2030	445	0.24
$94,700	US Treasury 1.625% 15/08/2029	66	0.04
$144,100	US Treasury 1.75% 15/11/2029	100	0.05
$43,100	US Treasury 1.875% 28/02/2027	32	0.02
$92,300	US Treasury 1.875% 15/02/2051	39	0.02
$24,200	US Treasury 2.25% 15/02/2027	18	0.01
$176,800	US Treasury 2.25% 15/05/2041	97	0.05
$129,800	US Treasury 2.25% 15/08/2049	61	0.03
$40,700	US Treasury 2.375% 15/11/2049	19	0.01
$68,100	US Treasury 2.375% 15/05/2051	32	0.02
$45,400	US Treasury 2.5% 31/03/2027	34	0.02
$80,100	US Treasury 2.75% 30/04/2027	60	0.03
$133,300	US Treasury 3% 15/02/2048	74	0.04
$145,000	US Treasury 3% 15/02/2049	80	0.04
$27,500	US Treasury 3.125% 31/08/2029	20	0.01
$75,200	US Treasury 3.125% 15/02/2042	46	0.03
$15,900	US Treasury 3.25% 30/06/2029	12	0.01
$32,200	US Treasury 3.375% 15/11/2048	19	0.01
$15,900	US Treasury 3.5% 30/09/2029	12	0.01
$14,600	US Treasury 3.5% 15/02/2033	10	0.01
$27,000	US Treasury 3.625% 31/08/2029	20	0.01
$79,300	US Treasury 3.75% 30/04/2027	60	0.03
$21,200	US Treasury 3.875% 31/03/2027	16	0.01
$41,800	US Treasury 3.875% 30/11/2029	31	0.02
$15,500	US Treasury 3.875% 30/04/2030	11	0.01
$18,600	US Treasury 3.875% 31/08/2032	14	0.01
$204,000	US Treasury 3.875% 15/02/2043	136	0.08
$26,600	US Treasury 4% 31/07/2029	20	0.01
$27,400	US Treasury 4% 31/10/2029	20	0.01
$50,500	US Treasury 4% 28/02/2030	38	0.02
$15,900	US Treasury 4% 31/05/2030	12	0.01
$142,900	US Treasury 4% 31/01/2031	107	0.06
$31,100	US Treasury 4% 31/07/2032	23	0.01
$34,700	US Treasury 4.125% 28/02/2027	26	0.01
$29,200	US Treasury 4.125% 31/10/2029	22	0.01
$30,600	US Treasury 4.125% 30/11/2029	23	0.01
$47,800	US Treasury 4.25% 31/01/2030	36	0.02
$25,300	US Treasury 4.125% 15/11/2032	19	0.01
$150,400	US Treasury 4.125% 15/08/2053	99	0.05
$208,600	US Treasury 4.25% 28/02/2031	157	0.09
$40,200	US Treasury 4.375% 31/12/2029	30	0.02
$29,800	US Treasury 4.375% 31/01/2032	23	0.01
$281,100	US Treasury 4.375% 15/02/2038	210	0.12
$41,200	US Treasury 4.5% 15/04/2027	31	0.02
$24,700	US Treasury 4.5% 31/12/2031	19	0.01
$34,000	US Treasury 4.5% 15/08/2039	25	0.01
$44,900	US Treasury 4.625% 15/02/2040	34	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 2.00% (2.02%) (continued)		
$74,700	US Treasury 4.625% 15/05/2054	53	0.03
$100,600	US Treasury 4.75% 15/11/2053	73	0.04
	Total United States	**3,627**	**2.00**
	Total Government Bonds	**34,913**	**19.28**
	CORPORATE BONDS – 19.30% (20.85%)		
	AUSTRALIA – 0.24% (0.08%)		
£176,000	APT Pipelines 2.5% 15/03/2036	135	0.08
€330,000	Brisbane Airport Corporation 3.856% 13/11/2035	281	0.16
	Total Australia	**416**	**0.24**
	CANADA – 0.32% (0.20%)		
$205,000	Deere Funding Canada Corporation 4.15% 09/10/2030	152	0.08
$128,000	Enbridge 5.3% 05/04/2029	98	0.05
$341,000	Enbridge 5.55% 20/06/2035	262	0.14
CAD167,000	Fairfax Financial Holdings 4.45% 14/08/2035	89	0.05
	Total Canada	**601**	**0.32**
	CAYMAN ISLANDS – 0.00% (0.00%)		
£3,000	Yorkshire Power 7.25% 04/08/2028	3	–
	Total Cayman Islands	**3**	**–**
	FRANCE – 1.65% (1.80%)		
$594,000	AXA 5.125% VRN 17/01/2047	448	0.25
£200,000	Banque Federative du Credit Mutuel 5% 22/10/2029	201	0.11
£200,000	BNP Paribas 1.875% 14/12/2027	192	0.11
£200,000	BNP Paribas 6% VRN 18/08/2029	205	0.11
€500,000	Bouygues 5.375% 30/06/2042	483	0.27
€500,000	Credit Agricole 3.875% 20/04/2031	443	0.24
£200,000	Credit Agricole 4.875% 23/10/2029	201	0.11
£200,000	Credit Agricole 5.5% VRN 31/07/2032	203	0.11
€700,000	LVMH Moet Hennessy Louis Vuitton 3.25% 07/09/2029	608	0.34
	Total France	**2,984**	**1.65**
	GERMANY – 0.41% (0.42%)		
$390,000	Deutsche Bank 4.999% VRN 11/09/2030	295	0.16
€529,000	Deutsche Telekom International Finance 0.5% 05/07/2027	446	0.25
	Total Germany	**741**	**0.41**
	IRELAND – 0.12% (0.13%)		
€260,000	Fiserv 3.5% 15/06/2032	218	0.12
	Total Ireland	**218**	**0.12**
	ITALY – 0.28% (0.40%)		
€604,000	ENI 0.375% 14/06/2028	498	0.28
	Total Italy	**498**	**0.28**
	JAPAN – 0.31% (0.32%)		
€231,000	East Japan Railway 0.773% 15/09/2034	160	0.09
£339,000	East Japan Railway 6.21% 02/09/2045	348	0.19
$32,000	Honda Motor 5.337% 08/07/2035	24	0.01
$37,000	Toyota Motor Corporation 5.053% 30/06/2035	28	0.02
	Total Japan	**560**	**0.31**
	MEXICO – 0.06% (0.07%)		
£110,000	America Movil 5.75% 28/06/2030	114	0.06
	Total Mexico	**114**	**0.06**
	NETHERLANDS – 0.85% (1.00%)		
€255,000	Akzo Nobel 4% 25/03/2031	222	0.12
€106,000	BMW International Investment 3% 27/08/2027	91	0.05
£200,000	Cooperatieve Rabobank 4.875% VRN 01/11/2030	200	0.11
$63,000	Deutsche Telekom 8.75% 15/06/2030 Step	53	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	NETHERLANDS – 0.85% (1.00%) (continued)		
€238,000	Enel Finance International 4% 20/02/2031	211	0.12
£200,000	ING Groep 6.25% VRN 20/05/2033	204	0.11
£200,000	Siemens Financieringsmat 3.75% 10/09/2042	159	0.09
£200,000	Volkswagen Financial Services 5.875% 23/05/2029	204	0.11
£200,000	Volkswagen International Finance 3.375% 16/11/2026	199	0.11
	Total Netherlands	**1,543**	**0.85**
	SINGAPORE – 0.10% (0.10%)		
$159,000	Pfizer 4.45% 19/05/2028	120	0.06
$89,000	Pfizer 4.45% 19/05/2028	67	0.04
	Total Singapore	**187**	**0.10**
	SPAIN – 0.38% (0.39%)		
£200,000	Banco Santander 4.75% VRN 30/08/2028	200	0.11
$722,000	Telefonica Emisiones 4.665% 06/03/2038	496	0.27
	Total Spain	**696**	**0.38**
	SWEDEN – 0.71% (0.74%)		
€611,000	EQT AB 2.875% 06/04/2032	503	0.28
€553,000	Svenska Handelsbanken 3.375% 17/02/2028	481	0.26
£305,000	Swedbank 4.875% 11/10/2030	306	0.17
	Total Sweden	**1,290**	**0.71**
	SWITZERLAND – 0.00% (0.38%)		
$460,000	Anglo American Capital 4.5% 15/03/2028	346	0.19
$966,000	Barclays 5.25% 17/08/2045	686	0.38
£169,000	Barclays 5.746% VRN 31/07/2032	172	0.10
£169,000	BP Capital Markets 5.773% 25/05/2038	172	0.10
£373,000	BUPA Finance 1.75% 14/06/2027	363	0.20
£214,000	Cadent Finance 2.75% 22/09/2046	126	0.07
£202,000	Clarion Funding 1.875% 07/09/2051	90	0.05
£169,000	Connect Plus M25 Issuer 2.607% 31/03/2039	108	0.06
£169,000	Home Group 3.125% 27/03/2043	115	0.06
£434,000	HSBC Bank 5.75% 20/12/2027	440	0.24
£127,000	HSBC Holdings 5.29% VRN 16/09/2032	128	0.07
£59,000	Lloyds Bank 6.5% 17/09/2040	63	0.04
£604,000	Lloyds Banking Group 1.985% VRN 15/12/2031	600	0.33
£287,000	Lloyds Banking Group 5.25% VRN 16-10-2031	289	0.16
£200,000	Lloyds Banking Group 6.625% VRN 02/06/2033	205	0.11
£195,000	London and Quadrant Housing Trust 2.75% 20/07/2057	101	0.06
£169,000	Manc Airport Group Funding 4.75% 31/03/2034	164	0.09
£169,000	Motability Operations Group 1.5% 20/01/2041	95	0.05
£169,000	Motability Operations Group 2.125% 18/01/2042	101	0.06
£127,000	National Grid Electricity Distribution 5.75% 16/04/2032	130	0.07
£200,000	Northern Powergrid Northeast 1.875% 16/06/2062	79	0.04
£168,000	Northern Powergrid Yorkshire 2.25% 09/10/2059	75	0.04
£49,000	Northumbrian Water 5.625% 29/04/2033	49	0.03
£169,000	Northumbrian Water Finance 1.625% 11/10/2026	168	0.09
£173,000	Notting Hill Housing Trust 4.375% 20/02/2054	127	0.07
£200,000	Optivo Finance 2.857% 07/10/2035	160	0.09
£200,000	Pension Insurance Corporation 8% 13/11/2033	219	0.12
£131,000	Places For People Treasury 5.375% 05/03/2032	131	0.07
£200,000	RL Finance Bonds 4.875% VRN 07/10/2049	168	0.09
£339,000	Scottish Hydro Electric Transmis 2.25% 27/09/2035	262	0.15
£351,000	Severn Trent 6.25% 07/06/2029	365	0.20
£85,000	Southern Electric Power Distribution 4.625% 20/02/2037	78	0.04
£169,000	Southern Gas Networks 6.25% 07/05/2039	169	0.09
£169,000	Southern Housing 5.625% 01/10/2054	151	0.08
$501,000	Standard Chartered 5.688% VRN 14/05/2028	381	0.21
£169,000	Supermarket Income Reit 5.125% 30/07/2031	168	0.09
€604,000	Tesco Corporate Treasury Service 0.375% 27/07/2029	479	0.27
£201,000	Tesco Corporate Treasury Service 1.875% 02/11/2028	189	0.10
£211,000	Tesco Corporate Treasury Services 5.5% 27/02/2035	209	0.12

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	NETHERLANDS – 0.85% (1.00%) (continued)		
£341,000	The Unite Group 5.625% 25/06/2032	343	0.19
£169,000	TP ICAP Finance 6.375% 12/06/2032	173	0.10
£178,000	United Utilities Water Finance 1.875% 03/06/2042	100	0.06
£114,000	United Utilities Water Finance 5% 28/02/2035	108	0.06
£169,000	Whitbread Group 2.375% 31/05/2027	165	0.09
£169,000	Yorkshire Water Finance 6.625% 22/07/2040	168	0.09
	Total United Kingdom	**9,178**	**5.07**
	UNITED STATES – 8.80% (9.20%)		
$529,000	AbbVie 4.85% 15/06/2044	366	0.20
$116,000	Alexandria Real Estate Equities 5.25% 15/05/2036	85	0.05
$48,000	American Water Capital Corporation 5.45% 01/03/2054	35	0.02
$529,000	Anheuser-Busch InBev Worldwide 5.45% 23/01/2039	406	0.23
$168,000	Apple 2.55% 20/08/2060	68	0.04
$298,000	Apple 2.55% 20/08/2060	121	0.07
£195,000	AT&T 4.25% 01/06/2043	152	0.08
£169,000	AT&T 4.875% 01/06/2044	141	0.08
$529,000	ATT 2.55% 01/12/2033	335	0.19
$37,000	ATT 3.5% 01/02/2061	17	0.01
$39,000	ATT 3.65% 15/09/2059	19	0.01
$39,000	ATT 4.9% 01/11/2035	28	0.02
$584,000	Bank of America Corporation 2.482% VRN 21/09/2036	384	0.21
$65,000	Bank of New York Mellon 6.317% VRN 25/10/2029	51	0.03
€290,000	Booking Holdings 4% 01/03/2044	232	0.13
$297,000	Boston Properties 2.45% 01/10/2033	184	0.10
$357,000	BP Capital Markets America 3% 24/02/2050	175	0.10
$172,000	BP Capital Markets America 3% 24/02/2050	84	0.05
$253,000	Broadcom 3.137% 15/11/2035	162	0.09
$1,175,000	Citigroup 2.52% VRN 03/11/2032	785	0.43
€582,000	Coca-Cola 3.125% 14/05/2032	502	0.28
$50,000	Comcast Corporation 3.75% 01/04/2040	30	0.02
$255,000	CVS Health Corporation 4.25% 01/04/2050	151	0.08
$97,000	Deere 3.1% 15/04/2030	69	0.04
$53,000	Diamondback Energy 5.15% 30/01/2030	41	0.02
£227,000	Digital Stout Holding 3.3% 19/07/2029	216	0.12
£169,000	Digital Stout Holding 3.75% 17/10/2030	160	0.09
$84,000	Energy Transfer 5.25% 01/07/2029	64	0.04
$181,000	Energy Transfer 5.25% 01/07/2029	138	0.08
$18,000	Energy Transfer 5.95% 15/05/2054	13	0.01
$35,000	Energy Transfer 5.95% 15/05/2054	25	0.01
$51,000	Energy Transfer 6.05% 01/09/2054	37	0.02
$54,000	Equinix 3.2% 18/11/2029	39	0.02
€250,000	Equinix Europe 2 Financing Corporation 3.65% 03-09-2033	214	0.12
$65,000	Equinix Europe 2 Financing Corporation L 5.5% 15/06/2034	50	0.03
£169,000	Equitable Financial Life Global 6.375% 02/06/2028	174	0.10
$79,000	Equitable Holdings 6.7% VRN 28/03/2055	61	0.03
£169,000	Fiserv 3% 01/07/2031	151	0.08
$222,000	Fiserv 5.6% 02/03/2033	169	0.09
$72,000	Florida Power Light Company 5.65% 01/02/2037	57	0.03
$30,000	General Motors 5.6% 15/10/2032	23	0.01
$57,000	General Motors Company 5.6% 15/10/2032	44	0.02
$70,000	General Motors Company 5.625% 15/04/2030	54	0.03
$94,000	General Motors Financial Company 4.9% 06/10/2029	71	0.04
$56,000	General Motors Financial Company 5.35% 07/01/2030	43	0.02
$311,000	General Motors Financial Company 5.55% 15/07/2029	239	0.13
$48,000	General Motors Financial Company 5.95% 04/04/2034	37	0.02
$84,000	General Motors Financial Company 6.4% 09/01/2033	67	0.04
£237,000	Goldman Sachs 7.25% 10/04/28	247	0.14
£39,000	Goldman Sachs Group 1.5% 07/12/2027	37	0.02
£14,000	Goldman Sachs Group 3.125% 25/07/2029	13	0.01
$586,000	HCA 3.125% 15/03/2027	437	0.24
$448,000	Home Depot 2.375% 15/03/2051	192	0.11

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 8.80% (9.20%) (continued)		
$54,000	Intel Corporation 2.45% 15/11/2029	38	0.02
$51,000	Intel Corporation 3.15% 11/05/2027	38	0.02
$1,026,000	JP Morgan Chase & Co 2.956% VRN 13/05/2031	722	0.40
$72,000	Kilroy Realty 2.65% 15/11/2033	44	0.02
$58,000	Kilroy Realty 6.25% 15/01/2036	44	0.02
$183,000	McDonalds Corporation 3.5% 01/07/2027	137	0.08
$415,000	McDonalds Corporation 3.5% 01/07/2027	310	0.17
$46,000	Merck Company 5.15% 17/05/2063	32	0.02
$501,000	MetLife 5.25% 15/01/2054	353	0.19
£175,000	Metropolitan Life Global Funding 1.625% 21/09/2029	159	0.09
£152,000	Metropolitan Life Global Funding 5% 10/01/2030	153	0.09
$145,000	Microsoft Corporation 3.5% 12/02/2035	101	0.06
£173,000	Morgan Stanley 5.213% VRN 24/10/2035	170	0.09
$676,000	Morgan Stanley 5.297% VRN 20/04/2037	507	0.28
€251,000	National Grid North America 3.247% 25/11/2029	217	0.12
€231,000	New York Life Global Funding 3.625% 08/06/2035	199	0.11
$442,000	NextEra Energy Capital Holdings 2.44% 15/01/2032	294	0.16
$195,000	NextEra Energy Capital Holdings 2.44% 15/01/2032	130	0.07
$32,000	Niagara Mohawk Power Corporation 5.664% 17/01/2054	23	0.01
£254,000	Northwestern Mutual Global Funding 4.88% 12/12/2029	255	0.14
$123,000	ONEOK 5.65% 01/11/2028	95	0.05
$591,000	Oracle Corporation 2.3% 25/03/2028	426	0.24
$135,000	Oracle Corporation 4.1% 25/03/2061	62	0.03
$529,000	Pfizer 4% 15/03/2049	314	0.17
$529,000	Procter & Gamble Company 3.6% 25/03/2050	308	0.17
$48,000	Prologis 5% 31/01/2035	36	0.02
$48,000	Prologis 5.125% 15/01/2034	36	0.02
$34,000	Prologis 5.25% 15/06/2053	24	0.01
€231,000	Prologis Euro Finance 1% 06/02/2035	158	0.09
$314,000	RTX Corporation 6.1% 15/03/2034	254	0.14
$54,000	San Diego Gas Electric Company 5.35% 01/04/2053	38	0.02
$877,000	Southern California Edison Company 4.2% 01/03/2029	651	0.36
$87,000	Southern California Gas Company 5.75% 01/06/2053	64	0.04
$159,000	Stryker Corporation 4.85% 08/12/2028	121	0.07
$266,000	UnitedHealth Group 6.05% 15/02/2063	204	0.11
$31,000	UnitedHealth Group 6.05% 15/02/2063	24	0.01
€508,000	Verizon Communications 1.125% 19/09/2035	348	0.19
$290,000	Verizon Communications 2.55% 21/03/2031	198	0.11
£386,000	Verizon Communications 3.375% 27/10/2036	315	0.17
$34,000	Verizon Communications 4.272% 15/01/2036	24	0.01
$51,000	Waste Management 5.35% 15/10/2054	37	0.02
$302,000	Wells Fargo Company 2.393% VRN 02/06/2028	223	0.12
$167,000	Wells Fargo Company 4.808% VRN 25/07/2028	126	0.07
$82,000	Wells Fargo 4.892% VRN 15/09/2036	60	0.03
£169,000	Welltower OP 4.5% 01/12/2034	159	0.09
	Total United States	**15,926**	**8.80**
	Total Corporate Bonds	**34,955**	**19.30**
	FUTURES – 0.09% (0.21%)		
3	CBT US 10 Year Note (CBT) September 2026	1	–
1	CBT US 10 Year Ultra Future September 2026	1	–
1	CBT US 5 Year Note (CBT) September 2026[+]	–	–
1	CBT US Long Bond (CBT) September 2026	2	–
1	CBT US Ultra Bond (CBT) September 2026	2	–
(50)	EUX EURO STOXX 50 September 2026	(14)	(0.01)
2	EUX EURO-BOBL Future September 2026	1	–
1	EUX EURO-BUND Future September 2026	1	–
1	EUX EURO-BUXL 30Y Bond September 2026	2	–
(37)	HKG HANG SENG Index Future July 2026	91	0.05
73	HKG HSTECH Futures July 2026	(17)	(0.01)

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	FUTURES – 0.09% (0.21%) (continued)		
102	ICF FTSE 100 Index Future September 2026	106	0.06
(19)	ICF Long Gilt Future September 2026	(12)	–
2	KFE Korea 10 Year Bond Future September 2026	2	–
1	MSE CAN 10 Year Bond Future September 2026	1	–
5	SGX 10 Year Mini JGB Future September 2026	1	–
10	SGX FTSE Taiwan Index July 2026	2	–
	Total Futures	**170**	**0.09**
	FORWARD CURRENCY CONTRACTS – 0.10% (0.67%)		
	Buy £2,317,883 & Sell AUD4,406,178 (expires 29/07/2026)	19	0.01
	Buy £43,678 & Sell SEK556,744 (expires 27/07/2026)+	–	–
	Buy £34,805 & Sell NZD80,906 (expires 27/07/2026)+	–	–
	Buy £110,984 & Sell MXN2,567,284 (expires 27/07/2026)	1	–
	Buy £49,975 & Sell CZK1,401,036 (expires 27/07/2026)+	–	–
	Buy £109,626 & Sell PLN543,810 (expires 27/07/2026)	1	–
	Buy £139,219 & Sell SGD238,064 (expires 27/07/2026)+	–	–
	Buy £15,905,874 & Sell $21,038,141 (expires 27/07/2026)	55	0.03
	Buy £7,012,926 & Sell €8,115,498 (expires 27/07/2026)	14	0.01
	Buy €1,091,600 & Sell £943,295 (expires 27/07/2026)	(2)	–
	Buy £8,101,313 & Sell €9,375,000 (expires 27/07/2026)	16	0.01
	Buy £3,397,427 & Sell €3,931,571 (expires 27/07/2026)	7	–
	Buy £15,256,811 & Sell $20,179,648 (expires 27/07/2026)	52	0.03
	Buy £5,540,560 & Sell $7,328,304 (expires 27/07/2026)	19	0.01
	Buy £236,228 & Sell AUD449,965 (expires 27/07/2026)	1	–
	Buy £92,091 & Sell CAD172,398 (expires 27/07/2026)+	–	–
	Buy £225,046 & Sell CAD421,292 (expires 27/07/2026)	1	–
	Buy £2,005,390 & Sell ¥426,754,836 (expires 27/07/2026)	23	0.02
	Buy $6,693,618 & Sell €5,886,000 (expires 27/07/2026)	(33)	(0.02)
	Buy $479,699 & Sell CHF388,000 (expires 27/07/2026)	(2)	–
	Buy €5,278,000 & Sell £4,549,625 (expires 27/07/2026)	2	–
	Buy £64,711 & Sell €75,000 (expires 27/07/2026)+	–	–
	Buy £134,353 & Sell $177,000 (expires 27/07/2026)	1	–
	Buy $130,888 & Sell £99,017 (expires 27/07/2026)+	–	–
	Buy £236,923 & Sell AUD455,000 (expires 29/07/2026)+	–	–
	Total Forward Currency Contracts	**175**	**0.10**
	Portfolio of investments	175,744	97.05
	Net other assets	5,335	2.95
	Net assets	**181,079**	**100.00**

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 2025.

Related party.

+ Value less than £1,000.

STATEMENT OF TOTAL RETURN

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Income				
Net capital gains		8,508		6,398
Revenue	3,277		3,580	
Expenses	(25)		(14)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation	3,251		3,566	
Taxation	(115)		(138)	
Net revenue after taxation		3,136		3,428
Total return before distributions		**11,644**		**9,826**
Distributions*		(62)		(56)
Change in net assets attributable to Unitholders from investment activities		**11,582**		**9,770**

* This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense as applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Opening net assets attributable to Unitholders		**177,777**		**176,713**
Issue of Units	8,680		9,144	
Cancellation of Units	(16,979)		(13,996)	
		(8,299)		(4,852)
Dilution adjustment		19		9
Change in net assets attributable to Unitholders from investment activities (see above)		11,582		9,770
Closing net assets attributable to Unitholders		**181,079**		**181,640**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 December 2025 was £177,777,322.

BALANCE SHEET

As at 30 June 2026 (unaudited)

	£000	As at 30.06.26 £000	£000	As at 31.12.25 £000
Assets:				
Investments		175,824		178,554
Amounts receivable	4,230		1,684	
Cash and bank equivalents	3,949		4,043	
Total assets		**184,003**		**184,281**
Liabilities:				
Investments		(80)		(124)
Distribution payable	–		(6,023)	
Other amounts payable	(2,844)		(357)	
Total liabilities		**(2,924)**		**(6,504)**
Net assets attributable to Unitholders		**181,079**		**177,777**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see page 5 for accounting basis and policies.

2 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in the statement of total return 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 period end in respect of Administration fees was £21,414 (31.12.25: £14,543). Any balances due from/to the Manager in respect of issues/cancellations are shown in the statement of change in net assets attributable to Unitholders.

Distributions are made annually at year-end; therefore, no distributions were payable to the Manager or the Manager's related parties during the six-month period (31.12.25: 6,023,469). The amount outstanding at the period end was £nil (31.12.25: £6,023,469). 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 six months, the Sub-fund made purchases amounting to £309,180(31.12.25: £4,895,562) and sales amounting to £375,671 (31.12.25: £41,192,419) 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.

3 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 30 June 2026

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	70,268	–	–	70,268
Bonds	21,939	47,929	–	69,868
Collective Investment Schemes	3,859	20,645	–	24,504
Pooled investment vehicles	–	10,759	–	10,759
Derivatives	213	212	–	425
	96,279	**79,545**	**–**	**175,824**
Investment Liabilities				
Derivatives	(43)	(37)	–	(80)
	(43)	**(37)**	**–**	**(80)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3 Fair value of investments (continued)

As at 31 December 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	53,606	–	–	53,606
Bonds	36,371	45,259	–	81,630
Collective Investment Schemes	2,247	29,205	–	31,452
Pooled investment vehicles	–	10,180	–	10,180
Derivatives	379	1,307	–	1,686
	92,603	**85,951**	**–**	**178,554**
Investment Liabilities				
Derivatives	(3)	(121)	–	(124)
	(3)	**(121)**	**–**	**(124)**

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 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 30 June 2026 the tracking error was 4.11%.

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 six months ended 30 June 2026, the Sub-fund returned of 29.1% (gross of fees). The Sub-fund's benchmark, the MSCI® All Country Asia Pacific ex Japan Total Return, returned 25.6% over the same period.

Review
Strong positive stock selection in Taiwan was the key contributor to outperformance, while this was partially offset by weaker stock selection in Australia. Sector-wise, selection in technology was notably positive, while softer selection in consumer discretionary and health care dragged.

In Taiwan, our fabless IC design company Mediatek contributed positively, with accelerating cloud service provider capex supporting momentum in its ASIC business, prompting the company to double its ASIC revenue target. Advanced semiconductor packaging name ASE Technology also rose on strong AI narrative amid sustained demand for hardware capex. Outside Taiwan, Korea's Samsung Electronics added to returns, rallying on the back of capacity constraints in the memory segment and expectations of a memory supercycle amid strong AI capex growth and spending by US hyperscalers.

Conversely, performance was partly offset by weaker returns from Chinese internet platform and software businesses, where concerns around potential AI-driven disruption, coupled with softer domestic macro, weighed on sentiment for Tencent and Trip.com. Elsewhere, our holdings in HDFC Bank also dragged as the stock declined alongside the broader Indian equity market on INR weakness and continued FII outflow.

Across the broader Asian region, the AI theme continued to dominate market leadership, contributing to elevated intra-day volatility and strong outperformance from Korea and Taiwan. By contrast, markets with more limited exposure to AI-related technology and hardware, including much of the developed Pacific ex Japan universe, lagged the broader region.

Geopolitics also played an important role during the period. The US-Iran conflict sent regional equities into sharp sell-off in March. However, subsequent de-escalation agreement eased concerns around inflation, bond yields and central-bank policy, supporting a broader risk-on move across global equities. The impact was most constructive for energy-importing markets, consumer sectors and long-duration growth stocks, while energy producers and some defence-linked names underperformed as geopolitical risk premia declined.

U.S. interest-rate expectations remained an important influence on global equity sentiment. The Federal Reserve kept rates unchanged in June but maintained a cautious tone, as inflation risks persisted and the path to rate cuts remained uncertain. Markets increasingly priced a prolonged pause rather than near-term easing, keeping pressure on highly valued, long-duration growth stocks while favouring companies with resilient earnings, pricing power and strong balance sheets.

AI ASIA PACIFIC EX JAPAN FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Review (continued)

Hong Kong and China-linked exposures were the weakest part of the region, with pressure on China-sensitive financials, property, consumer and internet-related names. China's June manufacturing data improved modestly, helped by AI-linked and high-end manufacturing exports, but the recovery remained narrow. Domestic demand, property activity and consumer confidence have yet to show the strength needed to drive a broad earnings upgrade cycle, so investors remained cautious despite pockets of industrial and technology-related resilience.

Looking ahead, we expect regional markets to remain volatile as investors balance easing but unresolved energy-price risks, sticky inflation, restrictive policy rates and uneven China demand. At the same time, the Federal Reserve and RBA remain cautious, reinforcing a higher-for-longer rate environment. Against this backdrop, we remain disciplined in our investment process, with a continued focus on bottom-up stock selection, long-term fundamentals and valuation support. We continue to prefer companies with strong balance sheets, pricing power, durable competitive advantages and the ability to protect margins through the cycle.

August 2026

* Sources: Sub-fund and peer group performance figures – Morningstar, 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	2021 %	2022 %	2023 %	2024 %	2025 %
UK Corporate Income Distribution Units	1.0	-7.7	-0.5	10.7	24.4
Insured Pension Income Distribution Units	1.0	-7.7	-0.5	10.7	24.4
UK Institutional Accumulation Units	1.1	-7.7	-0.6	10.7	24.4
ACS (Fund of Funds) Accumulation Units Class 1	N/A	-7.7	-0.5	10.7	24.4
ACS (Fund of Funds) Accumulation Units Class 2	N/A	-7.7	-0.5	10.7	24.4
Insured Pension Accumulation Units	N/A	N/A	-0.5	10.7	24.4
UK Corporate Accumulation Units	N/A	N/A	-0.5	10.7	24.4
Index – MSCI® All Country Asia Pacific ex Japan Total Return GBP Index	-1.8	-9.2	0.3	14.5	20.6

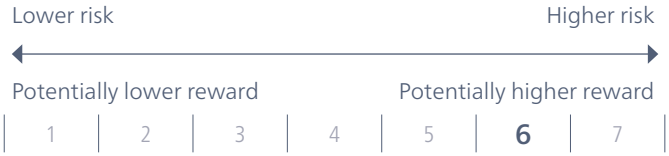
Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Morningstar. 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 six months ended 30 June 2026 (unaudited)

UK Corporate Income Distribution Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	190.29	156.13	144.35	149.12
Return before operating charges†	56.30	37.87	15.49	(0.73)
Operating charges#	(0.05)	(0.04)	(0.08)	(0.09)
Return after operating charges†	56.25	37.83	15.41	(0.82)
Distributions on income Units	–‡	(3.67)	(3.63)	(3.95)
Closing net asset value per Unit	246.54	190.29	156.13	144.35
† after direct transaction costs of#:	0.14	0.21	0.12	0.07
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	29.56%	24.23%	10.68%	(0.55)%
Other information				
Closing net asset value (£000)	36,828	30,363	28,666	32,223
Closing number of Units	14,937,737	15,956,533	18,359,787	22,322,072
Operating charges	0.05%*	0.04%	0.06%	0.07%
Direct transaction costs**	0.06%	0.12%	0.08%	0.05%
Prices^				
Highest Unit price (p)	255.30	199.50	168.50	162.60
Lowest Unit price (p)	193.30	142.20	134.70	138.70

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

Insured Pension Income Distribution Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	190.34	156.17	144.39	149.16
Return before operating charges†	56.31	37.89	15.50	(0.72)
Operating charges#	(0.05)	(0.04)	(0.08)	(0.08)
Return after operating charges†	56.26	37.85	15.42	(0.80)
Distributions on income Units	–‡	(3.68)	(3.64)	(3.97)
Closing net asset value per Unit	246.60	190.34	156.17	144.39
† after direct transaction costs of#:	0.14	0.21	0.12	0.07
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	29.56%	24.24%	10.68%	(0.54)%
Other information				
Closing net asset value (£000)	168,707	133,313	119,225	120,809
Closing number of Units	68,413,505	70,040,660	76,342,229	83,666,568
Operating charges	0.05%*	0.04%	0.06%	0.06%
Direct transaction costs**	0.06%	0.12%	0.08%	0.05%
Prices^				
Highest Unit price (p)	255.40	199.60	168.60	162.60
Lowest Unit price (p)	193.30	142.30	134.70	138.70

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Institutional Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	172.16	138.60	125.28	126.02
Return before operating charges†	50.93	33.60	13.45	(0.67)
Operating charges#	(0.04)	(0.04)	(0.13)	(0.07)
Return after operating charges†	50.89	33.56	13.32	(0.74)
Distributions on accumulation Units	–‡	(3.27)	(3.16)	(3.29)
Retained distributions on accumulation Units	–	3.27	3.16	3.29
Closing net asset value per Unit	223.05	172.16	138.60	125.28
† after direct transaction costs of#:	0.13	0.18	0.10	0.06
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	29.56%	24.21%	10.63%	(0.59)%
Other information				
Closing net asset value (£000)	61	49	46	52
Closing number of Units	27,303	28,729	32,888	41,679
Operating charges	0.05%*	0.04%	0.10%	0.06%
Direct transaction costs**	0.06%	0.12%	0.08%	0.05%
Prices^				
Highest Unit price (p)	231.00	177.10	146.20	137.40
Lowest Unit price (p)	174.90	126.20	116.90	117.20

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

ACS (Fund of Fund) Accumulation Units (Class 1)	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	123.39	99.35	89.76	90.28
Return before operating charges†	36.50	24.08	9.64	(0.48)
Operating charges#	(0.03)	(0.04)	(0.05)	(0.04)
Return after operating charges†	36.47	24.04	9.59	(0.52)
Distributions on accumulation Units	–‡	(2.33)	(2.26)	(2.35)
Retained distributions on accumulation Units	–	2.33	2.26	2.35
Closing net asset value per Unit	159.86	123.39	99.35	89.76
† after direct transaction costs of#:	0.09	0.13	0.07	0.04
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	29.56%	24.20%	10.68%	(0.58)%
Other information				
Closing net asset value (£000)	221,728	181,547	178,405	233,726
Closing number of Units	138,704,740	147,137,881	179,579,539	260,396,043
Operating charges	0.05%*	0.04%	0.05%	0.06%
Direct transaction costs**	0.06%	0.12%	0.08%	0.05%
Prices^				
Highest Unit price (p)	165.50	126.90	104.80	98.43
Lowest Unit price (p)	125.30	90.49	83.75	83.94

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

ACS (Fund of Fund) Accumulation Units (Class 2)	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	123.38	99.34	89.76	90.28
Return before operating charges†	36.50	24.08	9.63	(0.48)
Operating charges#	(0.03)	(0.04)	(0.05)	(0.04)
Return after operating charges†	36.47	24.04	9.58	(0.52)
Distributions on accumulation Units	–‡	(2.33)	(2.26)	(2.36)
Retained distributions on accumulation Units	–	2.33	2.26	2.36
Closing net asset value per Unit	159.85	123.38	99.34	89.76
† after direct transaction costs of#:	0.09	0.13	0.07	0.04
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	29.56%	24.20%	10.67%	(0.58)%
Other information				
Closing net asset value (£000)	3,016	2,713	2,537	3,700
Closing number of Units	1,886,978	2,199,160	2,554,059	4,122,482
Operating charges	0.05%*	0.04%	0.05%	0.06%
Direct transaction costs**	0.06%	0.12%	0.08%	0.05%
Prices^				
Highest Unit price (p)	165.50	126.90	104.80	98.43
Lowest Unit price (p)	125.30	90.49	83.75	83.94

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

Insured Pension Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	135.14	108.79	98.30	98.88
Return before operating charges†	39.98	26.38	10.55	(0.53)
Operating charges#	(0.03)	(0.03)	(0.06)	(0.05)
Return after operating charges†	39.95	26.35	10.49	(0.58)
Distributions on accumulation Units	–‡	(2.56)	(2.48)	(2.59)
Retained distributions on accumulation Units	–	2.56	2.48	2.59
Closing net asset value per Unit	175.09	135.14	108.79	98.30
† after direct transaction costs of#:	0.10	0.14	0.08	0.05
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	29.56%	24.22%	10.67%	(0.59)%
Other information				
Closing net asset value (£000)	133,601	108,215	94,825	95,772
Closing number of Units	76,305,226	80,075,457	87,160,358	97,427,364
Operating charges	0.05%*	0.04%	0.06%	0.06%
Direct transaction costs**	0.06%	0.12%	0.08%	0.05%
Prices^				
Highest Unit price (p)	181.30	139.00	114.80	107.80
Lowest Unit price (p)	137.30	99.11	91.72	91.93

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Corporate Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	135.12	108.78	98.30	98.88
Return before operating charges†	39.97	26.37	10.55	(0.52)
Operating charges#	(0.03)	(0.03)	(0.07)	(0.06)
Return after operating charges†	39.94	26.34	10.48	(0.58)
Distributions on accumulation Units	–‡	(2.56)	(2.48)	(2.58)
Retained distributions on accumulation Units	–	2.56	2.48	2.58
Closing net asset value per Unit	175.06	135.12	108.78	98.30
† after direct transaction costs of#:	0.10	0.14	0.08	0.05
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	29.56%	24.21%	10.66%	(0.59)%
Other information				
Closing net asset value (£000)	38,945	32,968	29,385	29,278
Closing number of Units	22,246,354	24,398,854	27,013,355	29,785,322
Operating charges	0.05%*	0.04%	0.06%	0.07%
Direct transaction costs**	0.06%	0.12%	0.08%	0.05%
Prices^				
Highest Unit price (p)	181.30	139.00	114.70	107.80
Lowest Unit price (p)	137.30	99.10	91.72	91.93

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

Units in issue

Unit Class	Opening 01.01.26	Units Issued	Units Redeemed	Closing 30.06.26
UK Corporate Income Distribution Units	15,956,533	285,718	(1,304,514)	14,937,737
Insured Pension Income Distribution Units	70,040,660	1,525,359	(3,152,514)	68,413,505
UK Institutional Accumulation Units	28,729	–	(1,426)	27,303
ACS (Fund of Fund) Accumulation Units (Class 1)	147,137,881	–	(8,433,141)	138,704,740
ACS (Fund of Fund) Accumulation Units (Class 2)	2,199,160	–	(312,182)	1,886,978
Insured Pension Accumulation Units	80,075,457	543,273	(4,313,504)	76,305,226
UK Corporate Accumulation Units	24,398,854	134,347	(2,286,847)	22,246,354

PORTFOLIO STATEMENT

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	EQUITIES – 97.82% (99.16%)		
	AUSTRALIA – 12.29% (14.38%)		
225,561	ANZ Group	4,161	0.69
557,181	BHP Billiton	17,270	2.87
758,704	Brambles	7,796	1.29
127,491	Cochlear	8,089	1.34
588,421	Coles Group	7,479	1.24
57,419	Commonwealth Bank of Australia	4,928	0.82
31,470	CSL	1,883	0.31
4,257,931	Dyno Nobel	8,590	1.43
85,019	Rio Tinto	7,671	1.27
423,280	Stockland	6,229	1.03
	Total Australia	**74,096**	**12.29**
	CAYMAN ISLANDS – 11.40% (18.80%)		
1,341,460	Alibaba Group Holding	11,976	1.99
1,143,500	China Resources Land	3,300	0.55
946,000	China Resources Mixc Lifestyle	3,337	0.55
1,668,000	Kanzhun ADR	2,703	0.45
516,700	NetEase	10,053	1.67
48,477	Sea ADR	3,497	0.58
578,500	Tencent Holdings	23,894	3.96
133,300	Trip.Com Group	3,992	0.66
1,085,000	WuXi XDC	5,952	0.99
	Total Cayman Islands	**68,704**	**11.40**
	CHINA – 9.23% (8.72%)		
3,603,000	Centre Testing International	5,547	0.92
1,584,000	China Pacific Insurance	4,092	0.68
329,380	Contemporary Amperex	14,375	2.39
960,500	Jiangsu Zhongtian Technology 'A'	6,471	1.07
43,200	Kweichow Moutai 'A'	5,688	0.94
18,200	Montage Technology	812	0.14
4,658,000	PetroChina	3,797	0.63
2,290,600	Sany Heavy Industry	4,085	0.68
395,174	Shenzhen Inovance Technology 'A'	2,913	0.48
940,086	Weichai Power 'A'	2,845	0.47
2,272,900	Yizumi 'A'	5,024	0.83
	Total China	**55,649**	**9.23**
	HONG KONG – 3.87% (4.68%)		
1,527,800	AIA Group	10,484	1.74
1,230,500	Bank of China (Hong Kong)	5,009	0.83
1,288,000	Galaxy Entertainment Group	3,638	0.60
537,500	Swire Pacific 'A'	4,219	0.70
	Total Hong Kong	**23,350**	**3.87**
	INDIA – 8.74% (13.43%)		
47,842	Apollo Hospitals Enterprise	3,306	0.55
2,221,134	Bharat Electronics	7,280	1.21
501,128	HDFC Bank ADR	9,758	1.62
344,893	ICICI Bank ADR	7,545	1.25
297,223	Mahindra & Mahindra	7,260	1.20
427,121	Phoenix Mills	6,625	1.10
1,005,990	Shriram Finance	8,345	1.38
173,740	Sun Pharmaceuticals	2,576	0.43
	Total India	**52,695**	**8.74**
	PHILIPPINES – 1.12% (0.91%)		
620,880	International Container Terminal Services	6,775	1.12
	Total Philippines	**6,775**	**1.12**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	SINGAPORE – 2.86% (2.98%)		
252,800	DBS Group	9,630	1.60
540,000	Singapore Exchange	7,590	1.26
	Total Singapore	**17,220**	**2.86**
	SOUTH KOREA – 20.89% (13.61%)		
7,888	Hanwa Techwin	3,819	0.63
53,315	KIA Corporation	3,583	0.60
8,404	Samsung BioLogics	5,687	0.94
10,645	Samsung C&T Corporation	2,427	0.40
333,848	Samsung Electronics	54,185	8.99
27,544	Samsung Fire & Marine Insurance	8,271	1.37
37,223	SK Hynix	47,979	7.96
	Total South Korea	**125,951**	**20.89**
	TAIWAN – 25.34% (17.43%)		
1,564,000	ASE Technology Holding	25,172	4.17
415,000	Delta Electronics	19,164	3.18
2,732,000	Hon Hai Precision Industry	16,234	2.69
340,000	MediaTek	34,156	5.67
1,017,000	Taiwan Semiconductor Manufacturing	58,028	9.63
	Total Taiwan	**152,754**	**25.34**
	THAILAND – 0.00% (0.79%)		
	UNITED STATES – 2.08% (3.43%)		
102,743	MakeMyTrip	4,128	0.69
67,713	Newmont	4,803	0.80
240,567	ResMed	3,637	0.59
	Total United States	**12,568**	**2.08**
	Total Equities	**589,762**	**97.82**
	Portfolio of investments	589,762	97.82
	Net other assets	13,124	2.18
	Net assets	**602,886**	**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 2025.

STATEMENT OF TOTAL RETURN

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Income				
Net capital gains		135,450		12,475
Revenue	5,605		6,449	
Expenses	(111)		(69)	
Interest payable and similar charges	(118)		–	
Net revenue before taxation	5,376		6,380	
Taxation	(338)		(454)	
Net revenue after taxation		5,038		5,926
Total return before distributions		**140,488**		**18,401**
Distributions*		(80)		(54)
Change in net assets attributable to Unitholders from investment activities		**140,408**		**18,347**

* This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense as applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Opening net assets attributable to Unitholders		**489,168**		**453,089**
Issue of Units	4,955		4,612	
Cancellation of Units	(31,725)		(13,488)	
		(26,770)		(8,876)
Dilution adjustment		80		23
Change in net assets attributable to Unitholders from investment activities (see above)		140,408		18,347
Closing net assets attributable to Unitholders		**602,886**		**462,583**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 December 2025 was £489,167,665.

BALANCE SHEET

As at 30 June 2026 (unaudited)

	£000	As at 30.06.26 £000	£000	As at 31.12.25 £000
Assets:				
Investments		589,762		485,041
Amounts receivable	3,375		449	
Cash and bank equivalents	12,231		7,355	
Total assets		**605,368**		**492,845**
Liabilities:				
Distribution payable	–		(3,160)	
Other amounts payable	(2,482)		(517)	
Total liabilities		**(2,482)**		**(3,677)**
Net assets attributable to Unitholders		**602,886**		**489,168**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see page 5 for accounting basis and policies.

2 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in the statement of total return 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 period end in respect of Administration fees was £32,283 (31.12.25: £25,768). Any balances due from/to the Manager in respect of issues/cancellations are shown in the statement of change in net assets attributable to Unitholders.

Distributions are made annually at year-end; therefore, no distributions were payable to the Manager or the Manager's related parties during the six-month period (31.12.25: £9,317,987). The amount outstanding at the period end was £nil (31.12.25: £9,317,987). 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.

3 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 30 June 2026

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	589,762	–	–	589,762
	589,762	**–**	**–**	**589,762**

There were no investment liabilities as at 30.06.26.

As at 31 December 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	485,041	–	–	485,041
	485,041	**–**	**–**	**485,041**

There were no investment liabilities as at 31.12.25.

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 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 30 June 2026 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 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 Subfund'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 six months ended 30 June 2026 (unaudited)

UK Institutional Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23* (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	N/A	N/A	N/A	N/A
Return before operating charges†	N/A	N/A	N/A	N/A
Operating charges#	N/A	N/A	N/A	N/A
Return after operating charges†	N/A	N/A	N/A	N/A
Distributions on accumulation Units	N/A	N/A	N/A	N/A
Retained distributions on accumulation Units	N/A	N/A	N/A	N/A
Closing net asset value per Unit	N/A	N/A	N/A	N/A
† after direct transaction costs of#:	N/A	N/A	N/A	N/A
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	N/A	N/A	N/A	N/A
Other information				
Closing net asset value (£000)	N/A	N/A	N/A	N/A
Closing number of Units	N/A	N/A	N/A	N/A
Operating charges	N/A	N/A	N/A	N/A
Direct transaction costs**	N/A	N/A	N/A	N/A
Prices^				
Highest Unit price (p)	N/A	N/A	N/A	N/A
Lowest Unit price (p)	N/A	N/A	N/A	N/A

* The UK Institutional Accumulation Units closed 21 January 2022.

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

^ 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 six months ended 30 June 2026 (unaudited)

Insured Pension Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23* (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	N/A	N/A	N/A	N/A
Return before operating charges†	N/A	N/A	N/A	N/A
Operating charges#	N/A	N/A	N/A	N/A
Return after operating charges†	N/A	N/A	N/A	N/A
Distributions on accumulation Units	N/A	N/A	N/A	N/A
Retained distributions on accumulation Units	N/A	N/A	N/A	N/A
Closing net asset value per Unit	N/A	N/A	N/A	N/A
† after direct transaction costs of#:	N/A	N/A	N/A	N/A
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	N/A	N/A	N/A	N/A
Other information				
Closing net asset value (£000)	N/A	N/A	N/A	N/A
Closing number of Units	N/A	N/A	N/A	N/A
Operating charges	N/A	N/A	N/A	N/A
Direct transaction costs**	N/A	N/A	N/A	N/A
Prices^				
Highest Unit price (p)	N/A	N/A	N/A	N/A
Lowest Unit price (p)	N/A	N/A	N/A	N/A

* The Insured Pension Accumulation Units closed 21 January 2022.

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

^ 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 six months ended 30 June 2026 (unaudited)

UK Corporate Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23* (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	N/A	N/A	N/A	N/A
Return before operating charges†	N/A	N/A	N/A	N/A
Operating charges#	N/A	N/A	N/A	N/A
Return after operating charges†	N/A	N/A	N/A	N/A
Distributions on accumulation Units	N/A	N/A	N/A	N/A
Retained distributions on accumulation Units	N/A	N/A	N/A	N/A
Closing net asset value per Unit	N/A	N/A	N/A	N/A
† after direct transaction costs of#:	N/A	N/A	N/A	N/A
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	N/A	N/A	N/A	N/A
Other information				
Closing net asset value (£000)	N/A	N/A	N/A	N/A
Closing number of Units	N/A	N/A	N/A	N/A
Operating charges	N/A	N/A	N/A	N/A
Direct transaction costs**	N/A	N/A	N/A	N/A
Prices^				
Highest Unit price (p)	N/A	N/A	N/A	N/A
Lowest Unit price (p)	N/A	N/A	N/A	N/A

* The UK Corporate Accumulation Units closed 21 January 2022.

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

^ 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.

PORTFOLIO STATEMENT

As at 30 June 2026 (unaudited)

The Sub-fund closed 21 January 2022.

STATEMENT OF TOTAL RETURN

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25* £000
Income				
Net capital gains		–		111
Revenue	1		–	
Expenses	–		–	
Net revenue before taxation	1		–	
Taxation	(143)		–	
Net expense after taxation		(142)		–
Total return/(deficit) before distributions		**(142)**		**111**
Distributions		–		–
Change in net assets attributable to Unitholders from investment activities		**(142)**		**111**

* The Sub-fund closed 21 January 2022.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25* £000
Opening net assets attributable to Unitholders		**–**		**–**
Movement due to issue and cancellation of Units:				
Amounts payable on termination of Sub-fund	142		(111)	
		142		(111)
Change in net assets attributable to Unitholders from investment activities (see above)		(142)		111
Closing net assets attributable to Unitholders		**–**		**–**

* The Sub-fund closed 21 January 2022.

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 December 2025 was £nil.

BALANCE SHEET

As at 30 June 2026 (unaudited)

	£000	As at 30.06.26 £000	£000	As at 31.12.25* £000
Assets:				
Investments		–		–
Amounts receivable	467		731	
Cash and bank equivalents	1,259		1,228	
Total assets		**1,726**		**1,959**
Liabilities:				
Other amounts payable	(1,726)		(1,959)	
Total liabilities		**(1,726)**		**(1,959)**
Net assets attributable to Unitholders		**–**		**–**

* The Sub-fund closed 21 January 2022.

AI EMERGING MARKET EQUITY CORE FUND

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

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. As at 30 June 2026 the tracking error was 0.83%.

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 six months ended 30 June 2026 the Sub-fund returned 25.1% (gross of fees). The Sub-fund's benchmark, the MSCI® Emerging Markets Index, returned 24.0% over the same period.

Review
Extending their strong 2025 momentum, emerging market equities continued to rally during the first half of 2026, supported by robust economic growth across several major markets and improving investor sentiment.

Taiwan was a standout performer (+65% in local terms), benefiting from surging global demand for artificial intelligence technologies. As a leading producer of advanced semiconductors, the country continued to play a central role in the global AI supply chain. Strong technology exports helped drive economic growth to its fastest pace in almost five decades, highlighting the significant opportunities being created by ongoing investment in digital infrastructure and AI-related applications. Other sharply rallying markets included Korea, Hungary and Peru.

In China, inflation increased from very low levels, reflecting a gradual improvement in domestic demand and economic conditions. However, the market was one of the weakest performers over the period, returning -15% in local terms. India remained one of the fastest-growing economies in the world, with strong manufacturing activity helping to drive economic expansion. But while economic momentum remained brisk, share struggled, making a negative 5%, return as sentiment dipped towards export orientated-sectors.

Of the other leading emerging market countries, Brazil's economy accelerated compared with the previous quarter, supported by improving business activity and a more favourable economic backdrop. Brazilian shares returned 11% in local terms.

AI EMERGING MARKET EQUITY CORE FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Review (continued)

Against this generally supportive environment, emerging market equities benefited from a combination of strong economic growth, continued advances in technology and improving corporate earnings. Demand linked to artificial intelligence remained a particularly important driver of performance, while resilient domestic economies across several key markets helped support positive investor sentiment throughout the period.

Outlook

The staggering returns of the technology sector, and most notably the South Korean chip makers, are having an outsized impact at the overall index level. The divergence in performance in the year to date is also notable, with the number of emerging market countries with positive and negative performance roughly balanced at the end of the period.

Outside technology, valuations are increasingly attractive, especially in consumer-related sectors, which are being used as funding sources for AI-related investments. These sectors also bear the brunt of concerns over the longer-term consequences of higher oil prices and inflation impacts on the cost of living and consumer demand.

While any inflection in the bullishness around the AI thesis will have material ramifications on emerging market equity returns, there will be large swathes of the market which will be relative beneficiaries from a reversal of this extreme positioning.

Macroeconomic factors and investor flows continue to have significant roles in asset price formation in emerging markets, but we continue to believe that, when the fog clears, corporate fundamentals will ultimately assert themselves and that valuations matter.

August 2026

* Sources: Sub-fund and peer group performance figures – Morningstar, 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	2021 %	2022 %	2023 %	2024 %	2025 %
UK Institutional Accumulation Units*	N/A	N/A	N/A	8.1	34.0
UK Fund of Fund Accumulation Units**	N/A	N/A	N/A	9.0	34.0
Insured Pension Accumulation Units***	N/A	N/A	N/A	9.5	34.0

* 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.

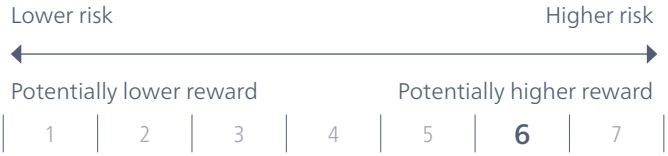
Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Morningstar. 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 six months ended 30 June 26 (unaudited)

UK Institutional Accumulation Units	Six months ended 30.06.26 (cents per Unit)	Year ended 31.12.25 (cents per Unit)	Year ended 31.12.24 (cents per Unit)	Period ended 31.12.23* (cents per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	184.33	138.10	130.00	123.60
Return before operating charges†	46.70	46.73	10.02	6.45
Operating charges#	(0.06)	(0.50)	(1.92)	(0.05)
Return after operating charges†	46.64	46.23	8.10	6.40
Distributions on accumulation Units	–‡	(4.08)	(3.23)	(2.23)
Retained distributions on accumulation Units	–	4.08	3.23	2.23
Closing net asset value per Unit	230.97	184.33	138.10	130.00
† after direct transaction costs of#:	0.06	0.11	0.09	0.24
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	25.30%	33.48%	6.23%	5.18%
Other information				
Closing net asset value ($000)	60	49	32	24
Closing number of Units	25,930	26,734	23,234	18,257
Operating charges	0.13%**	0.16%	0.02%	0.03%**
Direct transaction costs***	0.03%	0.07%	0.07%	0.20%
Prices^				
Highest Unit price (c)	181.70	140.50	153.59	131.65
Lowest Unit price (c)	138.80	100.50	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 period/year.

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Fund of Fund Accumulation Units	Six months ended 30.06.26 (cents per Unit)	Year ended 31.12.25 (cents per Unit)	Year ended 31.12.24 (cents per Unit)	Period ended 31.12.23* (cents per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	187.38	140.71	131.39	124.82
Return before operating charges†	47.27	47.45	9.73	6.61
Operating charges#	0.05**	(0.78)	(0.41)	(0.04)
Return after operating charges†	47.32	46.67	9.32	6.57
Distributions on accumulation Units	–‡	(4.05)	(3.18)	(1.67)
Retained distributions on accumulation Units	–	4.05	3.18	1.67
Closing net asset value per Unit	234.70	187.38	140.71	131.39
† after direct transaction costs of#:	0.07	0.11	0.10	0.25
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	25.25%	33.17%	7.09%	5.26%
Other information				
Closing net asset value ($000)	352,806	280,113	166,559	129,415
Closing number of Units	150,323,005	149,487,701	118,369,545	98,493,726
Operating charges‡	0.13%***	0.32%	0.22%	0.03%***
Direct transaction costs****	0.03%	0.07%	0.07%	0.20%
Prices^				
Highest Unit price (c)	184.80	142.90	154.79	133.06
Lowest Unit price (c)	141.10	102.30	123.15	116.61

* The UK Fund of Fund Accumulation Units launched 5 June 2023.

** Operating charges are positive due to the write-off of previously accrued management fees.

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

Insured Pension Accumulation Units	Six months ended 30.06.26 (cents per Unit)	Year ended 31.12.25 (cents per Unit)	Year ended 31.12.24 (cents per Unit)	Period ended 31.12.23* (cents per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	173.54	130.01	120.97	123.11
Return before operating charges†	43.97	43.97	9.05	(2.08)
Operating charges#	(0.06)	(0.44)	(0.01)	(0.06)
Return after operating charges†	43.91	43.53	9.04	(2.14)
Distributions on accumulation Units	–‡	(3.84)	(3.01)	(2.42)
Retained distributions on accumulation Units	–	3.84	3.01	2.42
Closing net asset value per Unit	217.45	173.54	130.01	120.97
† after direct transaction costs of#:	0.06	0.10	0.09	0.23
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	25.30%	33.48%	7.47%	(1.74%)
Other information				
Closing net asset value ($000)	245,131	212,933	155,482	115,170
Closing number of Units	112,732,100	122,702,057	119,592,766	95,202,089
Operating charges‡	0.13%**	0.16%	0.03%	0.04%**
Direct transaction costs***	0.03%	0.07%	0.07%	0.20%
Prices^				
Highest Unit price (c)	171.10	132.30	142.98	122.55
Lowest Unit price (c)	130.70	94.62	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 period/year.

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

Units in issue

Unit Class	Opening 01.01.26	Units Issued	Units Redeemed	Closing 30.06.26
UK Institutional Accumulation Units	26,734	–	(804)	25,930
UK Fund of Fund Accumulation Units	149,487,701	7,121,491	(6,286,187)	150,323,005
Insured Pension Accumulation Units	122,702,057	14,215	(9,984,172)	112,732,100

PORTFOLIO STATEMENT

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value $000	Total net assets%
	COLLECTIVE INVESTMENT SCHEMES – 9.65% (5.82%)		
	IRELAND – 9.65% (5.82%)		
2,265,906	iShares MSCI Saudi Arabia Capped UCITS ETF	14,257	2.39
213,000	Ishares MSCI Taiwan Index Fund	43,435	7.26
	Total Ireland	**57,692**	**9.65**
	Total Collective Investment Schemes	**57,692**	**9.65**
	EQUITIES – 88.80% (92.14%)		
	UNITED STATES – 0.28% (0.35%)		
4,353	Southern Copper Corporation	758	0.14
16,524	XP	269	0.03
16,472	Yum China	671	0.11
	Total United States	**1,698**	**0.28**
	BERMUDA – 0.30% (0.34%)		
274,000	Alibaba Health Information Technology	107	0.02
400,000	China Ruyi Holdings	76	0.01
3,107	Credicorp	1,211	0.20
371,349	Kunlun Energy Company	304	0.05
6,058	Orient Overseas International	94	0.02
	Total Bermuda	**1,792**	**0.30**
	BRAZIL – 3.25% (3.60%)		
218,400	Ambev	688	0.12
96,973	Axia Energia	1,018	0.17
23	Axia Energia Pref	–	–
24,475	Axia Energia Preferencial C	252	0.04
244,116	B3 Brasil Bolsa Balcao	685	0.11
244,300	Banco Bradesco	853	0.14
74,600	Banco Bradesco	227	0.04
40,845	Banco BTG Pactual	427	0.07
78,280	Banco do Brasil	301	0.05
21,600	BB Seguridade Participacoes	163	0.03
5,600	Caixa Seguridade	21	–
117,570	CIA Energetica	247	0.04
107,000	Companhia Paranaese De Energia	311	0.05
22,100	CPFL Energia	191	0.03
32,364	Embraer	512	0.09
19,250	Energisa	179	0.03
24,300	Engie Brasil	163	0.03
86,167	Equatorial Energia	649	0.11
59,964	Gerdau Preferred Shares	241	0.04
249,216	Itau Unibanco Banco Preferencce	2,033	0.34
177,298	Itausa Investimentos	459	0.08
39,501	Klabin	128	0.02
43,746	Localiza Rent a Car	351	0.06
21,813	MBRF Global Foods Company	76	0.01
47,742	Motiva Infraestrutura	135	0.02
209,000	Petrobras PN	1,526	0.26
171,400	Petróleo Brasileiro	1,383	0.23
38,200	PRIO	385	0.06
62,320	Raia Drogasil	202	0.03
36,300	Rede D Or Sao Luiz	243	0.04
56,000	Rumo	145	0.02
163,900	Sabesp	938	0.16
33,500	Suzano Papel e Celulose	257	0.04
36,960	Telefônica Brasil	242	0.04
39,200	TIM SA	166	0.03
33,600	Ultrapar Participacoes	169	0.03
167,281	VALE	2,517	0.42

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value $000	Total net assets%
	BRAZIL – 3.25% (3.60%) (continued)		
51,091	Vibra Energia	295	0.05
77,597	WEG	703	0.12
	Total Brazil	**19,481**	**3.25**
	BRITISH VIRGIN ISLAND – 0.02% (0.00%)		
1,600	Aura Minerals	101	0.02
	Total British Virgin Island	**101**	**0.02**
	CANADA – 0.03% (0.04%)		
11,280	China Gold International	177	0.03
	Total Canada	**177**	**0.03**
	CAYMAN ISLANDS – 9.16% (15.64%)		
81,500	3SBio	176	0.03
35,000	AAC Technologies	191	0.02
4,000	Airtac International	168	0.03
30,000	Akeso	337	0.06
3,000	Alchip Technologies	393	0.07
848,900	Alibaba Group	10,059	1.68
58,200	Anta Sports	527	0.08
91,000	Baidu 'A'	1,272	0.21
10,700	Bilibili	180	0.03
240,000	Bosideng International	131	0.02
40,000	C&D International	69	0.01
48,565	Chailease Holdings	178	0.03
171,000	China Feihe	61	0.01
135,000	China Hongqiao Group	345	0.06
135,278	China Resources Land	518	0.09
5,785	China Resources Microelectronics	83	0.01
31,800	China Resources Mixc Lifestyle Services	149	0.02
104,600	Chow Tai Fook	145	0.02
1,153,239	GCL Technology	101	0.02
50,900	GDS Holdings Limited 'A'	183	0.03
300,000	Geely Automobile Holding	645	0.11
52,000	Genscript Biotech Corporation	81	0.01
18,600	Giant Biogene Holding	63	0.01
69,000	Haidilao International Holding	93	0.02
34,000	Haitian International Holdings	81	0.01
68,000	Hansoh Pharmaceutical	257	0.04
1,500	Hesai Group	25	–
221,400	Horizon Robotics	115	0.02
8,761	Huazhu Group ADR	366	0.06
68,000	Innovent Biologics	690	0.12
114,688	J And T Global Express	122	0.02
53,250	JD Health International	223	0.04
90,900	JD Logistics	136	0.02
108,600	JD.Com	1,375	0.23
17,385	Kanzhun	224	0.04
28,801	KE Holdings	419	0.07
9,133	KE Holdings	44	0.01
146,000	Kingdee International Software	110	0.02
47,200	Kingsoft	134	0.02
79,600	Kuaishou Technology	422	0.07
2,917	Legend Biotech Corporation	84	0.01
57,700	Li Auto	339	0.06
230,000	Meituan 'B'	2,010	0.34
24,600	MINISO Group	74	0.01
80,200	NetEase	2,071	0.35
56,900	New Oriental Education & Technology	260	0.03
38,200	NIO	189	0.03
47,096	NIO	239	0.04
156,196	NU Holdings	2,088	0.35

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value $000	Total net assets%
	CAYMAN ISLANDS – 9.16% (15.64%) (continued)		
24,370	PDD Holdings ADR	1,859	0.31
4,400	Pony AI	31	0.01
25,000	Pop Mart	493	0.08
1,272,601	SenseTime Group	217	0.04
37,700	Shenzhou International	189	0.03
9,141	StoneCo	99	0.02
27,600	Sunny Optical Technology	215	0.04
19,034	TAL Education Group ADR	182	0.03
313,900	Tencent Holdings	17,208	2.88
26,561	Tencent Music Entertainment Group ADR	222	0.04
97,948	Tingyi (Cayman Islands)	122	0.02
62,400	Tongcheng-Elong Holdings	95	0.02
27,850	Trip.Com Group	1,107	0.19
14,163	Vipshop Holdings ADR	188	0.03
245,000	Want Want China	106	0.02
163,500	Wuxi Biologics Cayman	721	0.12
18,500	Wuxi XDC Cayman	135	0.02
802,600	Xiaomi Corporation	2,216	0.37
510,000	Xinyi Solar Holdings	134	0.02
59,200	Xpeng	383	0.05
60,000	Yadea Group Holdings	68	0.01
19,000	Zhen Ding Technology Holdings	376	0.06
14,125	ZTO Express	316	0.05
3,900	ZTO Express Cayman	85	0.01
	Total Cayman Islands	**55,012**	**9.16**
	CHILE – 0.40% (0.53%)		
1,347,565	Banco De Chile	266	0.03
3,724	Banco De Crédito E Inversiones	244	0.04
2,964,521	Banco Santander (Chile)	243	0.04
60,829	Cencosud	140	0.02
16,916	Empresas Copec	106	0.02
3,350,814	Enel Chile	299	0.05
13,575,742	LATAM Airlines	395	0.07
36,352	Plaza	149	0.02
27,338	S.A.C.I Falabella	172	0.03
6,773	Sociedad Química Y Minera	499	0.08
	Total Chile	**2,513**	**0.40**
	CHINA – 8.68% (10.37%)		
5,700	37 Interactive Entertainment Network Technology	16	–
3,339	ACM Research Shanghai	213	0.04
4,878	Advanced Micro-Fabrication Equipment 'A'	337	0.06
6,900	Aecc Aviation Power	39	0.01
1,276,000	Agricultural Bank China	868	0.15
231,300	Agricultural Bank of China 'A'	207	0.03
21,300	Aier Eye Hospital Goup	26	–
35,100	Air China	31	0.01
180,000	Aluminium Corporation of China	171	0.03
40,000	Aluminum Corporation of China 'A'	48	0.01
2,016	Amlogic Shanghai	31	0.01
2,300	Angel Yeast 'A'	12	–
1,100	Anhui Gujing Distillery 'A'	13	–
6,400	Anhui Jianghuai Automobile	24	–
3,395	Anji Microelectronics Technology Shanghai	170	0.03
1,000	Anker Innovations Technology	15	–
414	APT Medical	11	–
5,000	Avary Holding Shenzhen	78	0.01
16,200	BAIC BluePark New Energy Technology	12	–
54,600	Bank Of Beijing	39	0.01
3,141,197	Bank of China	2,001	0.33
116,700	Bank of China 'A'	98	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value $000	Total net assets%
	CHINA – 8.68% (10.37%) (continued)		
126,300	Bank of Communications 'A'	120	0.02
4,400	Bank of Hangzhou 'A'	9	–
53,000	Bank of Jiangsu 'A'	84	0.01
35,800	Bank Of Nanjing	52	0.01
19,400	Bank of Ningbo	85	0.01
41,800	Bank Of Shanghai	54	0.01
57,000	Baoshan Iron & Steel	46	0.01
1,800	Beijing Compass Technology Development	24	–
1,318	Beijing Kingsoft Office Software	41	0.01
2,600	Beijing Tongrentang	9	–
1,600	Beijing Wantai Biological Pharmacy	6	–
146,600	Beijing-Shanghai High Speed Railway	98	0.02
1,324	Biwin Storage Technology	97	0.02
4,400	BNBM 'A'	12	–
8,800	BOC International China	16	–
90,600	Boe Technology	116	0.03
169,600	BYD	1,567	0.26
15,600	BYD Company 'A'	183	0.03
9,500	Caitong Securities	12	–
1,967	Cambricon Technologies	463	0.08
29,500	Ccoop Group	6	–
561,000	CGN Power 'H'	191	0.03
1,100	Changchun High & New Technology	11	–
14,300	Changjiang Securities	21	–
400	Changzhou Xingyu Automotive 'A'	5	–
4,500	Chaozhou Three-Circle Group 'A'	111	0.02
4,300	Chifeng Jilong Gold Mining	17	–
371,000	China CITIC Bank	315	0.05
34,200	China CITIC Bank Corporation	35	0.01
5,564,974	China Construction Bank	5,730	0.96
62,300	China Constructions Bank 'A'	88	0.01
22,100	China CSSC Holdings	110	0.02
84,300	China Energy Engineering	33	0.02
133,800	China Everbright Bank	57	0.01
18,700	China Galaxy Securities	35	0.01
152,500	China Galaxy Securities	143	0.02
10,900	China Great Wall Securities	13	–
7,500	China International Capital Corporation	40	0.01
72,800	China International Capital Corporation 'H'	195	0.03
10,300	China Jushi 'A'	111	0.02
343,254	China Life Insurance	1,168	0.20
8,600	China Life Insurance 'A'	45	0.01
179,627	China Merchants Bank	1,029	0.17
56,500	China Merchants Bank 'A'	296	0.05
20,696	China Merchants Energy Shipping 'A'	54	0.01
14,768	China Merchants Expressway Network and Technology	20	–
19,100	China Merchants Securities	59	0.01
30,700	China Merchants Shekou Industrial Zone 'A'	29	–
299,746	China Minsheng Bank	120	0.02
103,100	China Minsheng Banking	49	0.01
198,000	China Molybdenum	383	0.06
49,700	China Molybdenum	129	0.02
135,387	China National Buildings	92	0.02
15,800	China National Chemical Engineering	17	–
68,600	China National Nuclear Power 'A'	91	0.02
10,300	China Northern Rare Earth Group 'A'	73	0.01
80,264	China Oilfield Services 'H'	64	0.01
24,100	China Pacific Insurance	101	0.02
121,435	China Pacific Insurance	416	0.07
1,071,528	China Petroleum & Chemical 'H'	546	0.10
145,800	China Petroleum & Chemical Corporation 'A'	96	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value $000	Total net assets%
	CHINA – 8.68% (10.37%) (continued)		
60,600	China Railway Group 'A'	37	0.01
224,000	China Railway Group H	94	0.02
2,700	China Rare Earth Resources and Tech	22	–
4,355	China Resources Sanjiu	14	–
34,000	China Southern Airlines	26	–
119,400	China State Construction Engineering Corporation	76	0.01
94,800	China Three Gorges Renewables Group	52	0.01
65,000	China Three Gorges Renewables Group	36	0.01
5,100	China Tourism Group Duty Free Corporation	40	0.01
208,886	China Tower	235	0.04
6,467	China Tungsten And Hightech Materials	91	0.02
54,800	China United Network	32	0.01
28,700	China Vanke 'A'	13	–
24,800	China XD Electric	55	0.01
111,500	China Yangtze Power	435	0.07
28,400	China ZheShang Bank 'A'	11	–
7,700	Chongqing Changan Automobile	8	–
97,000	Chongqing Rural Commercial Bank	72	0.01
19,800	Chongqing Rural Commercial Bank 'A'	18	–
5,000	Chongqing Sokon Industry Group 'A'	45	0.01
6,200	Chongqing Zhifei Biological Products	11	–
8,700	Citic Pacific Special Steel Group	16	–
42,700	Citic Securities 'A'	181	0.03
72,926	CITIC Securities 'H'	254	0.04
2,400	CNGR Advanced Material	15	–
7,500	Contemporary Amperex Technology	672	0.11
13,840	Contemporary Amperex Technology 'A'	802	0.13
23,400	Cosco Shipping	46	0.01
14,200	COSCO Shipping Energy Transportation 'A'	38	0.01
116,500	Cosco Shipping Holdings	193	0.03
83,400	CRRC	64	0.01
217,000	CRRC Corporation	124	0.02
19,100	CSC Financial	82	0.01
43,603	CSI Solar	70	0.01
3,650	CSPC Innovation Pharmaceutical	15	–
58,200	Daqin Railway	39	0.01
8,100	Dongfang Electrical Machinery	34	0.01
8,500	Dongxing Securities	17	–
1,258	Dosilicon	38	0.01
43,000	East Money Information 'A'	129	0.02
2,080	Eastroc Beverage Group	38	0.01
1,700	Ecovacs Robotics	13	–
1,200	Empyrean Technology	21	–
69,800	ENN Natural Gas 'A'	162	0.03
3,220	Eoptolink Technology	288	0.06
5,000	EVE Energy 'A'	48	0.01
10,000	Everbright Securities	21	–
14,000	F Holding	65	0.01
37,300	Focus Media Information Technology 'A'	27	–
15,800	Foshan Haitian Flavouring and Food 'A'	77	0.01
18,100	Founder Securities	19	–
30,900	Foxconn Industrial Internet 'A'	329	0.06
28,000	Fuyao Glass Industry Group 'H'	183	0.03
5,900	Fuyao Group Glass	44	0.01
22,200	Ganfeng Lithium	142	0.02
21,000	GEM 'A'	20	–
1,302	Geovis Technology	8	–
40,400	GF Securities	88	0.01
15,200	GF Securities 'A'	52	0.01
4,800	Giant Network Group	20	–
2,600	Gigadevice Semiconductor Beijing 'A'	312	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value $000	Total net assets%
	CHINA – 8.68% (10.37%) (continued)		
3,600	GoerTek 'A'	12	–
113,417	Great Wall Motor Company	127	0.02
7,200	Gree Elect Appliances	40	0.01
4,300	Guangdong Haid Group	28	–
8,600	Guangdong HEC Technology Holdi	43	0.02
16,300	Guangzhou Automobile Group 'A'	12	–
5,100	Guangzhou Tinci Materials	39	0.01
3,317	Guobo Electronics	51	0.01
20,300	Guosen Securities	30	0.01
99,304	Guotai Junan Securities	188	0.03
40,296	Guotai Junan Securities	108	0.02
5,200	Guoxuan High Tech	21	–
11,600	Guoyuan Securities	13	–
111,000	Haier Smart Home	283	0.05
16,100	Haier Smart Home 'A'	48	0.01
64,400	Hainan Airlines	13	–
27,900	Hainan Airport Infrastructure	11	–
1,800	Hangzhou Chang Chuan Technology	91	0.02
22,900	Hangzhou First Applied Material 'A'	57	0.01
17,900	Hangzhou Silan Microelectronics	144	0.03
800	Hangzhou Tigermed Consulting 'A'	6	–
200	Hangzhou Tigermed Consulting C	1	–
5,800	Henan Shenhuo Coal & Power 'A'	18	–
1,320	Henan Shijia Photons Technology	36	0.01
8,900	Henan Shuanghui Investment & Development	29	–
19,300	Hengli Petrochemical	50	0.01
5,500	Hengtong Optic-Electric	89	0.01
2,100	Hithink RoyalFlush Information Network 'A'	75	0.01
4,600	Huadong Medicine 'A'	19	–
10,800	Huafon Chemical	15	–
1,400	Huaqin Technology	15	–
46,600	Huatai Securities 'A'	142	0.02
61,200	Huatai Securities 'H'	131	0.02
1,500	Hubei Feilihua Quartz Glass	30	0.01
600	Huizhou Desay SV Automotive	7	–
18,100	Hunan Valin Steel	9	–
4,800	Hundsun Electronics	15	–
487	Hwatsing Technology	23	–
1,240	Hwatsing Technology	59	0.02
3,117	Hygon Information Technology	170	0.03
3,817	Hygon Information Technology	208	0.04
3,000	Iflytek	18	–
800	Imeik Technology Development	10	–
182,800	Industrial & Commercial Bank of China	191	0.03
3,087,251	Industrial & Commercial Bank of China	2,529	0.42
57,400	Industrial Bank	140	0.02
24,300	Industrial Securities	22	–
1,400	Ingenic Semiconductor	51	0.01
116,800	Inner Mongolia BaoTou Steel Union 'A'	38	0.01
5,000	Inner Mongolia Xingye Silver&Tin Mining	24	–
31,500	Inner Mongolia Yili Industrial Group 'A'	111	0.02
3,500	Inspur Electronic Information	36	0.01
96,700	JA Solar Technology	116	0.02
16,900	JCET Group	258	0.04
10,000	Jiangsu Eastern Shenghong	17	–
3,500	Jiangsu Hengli Hydraulic	55	0.01
18,800	Jiangsu Hengrui Medicine	144	0.02
3,900	Jiangsu Yanghe Brewery Joint-Stock	22	–
8,900	Jiangsu Zhongtian Technologies 'A'	80	0.01
5,400	Jiangxi Copper	34	0.01
51,864	Jiangxi Copper 'H'	205	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value $000	Total net assets%
	CHINA – 8.68% (10.37%) (continued)		
4,200	Jiangxi Ganfeng Lithium 'A'	40	0.01
8,600	Jinduicheng Molybdenum	36	0.01
177,931	Jinko Solar	125	0.02
3,200	JL Mag Rare Earth	15	0.01
16,900	JPMF Guangdong	43	0.01
7,500	Kingfa Sci And Tech	17	–
10,100	Kuang-Chi Technologies	45	0.01
3,500	Kweichou Moutai	612	0.10
1,400	Laopu Gold	62	0.01
6,200	LB Group	15	–
10,800	Lens Technology	85	0.01
186,900	LONGi Green Energy Technology	362	0.06
2,372	Loongson Technology	54	0.01
19,600	Luxshare Precision Industry	203	0.03
4,400	Luzhou Laojiao	50	0.01
1,000	Maxscend Microelectronics	16	0.01
46,100	Metallurgical Corporation of China 'A'	17	0.01
10,000	Midea Group	111	0.02
19,100	Midea Group	201	0.03
7,559	Montage Technology	345	0.06
15,800	Muyuan Foodstuff	81	0.01
27,100	NARI Technology Development	91	0.02
6,648	National Silicon Industry Group	39	0.01
6,720	National Silicon Industry Group	40	0.01
2,925	NAURA Technology Group	381	0.06
5,400	New China Life Insurance	47	0.01
43,333	New China Life Insurance HKD	255	0.04
15,001	Nexchip Semiconductor	131	0.02
3,332	Ningbo Deye Technology	52	0.01
2,160	Ningbo Orient Wires & Cables	13	–
3,800	Ningbo Sanxing Electric	8	–
18,900	Ningxia Baofeng Energy	57	0.02
83,800	Nongfu Spring	423	0.07
7,500	Omnivision Integrated Circuits Group	105	0.02
29,400	Orient Securities	41	0.01
407,000	People's Insurance Company (Group) of China	244	0.04
71,700	PetroChina	92	0.02
1,000,646	Petrochina	1,083	0.18
5,300	Pharmaron Beijing	23	–
24,400	PICC Group	24	–
324,000	Picc Property & Casualty	592	0.11
56,400	Ping An Bank	84	0.01
30,300	Ping An Insurance	213	0.04
313,775	Ping An Insurance 'H'	2,046	0.34
1,373	Piotech 'A'	168	0.03
400,000	Postal Saving Bank China 'H'	233	0.04
89,500	Postal Savings Bank of China	65	0.01
15,100	Qinghai Salt Lake Industry	67	0.01
2,800	Range Intelligent Computing Technology	34	0.01
8,500	Remegen	81	0.01
475	RoboTechnik Intelligent Technology	43	0.01
2,200	Rockchip Electronics	61	0.01
26,300	Rongsheng Petro Chemical 'A'	42	0.01
21,000	SAIC Motor	30	0.01
9,600	Sailun Jinyu Group	16	–
22,200	Sanan Optoelectronics 'A'	69	0.02
800	Sangfor Technologies	11	–
31,600	Sany Heavy Industry	80	0.01
8,700	Satellite Chemical	30	0.01
16,500	SDIC Essence Holdings	16	–
70,851	Semiconductor Manufacturing Electronics	111	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value $000	Total net assets%
	CHINA – 8.68% (10.37%) (continued)		
9,350	SG Micro Corp	198	0.03
9,300	Shandong Gold Mining	32	0.02
44,750	Shandong Gold Mining	95	0.02
3,045	Shandong Himile Mechanical Science and Tech	21	–
8,900	Shandong Hongqiao Aluminum Industry Holding	19	–
34,200	Shandong Nanshan Aluminum 'A'	20	–
6,000	Shandong Sun Paper Industry	11	–
32,600	Shanghai Electric Group 'A'	34	0.01
5,800	Shanghai Fosun Pharmaceutical Group	19	–
854	Shanghai Friendess	13	–
2,300	Shanghai International Airport	8	0.01
8,100	Shanghai Pharmaceutical	18	–
81,000	Shanghai Pudong Development Bank 'A'	103	0.02
5,500	Shanghai Putailai New Energy Technology	23	0.01
10,300	Shanghai RAAS Blood Products	7	–
25,100	Shanghai Rural Commercial Bank	28	–
12,000	Shanghai Stonehill Tech	12	–
2,410	Shanghai United Imaging Healthcare	36	0.01
2,900	Shanghai Zhangjiang Hi-Tech Park	16	–
3,600	Shanxi Xinghuacun Fen Wine	58	0.01
5,900	Shengyi Technology	151	0.03
1,200	Shennan Circuits	81	0.01
58,100	Shenwan Hongyuan	38	0.02
3,640	Shenzhen Envicool Technology	43	0.01
8,500	Shenzhen Inovance Technology 'A'	83	0.01
1,600	Shenzhen Megmeet Electrical	39	0.01
3,500	Shenzhen Mindray Bio-Medical Electronics 'A'	70	0.01
2,100	Shenzhen New Industries Biomedical Engineering	13	–
1,500	Shenzhen Salubris Pharmaceutical	7	–
638	Shenzhen Techwinsemi Technology	89	0.01
1,939	Shenzhen Transsion	17	–
7,200	Sichuan Changhong	7	–
12,600	Sichuan Chuantou Energy 'A'	26	–
4,500	Sichuan Kelun Pharmaceutical	26	–
2,700	Sichuan Kelun-Biotech Biopharmaceutical	151	0.03
11,700	Sichuan New Hope 'A'	11	–
23,700	Sichuan Road And Bridge	27	–
44,400	Sinohydro Group 'A'	31	0.01
4,800	Sinoma Science And Technology	64	0.01
2,000	Sinomine Resource Exploration A	17	–
65,200	Sinopharm Group 'H'	132	0.02
1,111	Skyverse Technology	70	0.01
12,800	Soochow Securites	15	–
6,940	Sungrow Power Supply 'A'	163	0.03
6,000	Sunwoda Electronic	17	–
1,122	Suzhou Centec Communications	64	0.01
4,100	Suzhou Dongshan Precision	159	0.03
701	Suzhou Everbright Photonics	52	0.01
1,000	Suzhou Maxwell Technologies	42	0.01
1,600	Suzhou TA&A Ultra Clean Technology	22	–
1,540	Suzhou Tfc Optical Communication	69	0.01
43,700	TCL 'A'	37	0.01
118,050	TCL Zhonghuan Renewable Energy Technology 'A'	209	0.03
30,400	Tianfeng Securities	15	–
6,200	Tianqi Lithium Industries 'A'	56	0.01
12,000	Tianshan Aluminum Group	19	–
9,900	Tianshui Huatian Technology	33	0.01
5,300	TongFu Microelectronics 'A'	59	0.01
33,000	Tongling Nonferrous Metals	31	0.01
91,500	Tongwei 'A'	163	0.03
37,766	Trina Solar	79	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value $000	Total net assets%
	CHINA – 8.68% (10.37%) (continued)		
3,200	Tsinghua Unisplendour Corporation 'A'	14	–
2,200	Tsingtao Brewery 'A'	17	–
32,000	Tsingtao Brewery 'H'	176	0.03
9,500	UBTech Robotics	124	0.02
10,300	Unigroup Guoxin Microelectronics	135	0.02
2,462	VeriSilicon Microelectronics (Shanghai)	135	0.02
2,100	Victory Giant Technology	107	0.02
9,100	Wanhua Chemical Group	92	0.02
97,483	Weichai Power	424	0.07
17,000	Weichai Power 'A'	68	0.01
17,200	Wens Foodstuffs Group	31	0.01
7,000	Western Mining 'A'	28	–
1,842	Western Superconducting Technologies	17	–
4,400	Wolong Electric Group	21	–
11,900	Wuliangye Yibin	130	0.02
4,600	WUS Printed Circuit Kunshan	104	0.02
8,200	WuXi AppTec	150	0.03
17,400	WuXi AppTec 'H'	341	0.06
30,500	Xcmg Construction Machinery	36	0.01
4,600	Xiamen Tungsten 'A'	58	0.01
7,436	Xinjiang Daqo New Energy	19	–
16,000	Xinjiang Goldwind Science & Technology 'A'	56	0.01
1,700	Xizang Haisco Pharmaceutical	17	–
15,198	Yangtze Optical Fibre And Cable	496	0.08
2,700	Yantai Jereh Oilfield Services 'A'	61	0.01
2,600	Yealink Network Technology Corporation	13	–
7,200	Yintai Gold	18	–
28,200	Yonghui Superstores	12	0.01
10,800	Yonyou Network Technology 'A'	15	–
9,700	YTO Express Group	23	–
355	Yuanjie Semiconductor Technology	99	0.02
8,900	Yunnan Aluminium 'A'	29	–
4,600	Yunnan Baiyao Group 'A'	32	0.01
2,800	Yunnan Energy New Material	28	–
4,700	Yunnan Tin	30	0.01
4,700	Yunnan Yuntian 'A'	21	–
9,100	Yutong Bus	36	0.01
4,500	Zangge Mining	46	0.01
1,600	Zhangzhou Pientzehuang Pharmaceutical 'A'	26	–
81,206	Zhaojin Mining Industry	170	0.03
9,500	Zhejiang Century Huatong Group	20	–
14,100	Zhejiang China	21	–
5,500	Zhejiang Chint Electrics	20	–
4,700	Zhejiang Dahua Technology	11	–
4,400	Zhejiang Huayou Cobalt 'A'	31	0.01
11,300	Zhejiang Jingsheng Mechanical And Electrical 'A'	101	0.02
7,400	Zhejiang Juhua	58	0.01
24,300	Zhejiang Leapmotor Technologies	107	0.02
6,800	Zhejiang Longsheng	12	–
8,900	Zhejiang NHU 'A'	37	0.01
4,000	Zhejiang Sanhua	26	0.01
1,696	Zhejiang Supcon Technology	29	–
5,400	Zhejiang Weiming Environment Protection 'A'	12	–
13,400	Zheshang Securities	19	–
2,800	Zhongji Innolight 'A'	524	0.09
12,500	Zhongjin Gold	33	0.01
20,500	Zhongtai Securities	16	–
24,600	Zhuzhou CSR Times Electric 'H'	126	0.02
62,000	Zijin Mining Group 'A'	230	0.04
274,000	Zijin Mining Group 'H'	957	0.16
81,200	Zoomlion Heavy Industry Science & Technology Development	83	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value $000	Total net assets%
	CHINA – 8.68% (10.37%) (continued)		
10,000	ZTE Corporation	53	0.01
35,200	ZTE 'H'	103	0.02
	Total China	**51,662**	**8.68**
	COLOMBIA – 0.16% (0.15%)		
20,616	Grupo Cibest	405	0.07
11,164	Grupo Cibest	253	0.05
26,464	Interconexión Eléctrica	226	0.04
	Total Colombia	**884**	**0.16**
	CZECH REPUBLIC – 0.12% (0.16%)		
9,902	CEZ	577	0.10
2,517	Komercni Banka	115	0.02
2,707	Moneta Money Bank	24	–
	Total Czech Republic	**716**	**0.12**
	EGYPT – 0.06% (0.06%)		
113,263	Commercial International Bank	294	0.05
25,468	Talaat Mostafa Group	49	0.01
	Total Egypt	**343**	**0.06**
	GREECE – 0.46% (0.51%)		
8,931	Allwyn	142	0.01
76,613	Alpha Bank	347	0.05
116,255	Eurobank	555	0.09
2,894	GEK Terna Holdings	146	0.02
5,411	Jumbo	139	0.02
38,901	National Bank of Greece	675	0.11
7,632	OTE – Hellenic Telecommunications	169	0.03
50,405	Piraeus Bank	524	0.09
8,724	Public Power Corporation	229	0.04
	Total Greece	**2,926**	**0.46**
	HONG KONG – 1.02% (1.22%)		
67,339	Beijing Enterprises	232	0.04
241,008	China Gas Holdings	159	0.03
157,095	China Mengniu Dairy	322	0.05
68,000	China Merchants Port Holdings	107	0.02
65,000	China Nonferrous Mining Corporation	93	0.03
180,612	China Overseas Land and Investment	278	0.05
75,403	China Resources Beer (Holdings)	205	0.03
77,201	China Resources Gas Group	144	0.02
64,000	China Taiping Insurance Holdings	147	0.02
196,698	Citic Pacific	266	0.04
370,000	CSPC Pharmaceutical	329	0.06
64,637	ENN Energy Holdings	334	0.06
118,000	Far East Horizon	81	0.02
11,000	Hengan Inernational Group	30	0.01
2,099	Hua Hong Semiconductor	104	0.02
39,000	Hua Hong Semiconductor	1,071	0.18
321,580	Lenovo Group	944	0.16
103,500	Li-Ning	194	0.03
98,527	Longfor Holdings	75	0.01
215,200	MMG	190	0.03
80,000	QuantumPharm	78	0.01
488,000	Sino Biopharmaceutical	275	0.05
38,000	Sinotruk Hong Kong	187	0.03
12,660	Zijin Gold International	143	0.02
	Total Hong Kong	**5,988**	**1.02**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value $000	Total net assets%
	HUNGARY – 0.34% (0.32%)		
31,614	MOL Hungarian Oil & Gas	377	0.06
9,885	OTP Bank	1,463	0.24
6,521	Richter Gedeon	254	0.04
	Total Hungary	**2,094**	**0.34**
	INDIA – 10.91% (15.01%)		
2,670	ABB India	198	0.03
24,794	Adani Ports	474	0.08
37,100	Aditya Birla Financial Services	154	0.03
2,161	Alkem Laboratories	127	0.02
29,841	Ambuja Cements	133	0.02
8,694	APL Apollo Tubes	164	0.03
4,761	Apollo Hospitals Enterprise	437	0.07
143,681	Ashok Leyland	239	0.04
18,450	Asian Paints	514	0.09
5,858	Astral	83	0.01
21,922	AU Small Finance Bank	240	0.04
11,975	Aurobindo Pharma	200	0.03
6,908	Avenue Supermarts	320	0.05
105,836	Axis Bank	1,505	0.25
1,253	Bajaj Auto	140	0.02
3,127	Bajaj Auto	321	0.05
124,639	Bajaj Finance	1,325	0.22
17,695	Bajaj Finserv	333	0.06
3,742	Balkrishna Industries	86	0.01
48,269	Bank of Baroda	139	0.02
170,084	Bharat Electronics	740	0.12
11,558	Bharat Forge	262	0.04
48,434	Bharat Heavy Electricals	212	0.04
75,944	Bharat Petroleum	244	0.04
125,524	Bharti Airtel	2,456	0.41
371	Bosch	156	0.03
5,087	Britannia Industries	277	0.05
9,465	BSE	387	0.06
85,714	Canara Bank	114	0.02
33,128	CG Power and Industrial Solutions	333	0.06
19,209	Cholamandalam Investment & Finance	363	0.06
24,982	Cipla	387	0.06
6,069	Colgate-Palmolive (India)	128	0.02
5,684	Coromandel International	120	0.02
9,815	Cummins India	587	0.10
28,520	Dabur India	127	0.02
5,498	Divi's Laboratories	382	0.06
1,726	Dixon Technologies	217	0.04
30,120	DLF	197	0.03
24,030	Dr Reddy's Laboratories	345	0.06
6,505	Eicher Motors	486	0.08
110,225	Eternal	308	0.05
22,168	Fortis Healthcare	224	0.04
53,517	FSN E-Commerce Ventures	176	0.03
183,028	GAIL India	335	0.06
5,877	GE Vernova T&D India	307	0.05
148,754	GMR Airports	176	0.03
19,159	Godrej Consumer Products	204	0.03
7,237	Godrej Properties	143	0.02
12,694	Grasim Industries	416	0.07
13,807	Havells India	169	0.03
50,140	HCL Technologies	568	0.09
9,110	HDFC Asset Management	255	0.04
740,145	HDFC Bank	6,239	1.04
48,717	HDFC Standard Life Insurance	296	0.05
5,608	Hero MotoCorp	284	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value $000	Total net assets%
	INDIA – 10.91% (15.01%) (continued)		
66,245	Hindalco Industries	669	0.11
7,909	Hindustan Aeronautics	366	0.06
45,412	Hindustan Petroleum	189	0.03
44,167	Hindustan Unilever	988	0.17
628	Hitachi Energy	232	0.04
244,087	ICICI Bank	3,546	0.59
12,429	ICICI Lombard	229	0.04
32,636	ICICI Prudential Life Insurance	168	0.03
196,132	IDFC First Bank	165	0.03
43,816	Indian Hotels	330	0.06
133,944	Indian Oil Corporation	197	0.03
59,431	Indus Towers	246	0.04
25,910	Indusind Bank	253	0.04
16,655	Info Edge India	172	0.03
150,712	Infosys	1,593	0.27
8,934	InterGlobe Aviation	507	0.08
15,857	Jindal Stainless	116	0.02
16,407	Jindal Steel & Power	184	0.03
130,553	Jio Financial Services	326	0.05
28,918	JSW Steel	375	0.06
224,347	Kotak Mahindra Bank	930	0.16
3,611	LTIMindtree	135	0.02
10,887	Lupin	278	0.06
16,820	Macrotech Developers	170	0.03
44,006	Mahindra & Mahindra	1,427	0.24
6,068	Mankind Pharma	163	0.03
47,879	Marico	423	0.07
5,592	Maruti Suzuki India	834	0.14
33,351	Max Healthcare Institute	398	0.07
5,852	Mphasis BFL	134	0.02
107	MRF	144	0.02
5,226	Muthoot Finance	165	0.03
140,487	National Hydro Power	121	0.02
27,436	Nestle India	407	0.07
148,795	NMDC	134	0.02
6,713	Oberoi Realty	125	0.02
79,653	Oil & Natural Gas	198	0.03
19,793	Oil India	87	0.01
17,230	One 97 Communications	208	0.03
902	Oracle Financial Services	103	0.02
283	Page Industries	124	0.02
15,602	PB Fintech	268	0.05
5,096	Persistent Systems	233	0.04
35,279	Petronet LNG	105	0.02
9,477	Phoenix Mills	195	0.03
3,652	PI Industries	99	0.02
20,816	Pidilite Industries	350	0.06
2,747	Polycab India	289	0.06
69,317	Power Financial	311	0.05
302,853	Power Grid Corporation of India	916	0.15
8,444	Prestige Estates Projects	140	0.02
111,879	Punjab National Bank	126	0.02
412,532	Reliance Industries	5,639	0.94
56,128	Rural Electrification Corporation	216	0.04
215,946	Samvardhana Motherson International	338	0.06
14,882	SBI Card	93	0.02
20,989	SBI Life Insurance	392	0.07
65,221	Shriram Finance	718	0.12
5,666	Siemens	215	0.04
4,218	Siemens Energy India	164	0.03
7,003	SRF	203	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value $000	Total net assets%
	INDIA – 10.91% (15.01%) (continued)		
83,551	State Bank of India	906	0.15
42,671	Sun Pharmaceuticals	840	0.14
3,317	Sundaram Finance	158	0.03
3,277	Supreme Industries	109	0.02
492,931	Suzlon Energy	307	0.05
58,194	Swiggy	147	0.02
5,587	Tata Communications	116	0.02
38,608	Tata Consultancy Services	829	0.14
37,074	Tata Global Beverages	421	0.07
87,221	Tata Motors	325	0.05
95,262	Tata Motors	426	0.07
348,056	Tata Steel	691	0.12
25,542	Tech Mahindra	379	0.06
16,402	Titan Industries	763	0.13
5,790	Torrent Pharmaceuticals	283	0.05
8,193	Torrent Power	122	0.02
12,448	Trent	432	0.07
5,157	Tube Investments of India	165	0.03
52,152	TVS Motor	6	–
12,341	TVS Motor Company	451	0.08
3,922	UltraTech Cement	466	0.08
73,519	Union Bank of India	134	0.02
21,011	United Spirits	300	0.05
25,500	UPL	154	0.03
59,919	Varun Beverages	321	0.05
63,040	Vedanta	187	0.03
65,963	Vedanta Aluminium Metal	313	0.05
102,802	Vishal Mega Mart	128	0.02
1,233,198	Vodafone Idea	188	0.03
13,581	Voltas	183	0.03
4,563	Waaree Energies	142	0.02
122,775	Wipro	221	0.04
641,706	Yes Bank	164	0.03
12,329	Zydus Lifesciences	145	0.02
	Total India	**65,243**	**10.91**
	INDONESIA – 0.40% (1.12%)		
2,338,600	Bank Central Asia	737	0.12
1,770,600	Bank Mandiri	383	0.06
750,100	Bank Negra Indonesia	134	0.02
2,875,200	Bank Rakyat Indonesia	448	0.07
1,529,265	Barito Pacific	111	0.02
3,113,990	Bumi Resources Minerals	81	0.01
656,600	Charoen Pokphand Indonesia	117	0.02
38,851,900	GoTo Gojek Tokopedia	109	0.02
2,169,700	Telekomunikasi Indonesia	287	0.06
	Total Indonesia	**2,407**	**0.40**
	KUWAIT – 0.51% (0.68%)		
79,613	Boubyan Bank	163	0.03
101,024	Gulf Bank of Kuwait	115	0.02
539,146	Kuwait Finance House	1,337	0.22
34,674	Mabanee	103	0.02
79,145	Mobile Telephone System	156	0.03
401,673	National Bank of Kuwait	1,046	0.17
112,662	Warba Bank	102	0.02
	Total Kuwait	**3,022**	**0.51**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value $000	Total net assets%
	LUXEMBOURG – 0.15% (0.16%)		
31,096	Allegro.eu	312	0.06
28,614	NEPI Rockcastle	256	0.04
6,108	Reinet Investments SCA	169	0.03
19,527	Zabka	141	0.02
	Total Luxembourg	**878**	**0.15**
	MALAYSIA – 0.87% (1.20%)		
119,800	AMMB Holdings	188	0.03
163,400	CelcomDigi Berhad	107	0.02
371,500	Cimb Group Holdings	676	0.11
334,200	Gamuda	355	0.05
30,800	Hong Leong Bank	162	0.03
107,300	IHH Healthcare	221	0.04
149,000	IOI Corporation	155	0.03
41,800	Kuala Lumpur Kepong	217	0.04
251,900	Malayan Banking	667	0.10
110,400	Maxis	92	0.02
65,200	MISC Berhad	125	0.02
117,600	Petronas Chemical Group	117	0.02
41,100	Petronas Gas	176	0.03
174,200	Press Metal Berhad	328	0.05
672,400	Public Bank	791	0.13
82,000	RHB Capital	166	0.03
99,100	SD Guthrie	145	0.02
207,300	Sunway	261	0.05
56,400	Telekom Malaysia	103	0.02
166,500	YTL Power International	171	0.03
	Total Malaysia	**5,223**	**0.87**
	MEXICO – 1.62% (1.91%)		
168,543	Alfa 'A'	155	0.03
713,481	America Movil	926	0.15
23,484	Arca Continental	281	0.05
718,744	Cemex	865	0.13
23,889	Coca-Cola Femsa	253	0.04
138,300	Fibra Uno Administration	237	0.04
80,684	Fomento Economico Mexicano	1,030	0.17
7,482	Gruma 'B'	121	0.02
19,834	Grupo Aeroport 'B'	502	0.08
13,588	Grupo Aeroportuario	193	0.03
8,991	Grupo Aeroportuario del Sureste 'B'	275	0.05
66,931	Grupo Bimbo A	219	0.04
26,304	Grupo Carso	197	0.03
113,405	Grupo Financiero Banorte SAB de	1,202	0.20
14,300	Grupo Financiero Inbursa	34	0.01
145,574	Grupo México	1,654	0.28
9,159	Industrias Peñoles	401	0.07
42,700	Kimberly-Clark de Mexico	95	0.02
51,440	Prologis Property Mexico REIT	223	0.04
6,624	Promotora y Operadora de Infraestructura	105	0.02
239,606	Walmart De Mexico	703	0.12
	Total Mexico	**9,671**	**1.62**
	NETHERLANDS – 0.03% (0.05%)		
17,800	Jbs	209	0.03
	Total Netherlands	**209**	**0.03**
	PERU – 0.04% (0.04%)		
7,990	Cia De Mina Buenaventur ADR	234	0.04
	Total Peru	**234**	**0.04**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value $000	Total net assets%
	PHILIPPINES – 0.29% (0.36%)		
17,460	Ayala Corp	119	0.02
243,400	Ayala Land	58	0.01
73,985	Bank of The Philippines Islands	117	0.02
73,425	BDO Unibank	142	0.02
55,100	International Container Terminal Services	798	0.13
13,310	Manila Electric	125	0.02
85,950	Metropolitan Bank & Trust	91	0.02
2,000	Philippine Long Distance	37	0.01
10,840	SM Investments Corporation	104	0.02
460,000	SM Prime Holdings	136	0.02
	Total Philippines	**1,727**	**0.29**
	POLAND – 0.89% (1.04%)		
2,626	Asseco Poland	117	0.02
28,659	Bank Millennium	149	0.02
8,402	Bank Polska Kasa Opieki	511	0.09
603	Budimex	118	0.02
3,104	CD Projekt	185	0.03
20,830	Dino Polska	157	0.03
1,876	Erste Bank Polska	322	0.05
6,640	KGHM Polska Miedź	585	0.10
50	LPP	243	0.04
621	mBank	225	0.04
31,335	Orlen	1,056	0.18
40,415	Powszechna Kasa Oszczednosci Bank Polski	1,111	0.19
28,189	PZU Group	492	0.08
	Total Poland	**5,271**	**0.89**
	QATAR – 0.46% (0.65%)		
156,049	Commercial Bank of Qatar	175	0.02
56,410	Dukhan Bank	52	0.01
71,462	Industries of Qatar	216	0.04
237,610	Masraf Al Rayan	134	0.02
255,621	Mesaieed Petrochemical	82	–
37,604	Ooredoo QSC	137	0.02
21,564	Qatar Electricity & Water	85	0.01
68,853	Qatar Fuel	266	0.05
128,938	Qatar Gas Transport	152	0.03
9,802	Qatar International Islamic Bank	30	0.01
78,446	Qatar Islamic Bank	469	0.08
208,074	Qatar National Bank	993	0.17
	Total Qatar	**2,791**	**0.46**
	SINGAPORE – 0.02% (0.03%)		
13,700	BOC Aviation	142	0.02
	Total Singapore	**142**	**0.02**
	SOUTH AFRICA – 2.48% (3.18%)		
38,130	Absa Group	530	0.10
16,157	Bid Corporation	440	0.07
23,949	Bidvest Group	349	0.06
4,010	Capitec Bank Holdings	1,162	0.19
11,584	Clicks Group	161	0.03
25,473	Discovery Holdings	410	0.07
237,246	Firstrand	1,405	0.23
44,376	Gold Fields	1,492	0.25
27,144	Harmony Gold Mining	414	0.07
42,891	Impala Platinum	452	0.08
80,233	MTN Group	1,113	0.19
36,820	Naspers	1,843	0.31
20,400	Nedbank	336	0.06
16,979	Northam Platinum	244	0.04
41,706	OUTsurance Group	200	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value $000	Total net assets%
	SOUTH AFRICA – 2.48% (3.18%) (continued)		
122,552	Pepkor Holdings	165	0.03
13,776	Remgro	166	0.03
82,389	Sanlam	443	0.07
27,500	Sasol	271	0.05
22,887	Shoprite Holdings	412	0.07
134,244	Sibanye Stillwater	285	0.05
60,667	Standard Bank Investment	1,196	0.21
12,582	Valterra Platinum	848	0.14
29,993	Vodacom Group	277	0.05
	Total South Africa	**14,614**	**2.48**
	SOUTH KOREA – 23.39% (13.06%)		
1,520	Alteogen	354	0.06
1,253	Amorepacific Corporation	85	0.01
883	APR Corp	220	0.04
7,184	Celltrion	804	0.13
6,159	Daewoo Shipbuilding & Marine Engineering	399	0.07
2,230	DB Insurance	193	0.03
355	Doosan	341	0.06
21,032	Doosan Enerbility	1,178	0.20
4,557	Ecopro	314	0.05
2,213	EcoPro BM	203	0.03
3,207	Hana Financial Holdings	237	0.04
9,612	Hana Financial Holdings	711	0.12
3,231	Hankook Tire	129	0.02
1,975	Hanmi Semiconductor	327	0.05
1,600	Hanwha Aerospace	1,028	0.17
3,584	Hanwha Systems	169	0.03
1,964	HD Hyundai	253	0.04
1,127	Hd Hyundai Electric	707	0.12
2,003	HD Hyundai Heavy Industries	453	0.08
5,447	HLB	183	0.03
1,104	Hybe Corporation	137	0.02
243	Hyosung Heavy Industries Corporation	540	0.09
3,572	Hyundai Engineering & Construction	263	0.04
1,735	Hyundai Glovis	205	0.03
1,586	Hyundai Heavy Industries	606	0.10
11,141	Hyundai Merchant Marine	134	0.02
2,690	Hyundai Mobis	869	0.15
6,122	Hyundai Motor	1,957	0.33
1,039	Hyundai Motor preference	146	0.02
1,591	Hyundai Motor Preferred Series 2	222	0.04
3,670	Hyundai Rotem	411	0.07
11,644	Industrial Bank of Korea	150	0.03
7,854	Kakao	175	0.03
6,028	KakaoBank	81	0.01
16,758	KB Financial Group	1,720	0.29
10,789	KIA Corporation	962	0.16
3,436	Korea Aerospace Industries	325	0.05
1,964	Korea Investment Holding	280	0.05
8,019	Korean Airlines	142	0.02
1,297	Krafton	198	0.04
167	LG Chemical	30	0.01
2,125	LG Chemical	384	0.06
4,000	LG Corporation	251	0.04
13,087	LG Display	97	0.02
402	LG Electronics	53	0.01
4,384	LG Electronics	574	0.10
2,155	LG Energy Solution	504	0.08
5,077	LG Uplus Corporation	46	0.01
3,603	LS Electric	553	0.09
3,147	Meritz Finance Holdings	215	0.04

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value $000	Total net assets%
	SOUTH KOREA – 23.39% (13.06%) (continued)		
9,185	Mirae Asset Securities	254	0.04
5,793	Naver Corporation	744	0.12
6,129	NH Investment & Securities	116	0.02
3,393	POSCO	695	0.12
1,601	POSCO Chemical	182	0.03
2,536	POSCO International	80	0.01
544	Samsung BioLogics	489	0.08
4,293	Samsung C&T Corporation	1,299	0.23
2,579	Samsung Electro-Mechanics	3,636	0.62
61,202	Samsung Electronics	13,184	2.20
161,844	Samsung Electronics	34,864	5.83
44,144	Samsung Electronics preference	6,048	1.01
233	Samsung Episholdings	65	0.01
1,376	Samsung Fire & Marine Insurance	548	0.09
32,161	Samsung Heavy Industries	485	0.08
3,681	Samsung Life Insurance	955	0.16
884	Samsung SDI	278	0.05
1,918	Samsung SDI	603	0.10
1,924	Samsung SDS	237	0.04
196	Samyang Foods	142	0.02
19,697	Shinhan Financial Group	1,219	0.20
1,895	SK Holdings	1,021	0.17
3,328	SK Hynix	5,693	0.95
23,712	SK Hynix	40,566	6.78
3,447	SK Innovation	211	0.04
4,259	SK Square	4,669	0.78
3,408	SK Telecom	195	0.03
2,055	S-Oil Corporation	141	0.02
30,463	Woori Financial Group	570	0.11
2,614	Yuhan	118	0.02
	Total South Korea	**139,825**	**23.39**
	SWITZERLAND – 0.14% (0.19%)		
37,700	Beigene	819	0.14
	Total Switzerland	**819**	**0.14**
	TAIWAN – 19.56% (16.89%)		
14,000	Accton Technology	1,098	0.18
13,498	Advantech	208	0.03
180,000	ASE Technology Holding	3,845	0.64
8,000	Asia Vital Components	633	0.11
2,784	ASPEED Technology	1,441	0.24
19,000	Asustek Computer	418	0.07
6,000	Bizlink Holdings	361	0.06
32,000	Caliway Biopharmaceutical	100	0.02
273,000	Cathay Financial Holding	842	0.14
204,153	Chang Hwa Commercial Bank	153	0.03
548,000	China Steel	324	0.05
7,000	Chroma Ate	476	0.08
134,000	Chunghwa Telecom	596	0.10
523,000	CTBC Financial Holding	1,166	0.19
66,000	Delta Electronics	4,045	0.68
23,647	E Ink Holdings	159	0.03
535,007	E.Sun Financial Holdings	579	0.10
7,000	Elite Material	1,184	0.20
5,000	Ememory Technology	462	0.08
421,000	Eva Airways	593	0.10
51,000	Evergreen Marine Corporation	295	0.05
58,000	Far EasTone Telecommunications	192	0.03
383,769	First Financial Holding	394	0.07
113,000	Formosa Chemical & Fiber	194	0.03
166,000	Formosa Plastics	284	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value $000	Total net assets%
	TAIWAN – 19.56% (16.89%) (continued)		
6,260	Fortune Electric	153	0.03
242,265	Fubon Financial Holding	987	0.17
18,000	Gigabyte Technology	195	0.03
6,000	Global Unichip	912	0.15
18,000	GlobalWafers	568	0.09
9,000	Gold Circuit Electronics	338	0.06
538,000	Hon Hai Precision Industry	4,243	0.71
4,146	Hon Precision	844	0.14
11,140	Hotai Motor	163	0.03
321,178	Hua Nan Financial Holdings	383	0.06
187,552	Innolux	405	0.07
6,000	International Games System	149	0.02
74,000	Inventec	155	0.03
5,000	Jentech Precision	538	0.09
546,770	KGI Financial Holdings	493	0.07
1,000	King Slide Works	232	0.04
51,000	King Vuan Electronics	541	0.08
2,000	Largan Precision	270	0.05
54,000	Lite-On Technology	377	0.06
2,000	Lotes	133	0.02
49,000	MediaTek	6,533	1.09
384,090	Mega Financial	556	0.09
4,237	MPI	811	0.14
171,000	Nan Ya Plastics	894	0.15
128,000	Novatek Microelectronics	2,154	0.36
55,000	Pegatron	145	0.02
9,426	PharmaEssentia Corporation	397	0.07
30,000	President Chain Store	210	0.04
74,000	Quanta Computer	855	0.14
90,000	Realtek Semiconductor	2,278	0.38
126,000	Shanghai Commercial & Savings Bank	169	0.03
371,165	SinoPac Financial Holdings	465	0.08
753,239	Taishin Financial	787	0.13
245,908	Taiwan Business Bank	137	0.02
173,000	Taiwan Cement	131	0.02
356,576	Taiwan Cooperative Financial Holding	278	0.05
57,000	Taiwan Mobile	209	0.03
784,000	Taiwan Semiconductor Manufacturing	59,372	9.93
34,420	Unimicron Technology	1,156	0.19
175,000	Uni-President Enterprises	410	0.07
585,000	United Microelectronics	3,025	0.51
95,000	Vanguard International Semiconductor	645	0.11
19,000	Wan Hai Lines	47	0.01
83,000	Wistron	412	0.07
3,000	Wiwynn Corporation	436	0.08
42,688	Yageo Corporation	1,528	0.26
48,000	Yang Ming Marine Transport Corporation	78	0.01
356,889	Yuanta Financial Holdings	737	0.12
	Total Taiwan	**116,976**	**19.56**
	THAILAND – 0.97% (1.01%)		
45,800	Advanced Info	507	0.08
197,500	Airports of Thailand	381	0.06
510,300	Bangkok Dusit Medical Services	296	0.05
29,200	Bumrungrad Hospital	165	0.03
46,100	Central Pattana Public	93	0.01
174,000	Charoen PKPH Foods FB	102	0.02
243,900	CP All	344	0.06
143,600	Delta Electronics	1,407	0.24
230,646	Gulf Development	428	0.07
27,900	Kasikornbank	183	0.03
167,900	Krungthai Bank	193	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value $000	Total net assets%
	THAILAND – 0.97% (1.01%) (continued)		
143,400	Minor International	106	0.02
542,200	PTT	581	0.10
89,600	PTT Exploration & Production	361	0.06
40,600	SCBX	181	0.03
37,600	Siam Cement	277	0.05
539,700	Tmbthanachart Bank	40	0.01
365,300	True Corporation	142	0.02
	Total Thailand	**5,787**	**0.97**
	TURKIYE – 0.38% (0.43%)		
149,443	Akbank	247	0.04
84,078	Aselsan Elektronik Sanayi	622	0.10
41,764	Bim Birlesik Magazalar	327	0.05
165,569	Eregli Demir Celik Fabrik	144	0.02
52,255	Haci Omer Sabanci Holding	109	0.02
37,554	KOC Holding	156	0.03
–	SASA	–	–
45,868	Tupras-Turkiye Petrol Rafine	224	0.04
27,053	Turk Hava Yollari	189	0.04
49,546	Turkcell Iletism Hizmetleri	114	0.02
1	Türkiye İş Bankası 'C'	–	–
131,909	Yapi Kredi Bank	113	0.02
	Total Turkiye	**2,245**	**0.38**
	UNITED ARAB EMIRATES – 1.11% (1.41%)		
141,037	Abu Dhabi Commercial Bank	556	0.09
66,633	Abu Dhabi Islamic Bank	376	0.06
127,977	Abu Dhabi National Oil Company	136	0.02
161,624	ADNOC Drilling	253	0.04
345,599	Adnoc Gas	323	0.05
87,391	ADNOC Logistics & Service	143	0.02
42,501	Air Arabia	63	0.01
180,094	Aldar Properties	406	0.07
345,979	Dubai Electricity & Water Authority	260	0.05
132,779	Dubai Islamic Bank	270	0.06
49,009	Emaar Development	185	0.03
313,351	Emaar Properties	1,020	0.17
87,527	Emirates NBD Bank	703	0.12
160,677	Emirates Telecommunications	840	0.14
204,111	National Bank of Abu Dhabi	943	0.16
91,892	Salik	146	0.02
	Total United Arab Emirates	**6,623**	**1.11**
	UNITED KINGDOM – 0.32% (0.43%)		
23,951	Anglogold Ashanti	1,941	0.32
	Total United Kingdom	**1,941**	**0.32**
	Total Equities	**531,035**	**88.80**
	FUTURES – (0.02%) (0.04%)		
109	NYF MSCI Emerging Market Future September 2026	(113)	(0.02)
	Total Futures	**(113)**	**(0.02)**
	Portfolio of investments	588,614	98.43
	Net other assets	9,383	1.57
	Net assets	**597,997**	**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 2025.

STATEMENT OF TOTAL RETURN

For the six months ended 30 June 2026 (unaudited)

	$000	Six months ended 30.06.26 $000	$000	Six months ended 30.06.25 $000
Income				
Net capital gains		119,576		47,244
Revenue	5,712		5,792	
Expenses*	19		(217)	
Interest payable and similar charges	–		–	
Net revenue before taxation	5,731		5,575	
Taxation	(582)		(637)	
Net revenue after taxation		5,149		4,938
Total return before distributions		**124,725**		**52,182**
Distributions**		(134)		568
Change in net assets attributable to Unitholders from investment activities		**124,591**		**52,750**

* Total expenses are positive due to 2026 write-off of previously accrued management fees

** This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense as applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 30 June 2026 (unaudited)

	$000	Six months ended 30.06.26 $000	$000	Six months ended 30.06.25 $000
Opening net assets attributable to Unitholders		**493,095**		**322,073**
Issue of Units	15,176		63,661	
Cancellation of Units	(34,970)		(5,503)	
		(19,794)		58,158
Dilution adjustment		105		144
Change in net assets attributable to Unitholders from investment activities (see above)		124,591		52,750
Closing net assets attributable to Unitholders		**597,997**		**433,125**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 December 2025 was $493,095,198.

BALANCE SHEET

As at 30 June 2026 (unaudited)

	$000	As at 30.06.26 $000	$000	As at 31.12.25 $000
Assets:				
Investments		588,727		483,252
Amounts receivable	1,763		9,062	
Cash and bank equivalents	8,781		987	
Total assets		**599,271**		**493,301**
Liabilities:				
Investments		(113)		–
Other amounts payable	(1,161)		(206)	
Total liabilities		**(1,274)**		**(206)**
Net assets attributable to Unitholders		**597,997**		**493,095**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see page 5 for accounting basis and policies.

2 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in the statement of total return 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 period end in respect of Administration fees was $34,064 (31.12.25: $7,692). Any balances due from/to the Manager in respect of issues/cancellations are shown in the statement of change in net assets attributable to Unitholders.

Distributions are made annually at year-end; therefore, no distributions were payable to the Manager or the Manager's related parties during the six-month period (31.12.25: $10,764,530). The amount outstanding at the period end was $nil (31.12.25: $10,764,530). 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.

3 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 30 June 2026

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	531,035	–	–	531,035
Collective Investment Schemes	57,692	–	–	57,692
	588,727	**–**	**–**	**588,727**
Investment Liabilities				
Derivatives	(113)	–	–	(113)
	(113)	**–**	**–**	**(113)**

As at 31 December 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	454,363	–	–	454,363
Collective Investment Schemes	28,700	–	–	28,700
Derivatives	189	–	–	189
	483,252	**–**	**–**	**483,252**

There were no investment liabilities as at 31.12.25.

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 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 30 June 2026 the tracking error was 0.06%.

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 six months ended 30 June 2026, the Sub-fund returned 4.7%* (gross of fees). The Sub-fund's benchmark, the FTSE® Developed Europe (ex UK) Index, returned 9.6% over the same period.

Review
Continental European equities delivered positive returns during the six months to 30 June 2026, supported by improving corporate earnings, continued enthusiasm for artificial intelligence (AI)-related investment, and growing optimism surrounding Europe's fiscal outlook. The year began on a constructive footing, with market leadership broadening beyond US mega-cap technology stocks and a resilient corporate earnings season underpinning investor confidence. However, performance was characterised by elevated volatility as investors navigated a rapidly evolving geopolitical backdrop and increasingly narrow market leadership, with lower-quality cyclical companies, defence stocks and selected technology beneficiaries continuing to outperform.

Sentiment deteriorated sharply during March following the conflict in the Middle East, which triggered a significant energy shock and renewed concerns over Europe's energy security, inflation, and economic growth. Conditions improved during the second quarter as tensions eased following a US-Iran interim agreement, reducing the geopolitical risk premium and supporting a recovery in investor confidence. Nevertheless, markets remained heavily influenced by inflation and monetary policy expectations. The European Central Bank maintained a data-dependent stance for much of the period before raising its key policy rate by 25 basis points in June in response to inflationary pressures following the earlier energy shock.

Over the period, the portfolio posted a positive return but underperformed its benchmark. Stock selection was primary detractor, however sector allocation had a modest positive impact. Market returns continued to be driven by enthusiasm for artificial intelligence and a preference for higher-beta, cyclical businesses, while quality and dividend-growth companies remained out of favour. Against this backdrop, the portfolio's relative performance was impacted by ongoing style headwinds, a small number of stock-specific issues and the market's continued preference for AI beneficiaries over perceived AI losers. The portfolio maintained a balanced exposure to both groups, reflecting the managers' conviction that many incumbent software businesses possess durable competitive advantages despite near-term market scepticism. While these factors weighed on short-term returns, we believe the portfolio remains well positioned to deliver attractive long-term returns through its focus on resilient business models, strong cash generation, disciplined capital allocation and sustainable dividend growth.

AI EUROPE EQUITY EX UK FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Review (continued)

At the sector level, stock selection detracted from relative returns, particularly in financials, healthcare, information technology and industrials. This was partially offset by favourable positioning in consumer discretionary and materials, while the lack of exposure to communication services also made a meaningful positive contribution to relative performance. At the individual stock level, the portfolio's holdings in Private equity businesses Partners Group and 3i Group were the principal detractors from performance over the period. Partners Group weakened as investor sentiment towards the listed alternatives sector deteriorated amid concerns over slower fundraising across private wealth channels, redemption pressures across evergreen vehicles and the sustainability of future performance fees. These concerns intensified after the company temporarily limited withdrawals from certain private equity evergreen funds following elevated redemption requests, while investors also questioned whether strong 2025 performance fees had pulled earnings forward from 2026. Despite these near-term concerns, we continue to view Partners Group as a high-quality franchise, supported by resilient institutional fundraising and attractive long-term growth prospects. 3i Group, whose principal asset is discount retailer Action, also detracted after softer trading in France prompted investors to question the sustainability of Action's growth trajectory. We believe these concerns are cyclical rather than structural, with Action continuing to benefit from a highly differentiated value proposition, significant pricing advantages and continued scope for expansion across Europe and internationally. Encouragingly, investor sentiment improved towards the end of the period following a stronger-than-expected AGM trading update, which highlighted improving like-for-like sales, robust cash generation and continued profit growth.

Novo Nordisk shares faced pressure in 2026 after its obesity drug CagriSema underperformed a key competitor in head-to-head trials and the company issued significantly weaker-than-expected 2026 guidance due to US pricing pressure and adverse sales mix effects. The team sold the position in March 2026.

Shares in Finnish elevator manufacturer KONE detracted after the company announced the acquisition of TK Elevator. While the acquisition strengthens the company's long-term strategic positioning, investors questioned the purchase price and near-term execution risks, particularly against a backdrop of subdued construction activity. Given these cyclical headwinds, the team reduced the position during the quarter while maintaining confidence in KONE's longer-term competitive strengths.

Several software holdings were also affected by the market's "AI loser" narrative. SAP, Dassault Systèmes, and Amadeus IT were among the top ten detractors despite continuing to generate resilient cash flows and retaining strong competitive positions within mission-critical software markets. Collectively, these positions reduced relative returns by more than 175 basis points. In our view, the market continues to underestimate both the difficulty of replacing deeply embedded software platforms and the potential for these businesses to benefit from AI adoption over time. The lack of exposure to Infineon Technologies and Nokia also detracted from relative returns, as both companies benefited from the broader outperformance of the technology sector during the period, supported by continued enthusiasm for AI-related investment and resilient semiconductor earning. By contrast, the portfolio also retained meaningful exposure to AI-related infrastructure beneficiaries, including ASML and Legrand, which together contributed more than 156 basis points to returns over the period.

Industrial gas supplier Linde added value after the company continued to deliver organic growth, supported by continued pricing strength, resilient margins and a modest increase in backlog.

Five of the top ten contributors to relative performance were companies not held in the Company's portfolio. These included LVMH, Rheinmetall, Prosus, Deutsche Telekom and Adyen which collectively contributed more than 165 basis points to the portfolio's overall relative performance.

Outlook

Geopolitical uncertainty and evolving trade and energy dynamics continue to create a wider range of potential outcomes for European equities. While recent de-escalation in the Middle East has eased some immediate market concerns, the managers believe the investment environment remains characterised by elevated uncertainty, reinforcing the importance of focusing on company fundamentals rather than attempting to make macroeconomic calls.

Despite this backdrop, the team remains constructive on the long-term outlook for the portfolio. We believe many of the high-quality businesses held in the Sub-fund continue to demonstrate resilient operational performance, strong balance sheets and attractive long-term growth prospects, despite recent share price weakness.

We also believe that the portfolio is unusually attractively valued relative to history. Historically, the strategy's dividend yield has typically been 5–15% below that of the market, reflecting the superior quality, cash generation and dividend growth characteristics of its holdings. Today, that difference has largely disappeared, allowing investors to gain exposure to these characteristics at valuations broadly in line with the wider market.

Looking ahead, we continue to see selective opportunities created by recent market volatility. Where conviction remains high, we have been willing to add to positions as valuations have become more compelling, while remaining disciplined in reducing or exiting holdings where the long-term investment case has weakened. We believe maintaining this focus on bottom-up stock selection, rather than changing the investment process in response to short-term market movements, provides the strongest foundation for improved relative performance over the medium term.

August 2026

* Sources: Sub-fund and peer group performance figures – Morningstar, 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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AI EUROPE EQUITY EX UK FUND (CONTINUED)

Performance History

Calendar year	2021 %	2022 %	2023 %	2024 %	2025 %
UK Corporate Income Distribution Units	16.3	-10.3	10.3	-1.6	15.1
Insured Pension Income Distribution Units	16.2	-10.2	10.3	-1.8	15.1
UK Institutional Accumulation Units	16.4	-10.4	10.0	-2.1	15.1
Index – FTSE® Developed Europe (ex UK) Total Return Index	17.6	-7.8	15.4	2.5	27.9

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/Morningstar. 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.

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	4	**5**	6	7

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 six months ended 30 June 2026 (unaudited)

UK Corporate Income Distribution Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	159.33	142.62	148.43	138.87
Return before operating charges†	7.03	17.90	(1.75)	13.70
Operating charges#	(0.02)	–	(0.06)	(0.07)
Return after operating charges†	7.01	17.90	(1.81)	13.63
Distributions on income Units	–‡	(1.19)	(4.00)	(4.07)
Closing net asset value per Unit	166.34	159.33	142.62	148.43
† after direct transaction costs of#:	0.11	0.08	0.20	0.15
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	4.40%	12.55%	(1.22)%	9.81%
Other information				
Closing net asset value (£000)	49,551	52,232	50,681	75,712
Closing number of Units	29,788,879	32,782,526	35,534,947	51,007,365
Operating charges	0.03%*	0.02%	0.06%	0.05%
Direct transaction costs**	0.07%	0.05%	0.13%	0.10%
Prices^				
Highest Unit price (p)	168.30	162.80	159.70	156.40
Lowest Unit price (p)	148.50	138.20	141.90	137.50

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

Insured Pension Income Distribution Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	159.36	142.60	148.44	138.87
Return before operating charges†	6.71	18.54	(2.10)	13.70
Operating charges#	(0.02)	(0.01)	(0.05)	(0.06)
Return after operating charges†	6.69	18.53	(2.15)	13.64
Distributions on income Units	–‡	(1.77)	(3.69)	(4.07)
Closing net asset value per Unit	166.05	159.36	142.60	148.44
† after direct transaction costs of#:	0.11	0.08	0.20	0.15
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	4.20%	12.99%	(1.45)%	9.82%
Other information				
Closing net asset value (£000)	339,945	341,561	332,360	379,354
Closing number of Units	204,718,189	214,329,243	233,064,618	255,560,278
Operating charges	0.03%*	0.02%	0.06%	0.05%
Direct transaction costs**	0.07%	0.05%	0.13%	0.10%
Prices^				
Highest Unit price (p)	168.00	163.50	159.40	156.40
Lowest Unit price (p)	148.50	138.20	141.90	137.50

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Institutional Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	142.83	124.55	126.92	115.81
Return before operating charges†	6.35	18.26	(2.27)	11.17
Operating charges#	(0.02)	0.02	(0.10)	(0.06)
Return after operating charges†	6.33	18.28	(2.37)	11.11
Distributions on accumulation Units	–‡	(3.61)	(2.26)	(3.12)
Retained distributions on accumulation Units	–	3.61	2.26	3.12
Closing net asset value per Unit	149.16	142.83	124.55	126.92
† after direct transaction costs of#:	0.10	0.07	0.17	0.13
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	4.43%	14.68%	(1.87)%	9.59%
Other information				
Closing net asset value (£000)	39	40	40	77
Closing number of Units	26,247	28,276	31,973	60,380
Operating charges	0.03%*	0.02%	0.09%	0.05%
Direct transaction costs**	0.07%	0.05%	0.13%	0.10%
Prices^				
Highest Unit price (p)	150.90	144.90	136.60	130.30
Lowest Unit price (p)	133.10	120.50	121.40	114.40

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

ACS (Fund of Fund) Accumulation Units (Class 1)	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	N/A	N/A	171.02	155.72
Return before operating charges†	N/A	N/A	10.02	15.38
Operating charges#	N/A	N/A	(0.04)	(0.08)
Return after operating charges†	N/A	N/A	9.98	15.30
Distributions on accumulation Units	N/A	N/A	–	(4.56)
Retained distributions on accumulation Units	N/A	N/A	–	4.56
Cancellation price*	N/A	N/A	(181.00)	–
Closing net asset value per Unit	N/A	N/A	–	171.02
† after direct transaction costs of#:	N/A	N/A	0.23	0.17
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	N/A	N/A	5.84%	9.83%
Other information				
Closing net asset value (£000)	N/A	N/A	–	293,769
Closing number of Units	N/A	N/A	–	171,769,763
Operating charges	N/A	N/A	–	0.05%
Direct transaction costs**	N/A	N/A	0.13%	0.10%
Prices^				
Highest Unit price (p)	N/A	N/A	183.80	175.40
Lowest Unit price (p)	N/A	N/A	163.50	154.10

* The ACS (Fund of Fund) Accumulation Units (Class 1) closed 20 June 2024.

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

^ Prior to the 2025 SORP updates, 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/year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

ACS (Fund of Fund) Accumulation Units (Class 2)	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	N/A	N/A	171.04	155.76
Return before operating charges†	N/A	N/A	10.10	15.36
Operating charges#	N/A	N/A	(0.04)	(0.08)
Return after operating charges†	N/A	N/A	10.06	15.28
Distributions on accumulation Units	N/A	N/A	–	(4.55)
Retained distributions on accumulation Units	N/A	N/A	–	4.55
Cancellation price*	N/A	N/A	(181.10)	–
Closing net asset value per Unit	N/A	N/A	–	171.04
† after direct transaction costs of#:	N/A	N/A	0.23	0.17
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	N/A	N/A	5.88%	9.81%
Other information				
Closing net asset value (£000)	N/A	N/A	–	4,386
Closing number of Units	N/A	N/A	–	2,564,410
Operating charges	N/A	N/A	–	0.05%
Direct transaction costs**	N/A	N/A	0.13%	0.10%
Prices^				
Highest Unit price (p)	N/A	N/A	183.90	175.40
Lowest Unit price (p)	N/A	N/A	163.50	154.20

* The ACS (Fund of Fund) Accumulation Units (Class 2) closed 20 June 2024.

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

^ Prior to the 2025 SORP updates, 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/year.

Units in issue

Unit Class	Opening 01.01.26	Units Issued	Units Redeemed	Closing 30.06.26
UK Corporate Income Distribution Units	32,782,526	259,625	(3,253,272)	29,788,879
Insured Pension Income Distribution Units	214,329,243	2,665,853	(12,276,907)	204,718,189
UK Institutional Accumulation Units	28,276	–	(2,029)	26,247

PORTFOLIO STATEMENT

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	COLLECTIVE INVESTMENT SCHEMES – 0.04% (0.77%)		
	LUXEMBOURG – 0.04% (0.77%)		
1,797	Xtrackers Euro Stoxx 50 UCITS ETF	174	0.04
	Total Luxembourg	**174**	**0.04**
	Total Collective Investment Schemes	**174**	**0.04**
	EQUITIES – 97.97% (96.80%)		
	UNITED KINGDOM – 3.34% (3.63%)		
284,402	3i Group	7,075	1.82
102,048	Intertek Group	5,926	1.52
	Total United Kingdom	**13,001**	**3.34**
	BELGIUM – 2.24% (2.57%)		
85,096	KBC Group	8,710	2.24
	Total Belgium	**8,710**	**2.24**
	DENMARK – 1.81% (3.00%)		
148,071	Novonesis Novozymes	7,073	1.81
	Total Denmark	**7,073**	**1.81**
	FINLAND – 5.11% (6.76%)		
126,613	Kone 'B'	5,428	1.39
789,737	Nordea Bank (EUR)	11,250	2.89
408,287	Sampo OYJ	3,228	0.83
	Total Finland	**19,906**	**5.11**
	FRANCE – 25.05% (22.09%)		
326,581	AXA	12,335	3.17
135,779	BNP Paribas	11,945	3.07
282,980	Dassault Systemes	4,354	1.12
30,970	Essilor International	4,376	1.12
2,413	Hermes International	3,321	0.85
40,004	L'Oreal	13,235	3.40
84,182	Legrand Promesses	10,692	2.74
65,519	Schneider Electric	16,103	4.13
206,621	TotalEnergies	12,107	3.11
290,188	Veolia Environnement	9,104	2.34
	Total France	**97,572**	**25.05**
	GERMANY – 9.56% (9.81%)		
50,558	Deutsche Boerse	10,387	2.67
32,699	MTU Aero Engines	10,296	2.64
57,355	SAP	6,612	1.70
69,550	Siemens Energy	9,944	2.55
	Total Germany	**37,239**	**9.56**
	IRELAND – 5.55% (3.24%)		
547,772	AIB Group	4,847	1.24
15,784	Linde	6,194	1.59
9,477	Linde	3,705	0.95
292,220	Ryanair Holdings	6,901	1.77
	Total Ireland	**21,647**	**5.55**
	ITALY – 1.58% (3.31%)		
1,190,048	Intesa Sanpaolo	6,139	1.58
	Total Italy	**6,139**	**1.58**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	NETHERLANDS – 15.19% (8.78%)		
245,237	ABN AMRO Group GDR	7,853	2.02
4,108	ASM International	3,543	0.91
22,128	ASML Holding	32,806	8.42
34,602	NXP Semiconductors	7,318	1.88
137,553	STMicroelectronics	7,641	1.96
	Total Netherlands	**59,161**	**15.19**
	NORWAY – 1.68% (1.80%)		
290,990	DNB Bank ASA	6,528	1.68
	Total Norway	**6,528**	**1.68**
	SPAIN – 6.29% (6.40%)		
172,338	Amadeus IT Group 'A'	7,583	1.95
492,490	Bankinter	6,209	1.59
225,007	Industria de Diseno Textil	10,693	2.75
	Total Spain	**24,485**	**6.29**
	SWEDEN – 3.45% (4.76%)		
156,777	Assa Abloy 'B'	4,185	1.07
527,489	Epiroc 'B'	9,272	2.38
	Total Sweden	**13,457**	**3.45**
	SWITZERLAND – 17.12% (20.65%)		
57,060	Cie Financiere Richemont 'A'	9,941	2.55
64,672	DKSH Holding	3,754	0.96
19,619	Lonza Group	10,000	2.57
159,396	Nestle	12,368	3.18
9,763	Partners Group	6,040	1.55
61,393	Roche Holding	19,081	4.90
35,382	Sika	5,510	1.41
	Total Switzerland	**66,694**	**17.12**
	Total Equities	**381,612**	**97.97**
	Portfolio of investments	381,786	98.01
	Net other assets	7,749	1.99
	Net assets	**389,535**	**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 2025.

STATEMENT OF TOTAL RETURN

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Income				
Net capital gains		13,576		25,707
Revenue	8,359		9,278	
Expenses*	261		(33)	
Interest payable and similar charges	(1)		(12)	
Net revenue before taxation	8,619		9,233	
Taxation	(6,403)		(1,218)	
Net revenue after taxation		2,216		8,015
Total return before distributions		**15,792**		**33,722**
Distributions**		4,425		(130)
Change in net assets attributable to Unitholders from investment activities		**20,217**		**33,592**

* Total expenses are positive due to 2026 write-off of previously accrued management fees

** This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense as applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Opening net assets attributable to Unitholders		**393,833**		**383,081**
Issue of Units	4,874		11,662	
Cancellation of Units	(29,399)		(21,400)	
		(24,525)		(9,738)
Dilution adjustment		10		4
Change in net assets attributable to Unitholders from investment activities (see above)		20,217		33,592
Closing net assets attributable to Unitholders		**389,535**		**406,939**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 December 2025 was £393,832,991.

BALANCE SHEET

As at 30 June 2026 (unaudited)

	£000	As at 30.06.26 £000	£000	As at 31.12.25 £000
Assets:				
Investments		381,786		386,717
Amounts receivable	4,963		9,824	
Cash and bank equivalents	3,584		2,018	
Total assets		**390,333**		**398,559**
Liabilities:				
Bank overdrafts	(11)		(84)	
Distribution payable	–		(4,183)	
Other amounts payable	(787)		(459)	
Total liabilities		**(798)**		**(4,726)**
Net assets attributable to Unitholders		**389,535**		**393,833**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see page 5 for accounting basis and policies.

2 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in the statement of total return 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 period end in respect of Administration fees was £29,482 (31.12.25: £22,370). Any balances due from/to the Manager in respect of issues/cancellations are shown in the statement of change in net assets attributable to Unitholders.

Distributions payable to the Manager and related parties of the Manager during the six months are are shown in the statement of total return and amounted to £nil (31.12.25: £4,184,461). The amount outstanding at the period end was £nil (31.12.25: £4,184,461). 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.

3 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 30 June 2026

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	381,612	–	–	381,612
Collective Investment Schemes	174	–	–	174
	381,786	**–**	**–**	**381,786**

There were no investment liabilities as at 30.06.26.

As at 31 December 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	383,670	–	–	383,670
Collective Investment Schemes	3,047	–	–	3,047
	386,717	**–**	**–**	**386,717**

There were no investment liabilities as at 31.12.25.

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 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.

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 six months ended 30 June 2026, the Sub-fund returned 10.0% (gross of fees). The Sub-fund's benchmark, the MSCI® Europe ex-UK Index, returned 10.4% over the same period.

Review
European equities generated a strong positive return in the first six months of 2026, supported by generally resilient market sentiment despite a more challenging economic backdrop. Investors balanced concerns over slowing growth with signs that activity across parts of the region was beginning to stabilise after a prolonged period of weakness.

Economic conditions in the Eurozone deteriorated during the opening months of the year, with output contracting and growth slowing compared with the preceding quarter. This marked the weakest economic performance since the disruption caused by the pandemic and highlighted the fragile state of the regional economy. Nevertheless, there were signs of improvement beneath the surface, particularly within the manufacturing sector, where business activity moved back into expansionary territory after an extended period of contraction.

AI EUROPE EQUITY EX UK CORE FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Review (continued)

Monetary policy remained a key driver of markets. The European Central Bank raised interest rates in June after a long period on hold, reflecting concerns that inflationary pressures were becoming more persistent. Consumer price growth accelerated as the review period progressed, driven largely by a sharp increase in energy costs following renewed conflict in the Middle East. Rising energy prices added to concerns about the outlook for households and businesses and complicated the task facing policymakers.

Despite these headwinds, improving manufacturing conditions and resilient investor confidence helped support equity markets across continental Europe, enabling the region to deliver a strong overall performance over the six months under review.

Outlook

Europe faced a challenging backdrop during the first half of the year, with higher energy prices and renewed geopolitical tensions weighing on sentiment. However, the region has proved more resilient than many investors expected. Inflation pressures are easing, interest-rate concerns have moderated and economic activity has remained steadier than feared. In Germany, increased government spending is also starting to provide support to growth, helping to improve confidence in the outlook.

Looking ahead, the environment for European equities appears increasingly supportive. With interest rates potentially becoming less of a headwind and geopolitical uncertainty showing signs of stabilising, investors may be able to focus more on company fundamentals and earnings prospects. Market leadership could also broaden beyond the sectors that have dominated returns in recent years, creating opportunities across a wider range of industries.

In this environment, high-quality businesses with strong balance sheets, dependable cash flows and the ability to grow profits consistently may be particularly well placed. While artificial intelligence remains an important long-term driver of investment returns, investors are increasingly finding opportunities in other areas of the market as economic conditions improve.

Overall, the outlook for European equities is becoming more balanced and constructive, supported by improving fundamentals, easing policy uncertainty and attractive opportunities across a broader range of sectors and companies.

August 2026

* Sources: Sub-fund and peer group performance figures – Morningstar, 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	2021 %	2022 %	2023 %	2024 %	2025 %
UK Corporate Accumulation Units	N/A	N/A	15.1	2.5	25.5
UK Fund of Fund Accumulation Units	N/A	N/A	15.1	2.4	25.4
Insured Pension Accumulation Units	N/A	N/A	15.1	2.5	25.5

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/Morningstar. 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.

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	4	**5**	6	7

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 six months ended 30 June 2026 (unaudited)

UK Corporate Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	157.67	125.39	121.93	106.18
Return before operating charges†	15.75	32.32	3.57	15.78
Operating charges#	(0.02)	(0.04)	(0.11)	(0.03)
Return after operating charges†	15.73	32.28	3.46	15.75
Distributions on accumulation Units	–‡	(3.43)	(3.63)	(3.30)
Retained distributions on accumulation Units	–	3.43	3.63	3.30
Closing net asset value per Unit	173.40	157.67	125.39	121.93
† after direct transaction costs of#:	0.02	0.03	0.06	0.07
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	9.98%	25.74%	2.84%	14.83%
Other information				
Closing net asset value (£000)	138,560	118,977	93,354	92,930
Closing number of Units	79,908,282	75,461,676	74,451,006	76,218,218
Operating charges	0.03%*	0.04%	0.08%	0.02%
Direct transaction costs**	0.01%	0.02%	0.04%	0.06%
Prices^				
Highest Unit price (p)	173.50	158.10	135.10	122.50
Lowest Unit price (p)	150.60	123.50	117.90	107.90

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Fund of Fund Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	157.42	125.24	121.93	106.18
Return before operating charges†	15.72	32.26	3.56	15.78
Operating charges#	(0.02)	(0.08)	(0.25)	(0.03)
Return after operating charges†	15.70	32.18	3.31	15.75
Distributions on accumulation Units	–‡	(3.41)	(3.62)	(3.30)
Retained distributions on accumulation Units	–	3.41	3.62	3.30
Closing net asset value per Unit	173.12	157.42	125.24	121.93
† after direct transaction costs of#:	0.02	0.03	0.06	0.07
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	9.97%	25.69%	2.71%	14.83%
Other information				
Closing net asset value (£000)	350,715	306,630	304,885	244,438
Closing number of Units	202,582,175	194,785,456	243,436,277	200,481,496
Operating charges	0.03%*	0.05%	0.14%	0.02%
Direct transaction costs**	0.01%	0.02%	0.04%	0.06%
Prices^				
Highest Unit price (p)	173.30	157.80	135.00	122.50
Lowest Unit price (p)	150.40	123.40	117.90	107.90

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

Insured Pension Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	152.91	121.57	118.20	102.93
Return before operating charges†	15.28	31.38	3.48	15.29
Operating charges#	(0.02)	(0.04)	(0.11)	(0.02)
Return after operating charges†	15.26	31.34	3.37	15.27
Distributions on accumulation Units	–‡	(3.38)	(3.53)	(3.21)
Retained distributions on accumulation Units	–	3.38	3.53	3.21
Closing net asset value per Unit	168.17	152.91	121.57	118.20
† after direct transaction costs of#:	0.02	0.03	0.05	0.07
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	9.98%	25.78%	2.85%	14.84%
Other information				
Closing net asset value (£000)	346,403	301,002	237,397	169,262
Closing number of Units	205,985,606	196,851,023	195,283,411	143,202,263
Operating charges	0.03%*	0.04%	0.08%	0.02%
Direct transaction costs**	0.01%	0.02%	0.04%	0.06%
Prices^				
Highest Unit price (p)	168.30	153.30	130.90	118.80
Lowest Unit price (p)	146.00	119.70	114.30	104.60

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

Units in issue

Unit class	Opening 01.01.26	Units Issued	Units Redeemed	Closing 30.06.26
UK Corporate Accumulation Units	75,461,676	4,446,606	–	79,908,282
UK Fund of Fund Accumulation Units	194,785,456	11,289,256	(3,492,537)	202,582,175
Insured Pension Accumulation Units	196,851,023	10,765,432	(1,630,849)	205,985,606

PORTFOLIO STATEMENT

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 0.20% (0.18%)		
20,350	Coca-Cola Europacific Partners	1,534	0.18
15,902	Verisure	133	0.02
	Total United Kingdom	**1,667**	**0.20**
	AUSTRIA – 0.67% (0.50%)		
7,540	BAWAG Group	1,133	0.14
30,150	Erste Bank	3,034	0.36
14,414	OMV	682	0.08
9,050	Raiffeisen Bank International	435	0.05
6,710	Verbund	321	0.04
	Total Austria	**5,605**	**0.67**
	BELGIUM – 1.78% (1.64%)		
14,611	Ageas (BRU)	881	0.11
96,448	Anheuser-Busch InBev	6,039	0.72
2,107	D'Ieteren	309	0.04
4,264	Elia Group	514	0.06
1,867	Financiere de Tubize	371	0.04
7,813	Groupe Bruxelles Lambert	536	0.06
22,514	KBC Group	2,305	0.28
40	Lotus Bakeries	401	0.05
1,617	Sofina	309	0.04
7,112	Syensqo	397	0.05
12,381	UCB	2,796	0.33
	Total Belgium	**14,858**	**1.78**
	BERMUDA – 0.10% (0.10%)		
129,667	Aegon	830	0.10
127,846	Aegon rights	–	–
	Total Bermuda	**830**	**0.10**
	CHANNEL ISLANDS – 0.03% (0.03%)		
20,928	CVC Capital Partners	229	0.03
	Total Channel Islands	**229**	**0.03**
	DENMARK – 3.32% (3.68%)		
287	A P Moller – Maersk	500	0.06
387	A P Moller – Maersk A/S	690	0.08
9,235	Carlsberg 'B'	912	0.11
12,329	Coloplast 'B'	531	0.06
62,634	Danske Bank	2,525	0.30
20,014	DSV	3,596	0.43
5,976	Genmab	1,236	0.15
315,380	Novo Nordisk	11,429	1.37
34,506	Novonesis	1,648	0.20
50,482	Ørsted	855	0.10
7,756	Pandora	670	0.08
9,495	Rockwool A/S	230	0.03
32,977	Tryg	566	0.07
98,915	Vestas Wind System	2,120	0.25
8,345	William Demant Holding	257	0.03
	Total Denmark	**27,765**	**3.32**
	FINLAND – 2.39% (2.26%)		
13,937	Elisa Communications	440	0.05
43,932	Fortum	767	0.09
27,013	Kesko 'B'	453	0.05
33,284	Kone 'B'	1,427	0.17
69,771	Metso Corporation	915	0.11
41,560	Neste Oyj	1,017	0.12
518,716	Nokia	5,149	0.62
173,626	Nordea Bank (EUR)	2,473	0.30

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	FINLAND – 2.39% (2.26%) (continued)		
129,008	Nordea Bank (SEK)	1,839	0.22
10,608	Orion	655	0.08
237,372	Sampo OYJ	1,877	0.22
57,281	Stora Enso (registered)	462	0.06
51,843	UPM-Kymmene	1,033	0.12
52,261	Wartsila Corporation	1,500	0.18
	Total Finland	**20,007**	**2.39**
	FRANCE – 17.34% (18.63%)		
4,548	Abivax	453	0.05
18,387	Accor	803	0.10
3,379	ADP Promesses	333	0.04
62,333	Air Liquide	9,304	1.11
33,984	Alstom	445	0.05
6,049	Amundi	438	0.05
168,332	AXA	6,358	0.76
30,222	Ayvens	300	0.04
4,059	BioMérieux	240	0.03
98,425	BNP Paribas	8,659	1.04
68,650	Bollore	240	0.03
18,805	Bouygues	791	0.09
31,717	Bureau Veritas	731	0.09
14,976	Capgemini	1,135	0.14
57,683	Carrefour	807	0.10
5,466	Covivio REIT	253	0.03
102,263	Credit Agricole	1,549	0.18
63,591	Danone	3,930	0.47
1,707	Dassault Aviation	422	0.05
66,033	Dassault Systemes	1,016	0.12
6,781	Eiffage	754	0.09
177,996	Engie	4,230	0.51
29,573	Essilor International	4,178	0.50
4,522	Gecina	287	0.03
29,731	Getlink	478	0.06
2,878	Hermes International	3,961	0.47
3,694	Ipsen Promesses	536	0.06
7,290	Kering	1,553	0.19
21,033	Klepierre	663	0.08
23,522	L'Oreal	7,782	0.93
25,681	Legrand Promesses	3,262	0.39
24,368	LVMH	10,161	1.22
65,043	Michelin (CGDE)	1,891	0.23
182,341	Orange	2,594	0.31
19,763	Pernod-Ricard	1,087	0.13
22,413	Publicis Groupe	1,669	0.20
18,823	Renault	407	0.05
27,050	Rexel	888	0.11
34,822	Safran	10,347	1.24
43,610	Saint Gobain	2,971	0.35
107,478	Sanofi	6,952	0.83
2,855	Sartorius Stedim Biotech	446	0.05
53,776	Schneider Electric	13,217	1.58
69,725	Societe Generale	4,650	0.56
7,808	Sodexo	342	0.04
9,075	Thales	1,758	0.21
194,473	TotalEnergies	11,395	1.36
11,961	Unibail Rodamco Westfield	1,056	0.13
59,346	Veolia Environnement	1,862	0.22
48,428	Vinci	5,333	0.64
	Total France	**144,917**	**17.34**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	GERMANY – 16.86% (18.47%)		
16,798	Adidas	2,598	0.31
37,253	Allianz	13,260	1.59
87,401	BASF	3,525	0.42
96,204	Bayer	3,986	0.48
9,709	Beiersdorf	633	0.08
27,475	BMW	1,362	0.16
5,345	BMW preference	265	0.03
11,998	Brenntag	547	0.07
71,767	Commerzbank	2,295	0.27
10,850	Continental	672	0.08
6,108	CTS Eventim	268	0.03
70,720	Daimler	2,671	0.32
44,983	Daimler Truck Holding	1,633	0.20
18,740	Delivery Hero	580	0.07
178,498	Deutsche Bank	4,557	0.54
18,706	Deutsche Boerse	3,843	0.46
351,834	Deutsche Telekom	7,204	0.86
90,091	DHL Group	4,119	0.49
11,089	Dr. Ing. H.C. F. Porsche	413	0.05
219,854	E.On	3,419	0.41
25,056	Evonik Industries	343	0.04
41,366	Fresenius	1,421	0.17
21,549	Fresenius Medical Care	733	0.09
14,394	GEA Group	750	0.09
5,905	Hannover Rueck	1,235	0.15
13,105	HeidelbergMaterials	1,890	0.23
10,191	Henkel	608	0.07
16,593	Henkel preference	1,050	0.13
6,221	Hensoldt	365	0.04
1,522	Hochtief	664	0.08
130,143	Infineon Technologies	9,096	1.09
7,104	Knorr-Bremse	623	0.07
7,028	LEG Immobilien	–	–
58,726	Lufthansa	505	0.06
14,072	Merck KGaA	1,781	0.21
5,271	MTU Aero Engines	1,660	0.20
12,793	Muenchener Rueckver	5,380	0.64
5,646	Nemetschek	259	0.03
14,995	Porsche preference	349	0.04
498	Rational	274	0.03
4,505	Rheinmetall	3,853	0.46
59,666	RWE	2,907	0.35
102,943	SAP	11,867	1.42
2,566	Sartorius preference	503	0.06
7,332	Scout24	459	0.05
74,423	Siemens	18,022	2.16
75,361	Siemens Energy	10,775	1.29
33,138	Siemens Healthineers	979	0.12
13,003	Symrise	987	0.12
6,377	Talanx	606	0.07
20,193	Volkswagen preference	1,219	0.15
74,756	Vonovia	1,385	0.17
21,990	Zalando	482	0.06
	Total Germany	**140,880**	**16.86**
	IRELAND – 0.81% (0.90%)		
209,244	AIB Group	1,852	0.22
94,755	Bank of Ireland Group	1,423	0.17
16,083	Kerry Group 'A'	1,115	0.13
14,988	Kingspan Group	1,036	0.13

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	IRELAND – 0.81% (0.90%) (continued)		
20,331	Octave Intelligence	247	0.03
46,282	Ryanair Holdings	1,093	0.13
	Total Ireland	**6,766**	**0.81**
	ITALY – 5.80% (5.53%)		
21,999	Banca Mediolanum	413	0.05
189,929	Banca Monte dei Paschi di Siena	1,778	0.21
111,411	Banco BPM	1,452	0.17
143,659	BPER Banca	1,699	0.20
4,128	Buzzi Unicem	159	0.02
762,611	Enel	6,604	0.79
200,323	ENI	3,558	0.43
59,889	Finecobank Banco Fineco	1,132	0.14
83,735	Generali	3,074	0.37
1,364,170	Intesa Sanpaolo	7,038	0.84
59,576	Italgas	522	0.06
39,631	Leonardo	1,603	0.19
22,946	Moncler	1,004	0.12
44,817	Poste Italiane	1,105	0.13
27,548	Prysmian	3,471	0.41
11,290	Recordati	499	0.06
197,468	Snam	1,074	0.13
161,146	Telecom Italia	1,105	0.13
138,143	Terna	1,220	0.15
137,282	Unicredit	9,241	1.11
35,070	Unipol Gruppo Finanziario	738	0.09
	Total Italy	**48,489**	**5.80**
	LUXEMBOURG – 1.04% (1.15%)		
36,956	ArcelorMittal	1,726	0.21
11,575	Eurofins Scientific	684	0.08
24,440	InPost	324	0.04
3,100	Millicom International Cellular	212	0.02
14,902	Spotify Technology	5,158	0.62
26,462	Tenaris	552	0.07
	Total Luxembourg	**8,656**	**1.04**
	NETHERLANDS – 15.06% (12.12%)		
57,104	ABN AMRO Group GDR	1,829	0.22
2,470	Adyen	1,744	0.21
16,397	AerCap	1,802	0.22
58,189	Airbus Group	9,751	1.17
16,777	AkzoNobel	857	0.10
5,986	Argen	4,184	0.50
4,589	ASM International	3,958	0.47
38,704	ASML Holding	57,381	6.87
14,503	ASR Nederland	826	0.10
7,152	BE Semiconductor Industries	1,768	0.21
18,600	CSG	205	0.02
60,730	Davide Campari-Milano	285	0.03
7,619	Euronext	918	0.11
7,605	Exor	439	0.05
12,343	Ferrari New	3,448	0.41
50,297	Ferrovial International	2,598	0.31
28,203	Heineken	1,789	0.21
12,671	Heineken Holdings	728	0.09
293,474	ING Groep	6,981	0.84
87,270	Koninklijke Ahold	2,647	0.32
75,435	Koninklijke Philips	1,544	0.19
382,033	KPN	1,420	0.17
39,538	The Magnum Ice Cream	519	0.06
20,851	Nebius Group	4,338	0.52

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	NETHERLANDS – 15.06% (12.12%) (continued)		
26,425	NN Group	1,745	0.21
128,128	Prosus	4,193	0.50
20,142	Qiagen	588	0.07
197,451	Stellantis	847	0.10
66,303	STMicroelectronics	3,683	0.44
107,864	Universal Music Group	1,703	0.20
23,431	Wolters Kluwer certificates	1,140	0.14
	Total Netherlands	**125,858**	**15.06**
	NORWAY – 1.12% (1.10%)		
30,946	Aker BP	714	0.09
87,092	DNB Bank ASA	1,954	0.23
75,351	Equinor	1,798	0.21
19,612	Gjensidige Forsikring	400	0.05
44,229	Kongsberg Gruppen	1,004	0.12
46,472	Marine Harvest	646	0.08
135,621	Norsk Hydro	929	0.11
68,609	Orkla	545	0.07
5,843	Salmar	206	0.02
60,368	Telenor	652	0.08
15,221	Yara International	505	0.06
	Total Norway	**9,353**	**1.12**
	PORTUGAL – 0.36% (0.35%)		
723,651	Banco Comercial Português	644	0.08
327,935	Energias de Portugal	1,294	0.15
40,989	Galp Energia	658	0.08
27,731	Jeronimo Martins	400	0.05
	Total Portugal	**2,996**	**0.36**
	SPAIN – 7.49% (7.21%)		
2,550	Acciona	609	0.07
17,377	Actividades de Construccion y Servicios rights	27	–
17,377	Actividades de Construccion y Servicios	1,924	0.23
73,444	Aena	1,691	0.20
44,255	Amadeus IT Group 'A'	1,947	0.23
481,864	Banco de Sabadell	1,286	0.15
1,432,416	Banco Santander	14,908	1.78
66,016	Bankinter	832	0.10
559,053	BBV Argentaria	10,530	1.26
386,880	CaixaBank	4,128	0.50
48,483	Cellnex Telecom	1,092	0.13
31,036	EDP Renewables	378	0.05
31,202	Endesa	1,072	0.13
626,744	Iberdrola	11,791	1.41
6,677	Indra Sistemas	275	0.03
106,837	Industria de Diseno Textil	5,077	0.61
116,621	International Consolidated Airlines	557	0.07
38,296	Mapfre	143	0.02
23,582	Naturgy Energy Group	558	0.07
40,018	Red Electrica de Espana	514	0.06
113,469	Repsol	2,146	0.26
360,914	Telefonica	1,093	0.13
	Total Spain	**62,578**	**7.49**
	SWEDEN – 6.02% (6.22%)		
25,491	AddTech 'AB'	681	0.08
28,333	Alfa Laval	1,273	0.15
98,150	Assa Abloy 'B'	2,620	0.31
263,033	Atlas Copco	4,029	0.48
152,849	Atlas Copco 'B'	2,051	0.25
37,704	Beijer Ref 'B'	419	0.05

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	SWEDEN – 6.02% (6.22%) (continued)		
19,203	Biovitrum	687	0.08
30,627	Boliden SEK	1,310	0.16
38,191	Epiroc B	671	0.08
64,534	Epiroc A	1,342	0.16
48,360	EQT	1,034	0.12
274,057	Ericsson 'B'	2,305	0.28
59,060	Essity Aktiebolag 'B'	1,269	0.15
14,060	Evolution Gaming Group	732	0.09
65,393	Fastighets AB Balder	264	0.03
48,248	Hennes & Mauritz 'B'	627	0.08
203,311	Hexagon	1,275	0.15
10,632	Industivarden 'A'	451	0.05
15,160	Industivarden 'C'	627	0.08
26,933	Indutrade	420	0.05
169,688	Investor B	5,345	0.64
13,391	Latour Investment 'B'	201	0.02
20,506	Lifco	509	0.06
4,898	Lundbergs 'B'	214	0.03
149,766	Nibe Industrier	418	0.05
31,372	Saab AB	1,236	0.15
21,552	Sagax 'B'	260	0.03
104,742	Sandvik	3,269	0.39
48,079	Securitas 'B'	595	0.07
146,366	Skandinaviska Enskilda Banken 'A'	2,203	0.26
33,270	Skanska 'B'	674	0.08
33,349	SKF 'B'	650	0.08
79,636	Svenska Cellulosa 'B'	616	0.07
136,154	Svenska Handelsbanken	1,515	0.18
82,082	Swedbank 'A'	2,317	0.28
55,101	Tele2 'B'	725	0.09
234,488	Telia	862	0.10
19,829	Trelleborg 'B'	620	0.08
155,619	Volvo 'B'	4,012	0.48
	Total Sweden	**50,328**	**6.02**
	SWITZERLAND – 18.70% (18.58%)		
156,754	ABB (registered)	12,821	1.53
49,977	Alcon	2,549	0.31
8,557	Avolta	432	0.05
2,950	Banque Cantonale Vaudoise	326	0.04
350	Barry Callebaut	366	0.04
964	Belimo Holding	819	0.10
2,076	BKW	264	0.03
10	Chocoladefabriken Lindt & Sprüngli	897	0.11
97	Chocoladefabriken Lindt & Sprüngli Participating Certificates	852	0.10
52,643	Cie Financiere Richemont 'A'	9,171	1.10
17,011	DSM-Firmenich	1,215	0.15
685	Ems-Chemie	444	0.05
18,126	Galderma Group	3,113	0.37
3,322	Geberit	1,675	0.20
926	Givaudan	2,958	0.35
7,788	Helvetia Baloise Holding	1,518	0.18
51,026	Holcim	3,474	0.42
20,237	Julius Baer Group	1,320	0.16
4,730	Kuehne + Nagel International	866	0.10
15,322	Logitech	1,084	0.13
7,024	Lonza Group	3,580	0.43
252,527	Nestle (registered)	19,595	2.35
186,598	Novartis (registered)	22,063	2.64
2,222	Partners Group	1,375	0.16
69,262	Roche Holding	21,527	2.58

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	SWITZERLAND – 18.70% (18.58%) (continued)		
3,134	Roche Holding 'B'	994	0.12
40,933	Sandoz Group	2,795	0.33
2,295	Schindler (registered)	551	0.07
3,987	Schindler participation certificates	998	0.12
16,558	SGS	1,450	0.17
15,248	Sika	2,375	0.28
5,021	Sonova Holding	901	0.11
11,163	Straumann Holding	1,110	0.13
2,803	Swiss Life Holdings	2,329	0.28
8,513	Swiss Prime Site	1,049	0.13
29,880	Swiss Reinsurance (registered)	3,587	0.43
2,539	Swisscom (registered)	1,479	0.18
2,374	The Swatch Group 'B'	438	0.05
314,887	UBS Group	11,784	1.41
2,711	VAT Group	1,786	0.21
14,963	Zurich Insurance Group	8,363	1.00
	Total Switzerland	**156,293**	**18.70**
	FUTURES – 0.01% (0.01%)		
101	EUX Euro Stoxx 50 Future September 2026	8	0.01
	Total Futures	**8**	**0.01**
	Portfolio of investments	828,083	99.10
	Cash equivalents	3,884	0.46
	Net other assets excluding cash equivalents	3,711	0.44
	Net assets	**835,678**	**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 2025.

STATEMENT OF TOTAL RETURN

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Income				
Net capital gains		60,539		69,650
Revenue	17,306		17,340	
Expenses	(84)		(156)	
Interest payable and similar charges	–		(4)	
Net revenue before taxation	17,222		17,180	
Taxation	(2,637)		(2,754)	
Net revenue after taxation		14,585		14,426
Total return before distributions		**75,124**		**84,076**
Distributions*		182		(1,214)
Change in net assets attributable to Unitholders from investment activities		**75,306**		**82,862**

* This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense as applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Opening net assets attributable to Unitholders		**726,609**		**635,636**
Issue of Units	42,001		10,748	
Cancellation of Units	(8,319)		(84,524)	
		33,682		(73,776)
Dilution adjustment		81		74
Change in net assets attributable to Unitholders from investment activities (see above)		75,306		82,862
Closing net assets attributable to Unitholders		**835,678**		**644,796**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 December 2025 was £726,609,000.

BALANCE SHEET

As at 30 June 2026 (unaudited)

	£000	As at 30.06.26 £000	£000	As at 31.12.25 £000
Assets:				
Investments		828,083		716,880
Amounts receivable	3,591		4,756	
Cash and bank equivalents	4,341		5,615	
Total assets		**836,015**		**727,251**
Liabilities:				
Bank overdrafts	(262)		–	
Other amounts payable	(75)		(642)	
Total liabilities		**(337)**		**(642)**
Net assets attributable to Unitholders		**835,678**		**726,609**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see page 5 for accounting basis and policies.

2 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in the statement of total return 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 period end in respect of Administration fees was £36,603 (31.12.25: £31,233). Any balances due from/to the Manager in respect of issues/cancellations are shown in the statement of change in net assets attributable to Unitholders.

Distributions are made annually at year-end; therefore, no distributions were payable to the Manager or the Manager's related parties during the six-month period (31.12.25: £15,881,354). The amount outstanding at the period end was £nil (31.12.25: £15,881,354). 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.

3 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 30 June 2026

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	828,075	–	–	828,075
Derivatives	8	–	–	8
	828,083	**–**	**–**	**828,083**

There were no investment liabilities as at 30.06.26.

As at 31 December 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	716,832	–	–	716,832
Derivatives	48	–	–	48
	716,880	**–**	**–**	**716,880**

There were no investment liabilities as at 31.12.25.

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 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 30 June 2026 the tracking error was 3.28%.

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 six months ended 30 June 2026, the Sub-fund returned 9.7% (gross of fees). The Sub-fund's benchmark, the MSCI® World NDR Total Return GBP Index, returned 11.2% over the same period.

Review
Global equity markets experienced a volatile first half of 2026. The year began with mounting geopolitical tensions in the Middle East, which intensified during the first quarter and drove a sharp rise in energy prices. Concerns over the inflationary implications of higher oil prices weighed on investor sentiment and led to increased market volatility, with both equity and bond markets coming under pressure. As the quarter progressed, investors also became increasingly focused on the sustainability of the artificial intelligence investment cycle, resulting in periods of weakness across technology and software-related stocks as markets questioned whether the scale of AI-related capital expenditure would ultimately generate sufficient returns or whether existing business models would be disrupted.

Market conditions improved significantly during the second quarter. Corporate earnings remained resilient and geopolitical concerns eased as tensions in the Middle East began to de-escalate, culminating in a ceasefire agreement towards the end of the period. The subsequent decline in oil prices helped alleviate inflation concerns and supported risk appetite. Investor enthusiasm towards innovation-led growth was further strengthened by continued evidence of robust AI infrastructure spending and strong demand across the semiconductor value chain. This backdrop helped global equity markets recover strongly and finish the first half of the year in positive territory.

Holdings exposed to the ongoing expansion of AI infrastructure performed particularly well, with Taiwan Semiconductor Manufacturing Company, Samsung Electronics, ASML and Advanced Micro Devices delivering substantial gains as investors rewarded companies positioned at the heart of semiconductor and datacentre investment. Elsewhere in the technology ecosystem, Arista Networks, Cadence Design Systems, Amphenol and Lumentum also contributed positively as demand for networking, connectivity and semiconductor design solutions remained robust.

The portfolio's industrial holdings likewise benefited from a supportive environment. Companies linked to power infrastructure, electrification and industrial modernization delivered strong returns, led by Vertiv and GE Vernova. Other holdings including Eaton, Howmet Aerospace, Schneider Electric and Techtronic Industries also performed well, supported by continued investment in energy infrastructure, improving industrial demand and an encouraging outlook for capital expenditure.

Financials contributed positively over the period. HSBC, Morgan Stanley, Mitsubishi UFJ Financial Group and DBS all generated strong returns, benefiting from resilient economic activity, attractive shareholder returns and a generally supportive backdrop for banking profitability. Selected consumer discretionary holdings, including SharkNinja, Tapestry and LVMH, also contributed positively as investors increasingly differentiated between companies with strong brand positioning and pricing power, and those more exposed to a weaker consumer environment.

AI GLOBAL EQUITY FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Review (continued)

Although the portfolio benefited from a number of strong-performing technology holdings, relative performance was adversely affected by not owning several of the benchmark's best-performing semiconductor and AI-related stocks. Shares of Micron Technology, Intel, Applied Materials, Lam Research, KLA and Marvell Technology all delivered exceptionally strong gains during the period as investors became increasingly optimistic around memory demand, semiconductor equipment spending and the broader AI hardware cycle. The absence of these stocks has represented the largest headwind to relative performance over the six months.

Healthcare detracted from performance. Holdings including Thermo Fisher Scientific, Haleon and HDFC Bank underperformed, while several positions faced company-specific challenges that weighed on returns. Communication services was another area of weakness, with Netflix, Spotify and Tencent declining amid concerns that rapid advances in artificial intelligence could alter competitive dynamics across media, digital platforms and online ecosystems.

August 2026

* 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.

* Sources: Sub-fund and peer group performance figures – Morningstar, 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	2021 %	2022 %	2023 %	2024 %	2025 %
UK Corporate Income Distribution Units	24.5	-10.1	18.6	23.7	13.2
Insured Pension Income Distribution Units	24.6	-10.0	18.7	23.7	13.2
UK Institutional Accumulation Units	24.6	-10.1	18.6	23.5	13.2
UK Corporate Accumulation Units	N/A	N/A	18.6	23.7	13.2
Insured Pension Accumulation Units	N/A	N/A	18.8	23.7	13.2
ACS (Fund of Fund) Accumulation Units (Class 1)	N/A	N/A	N/A	N/A	13.2
ACS (Fund of Fund) Accumulation Units (Class 2)	N/A	N/A	N/A	N/A	13.2
Index – MSCI® World NDR Total Return GBP Index	22.9	-7.8	16.8	20.8	12.8

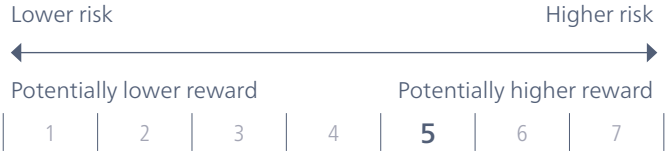
Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Morningstar. 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 six months ended 30 June 2026 (unaudited)

UK Corporate Income Distribution Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	334.91	299.54	245.44	212.74
Return before operating charges†	32.14	39.15	58.03	36.62
Operating charges#	(0.04)	(0.03)	(0.09)	(0.10)
Return after operating charges†	32.10	39.12	57.94	36.52
Distributions on income Units	–‡	(3.75)	(3.84)	(3.82)
Closing net asset value per Unit	367.01	334.91	299.54	245.44
† after direct transaction costs of#:	0.11	0.19	0.18	0.12
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	9.58%	13.06%	23.61%	17.17%
Other information				
Closing net asset value (£000)	82,186	82,486	81,881	50,374
Closing number of Units	22,393,687	24,629,186	27,335,888	20,524,158
Operating charges	0.02%*	0.02%	0.03%	0.05%
Direct transaction costs**	0.04%	0.06%	0.06%	0.05%
Prices^				
Highest Unit price (p)	311.00	346.80	310.20	250.60
Lowest Unit price (p)	266.00	253.40	242.10	213.10

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

Insured Pension Income Distribution Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	335.25	299.80	245.63	212.87
Return before operating charges†	32.29	39.61	58.33	36.93
Operating charges#	(0.04)	(0.03)	(0.08)	(0.09)
Return after operating charges†	32.25	39.58	58.25	36.84
Distributions on income Units	–‡	(4.13)	(4.08)	(4.08)
Closing net asset value per Unit	367.50	335.25	299.80	245.63
† after direct transaction costs of#:	0.13	0.19	0.18	0.12
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	9.62%	13.20%	23.71%	17.31%
Other information				
Closing net asset value (£000)	876,761	656,849	615,781	514,960
Closing number of Units	238,572,938	195,929,856	205,399,652	209,650,709
Operating charges	0.02%*	0.02%	0.03%	0.04%
Direct transaction costs**	0.04%	0.06%	0.06%	0.05%
Prices^				
Highest Unit price (p)	371.20	347.50	310.70	251.00
Lowest Unit price (p)	317.40	253.80	242.30	213.20

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Institutional Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	280.99	248.30	201.01	171.57
Return before operating charges†	26.95	32.73	47.44	29.51
Operating charges#	(0.03)	(0.04)	(0.15)	(0.07)
Return after operating charges†	26.92	32.69	47.29	29.44
Distributions on accumulation Units	–‡	(3.40)	(3.07)	(3.06)
Retained distributions on accumulation Units	–	3.40	3.07	3.06
Closing net asset value per Unit	307.91	280.99	248.30	201.01
† after direct transaction costs of#:	0.11	0.16	0.15	0.10
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	9.58%	13.17%	23.53%	17.16%
Other information				
Closing net asset value (£000)	178	171	168	97
Closing number of Units	57,969	60,988	67,640	48,053
Operating charges	0.02%*	0.02%	0.06%	0.04%
Direct transaction costs**	0.04%	0.06%	0.06%	0.05%
Prices^				
Highest Unit price (p)	311.00	287.80	253.90	202.10
Lowest Unit price (p)	266.00	210.00	198.20	170.80

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Corporate Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	168.31	148.70	120.30	102.67
Return before operating charges†	16.15	19.62	28.45	17.67
Operating charges#	(0.02)	(0.01)	(0.05)	(0.04)
Return after operating charges†	16.13	19.61	28.40	17.63
Distributions on accumulation Units	–‡	(2.04)	(1.90)	(1.84)
Retained distributions on accumulation Units	–	2.04	1.90	1.84
Closing net asset value per Unit	184.44	168.31	148.70	120.30
† after direct transaction costs of#:	0.06	0.09	0.09	0.06
Performance				
Return after charges	9.58%	13.19%	23.61%	17.17%
Other information				
Closing net asset value (£000)	102,658	99,580	97,423	85,035
Closing number of Units	55,659,788	59,165,608	65,516,426	70,685,992
Operating charges	0.02%*	0.02%	0.03%	0.04%
Direct transaction costs**	0.04%	0.06%	0.06%	0.05%
Prices^				
Highest Unit price (p)	186.30	172.40	152.10	120.90
Lowest Unit price (p)	159.30	125.80	118.60	102.80

actual expenses expressed by reference to the average Units in issue.

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

Insured Pension Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	168.93	149.12	120.53	102.75
Return before operating charges†	16.29	19.82	28.63	17.82
Operating charges#	(0.02)	(0.01)	(0.04)	(0.04)
Return after operating charges†	16.27	19.81	28.59	17.78
Distributions on accumulation Units	–‡	(2.19)	(2.03)	(1.97)
Retained distributions on accumulation Units	–	2.19	2.03	1.97
Closing net asset value per Unit	185.20	168.93	149.12	120.53
† after direct transaction costs of#:	0.06	0.09	0.09	0.06
Performance				
Return after charges	9.63%	13.28%	23.72%	17.30%
Other information				
Closing net asset value (£000)	352,874	338,443	333,159	306,036
Closing number of Units	190,539,560	200,339,763	223,415,599	253,914,564
Operating charges	0.02%*	0.02%	0.03%	0.04%
Direct transaction costs**	0.04%	0.06%	0.06%	0.05%
Prices^				
Highest Unit price (p)	187.00	173.00	152.50	121.20
Lowest Unit price (p)	159.90	126.20	118.90	102.90

actual expenses expressed by reference to the average Units in issue.

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

ACS (Fund of Fund) Accumulation Units (Class 1)	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Period ended 31.12.24* (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	127.28	112.35	100.00
Return before operating charges†	12.26	14.96	12.37
Operating charges#	(0.01)	(0.03)	(0.02)
Return after operating charges†	12.25	14.93	12.35
Distributions on accumulation Units	–‡	(1.67)	(1.06)
Retained distributions on accumulation Units	–	1.67	1.06
Closing net asset value per Unit	139.53	127.28	112.35
† after direct transaction costs of#:	0.07	0.07	0.07
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges	9.62%	13.29%	12.35%
Other information			
Closing net asset value (£000)	492,346	517,853	528,228
Closing number of Units	352,853,624	406,853,019	470,171,244
Operating charges	0.02%**	0.02%	0.02%**
Direct transaction costs***	0.04%	0.06%	0.06%
Prices^			
Highest Unit price (p)	140.90	130.40	114.90
Lowest Unit price (p)	120.50	95.08	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/year.

^ 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.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

ACS (Fund of Fund) Accumulation Units (Class 2)	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Period ended 31.12.24* (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	127.28	112.34	100.00
Return before operating charges†	12.26	14.96	12.36
Operating charges#	(0.01)	(0.02)	(0.02)
Return after operating charges†	12.25	14.94	12.34
Distributions on accumulation Units	–‡	(1.67)	(1.06)
Retained distributions on accumulation Units	–	1.67	1.06
Closing net asset value per Unit	139.53	127.28	112.34
† after direct transaction costs of#:	0.05	0.07	0.07
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges	9.62%	13.30%	12.34%
Other information			
Closing net asset value (£000)	6,900	7,096	7,493
Closing number of Units	4,944,873	5,575,164	6,669,460
Operating charges	0.02%**	0.02%	0.02%**
Direct transaction costs***	0.04%	0.06%	0.06%
Prices^			
Highest Unit price (p)	140.90	130.30	114.90
Lowest Unit price (p)	120.50	95.07	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/year.

^ 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.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

Units in issue

Unit Class	Opening 01.01.26	Units Issued	Units Redeemed	Closing 30.06.26
UK Corporate Income Distribution Units	24,629,186	891,170	(3,126,669)	22,393,687
Insured Pension Income Distribution Units	195,929,856	56,204,336	(13,561,254)	238,572,938
UK Institutional Accumulation Units	60,988	1,392	(4,411)	57,969
UK Corporate Accumulation Units	59,165,608	934,813	(4,440,633)	55,659,788
Insured Pension Accumulation Units	200,339,763	1,262,268	(11,062,471)	190,539,560
ACS (Fund of Fund) Accumulation Units (Class 1)	406,853,019	22,144,421	(76,143,816)	352,853,624
ACS (Fund of Fund) Accumulation Units (Class 2)	5,575,164	342,071	(972,362)	4,944,873

PORTFOLIO STATEMENT

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 5.84% (7.99%)		
10,771	Admiral Group	10,771	0.56
15,966	AstraZeneca	15,966	0.83
6,984	BAE Systems	6,984	0.36
13,092	GSK	13,092	0.68
7,315	Haleon	7,315	0.38
24,764	HSBC Holdings	24,764	1.29
11,954	Shell	11,954	0.62
12,546	Standard Chartered	12,546	0.66
8,616	Tesco	8,616	0.46
	Total United Kingdom	**112,008**	**5.84**
	AUSTRALIA – 0.83% (0.33%)		
4,509	Westpac Banking	4,509	0.24
11,244	Rio Tinto	11,244	0.59
	Total Australia	**15,753**	**0.83**
	AUSTRIA – 0.43% (0.60%)		
8,231	Erste Bank	8,231	0.43
	Total Austria	**8,231**	**0.43**
	CANADA – 0.81% (0.78%)		
15,511	Canadian Pacific	15,511	0.81
	Total Canada	**15,511**	**0.81**
	CAYMAN ISLANDS – 0.63% (1.29%)		
6,627	Credo Technology	6,627	0.35
5,316	Tencent Holdings	5,316	0.28
	Total Cayman Islands	**11,943**	**0.63**
	DENMARK – 0.00% (0.33%)		
	FRANCE – 2.20% (1.07%)		
5,633	Legrand Promesses	5,633	0.29
11,450	LVMH	11,450	0.60
12,891	Schneider Electric	12,891	0.67
12,325	TotalEnergies	12,325	0.64
	Total France	**42,299**	**2.20**
	GERMANY – 1.48% (2.12%)		
8,897	Allianz	8,897	0.46
3,659	BMW	3,659	0.19
9,121	SAP	9,121	0.49
6,445	Siemens	6,445	0.34
	Total Germany	**28,122**	**1.48**
	HONG KONG – 1.27% (0.98%)		
4,072	AIA Group	4,072	0.21
13,573	SharkNinja	13,573	0.71
6,782	Techtronic Industries	6,782	0.35
	Total Hong Kong	**24,427**	**1.27**
	INDIA – 0.39% (0.36%)		
7,480	ICICI Bank ADR	7,480	0.39
	Total India	**7,480**	**0.39**
	IRELAND – 0.82% (1.52%)		
9,535	Eaton Corporation	9,535	0.51
6,005	Medtronic	6,005	0.31
	Total Ireland	**15,540**	**0.82**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	ISRAEL – 0.00% (0.50%)		
	ITALY – 0.66% (1.00%)		
12,568	Intesa Sanpaolo	12,568	0.66
	Total Italy	**12,568**	**0.66**
	JAPAN – 4.22% (4.69%)		
11,409	Advantest	11,409	0.60
12,096	Disco Corporation	12,096	0.63
5,105	Fast Retailing	5,105	0.27
6,812	Hoya	6,812	0.36
19,365	Mitsubishi UFJ Financial Group	19,365	1.01
12,379	Mitsubishi Electric	12,379	0.65
13,467	Recruit Holdings	13,467	0.70
	Total Japan	**80,633**	**4.22**
	LUXEMBOURG – 0.42% (0.61%)		
8,113	Spotify Technology	8,113	0.42
	Total Luxembourg	**8,113**	**0.42**
	NETHERLANDS – 3.51% (2.19%)		
9,889	Airbus Group	9,890	0.52
45,706	ASML Holding	45,706	2.39
3,690	Ferrari New	3,690	0.19
7,933	Heineken	7,933	0.41
	Total Netherlands	**67,219**	**3.51**
	NORWAY – 0.67% (0.61%)		
4,650	DNB Bank ASA	4,650	0.24
8,180	Equinor	8,180	0.43
	Total Norway	**12,830**	**0.67**
	SINGAPORE – 1.04% (1.44%)		
15,117	DBS Group	15,117	0.79
4,761	Singapore Telecommunications	4,761	0.25
	Total Singapore	**19,878**	**1.04**
	SOUTH KOREA – 3.72% (0.55%)		
5,875	APR Corporation	5,875	0.31
7,735	KIA Corporation	7,735	0.40
57,655	Samsung Electronics	57,655	3.01
	Total South Korea	**71,265**	**3.72**
	SPAIN – 1.91% (2.11%)		
13,883	BBV Argentaria	13,883	0.73
14,594	Iberdrola	14,594	0.76
8,109	Industria de Diseno Textil	8,109	0.42
	Total Spain	**36,586**	**1.91**
	SWEDEN – 0.69% (0.66%)		
6,403	Swedbank 'A'	6403	0.33
6,839	Volvo 'B'	6,839	0.36
	Total Sweden	**13,242**	**0.69**
	SWITZERLAND – 1.98% (3.68%)		
13,576	Chubb	13,576	0.71
11,051	Novartis (registered)	11,051	0.58
13,192	BBV Argentaria	13,192	0.69
	Total Switzerland	**37,819**	**1.98**
	TAIWAN – 4.15% (2.52%)		
79,462	Taiwan Semiconductor Manufacturing ADR	79,462	4.15
	Total Taiwan	**79,462**	**4.15**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 61.15% (61.68%)		
32,343	Advanced Micro Devices	32,343	1.69
115,998	Alphabet 'A'	115,998	6.06
56,637	Amazon.com	56,637	2.96
19,076	American Express	19,076	1.00
14,206	Amphenol Corporation 'A'	14,206	0.74
11,634	Analog Devices	11,634	0.61
68,991	Apple	68,992	3.60
22,171	Arista Networks	22,171	1.16
7,958	Baker Hughes 'A'	7,958	0.42
8,691	BlackRock Funding	8,691	0.45
9,874	Booking Holdings	9,874	0.52
8,910	Bristol Myers Squibb	8,910	0.47
47,656	Broadcom Corporation	47,657	2.49
10,987	Cadence Design Systems	10,987	0.57
12,669	Carrier Global	12,669	0.66
16,115	Coca Cola	16,115	0.84
5,614	Deere & Company	5,614	0.29
10,548	Devon Energy	10,548	0.55
5,467	Dollar General	5,467	0.29
8,553	Deere & Company	8,553	0.45
4,027	Ecolab	4,027	0.21
21,077	Eli Lilly	21,077	1.10
7,149	First Solar	7,149	0.37
18,271	GE Vernova	18,271	0.95
13,263	General Electric	13,263	0.69
3,782	HCA Holdings	3,782	0.20
10,331	Arconic	10,331	0.54
5,344	Idexx Laboratories	5,344	0.28
4,273	Intuitive Surgical	4,273	0.22
14,357	Johnson & Johnson	14,358	0.75
38,844	JPMorgan Chase & Co	38,844	2.03
5,001	L3 Harris Techno Com	5,001	0.26
5,993	Liberty Media Corporation	5,993	0.31
8,127	Johnson & Johnson	8,127	0.42
38,928	Meta Platforms	38,928	2.03
63,465	Microsoft	63,465	3.32
19,992	Monster Beverage	19,992	1.04
10,473	Moody's	10,473	0.55
29,858	Morgan Stanley	29,858	1.56
4,814	Motorola Solutions	4,814	0.25
7,633	Netflix	7,633	0.40
18,671	NextEra Energy	18,671	0.98
112,163	Nvidia	112,163	5.86
5,616	NVR	5,616	0.29
11,992	O'Reilly Automotive	11,992	0.63
15,451	Parker-Hannifin	15,451	0.81
13,992	Procter & Gamble	13,992	0.73
9,113	O'Reilly Automotive	9,113	0.48
5,811	Sherwin Williams	5,811	0.30
15,458	Snowflake	15,458	0.81
12,557	Stryker	12,557	0.66
9,367	Tapestry	9,367	0.49
6,211	Thermo Fisher Scientific	6,211	0.32
8,220	TJX Companies	8,220	0.43
5,400	T-Mobile US	5,400	0.28
4,185	Uber Technologies	4,185	0.22
14,071	UnitedHealth Group	14,071	0.74
4,213	Veeva Systems	4,213	0.22

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 61.15% (61.68%) (continued)		
18,323	Vertiv Holdings	18,323	0.96
30,875	Visa 'A'	30,875	1.61
6,431	Vulcan Materials	6,431	0.34
13,253	Waters	13,253	0.69
	Total United States	**1,170,476**	**61.15**
	Portfolio of investments	1,891,405	98.82
	Net other assets	22,498	1.18
	Net assets	**1,913,903**	**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 2025.

STATEMENT OF TOTAL RETURN

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Income				
Net capital gains/(losses)		148,523		(5,334)
Revenue	15,364		16,384	
Expenses*	(182)		17	
Net revenue before taxation	15,182		16,401	
Taxation	(1,113)		(1,356)	
Net revenue after taxation		14,069		15,045
Total return before distributions		**162,592**		**9,711**
Distributions**		164		(99)
Change in net assets attributable to Unitholders from investment activities		**162,756**		**9,612**

* Total expenses are positive due to 2025 write-off of previously accrued management fees.

** This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense as applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Opening net assets attributable to Unitholders		**1,702,478**		**1,664,133**
Issue of Units	235,848		70,542	
Cancellation of Units	(187,602)		–	
		48,246		14,605
Dilution adjustment		423		83
Change in net assets attributable to Unitholders from investment activities (see above)		162,756		9,612
Closing net assets attributable to Unitholders		**1,913,903**		**1,688,433**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 December 2025 was £1,702,477,603.

BALANCE SHEET

As at 30 June 2026 (unaudited)

	£000	As at 30.06.26 £000	£000	As at 31.12.25 £000
Assets:				
Investments		1,891,405		1,695,885
Amounts receivable	28,358		4,705	
Cash and bank equivalents	18,329		12,306	
Total assets		**1,938,092**		**1,712,896**
Liabilities:				
Distribution payable	–		(9,014)	
Other amounts payable	(24,189)		(1,404)	
Total liabilities		**(24,189)**		**(10,418)**
Net assets attributable to Unitholders		**1,913,903**		**1,702,478**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see page 5 for accounting basis and policies.

2 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in the statement of total return 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 period end in respect of Administration fees was £69,598 (31.12.25: £64,931). Any balances due from/to the Manager in respect of issues/cancellations are shown in the statement of change in net assets attributable to Unitholders.

Distributions are made annually at year-end; therefore, no distributions were payable to the Manager or the Manager's related parties during the six-month period (31.12.25: £21,501,423). The amount outstanding at the period end was £nil (31.12.25: £21,501,423).

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

3 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 30 June 2026

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	1,891,405	–	–	1,891,405
	1,891,405	**–**	**–**	**1,891,405**

There were no investment liabilities as at 30.06.26.

As at 31 December 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	1,695,885	–	–	1,695,885
	1,695,885	**–**	**–**	**1,695,885**

There were no investment liabilities as at 31.12.25.

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 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 30 June 2026 the tracking error was 3.38%.

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 six months ended 30 June 2026, the Sub-fund returned 10.0% (gross of fees). The Sub-fund's benchmark, the MSCI® World NDR Total Return GBP Index, returned 11.2% over the same period.

Review
Global equity markets experienced a volatile first half of 2026. The year began with mounting geopolitical tensions in the Middle East, which intensified during the first quarter and drove a sharp rise in energy prices. Concerns over the inflationary implications of higher oil prices weighed on investor sentiment and led to increased market volatility, with both equity and bond markets coming under pressure. As the quarter progressed, investors also became increasingly focused on the sustainability of the artificial intelligence investment cycle, resulting in periods of weakness across technology and software-related stocks as markets questioned whether the scale of AI-related capital expenditure would ultimately generate sufficient returns or whether existing business models would be disrupted.

Market conditions improved significantly during the second quarter. Corporate earnings remained resilient and geopolitical concerns eased as tensions in the Middle East began to de-escalate, culminating in a ceasefire agreement towards the end of the period. The subsequent decline in oil prices helped alleviate inflation concerns and supported risk appetite. Investor enthusiasm towards innovation-led growth was further strengthened by continued evidence of robust AI infrastructure spending and strong demand across the semiconductor value chain. This backdrop helped global equity markets recover strongly and finish the first half of the year in positive territory.

Holdings exposed to the ongoing expansion of AI infrastructure performed particularly well, with Taiwan Semiconductor Manufacturing Company, Samsung Electronics, ASML and Advanced Micro Devices delivering substantial gains as investors rewarded companies positioned at the heart of semiconductor and datacentre investment. Elsewhere in the technology ecosystem, Arista Networks, Cadence Design Systems, Amphenol and Lumentum also contributed positively as demand for networking, connectivity and semiconductor design solutions remained robust.

The portfolio's industrial holdings likewise benefited from a supportive environment. Companies linked to power infrastructure, electrification and industrial modernization delivered strong returns, led by Vertiv and GE Vernova. Other holdings including Eaton, Howmet Aerospace, Schneider Electric and Techtronic Industries also performed well, supported by continued investment in energy infrastructure, improving industrial demand and an encouraging outlook for capital expenditure.

Financials contributed positively over the period. HSBC, Morgan Stanley, Mitsubishi UFJ Financial Group and DBS all generated strong returns, benefiting from resilient economic activity, attractive shareholder returns and a generally supportive backdrop for banking profitability. Selected consumer discretionary holdings, including SharkNinja, Tapestry and LVMH, also contributed positively as investors increasingly differentiated between companies with strong brand positioning and pricing power, and those more exposed to a weaker consumer environment.

AI GLOBAL EQUITY GROWTH FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Review (continued)

Although the portfolio benefited from a number of strong-performing technology holdings, relative performance was adversely affected by not owning several of the benchmark's best-performing semiconductor and AI-related stocks. Shares of Micron Technology, Intel, Applied Materials, Lam Research, KLA and Marvell Technology all delivered exceptionally strong gains during the period as investors became increasingly optimistic around memory demand, semiconductor equipment spending and the broader AI hardware cycle. The absence of these stocks has represented the largest headwind to relative performance over the six months.

Healthcare detracted from performance. Holdings including Thermo Fisher Scientific, Haleon and HDFC Bank underperformed, while several positions faced company-specific challenges that weighed on returns. Communication services was another area of weakness, with Netflix, Spotify and Tencent declining amid concerns that rapid advances in artificial intelligence could alter competitive dynamics across media, digital platforms and online ecosystems.

August 2026

* Sources: Sub-fund and peer group performance figures – Morningstar, 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	2021 %	2022 %	2023 %	2024 %	2025 %
UK Corporate Income Distribution Units	25.8	-9.6	19.2	24.2	13.2
UK Institutional Accumulation Units	26.2	-9.6	19.1	23.9	13.2
Index – MSCI® World NDR Total Return GBP Index	22.9	-7.8	16.8	20.8	12.8

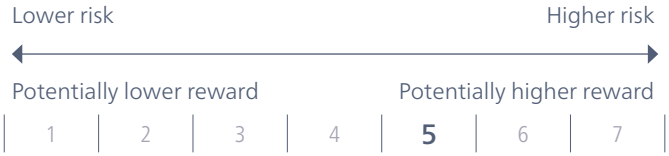
Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Morningstar. 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 six months ended 30 June 2026 (unaudited)

UK Corporate Income Distribution Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	328.91	294.19	240.40	206.91
Return before operating charges†	32.58	38.51	57.75	37.37
Operating charges#	(0.06)	(0.06)	(0.16)	(0.14)
Return after operating charges†	32.52	38.45	57.59	37.23
Distributions on income Units	–‡	(3.73)	(3.80)	(3.74)
Closing net asset value per Unit	361.43	328.91	294.19	240.40
† after direct transaction costs of#:	0.11	0.20	0.16	0.24
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	9.89%	13.07%	23.96%	17.99%
Other information				
Closing net asset value (£000)	234,840	229,814	238,353	238,364
Closing number of Units	64,975,747	69,872,058	81,020,220	99,151,977
Operating charges	0.03%*	0.03%	0.07%	0.07%
Direct transaction costs**	0.03%	0.07%	0.06%	0.11%
Prices^				
Highest Unit price (p)	364.50	341.20	304.90	245.10
Lowest Unit price (p)	312.10	249.00	237.30	207.50

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Institutional Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	274.29	242.45	196.06	166.17
Return before operating charges†	27.16	31.91	46.92	29.99
Operating charges#	(0.05)	(0.07)	(0.53)	(0.10)
Return after operating charges†	27.11	31.84	46.39	29.89
Distributions on accumulation Units	–‡	(3.31)	(2.99)	(2.99)
Retained distributions on accumulation Units	–	3.31	2.99	2.99
Closing net asset value per Unit	301.40	274.29	242.45	196.06
† after direct transaction costs of#:	0.09	0.17	0.13	0.19
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	9.88%	13.13%	23.66%	17.99%
Other information				
Closing net asset value (£000)	24	23	24	25
Closing number of Units	7,888	8,472	9,896	12,570
Operating charges	0.03%*	0.03%	0.25%	0.07%
Direct transaction costs**	0.03%	0.07%	0.06%	0.11%
Prices^				
Highest Unit price (p)	304.00	281.40	248.20	196.80
Lowest Unit price (p)	260.30	204.80	193.50	166.60

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

Units in issue

Unit Class	Opening 01.01.26	Units Issued	Units Redeemed	Closing 30.06.26
UK Corporate Income Distribution Units	69,872,058	773,915	(5,670,226)	64,975,747
UK Institutional Accumulation Units	8,472	–	(584)	7,888

PORTFOLIO STATEMENT

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 6.08% (8.23%)		
36,925	Admiral Group	1,315	0.56
14,870	AstraZeneca	2,097	0.89
46,183	BAE Systems	851	0.36
86,696	GSK	1,717	0.73
256,064	Haleon	890	0.38
227,136	HSBC Holdings	3,250	1.39
53,432	Shell	1,568	0.67
74,982	Standard Chartered	1,531	0.65
228,643	Tesco	1,049	0.45
	Total United Kingdom	**14,268**	**6.08**
	AUSTRALIA – 0.83% (0.33%)		
15,336	Rio Tinto	1,384	0.59
30,058	Westpac Banking	551	0.24
	Total Australia	**1,935**	**0.83**
	AUSTRIA – 0.43% (0.60%)		
10,031	Erste Bank	1,009	0.43
	Total Austria	**1,009**	**0.43**
	CANADA – 0.81% (0.62%)		
29,105	Canadian Pacific	1,903	0.81
	Total Canada	**1,903**	**0.81**
	CAYMAN ISLANDS – 0.65% (1.30%)		
3,987	Credo Technology Group	816	0.35
16,900	Tencent Holdings	698	0.30
	Total Cayman Islands	**1,514**	**0.65**
	CHINA – 0.75% (0.46%)		
26,100	Contemporary Amperex Technology	1,761	0.75
	Total China	**1,761**	**0.75**
	DENMARK – 0.00% (0.26%)		
	FRANCE – 2.26% (1.07%)		
5,835	Legrand Promesses	741	0.31
3,380	LVMH	1,409	0.60
6,294	Schneider Electric	1,547	0.66
27,618	TotalEnergies	1,618	0.69
	Total France	**5,315**	**2.26**
	GERMANY – 1.46% (2.14%)		
2,943	Allianz	1,048	0.45
8,939	BMW	443	0.19
9,659	SAP	1,113	0.47
3,445	Siemens	834	0.35
	Total Germany	**3,438**	**1.46**
	HONG KONG – 1.20% (0.76%)		
50,000	AIA Group	343	0.15
14,394	SharkNinja	1,652	0.70
65,500	Techtronic Industries	814	0.35
	Total Hong Kong	**2,809**	**1.20**
	INDIA – 0.39% (0.36%)		
42,094	ICICI Bank ADR	921	0.39
	Total India	**921**	**0.39**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	IRELAND – 0.81% (1.55%)		
3,626	Eaton Corporation	1,164	0.49
12,672	Medtronic	747	0.32
	Total Ireland	**1,911**	**0.81**
	ISRAEL – 0.00% (0.51%)		
	ITALY – 0.65% (1.00%)		
297,358	Intesa Sanpaolo	1,534	0.65
	Total Italy	**1,534**	**0.65**
	JAPAN – 4.29% (4.67%)		
11,000	Advantest	1,649	0.70
3,900	DISCO	1,470	0.63
1,600	Fast Retailing	614	0.26
7,000	Hoya	841	0.36
55,300	Mitsubishi Electric	1,508	0.64
157,900	Mitsubishi UFJ Financial Group	2,351	1.00
31,300	Recruit Holdings	1,647	0.70
	Total Japan	**10,080**	**4.29**
	LUXEMBOURG – 0.42% (0.62%)		
2,855	Spotify Technology	988	0.42
	Total Luxembourg	**988**	**0.42**
	NETHERLANDS – 3.52% (2.17%)		
7,192	Airbus Group	1,205	0.51
3,776	ASML Holding	5,598	2.38
1,732	Ferrari New	484	0.21
15,346	Heineken	973	0.42
	Total Netherlands	**8,260**	**3.52**
	NORWAY – 0.67% (0.62%)		
24,714	DNB Bank	554	0.24
42,163	Equinor	1,006	0.43
	Total Norway	**1,560**	**0.67**
	SINGAPORE – 1.04% (1.47%)		
48,650	DBS Group	1,853	0.79
227,700	Singapore Telecommunications	586	0.25
	Total Singapore	**2,439**	**1.04**
	SOUTH KOREA – 3.77% (0.55%)		
4,355	APR	816	0.35
14,052	KIA Corporation	944	0.40
43,717	Samsung Electronics	7,096	3.02
	Total South Korea	**8,856**	**3.77**
	SPAIN – 1.84% (2.06%)		
88,490	BBV Argentaria	1,667	0.71
88,632	Iberdrola	1,667	0.71
20,767	Industria de Diseno Textil	987	0.42
	Total Spain	**4,321**	**1.84**
	SWEDEN – 0.68% (0.63%)		
27,189	Swedbank 'A'	767	0.32
32,525	Volvo 'B'	839	0.36
	Total Sweden	**1,606**	**0.68**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	SWITZERLAND – 1.96% (3.76%)		
6,463	Chubb	1,659	0.71
11,376	Novartis (registered)	1,345	0.57
5,172	Roche Holding	1,607	0.68
	Total Switzerland	**4,611**	**1.96**
	TAIWAN – 4.12% (2.60%)		
26,954	Taiwan Semiconductor Manufacturing ADR	9,679	4.12
	Total Taiwan	**9,679**	**4.12**
	UNITED STATES – 60.77% (62.54%)		
8,762	Advanced Micro Devices	3,832	1.63
52,557	Alphabet 'A'	14,141	6.02
38,412	Amazon.com	6,894	2.94
9,294	American Express	2,369	1.01
13,079	Amphenol Corporation 'A'	1,738	0.74
4,827	Analog Devices	1,444	0.62
37,040	Apple	8,070	3.44
6,198	Arconic	1,256	0.54
21,315	Arista Networks	2,729	1.16
23,430	Baker Hughes	979	0.42
1,508	BlackRock	1,091	0.46
9,043	Booking Holdings	1,214	0.52
24,400	Bristol Myers Squibb	1,059	0.45
20,638	Broadcom Corporation	5,867	2.50
4,743	Cadence Design Systems	1,341	0.57
28,245	Carrier Global	1,560	0.66
32,412	Coca-Cola	1,984	0.85
1,251	Deere & Company	597	0.25
44,450	Devon Energy	1,384	0.59
7,679	Dollar General	666	0.28
10,218	DuPont	1,044	0.45
2,336	Ecolab	490	0.21
2,900	Eli Lilly	2,621	1.12
4,901	First Solar	871	0.37
2,543	GE Vernova	2,250	0.96
5,790	General Electric	1,629	0.69
1,585	HCA Holdings	466	0.20
1,646	Idexx Laboratories	653	0.28
1,871	Intuitive Surgical	560	0.24
9,211	Johnson & Johnson	1,763	0.75
18,473	JPMorgan Chase & Co	4,555	1.94
2,998	L3 Harris Technologies	656	0.28
10,277	Liberty Media Corporation	737	0.31
1,535	Lumentum Holdings	992	0.42
11,298	Meta Platforms	4,792	2.04
26,759	Microsoft	7,517	3.20
33,689	Monster Beverage	2,439	1.04
3,743	Moody's	1,278	0.54
23,146	Morgan Stanley	3,644	1.55
1,845	Motorola Solutions	577	0.25
17,291	Netflix	930	0.40
34,388	NextEra Energy	2,273	0.97
91,405	Nvidia	13,758	5.86
135	NVR	691	0.29
21,041	O'Reilly Automotive	1,460	0.62
2,551	Parker-Hannifin	1,880	0.80
15,409	Procter & Gamble	1,700	0.72
10,861	Roku	1,131	0.48
2,759	Sherwin-Williams	715	0.30
9,831	Snowflake A	1,884	0.80
6,576	Stryker	1,560	0.66

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 60.77% (62.54%) (continued)		
10,371	Tapestry	1,143	0.49
2,009	Thermo Fisher Scientific	758	0.32
8,677	TJX Companies	990	0.42
5,246	T-Mobile US	663	0.28
9,248	Uber Technologies	502	0.21
5,535	UnitedHealth Group	1,732	0.74
5,820	Veeva Systems	778	0.33
8,948	Vertiv Holdings	2,256	0.96
14,583	Visa 'A'	3,764	1.60
3,554	Vulcan Materials	790	0.34
5,730	Waters	1,620	0.69
	Total United States	**142,727**	**60.77**
	Portfolio of investments	233,445	99.40
	Net other assets	1,419	0.60
	Net assets	**234,864**	**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 2025.

STATEMENT OF TOTAL RETURN

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Income				
Net capital gains/(losses)		20,196		(662)
Revenue	2,020		2,287	
Expenses	(28)		(17)	
Net revenue before taxation	1,992		2,270	
Taxation	(224)		(287)	
Net revenue after taxation		1,768		1,983
Total return before distributions		**21,964**		**1,321**
Distributions*		(89)		(77)
Change in net assets attributable to Unitholders from investment activities		**21,875**		**1,244**

* This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense as applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Opening net assets attributable to Unitholders		**229,837**		**238,377**
Issue of Units	2,601		3,126	
Cancellation of Units	(19,467)		(15,243)	
		(16,866)		(12,117)
Dilution adjustment		18		14
Change in net assets attributable to Unitholders from investment activities (see above)		21,875		1,244
Closing net assets attributable to Unitholders		**234,864**		**227,518**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 December 2025 was £229,836,775.

BALANCE SHEET

As at 30 June 2026 (unaudited)

	£000	As at 30.06.26 £000	£000	As at 31.12.25 £000
Assets:				
Investments		233,445		231,867
Amounts receivable	967		320	
Cash and bank equivalents	1,273		278	
Total assets		**235,685**		**232,465**
Liabilities:				
Distribution payable	–		(2,604)	
Other amounts payable	(821)		(24)	
Total liabilities		**(821)**		**(2,628)**
Net assets attributable to Unitholders		**234,864**		**229,837**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see page 5 for accounting basis and policies.

2 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in the statement of total return 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 period end in respect of Administration fees was £26,444 (31.12.25: £16,935). Any balances due from/to the Manager in respect of issues/cancellations are shown in the statement of change in net assets attributable to Unitholders.

Distributions are made annually at year-end; therefore, no distributions were payable to the Manager or the Manager's related parties during the six-month period (31.12.25: £2,604,505). The amount outstanding at the period end was £nil (31.12.25: £2,604,505). 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.

3 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 30 June 2026

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	233,445	–	–	233,445
	233,445	**–**	**–**	**233,445**

There were no investment liabilities as at 30.06.26.

As at 31 December 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	231,867	–	–	231,867
	231,867	**–**	**–**	**231,867**

There were no investment liabilities as at 31.12.25.

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 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 30 June 2026 the tracking error was 0.09%.

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 six months to 30 June 2026, the Sub-fund returned -0.5%* (gross of fees). The Sub-fund's benchmark, the FTSE® UK Index-Linked All Stocks Index, returned -0.2% over the same period.

Review
The first half of the year was marked by significant volatility in the UK gilt market. Ten-year yields rose by almost 100 basis points from their low to high point during the period, reaching levels not seen in nearly two decades. Markets began the year on a relatively stable footing, but geopolitical tensions escalated sharply following the outbreak of conflict involving Iran towards the end of February, bringing an abrupt end to the calm.

The resulting uncertainty added to market turbulence, with investors assessing the potential implications for both inflation and economic growth. Most asset classes came under pressure, while commodities were one of the few areas to benefit from the changing environment. Elevated volatility, however, created a broader opportunity set for active managers, and the Sub-fund was able to capitalise on this through a combination of duration, cross-market and domestic yield curve positions.

The Sub-fund's positive relative performance was driven primarily by its long-duration exposure to UK gilts, which benefited as yields moved lower than anticipated. A cross-market position favouring Australian government bonds over US Treasuries also added meaningfully to returns. This reflected the investment team's view that markets were pricing in a more aggressive path of interest rate increases in Australia than was justified relative to the US. As this valuation gap narrowed and market expectations converged, the position generated strong gains and profits were realised. The measured and patient implementation of both strategies proved beneficial, allowing the Sub-fund to capture attractive opportunities and support overall portfolio performance.

AI INDEX LINKED GILT FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Outlook

There is plenty for gilt investors to navigate in the months ahead and, in the near term, the interaction between domestic politics and incoming economic data is likely to be the key driver of UK government bond yields. Market expectations for Bank of England policy have become more balanced, with investors currently pricing in just one 25bps rate increase.

Beyond monetary policy, investors will be closely monitoring inflation, wage growth and broader economic activity, all of which will help shape the path of interest rates. Fiscal policy will also remain a key focus, with government borrowing requirements and spending plans likely to influence gilt yields, particularly at the longer end of the curve.

The global backdrop will be equally important. Movements in US Treasury yields, shifts in investor risk appetite and geopolitical developments all have the potential to influence demand for gilts. While volatility may persist, current yield levels continue to offer a more attractive income opportunity than investors have enjoyed for much of the past decade.

Following the appointment of Andy Burnham as prime minister, it is clear that the government will be seeking to challenge aspects of the status quo. Any meaningful changes to fiscal priorities or economic policy could have important implications for UK bond markets. While the full impact remains uncertain, periods of political transition often create valuation opportunities. As a result, we believe the coming quarters could present attractive opportunities for active gilt investors willing to remain selective and patient.

August 2026

* Sources: Sub-fund and peer group performance figures – Morningstar, 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	2021 %	2022 %	2023 %	2024 %	2025 %
UK Institutional Accumulation Units	4.2	-33.5	1.4	-8.2	1.5
UK Corporate Income Distribution Units	4.1	-33.5	1.4	-8.0	1.5
Insured Pension Income Distribution Units	4.1	-33.5	1.4	-8.0	1.5
Index – FTSE® UK Index-Linked Gilts All Stocks Index Total Return	4.2	-33.6	0.9	-8.3	1.3

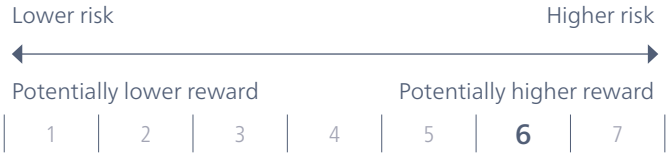
Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Morningstar. 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 six months ended 30 June 2026 (unaudited)

UK Institutional Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	78.66	77.48	84.41	82.99
Return before operating charges†	0.51	1.22	(6.79)	1.47
Operating charges#	–	(0.04)	(0.14)	(0.05)
Return after operating charges†	0.51	1.18	(6.93)	1.42
Distributions on accumulation Units	–‡	(4.32)	(3.00)	(5.38)
Retained distributions on accumulation Units	–	4.32	3.00	5.38
Closing net asset value per Unit	79.17	78.66	77.48	84.41
† after direct transaction costs of#:	–	–	–	–
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	0.65%	1.52%	(8.21)%	1.71%
Other information				
Closing net asset value (£000)	11	11	13	15
Closing number of Units	13,664	14,448	16,710	18,142
Operating charges	0.01%*	0.06%	0.23%	0.09%
Direct transaction costs**	0.00%	0.00%	0.00%	0.00%
Prices^				
Highest Unit price (p)	82.09	79.62	84.77	88.18
Lowest Unit price (p)	77.41	72.61	77.14	74.44

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Corporate Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	71.55	70.47	76.65	75.14
Return before operating charges†	0.46	1.11	(6.17)	1.56
Operating charges#	–	(0.03)	(0.01)	(0.05)
Return after operating charges†	0.46	1.08	(6.18)	1.51
Distributions on accumulation Units	–‡	(3.94)	(2.73)	(4.89)
Retained distributions on accumulation Units	–	3.94	2.73	4.89
Closing net asset value per Unit	72.01	71.55	70.47	76.65
† after direct transaction costs of#:	–	–	–	–
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	0.64%	1.53%	(8.06)%	2.01%
Other information				
Closing net asset value (£000)	39,783	42,173	48,196	60,313
Closing number of Units	55,248,122	58,941,441	68,389,454	78,681,005
Operating charges	0.01%*	0.06%	0.07%	0.10%
Direct transaction costs**	0.00%	0.00%	0.00%	0.00%
Prices^				
Highest Unit price (p)	74.67	72.46	76.99	80.09
Lowest Unit price (p)	70.41	66.16	70.16	67.61

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

Insured Pension Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	71.56	70.48	76.66	75.53
Return before operating charges†	0.45	1.11	(6.17)	1.18
Operating charges#	–	(0.03)	(0.01)	(0.05)
Return after operating charges†	0.45	1.08	(6.18)	1.13
Distributions on accumulation Units	–‡	(3.94)	(2.73)	(4.89)
Retained distributions on accumulation Units	–	3.94	2.73	4.89
Closing net asset value per Unit	72.01	71.56	70.48	76.66
† after direct transaction costs of#:	–	–	–	–
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	0.63%	1.53%	(8.06)%	1.50%
Other information				
Closing net asset value (£000)	67,316	70,918	76,136	90,985
Closing number of Units	93,476,577	99,109,284	108,024,893	118,689,441
Operating charges	0.01%*	0.06%	0.07%	0.10%
Direct transaction costs**	0.00%	0.00%	0.00%	0.00%
Prices^				
Highest Unit price (p)	74.68	72.47	76.99	80.10
Lowest Unit price (p)	70.42	66.17	70.16	67.61

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

Units in issue

Unit Class	Opening 01.01.26	Units Issued	Units Redeemed	Closing 30.06.26
UK Institutional Accumulation Units	14,448	–	(784)	13,664
UK Corporate Accumulation Units	58,941,441	165,361	(3,858,680)	55,248,122
Insured Pension Accumulation Units	99,109,284	1,216,542	(6,849,249)	93,476,577

PORTFOLIO STATEMENT

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 96.85% (98.79%)		
	Government Index-Linked Bonds – 95.79% (98.79%)		
£536,485	UK Treasury 0.125% 10/08/2028	791	0.74
£3,979,015	UK Treasury 0.125% 22/03/2029	6,830	6.38
£7,321,745	UK Treasury 0.125% 10/08/2031	9,910	9.25
£3,095,554	UK Treasury 0.125% 22/11/2036	4,169	3.89
£3,287,465	UK Treasury 0.125% 22/03/2039	3,608	3.37
£859,312	UK Treasury 0.125% 10/08/2041	944	0.88
£4,692,641	UK Treasury 0.125% 22/03/2044	5,510	5.14
£4,019,212	UK Treasury 0.125% 22/03/2046	4,215	3.94
£1,886,829	UK Treasury 0.125% 10/08/2048	1,757	1.64
£1,649,917	UK Treasury 0.125% 22/03/2051	1,355	1.27
£1,916,395	UK Treasury 0.125% 22/11/2056	1,590	1.48
£434,640	UK Treasury 0.125% 22/03/2058	366	0.34
£2,084,984	UK Treasury 0.125% 22/11/2065	1,547	1.44
£2,405,828	UK Treasury 0.125% 22/03/2068	1,820	1.70
£1,091,493	UK Treasury 0.125% 22/03/2073	694	0.65
£2,524,003	UK Treasury 0.25% 22/03/2052	2,572	2.40
£2,168,536	UK Treasury 0.375% 22/03/2062	2,092	1.95
£2,704,377	UK Treasury 0.5% 22/03/2050	3,482	3.25
£3,603,197	UK Treasury 0.625% 22/03/2040	5,692	5.31
£3,320,583	UK Treasury 0.625% 22/11/2042	5,086	4.75
£1,888,449	UK Treasury 0.625% 22/03/2045	1,604	1.50
£5,117,880	UK Treasury 0.75% 22/11/2033	5,443	5.08
£752,976	UK Treasury 0.75% 22/03/2034	1,270	1.19
£1,196,160	UK Treasury 0.75% 22/11/2047	1,753	1.64
£3,911,619	UK Treasury 1.125% 22/11/2037	7,407	6.92
£784	UK Treasury 1.25% 22/11/2027	2	–
£3,842,488	UK Treasury 1.25% 22/11/2032	7,352	6.86
£4,455,696	UK Treasury 1.25% 22/11/2054	3,787	3.53
£1,868,514	UK Treasury 1.25% 22/11/2055	3,116	2.91
£1,723,382	UK Treasury 1.75% 10/09/2038	1,756	1.64
£992,021	UK Treasury 1.875% 22/09/2049	964	0.90
£1,700,849	UK Treasury 2% 26/01/2035	4,120	3.85
	Total Government Index-Linked Bonds	**102,604**	**95.79**
	Corporate Bonds – 1.06% (0.00%)		
£735,000	Alphabet 4.125% 13/02/2029	728	0.68
£400,000	Cooperatieve Rabobank 5.1442% VRN 16/10/2031	403	0.38
	Total Corporate Bonds	**1,131**	**1.06**
	Total United Kingdom	**103,735**	**96.85**
	FUTURES – (0.03)% (0.00%)		
(34)	ICF Long Gilt Future September 2026	(29)	(0.03)
	Total Futures	**(29)**	**(0.03)**
	Portfolio of investments	103,706	96.82
	Cash equivalents	3,000	2.80
	Net other assets excluding cash equivalents	404	0.38
	Net assets	**107,110**	**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 2025.

STATEMENT OF TOTAL RETURN

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Income				
Net capital losses		(1,776)		(5,002)
Revenue	2,530		4,293	
Expenses	–		(16)	
Net revenue before taxation	2,530		4,277	
Taxation	–		–	
Net revenue after taxation		2,530		4,277
Total return/(deficit) before distributions		**754**		**(725)**
Distributions*		(27)		(37)
Change in net assets attributable to Unitholders from investment activities		**727**		**(762)**

* This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense as applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Opening net assets attributable to Unitholders		**113,102**		**124,345**
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	996		2,520	
Amounts payable on cancellation of Units	(7,719)		(9,362)	
		(6,723)		(6,842)
Dilution adjustment		4		13
Change in net assets attributable to Unitholders from investment activities (see above)		727		(762)
Closing net assets attributable to Unitholders		**107,110**		**116,754**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 December 2025 was £113,102,068.

BALANCE SHEET

As at 30 June 2026 (unaudited)

	£000	As at 30.06.26 £000	£000	As at 31.12.25 £000
Assets:				
Investments		103,735		111,727
Amounts receivable	272		168	
Cash and bank equivalents	3,302		1,276	
Total assets		**107,309**		**113,171**
Liabilities:				
Investments		(29)		–
Other amounts payable	(170)		(69)	
Total liabilities		**(199)**		**(69)**
Net assets attributable to Unitholders		**107,110**		**113,102**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see page 5 for accounting basis and policies.

2 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in the statement of total return 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 period end in respect of Administration fees was £11,827 (31.12.25: £13,036). Any balances due from/to the Manager in respect of issues/cancellations are shown in the statement of change in net assets attributable to Unitholders.

Distributions are made annually at year-end; therefore, no distributions were payable to the Manager or the Manager's related parties during the six-month period (31.12.25: £6,222,960). The amount outstanding at the period end was £nil (31.12.25: £6,222,960). 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.

3 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 30 June 2026

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Bonds	102,604	1,131	–	103,735
	102,604	**1,131**	**–**	**103,735**
Investment Liabilities				
Derivatives	(29)	–	–	(29)
	(29)	**–**	**–**	**(29)**

As at 31 December 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Bonds	111,712	–	–	111,712
Derivatives	15	–	–	15
	111,727	**–**	**–**	**111,727**

There were no investment liabilities as at 31.12.25.

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 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 30 June 2026 the tracking error was 0.18%.

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 six months ended 30 June 2026, the Sub-fund returned 13.4% (gross of fees). The Sub-fund's benchmark, the TOPIX® TR GBP Index, returned 15.9% over the same period.

Review
The Japanese equity market generated a strong return of 18.6%, as measured by the TOPIX Total Return Index in Japanese yen terms, over the first six months of 2026. However, weakness in the Japanese yen reduced the total return for sterling-based investors to 15.9%.

During the first quarter, the Japanese equity market extended its rally, supported by growing expectations for policy measures under the Takaichi administration following the ruling party's landslide victory in the House of Representatives election. However, market upside was capped by external factors amid heightened tensions in the Middle East. In particular, a spike in oil prices fuelled global stagflation concerns, which weighed on investor sentiment.

The market maintained its momentum in the second quarter following the sharp correction in March, led particularly by AI-related names. Overall market volatility remained high, while strength in a limited number of AI- and semiconductor-related stocks resulted in a historically wide divergence between TOPIX and Nikkei 225 performance. The rally was also underpinned by solid corporate earnings, as Japanese companies announced results for the fiscal year ending March 2025. These results revealed wide dispersion across sectors and companies, contributing to narrow market leadership.

The portfolio materially underperformed the benchmark in the first half of 2026, with notable weakness in May. While sector allocation added value to the Sub-fund's relative performance, stock selection detracted.

The largest individual positive contributor was Rorze, a global leader in the development and manufacture of advanced automation systems and wafer-handling robots for semiconductor and FPD fabrication facilities, as its shares outperformed amid growing expectations of increased AI-related demand. Disco, a large-cap manufacturer of precision processing equipment and tools for the semiconductor industry, also added value as its shares surged following encouraging results. the Sub-fund's relative performance was also supported by its lack of exposure to Hitachi, whose shares remained subdued and underperformed the rallying market. The main offsetting negative impacts came from not holding some of the best-performing names in the Electric Appliances sector, such as Tokyo Electron, Murata Manufacturing and Kioxia Holdings. Among the names held in the portfolio, Sony Group detracted as concerns over its earnings trend grew against a backdrop of rising memory prices, leading its shares to underperform the market. Fujitsu, a major IT services provider, also detracted from relative performance, as its share price came under pressure from concerns about potential replacement by generative AI.

We continue to seek a barbell-type portfolio that combines value stocks with improving ROE and growth stocks with high P/B ratios but cheaper or reasonable valuations. We are maintaining the portfolio's overall risk characteristics, with a focus on quality while balancing growth and value styles.

AI JAPAN EQUITY FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Review (continued)

Looking ahead, external uncertainties remain elevated, including the durability of the AI-led market rally, the future path of U.S. and Japanese monetary policy, and foreign exchange rates. These factors are likely to keep earnings visibility limited for the time being and may contribute to continued market volatility. For now, the market is expected to remain sensitive to central-bank communication, valuations in AI-related stocks, and potential intervention in the foreign exchange market. While earnings confidence in generative AI and semiconductor-related companies remains relatively high, the widening valuation gap between market leaders and the broader market warrants close attention.

From a long-term perspective, however, Japan's structural tailwinds remain intact. Improvements in ROE, shareholder returns and corporate governance should continue to support Japanese equities. We continue to favour companies with strong fundamentals, resilient earnings momentum and sustained ROE improvement, which should create alpha opportunities for active managers in Japan.

August 2026

* Sources: Sub-fund and peer group performance figures – Morningstar, 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	2021 %	2022 %	2023 %	2024 %	2025 %
UK Corporate Income Distribution Units	0.6	-3.5	6.6	7.5	15.5
Insured Pension Income Distribution Units	1.2	-3.3	4.9	7.6	15.5
UK Institutional Accumulation Units	0.7	-3.5	6.7	7.4	15.5
UK Fund of Fund Accumulation Units	N/A	-3.5	8.6	9.2	15.5
UK Corporate Accumulation Units	N/A	N/A	6.6	7.5	15.5
Insured Pension Accumulation Units	N/A	N/A	6.9	7.7	15.5
ACS (Fund of Funds) Accumulation Units Class 1	N/A	N/A	7.3	7.6	15.5
ACS (Fund of Funds) Accumulation Units Class 2	N/A	N/A	7.3	7.6	15.5
Index – TOPIX® TR GBP Index	2.0	-4.1	13.3	20.5	17.1

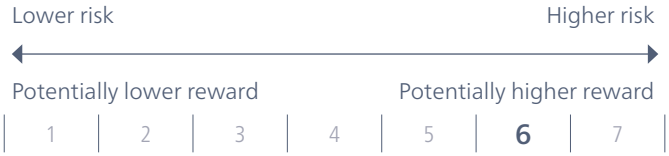
Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Morningstar. 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 six months ended 30 June 2026 (unaudited)

UK Corporate Income Distribution Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	181.90	160.67	153.49	146.10
Return before operating charges†	24.44	24.89	10.37	10.26
Operating charges#	(0.03)	(0.02)	(0.06)	(0.08)
Return after operating charges†	24.41	24.87	10.31	10.18
Distributions on income Units	–‡	(3.64)	(3.13)	(2.79)
Closing net asset value per Unit	206.31	181.90	160.67	153.49
† after direct transaction costs of#:	0.03	0.03	0.03	0.03
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	13.42%	15.48%	6.72%	6.97%
Other information				
Closing net asset value (£000)	11,103	10,402	10,172	10,837
Closing number of Units	5,381,759	5,718,707	6,330,673	7,060,366
Operating charges	0.03%*	0.03%	0.06%	0.06%
Direct transaction costs**	0.02%	0.02%	0.02%	0.02%
Prices^				
Highest Unit price (p)	212.80	189.30	167.40	156.70
Lowest Unit price (p)	182.10	139.00	144.30	142.20

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

Insured Pension Income Distribution Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	182.12	160.83	153.63	146.21
Return before operating charges†	24.72	25.33	10.73	10.59
Operating charges#	(0.03)	(0.02)	(0.05)	(0.06)
Return after operating charges†	24.69	25.31	10.68	10.53
Distributions on income Units	–‡	(4.02)	(3.48)	(3.11)
Closing net asset value per Unit	206.81	182.12	160.83	153.63
† after direct transaction costs of#:	0.03	0.03	0.03	0.03
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	13.56%	15.74%	6.95%	7.20%
Other information				
Closing net asset value (£000)	71,006	63,492	61,571	65,481
Closing number of Units	34,333,778	34,863,480	38,282,583	42,621,699
Operating charges	0.03%*	0.03%	0.05%	0.04%
Direct transaction costs**	0.02%	0.02%	0.02%	0.02%
Prices^				
Highest Unit price (p)	213.00	189.90	168.00	157.00
Lowest Unit price (p)	182.30	139.30	144.60	142.40

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Institutional Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	155.08	134.32	125.96	117.73
Return before operating charges†	20.84	20.78	8.50	8.28
Operating charges#	(0.03)	(0.02)	(0.14)	(0.05)
Return after operating charges†	20.81	20.76	8.36	8.23
Distributions on accumulation Units	–‡	(3.04)	(2.57)	(2.26)
Retained distributions on accumulation Units	–	3.04	2.57	2.26
Closing net asset value per Unit	175.89	155.08	134.32	125.96
† after direct transaction costs of#:	0.03	0.02	0.03	0.03
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	13.42%	15.46%	6.64%	6.99%
Other information				
Closing net asset value (£000)	73	93	90	102
Closing number of Units	41,783	60,096	67,314	80,621
Operating charges	0.03%*	0.03%	0.11%	0.04%
Direct transaction costs**	0.02%	0.02%	0.02%	0.02%
Prices^				
Highest Unit price (p)	181.40	158.30	137.40	126.30
Lowest Unit price (p)	155.20	116.10	118.40	114.60

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Fund of Fund Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	132.73	115.10	107.99	101.05
Return before operating charges†	17.85	17.81	7.28	7.10
Operating charges#	(0.11)	(0.18)	(0.17)	(0.16)
Return after operating charges†	17.74	17.63	7.11	6.94
Distributions on accumulation Units	–‡	(2.61)	(2.20)	(1.93)
Retained distributions on accumulation Units	–	2.61	2.20	1.93
Closing net asset value per Unit	150.47	132.73	115.10	107.99
† after direct transaction costs of#:	0.02	0.02	0.02	0.02
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	13.37%	15.32%	6.58%	6.87%
Other information				
Closing net asset value (£000)	10,329	10,624	10,120	10,038
Closing number of Units	6,864,418	8,003,651	8,792,457	9,295,965
Operating charges	0.15%*	0.15%	0.27%	0.27%
Direct transaction costs**	0.02%	0.02%	0.02%	0.02%
Prices^				
Highest Unit price (p)	155.20	135.50	117.70	108.30
Lowest Unit price (p)	132.80	99.53	101.40	98.26

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

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

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‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Corporate Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	135.08	116.98	109.63	102.47
Return before operating charges†	18.12	18.12	7.40	7.20
Operating charges#	(0.02)	(0.02)	(0.05)	(0.04)
Return after operating charges†	18.10	18.10	7.35	7.16
Distributions on accumulation Units	–‡	(2.65)	(2.24)	(1.96)
Retained distributions on accumulation Units	–	2.65	2.24	1.96
Closing net asset value per Unit	153.18	135.08	116.98	109.63
† after direct transaction costs of#:	0.02	0.02	0.02	0.02
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	13.40%	15.47%	6.70%	6.99%
Other information				
Closing net asset value (£000)	56,604	292,662	287,322	309,414
Closing number of Units	36,952,973	216,660,659	245,618,235	282,239,039
Operating charges	0.03%*	0.03%	0.04%	0.04%
Direct transaction costs**	0.02%	0.02%	0.02%	0.02%
Prices^				
Highest Unit price (p)	158.00	137.90	119.60	109.90
Lowest Unit price (p)	135.20	101.20	103.00	99.71

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

Insured Pension Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	136.10	117.60	109.97	102.58
Return before operating charges†	18.48	18.52	7.68	7.43
Operating charges#	(0.02)	(0.02)	(0.05)	(0.04)
Return after operating charges†	18.46	18.50	7.63	7.39
Distributions on accumulation Units	–‡	(2.94)	(2.49)	(2.18)
Retained distributions on accumulation Units	–	2.94	2.49	2.18
Closing net asset value per Unit	154.56	136.10	117.60	109.97
† after direct transaction costs of#:	0.02	0.02	0.02	0.02
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	13.56%	15.73%	6.94%	7.20%
Other information				
Closing net asset value (£000)	419,896	400,473	390,464	438,287
Closing number of Units	271,678,924	294,250,096	332,021,994	398,540,005
Operating charges	0.03%*	0.03%	0.04%	0.04%
Direct transaction costs**	0.02%	0.02%	0.02%	0.02%
Prices^				
Highest Unit price (p)	159.20	138.90	120.20	110.20
Lowest Unit price (p)	136.20	101.90	103.50	99.87

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

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

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‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

ACS (Fund of Fund) Accumulation Units (Class 1)	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	136.08	117.59	109.96	102.53
Return before operating charges†	18.47	18.52	7.67	7.46
Operating charges#	(0.02)	(0.03)	(0.04)	(0.03)
Return after operating charges†	18.45	18.49	7.63	7.43
Distributions on accumulation Units	–‡	(2.95)	(2.49)	(2.21)
Retained distributions on accumulation Units	–	2.95	2.49	2.21
Closing net asset value per Unit	154.53	136.08	117.59	109.96
† after direct transaction costs of#:	0.02	0.02	0.02	0.02
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	13.56%	15.72%	6.94%	7.25%
Other information				
Closing net asset value (£000)	158,368	149,894	137,147	176,042
Closing number of Units	102,485,474	110,155,264	116,627,175	160,094,394
Operating charges	0.03%*	0.03%	0.03%	0.03%
Direct transaction costs**	0.02%	0.02%	0.02%	0.02%
Prices^				
Highest Unit price (p)	159.20	138.90	120.20	110.10
Lowest Unit price (p)	136.20	101.80	103.50	99.83

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

ACS (Fund of Fund) Accumulation Units (Class 2)	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	136.08	117.57	109.95	102.53
Return before operating charges†	18.47	18.54	7.67	7.45
Operating charges#	(0.02)	(0.03)	(0.05)	(0.03)
Return after operating charges†	18.45	18.51	7.62	7.42
Distributions on accumulation Units	–‡	(2.97)	(2.48)	(2.20)
Retained distributions on accumulation Units	–	2.97	2.48	2.20
Closing net asset value per Unit	154.53	136.08	117.57	109.95
† after direct transaction costs of#:	0.02	0.02	0.02	0.02
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	13.56%	15.74%	6.93%	7.24%
Other information				
Closing net asset value (£000)	2,144	2,000	2,207	3,758
Closing number of Units	1,387,306	1,469,961	1,877,473	3,417,703
Operating charges	0.03%*	0.03%	0.04%	0.03%
Direct transaction costs**	0.02%	0.02%	0.02%	0.02%
Prices^				
Highest Unit price (p)	159.20	138.90	120.20	110.10
Lowest Unit price (p)	136.20	101.80	103.50	99.83

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

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

^ Prior to the 2025 SORP updates, 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/year.

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Units in issue

Unit Class	Opening 01.01.26	Units Issued	Units Redeemed	Closing 30.06.26
UK Corporate Income Distribution Units	5,718,707	141,808	(478,756)	5,381,759
Insured Pension Income Distribution Units	34,863,480	1,559,225	(2,088,927)	34,333,778
UK Institutional Accumulation Units	60,096	–	(18,313)	41,783
UK Fund of Fund Accumulation Units	8,003,651	–	(1,139,233)	6,864,418
UK Corporate Accumulation Units	216,660,659	201,404	(179,909,090)	36,952,973
Insured Pension Accumulation Units	294,250,096	607,048	(23,178,220)	271,678,924
ACS (Fund of Fund) Accumulation Units (Class 1)	110,155,264	–	(7,669,790)	102,485,474
ACS (Fund of Fund) Accumulation Units (Class 2)	1,469,961	–	(82,655)	1,387,306

PORTFOLIO STATEMENT

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	EQUITIES – 99.06% (99.38%)		
	JAPAN – 99.06% (99.38%)		
160,200	Advantest	24,018	3.29
81,200	Asahi Organic Chemicals Industry	2,705	0.37
439,000	Bandai Namco Holdings	7,689	1.05
342,200	Capcom	4,783	0.66
374,500	Chubu Steel Plate	3,316	0.45
167,200	Cosmos Pharmaceutical	4,789	0.66
1,911,000	Dai-Ichi Mutual Life Insurance	15,756	2.16
529,300	Daiichi Sankyo	6,405	0.88
108,600	Daikin Industries	12,426	1.70
224,900	Digital Garage	1,978	0.27
41,900	Disco Corporation	15,789	2.16
208,600	Doshisha	2,752	0.38
794,100	EXEO Group	10,159	1.39
947,400	Fujitsu	14,263	1.96
84,400	Furuya Metal	3,167	0.43
216,100	Harmonic Drive Systems	7,804	1.07
143,000	Hoya	17,180	2.36
197,600	Isetan Mitsukoshi Holdings	3,769	0.52
873,200	Isuzu Motors	8,715	1.20
2,429,700	Itochu	20,886	2.86
145,800	Japan Material	1,736	0.24
2,072,700	Japan Post Bank	29,441	4.04
1,311,000	JVC Kenwood Holdings	6,833	0.94
1,566,000	KDDI	19,892	2.73
46,200	Keyence	17,370	2.38
320,800	Kraftia	13,876	1.90
400,800	Kumagai Gumi	2,658	0.36
717,000	Lifedrink	5,481	0.75
471,200	Makita	12,628	1.73
23,200	Maruwa	7,636	1.05
49,700	Meidensha	2,256	0.31
92,800	Micronics Japan	7,161	0.98
1,134,100	Mitsubishi Electric	30,930	4.24
2,609,200	Mitsubishi UFJ Financial Group	38,846	5.33
856,300	MS&AD Insurance Group	16,837	2.31
229,300	Nichirei	2,312	0.32
446,500	Nifco	10,008	1.37
101,400	Nintendo	3,209	0.44
307,700	Nippon Densetsu Kogyo	6,241	0.86
825,700	Nishi-Nippon Financial Holdings	15,860	2.17
315,600	Nitori Holdings	3,531	0.48
1,243,600	NOF	15,207	2.08
352,600	Nomura Research Institute	7,504	1.03
173,600	Okamura	1,844	0.25
733,100	OKI Electric Industries	11,903	1.63
801,300	Orix	22,840	3.13
472,100	Otsuka	6,086	0.83
471,300	Panasonic	9,851	1.35
382,100	Park24	3,567	0.49
33,500	Recruit Holdings	1,762	0.24
238,700	Rohm	5,958	0.82
613,600	Rorze Corporation	13,777	1.89
1,561,600	Septeni	3,229	0.44
591,500	Shin-Etsu Chemical	19,215	2.63
29,400	SMC	9,737	1.34
333,500	Softbank	9,221	1.26
1,711,300	Sony	26,005	3.57
272,500	Sumitomo Forestry	1,709	0.23
1,371,100	Sumitomo Realty & Development	23,772	3.26
1,578,300	Suzuki Motor	14,306	1.96

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	JAPAN – 99.06% (99.38%) (continued)		
179,400	Swcc Showa Holdings	11,219	1.54
456,900	Taihei Dengyo	5,405	0.74
96,400	Techno Ryowa	2,561	0.35
56,500	Tera Probe	3,527	0.48
621,700	Tokio Marine Holdings	20,761	2.85
743,000	Tokyo Metro	4,900	0.67
1,285,700	Toyota Motor	16,242	2.23
330,400	Tsumura	5,691	0.78
275,200	Zacros	1,746	0.24
	Total Japan	**722,636**	**99.06**
	Total Equities	**722,636**	**99.06**
	FUTURES – 0.00% (0.00%)		
5	OSE Topix Index Future September 2026	9	–
	Total Futures	**9**	**–**
	Portfolio of investments	722,645	99.06
	Net other assets	6,878	0.94
	Net assets	**729,523**	**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 2025.

STATEMENT OF TOTAL RETURN

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Income				
Net capital gains		101,360		15,869
Revenue	8,768		11,696	
Expenses	(116)		(28)	
Net revenue before taxation	8,652		11,668	
Taxation	(96)		(363)	
Net revenue after taxation		8,556		11,305
Total return before distributions		**109,916**		**27,174**
Distributions*		(169)		(334)
Change in net assets attributable to Unitholders from investment activities		**109,747**		**26,840**

* This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense as applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Opening net assets attributable to Unitholders		**929,640**		**899,093**
Issue of Units	4,672		8,068	
Cancellation of Units	(314,844)		(52,797)	
		(310,172)		(44,729)
Dilution adjustment		308		70
Change in net assets attributable to Unitholders from investment activities (see above)		109,747		26,840
Closing net assets attributable to Unitholders		**729,523**		**881,274**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 December 2025 was £929,640,055.

BALANCE SHEET

As at 30 June 2026 (unaudited)

	£000	As at 30.06.26 £000	£000	As at 31.12.25 £000
Assets:				
Investments		722,645		923,840
Amounts receivable	2,322		716	
Cash and bank equivalents	6,841		6,954	
Total assets		**731,808**		**931,510**
Liabilities:				
Distribution payable	–		(1,611)	
Other amounts payable	(2,285)		(259)	
Total liabilities		**(2,285)**		**(1,870)**
Net assets attributable to Unitholders		**729,523**		**929,640**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see page 5 for accounting basis and policies.

2 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in the statement of total return 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 period end in respect of Administration fees was £57,815 (31.12.25: £43,644). Any balances due from/to the Manager in respect of issues/cancellations are shown in the statement of change in net assets attributable to Unitholders.

Distributions are made annually at year-end; therefore, no distributions were payable to the Manager or the Manager's related parties during the six-month period (31.12.25: £19,518,099). The amount outstanding at the period end was £nil (31.12.25: £19,518,099).

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

3 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 30 June 2026

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	722,636	–	–	722,636
Derivatives	9	–	–	9
	722,645	**–**	**–**	**722,645**

There were no investment liabilities as at 30.06.26.

As at 31 December 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	923,812	–	–	923,812
Derivatives	28	–	–	28
	923,840	**–**	**–**	**923,840**

There were no investment liabilities as at 31.12.25.

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 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.

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. As at 30 June 2026 the tracking error was 0.18%.

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 six months ended 30 June 2026, the Sub-fund returned 17.2% (gross of fees). The Sub-fund's benchmark, the MSCI® Japan Index, returned 17.5% over the same period.

Review
Japanese equities delivered a strong performance during the first half of 2026. Market sentiment was supported by a combination of improving economic conditions, continued corporate reform and growing investor interest in Japan's long-term structural growth opportunities.

The domestic economy strengthened during the period, supported by rising private consumption and a further decline in unemployment. Business activity also remained healthy, with manufacturing expanding steadily and reaching its strongest level in more than four years before easing slightly towards the end of the review period. Meanwhile, inflation remained stable, suggesting that price pressures were becoming more sustainable after decades of deflationary tendencies.

The Bank of Japan continued its gradual policy normalisation, raising interest rates to their highest level since the mid-1990s. While tighter monetary policy might normally weigh on equity markets, investors interpreted the move as a sign of confidence in the underlying strength of the economy and the durability of the inflation backdrop.

AI JAPAN EQUITY CORE FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Review (continued)

Corporate governance reform remained an important driver of market performance. Japanese companies continued to focus on improving capital efficiency, leading to higher levels of share buybacks, increased merger and acquisition activity and a greater emphasis on shareholder returns. These developments helped attract both domestic and international investors, contributing to strong demand for Japanese equities.

In addition, Japan continued to benefit from several structural growth themes. The transition from a deflationary to a more inflationary economic environment supported corporate profitability, while increased investment in automation, robotics and artificial intelligence reinforced the country's position within global technology and industrial supply chains.

Against this backdrop of economic improvement, corporate reform and technological innovation, Japanese equities delivered a strong return over the six months under review.

Outlook

The outlook for Japanese equities remains favourable. Domestic economic conditions continue to improve, supported by rising wages, resilient consumer spending and the return of moderate inflation after many years of weak price growth. A reduction in trade-related uncertainty has also been welcomed by investors, following last year's agreement between Japan and the Trump administration, which provides greater clarity for exporters and manufacturers.

Corporate governance reform remains a powerful long-term driver. Japanese companies are facing increasing pressure to improve capital efficiency, resulting in higher levels of share buybacks, dividend growth and a stronger focus on shareholder returns. These changes continue to attract both domestic and international investors and are helping to support valuations.

Market leadership is also broadening. While semiconductor and artificial intelligence-related companies have remained important contributors to performance, investor interest is increasingly extending to industrials, financials, consumer-focused businesses and service-sector companies. This reflects growing confidence in the strength of the domestic economy and the sustainability of Japan's recovery.

Government measures aimed at supporting growth should provide a further tailwind, while healthy corporate balance sheets leave many companies well placed to invest and expand.

The main risk remains monetary policy. The Bank of Japan is expected to continue its gradual normalisation of interest rates, and investors will be closely monitoring policymakers' comments for signs that borrowing costs could rise more quickly than expected. Nevertheless, Japan continues to stand out as one of the most attractive developed equity markets, supported by improving economic fundamentals, ongoing corporate reform and a favourable long-term earnings outlook.

August 2026

* Sources: Sub-fund and peer group performance figures – Morningstar, 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	2021 %	2022 %	2023 %	2024 %	2025 %
UK Corporate Accumulation Units	N/A	N/A	13.2	12.4	15.6
Insured Pension Accumulation Units	N/A	N/A	13.5	12.6	15.8
UK Fund of Fund Accumulation Units	N/A	N/A	13.2	12.3	15.5

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/Morningstar. 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.

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	4	5	**6**	7

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 six months ended 30 June 2026 (unaudited)

UK Corporate Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	150.99	130.47	116.65	102.90
Return before operating charges†	26.16	20.56	13.96	13.78
Operating charges#	(0.02)	(0.04)	(0.14)	(0.03)
Return after operating charges†	26.14	20.52	13.82	13.75
Distributions on accumulation Units	–‡	(2.86)	(2.52)	(2.25)
Retained distributions on accumulation Units	–	2.86	2.52	2.25
Closing net asset value per Unit	177.13	150.99	130.47	116.65
† after direct transaction costs of#:	–	–	–	–
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	17.31%	15.73%	11.85%	13.36%
Other information				
Closing net asset value (£000)	62,355	49,053	44,896	40,137
Closing number of Units	35,201,988	32,487,469	34,409,429	34,408,163
Operating charges	0.03%*	0.04%	0.10%	0.04%
Direct transaction costs**	0.00%	0.00%	0.00%	0.00%
Prices^				
Highest Unit price (p)	184.60	156.00	134.40	116.60
Lowest Unit price (p)	150.80	114.10	114.80	101.40

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

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

Insured Pension Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	149.52	128.91	115.01	101.22
Return before operating charges†	26.10	20.65	14.04	13.83
Operating charges#	(0.02)	(0.04)	(0.14)	(0.04)
Return after operating charges†	26.08	20.61	13.90	13.79
Distributions on accumulation Units	–‡	(3.14)	(2.75)	(2.46)
Retained distributions on accumulation Units	–	3.14	2.75	2.46
Closing net asset value per Unit	175.60	149.52	128.91	115.01
† after direct transaction costs of#:	–	–	–	–
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	17.44%	15.99%	12.09%	13.62%
Other information				
Closing net asset value (£000)	126,747	109,546	89,184	62,934
Closing number of Units	72,180,214	73,263,075	69,182,425	54,718,765
Operating charges	0.03%*	0.04%	0.10%	0.04%
Direct transaction costs**	0.00%	0.00%	0.00%	0.00%
Prices^				
Highest Unit price (p)	183.00	154.50	132.70	115.00
Lowest Unit price (p)	149.40	112.80	113.10	99.75

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Fund of Fund Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	150.81	130.34	116.65	102.90
Return before operating charges†	26.13	20.52	13.96	13.79
Operating charges#	(0.02)	(0.05)	(0.27)	(0.04)
Return after operating charges†	26.11	20.47	13.69	13.75
Distributions on accumulation Units	–‡	(2.86)	(2.52)	(2.25)
Retained distributions on accumulation Units	–	2.86	2.52	2.25
Closing net asset value per Unit	176.92	150.81	130.34	116.65
† after direct transaction costs of#:	–	–	–	–
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	17.31%	15.71%	11.74%	13.36%
Other information				
Closing net asset value (£000)	176,143	145,431	112,529	102,004
Closing number of Units	99,562,967	96,436,350	86,337,255	87,443,435
Operating charges	0.03%*	0.04%	0.16%	0.04%
Direct transaction costs**	0.00%	0.00%	0.00%	0.00%
Prices^				
Highest Unit price (p)	184.40	155.80	134.20	116.60
Lowest Unit price (p)	150.60	113.90	114.80	101.40

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

Units in issue

Unit class	Opening 01.01.26	Units Issued	Units Redeemed	Closing 30.06.26
UK Corporate Accumulation Units	32,487,469	2,714,519	–	35,201,988
Insured Pension Accumulation Units	73,263,075	1,671,765	(2,754,626)	72,180,214
UK Fund of Fund Accumulation Units	96,436,350	3,126,617	–	99,562,967

PORTFOLIO STATEMENT

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	JAPAN – 98.75% (98.53%)		
68,990	Advantest	10,343	2.83
221,242	Aeon	1,375	0.38
42,922	Aisin Seiki	435	0.12
115,292	Ajinomoto	3,141	0.86
14,899	ANA Holdings	205	0.06
8,730	Asahi Glass	282	0.08
208,731	Asahi Group Holdings	1,499	0.41
133,061	Asahi Kasei	1,105	0.30
63,987	Asics Corporation	1,300	0.36
169,308	Astellas Pharma	1,707	0.47
50,970	Bandai Namco Holdings	893	0.24
105,958	Bridgestone	1,673	0.46
79,068	Canon	1,520	0.42
25,118	Capcom	351	0.10
72,280	Central Japan Railway	1,164	0.32
36,865	Chiba Bank	423	0.12
62,873	Chugai Pharmaceutical	2,192	0.60
96,612	Concordia Financial Group	776	0.21
34,172	Dai Nippon Printing	468	0.13
30,221	Daifuku	999	0.27
327,019	Dai-Ichi Mutual Life Insurance	2,696	0.74
160,882	Daiichi Sankyo	1,947	0.53
24,863	Daikin Industries	2,845	0.78
26,466	Daito Trust Construction	381	0.10
52,844	Daiwa House Industry	1,082	0.30
125,872	Daiwa Securities Group	932	0.25
159,271	Denso	1,385	0.38
8,179	Disco Corporation	3,082	0.84
90,879	East Japan Railway	1,437	0.39
43,096	Ebara	1,250	0.34
24,091	Eisai	460	0.13
250,066	ENEOS Holdings	1,386	0.38
87,958	Fanuc Corporation	2,998	0.82
17,995	Fast Retailing	6,907	1.89
13,016	Fuji Electric	814	0.22
105,510	Fujifilm Holdings Corporation	1,705	0.47
140,958	Fujikura	4,074	1.12
161,420	Fujitsu	2,430	0.66
61,610	Furukawa Electric	1,350	0.37
21,910	Hankyu	435	0.12
1,500	Hikari Tsushin	247	0.07
416,782	Hitachi	8,639	2.36
342,950	Honda Motor	2,353	0.64
31,895	Hoya	3,832	1.05
42,054	Hulic	331	0.09
21,859	Ibiden	2,413	0.66
71,030	Idemitsu Kosan	394	0.11
91,843	IHI Corporation	1,155	0.32
82,469	Inpex	1,248	0.34
49,157	Isuzu Motors	491	0.13
551,480	Itochu	4,741	1.30
91,013	Japan Exchange Group	865	0.24
166,067	Japan Post Bank	2,359	0.65
164,175	Japan Post Holdings	1,653	0.45
50,561	Japan Post Insurance	358	0.10
51,817	JX Advanced Metals Corporation	1,057	0.29
39,669	Kajima	1,078	0.29
147,186	Kao	2,202	0.60
69,641	Kawasaki Heavy Industries	944	0.26
6,026	Kawasaki Kisen Kaisha	69	0.02
276,288	KDDI	3,509	0.96

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	JAPAN – 98.75% (98.53%) (continued)		
17,761	Keyence	6,678	1.83
93,012	Kikkoman	720	0.20
29,484	Kioxia Holdings Corporation	12,265	3.36
127,793	Kirin Holdings	1,664	0.46
81,787	Komatsu	2,385	0.64
9,229	Konami	755	0.21
91,224	Kubota	1,136	0.31
112,727	Kyocera	1,857	0.51
21,640	Kyowa Kirin	260	0.07
7,359	Lasertec	1,696	0.46
249,517	LY Corporation	502	0.14
19,433	Makita	521	0.14
133,038	Marubeni	2,892	0.79
31,195	Minebea	688	0.19
115,717	Mitsubishi Chemical Group Corporation	607	0.17
287,423	Mitsubishi Corporation	5,793	1.59
179,249	Mitsubishi Electric	4,889	1.34
99,355	Mitsubishi Estate	1,913	0.52
81,208	Mitsubishi HC Capital	495	0.14
301,041	Mitsubishi Heavy Industries	5,118	1.40
1,006,659	Mitsubishi UFJ Financial Group	14,987	4.10
228,089	Mitsui & Company	4,756	1.30
245,226	Mitsui Fudosan	1,704	0.47
5,141	Mitsui Mining & Smelting	1,016	0.28
28,458	Mitsui O.S.K. Lines	688	0.19
227,905	Mizuho Financial Group	8,181	2.24
117,750	MS&AD Insurance Group	2,315	0.63
153,061	Murata Manufacturing	8,087	2.21
118,881	NEC	2,164	0.59
28,017	Nexon	279	0.08
78,119	Nidec	960	0.26
102,429	Nintendo	3,242	0.89
707	Nippon Building Fund REIT	413	0.11
90,341	Nippon Paint Holdings	441	0.12
15,983	Nippon Sanso Holdings Corporation	444	0.12
371,958	Nippon Steel Corporation	925	0.25
2,841,888	Nippon Telegraph & Telephone	1,910	0.52
36,600	Nippon Yusen	885	0.24
218,773	Nissan Motor	305	0.08
35,411	Nitori Holdings	396	0.11
63,962	Nitto Denko	940	0.26
279,120	Nomura Holding	1,829	0.50
34,655	Nomura Research Institute	738	0.20
63,780	Obayashi	963	0.26
30,384	OBIC	539	0.15
99,786	Olympus Optical	786	0.21
101,786	Oriental Land	1,175	0.32
105,586	Orix	3,010	0.82
44,497	Osaka Gas	1,127	0.31
19,901	Otsuka	257	0.07
40,661	Otsuka Holdings	2,033	0.56
178,177	Pan Pacific International Holdings	680	0.19
219,768	Panasonic	4,594	1.26
137,606	Rakuten Group	481	0.13
124,908	Recruit Holdings	6,571	1.80
162,922	Renesas Electronics	3,631	0.99
194,186	Resona	1,897	0.52
16,555	Resonac holdings Corporation	1,358	0.37
47,623	Ryohin Keikaku	781	0.21
90,268	Sanrio	460	0.13
49,833	SBI Holdings	610	0.17

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	JAPAN – 98.75% (98.53%) (continued)		
14,276	Screen Holdings	1,178	0.32
37,380	Secom	1,120	0.31
19,192	Seibu Holdings	282	0.08
56,248	Sekisui House	882	0.24
207,142	Seven & I Holdings	1,880	0.51
6,746	Shimano	543	0.15
45,795	Shimizu	542	0.15
156,559	Shin-Etsu Chemical	5,086	1.39
71,269	Shionogi	921	0.25
8,699	Shiseido	106	0.03
5,117	SMC	1,695	0.46
349,915	Softbank	9,674	2.65
2,712,008	SoftBank Group	2,616	0.72
77,805	Sompo Japan Nipponkoa Holdings	2,252	0.62
557,207	Sony	8,467	2.32
54,011	Subaru Corporation	599	0.16
382,836	Sumitomo Corporation	2,751	0.75
268,432	Sumitomo Electric Industries	3,642	1.00
22,716	Sumitomo Metal Mining	787	0.22
342,698	Sumitomo Mitsui Financial	10,083	2.76
59,276	Sumitomo Mitsui Trust Holdings	1,667	0.46
57,062	Sumitomo Realty & Development	989	0.27
27,195	Suntory Beverage & Food	568	0.16
146,643	Suzuki Motor	1,329	0.36
41,985	T&D Holdings	936	0.26
14,992	Taisei	990	0.27
149,968	Takeda Pharmaceutical	3,584	0.98
178,323	TDK	2,953	0.81
125,395	Terumo	1,298	0.36
51,126	Toho	308	0.08
169,147	Tokio Marine Holdings	5,649	1.55
42,228	Tokyo Electron	15,113	4.14
40,391	Tokyo Gas	1,145	0.31
21,435	Toppan Printing	507	0.14
127,394	Toray Industries	666	0.18
893,189	Toyota Motor	11,283	3.09
60,065	Toyota Tsusho	1,668	0.46
64,896	Unicharm Corporation	284	0.08
39,061	West Japan Railway	493	0.13
83,637	Yamaha Motor	476	0.13
22,123	Yokogawa Electric	577	0.16
8,694	Zensho Holdings	325	0.09
	Total Japan	**360,691**	**98.75**
	FUTURES – 0.03% (0.00%)		
23	OSE Topix Index Future September 2026	97	0.03
	Total Futures	**97**	**0.03**
	Portfolio of investments	360,788	98.78
	Net other assets	4,457	1.22
	Net assets	**365,245**	**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 2025.

STATEMENT OF TOTAL RETURN

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Income				
Net capital gains		50,380		2,417
Revenue	3,465		3,167	
Expenses	(39)		(68)	
Net revenue before taxation	3,426		3,099	
Taxation	(226)		(201)	
Net revenue after taxation		3,200		2,898
Total return before distributions		**53,580**		**5,315**
Distributions*		29		127
Change in net assets attributable to Unitholders from investment activities		**53,609**		**5,442**

* This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense as applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Opening net assets attributable to Unitholders		**304,030**		**246,609**
Issue of Units	12,150		16,918	
Cancellation of Units	(4,562)		(4,203)	
		7,588		12,715
Dilution adjustment		18		23
Change in net assets attributable to Unitholders from investment activities (see above)		53,609		5,442
Closing net assets attributable to Unitholders		**365,245**		**264,789**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 December 2025 was £304,030,135.

BALANCE SHEET

As at 30 June 2026 (unaudited)

	£000	As at 30.06.26 £000	£000	As at 31.12.25 £000
Assets:				
Investments		360,788		299,546
Amounts receivable	397		307	
Cash and bank equivalents	4,275		4,221	
Total assets		**365,460**		**304,074**
Liabilities:				
Other amounts payable	(215)		(44)	
Total liabilities		**(215)**		**(44)**
Net assets attributable to Unitholders		**365,245**		**304,030**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see page 5 for accounting basis and policies.

2 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in the statement of total return 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 period end in respect of Administration fees was £25,632 (31.12.25: £18,415). Any balances due from/to the Manager in respect of issues/cancellations are shown in the statement of change in net assets attributable to Unitholders.

Distributions are made annually at year-end; therefore, no distributions were payable to the Manager or the Manager's related parties during the six-month period (31.12.25: £5,990,767). The amount outstanding at the period end was £nil (31.12.25: £5,990,767).

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

3 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 30 June 2026

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	360,691	–	–	360,691
Derivatives	97	–	–	97
	360,788	**–**	**–**	**360,788**

There were no investment liabilities as at 30.06.26.

As at 31 December 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	299,539	–	–	299,539
Derivatives	7	–	–	7
	299,546	**–**	**–**	**299,546**

There were no investment liabilities as at 31.12.25.

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 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 London Interbank Bid Rate 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 six months ended 30 June 2026, the Sub-fund returned 1.9% (gross of fees). The Sub-fund's benchmark, the 7-day London Interbank Bid Rate (LIBID), returned of 3.8% over the same period.

Review
The first half of 2026 was a volatile period for UK bond markets, driven by geopolitical tensions, energy market disruptions and shifting expectations for inflation and interest rates.

During the first quarter, gilt yields rose sharply, particularly at the short end of the yield curve, as the market moved to price in interest rate hikes having previously been priced for cuts.

Moves in UK markets were driven by global factors, with concerns around US trade policy, AI and private credit all contributed to a sense of market unease. Gilt yields fell ahead of the outbreak of war in the Middle East on the 28 February. Following that, and with the Straits of Hormuz effectively closed, energy prices surged and traditional safe havens failed to offer protection as inflation expectations rose sharply. The UK underperformed other developed markets with the 10-year yield breaching 5% in mid-March, reaching its highest level since the Global Financial Crisis in 2008.

Conditions began to stabilise during the second quarter, although market volatility remained elevated. Gilt yields initially continued to rise, reaching multi-year highs before reversing on encouraging signs of a potential US-Iran agreement. With the Strait of Hormuz effectively closed and Brent crude briefly moving above $120 a barrel, investors priced in the inflationary impact of sustained higher energy prices.

Cash rates remained stable, although returns lagged the broader gilt market which benefited from a greater level of income despite yields ending the quarter broadly unchanged.

Domestic vulnerabilities also added to market pressure. Following losses at the local election for the Labour government, increased political uncertainty weighed on gilt markets. This culminated with Keir Starmer resigning as Prime Minister, with Andy Burnham (mayor for Greater Manchester) seen as his likely successor and expectations that the leadership challenge would be uncontested acted as a support to gilts. Towards the end of the quarter, the focus increasingly turned to Chancellor Rachel Reeves' potential replacement and the policy implications of alternative candidates.

The Bank of England met twice over the six-month period, in April and June. While the Monetary Policy Committee acknowledged emerging inflationary pressures linked to oil and gas supply, policymakers opted to leave rates unchanged in both meetings at 3.75%. Headline inflation remained relatively stable at 2.8% in May, with lower food prices offsetting upward pressure from transport costs, while the latest core inflation data release showed a modest uptick to 2.6% year-on-year.

Despite cash rates remaining unchanged at 3.75% over the period, the portfolio's effective yield increased as we invested in attractive opportunities. As a result, the portfolio's yield rose from 3.65% at the start of 2026 to 3.79% at the end of June, remaining ahead of the SONIA benchmark, which was unchanged at 3.73%.

The portfolio remained consistent with the primary objectives of the Fund to preserve capital and provide liquidity. We continue to hold a preference for of Certificates of Deposit (CD's). We maintained our diversified portfolio by investing in high-quality commercial paper, certificates of deposit and time deposits. We continue to allocate to high-quality pre-approved counterparties such as Landesbank Baden Wuerttemberg and Royal Bank of Canada.

The portfolio's weighted average maturity (WAM) started the year at 50 days and ended the period at 57 days. After gradually reducing WAM during the geopolitical uncertainty, market conditions stabilised following the completion of the US-Iran agreement, so we gradually extended out the portfolio's WAM, ending the period at 57 days.

The outlook for the UK economy remains finely balanced. Political, fiscal and monetary developments all point to a more constrained policy environment, while the economic backdrop is softening. Growth momentum has already begun to fade, with consumer spending and investment likely to weaken as the effects of earlier energy price shocks feed through.

Fiscal policy also remains under pressure. Andy Burnham's first policy speech reaffirmed support for the existing fiscal rules and highlighted a likely shift towards greater regional devolution. However, the room for manoeuvre is limited especially since gilt yields remain above the levels assumed in previous fiscal forecasts, reducing headroom and keeping the market sensitive to any deterioration in the public finances.

AI MONEY MARKET VNAV FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Review (continued)

Despite these challenges, we retain conviction in gilts. Slowing growth, weakening mortgage demand and signs of softer activity should ultimately support duration, particularly if inflation continues to moderate. Current yields also provide a much more attractive starting point than investors enjoyed for much of the post-financial-crisis period, so gilts can once again offer meaningful income as well as potential diversification benefits as inflation pressures moderate.

August 2026

* Sources: Sub-fund and peer group performance figures – Morningstar, 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	2021 %	2022 %	2023 %	2024 %	2025 %
UK Corporate Income Distribution Units	0.1	-1.4	4.8	5.4	4.5
UK Institutional Accumulation Distribution Units	N/A	N/A	N/A	5.3	4.5
Insured Pension Income Distribution Units	0.0	-1.3	4.9	5.3	4.5
Benchmark – 7 Day GBP LIBID	0.1	1.4	4.7	5.2	4.3

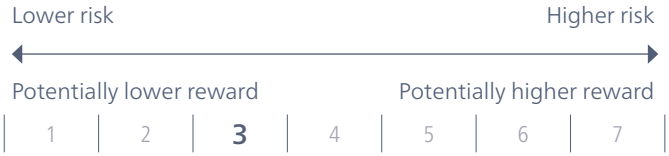
Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Morningstar. 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:

– Changing market conditions and interest rate levels may affect the value of your investment. Investing in the Sub-fund is not the same as making a deposit with a bank. Money market instruments that produce a higher level of income usually also carry greater risk as issuers may not be able to pay the income as promised or could fail to repay the capital amount used to purchase the investment.

– Further details on risk are set out in the Prospectus in the section Risk Factors.

PERFORMANCE RECORD

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Corporate Income Distribution Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	99.79	99.79	99.83	99.80
Return before operating charges†	1.96	4.49	5.39	4.88
Operating charges#	(0.01)	(0.01)	(0.03)	(0.05)
Return after operating charges†	1.95	4.48	5.36	4.83
Distributions on income Units	–‡	(4.48)	(5.40)	(4.80)
Closing net asset value per Unit	101.74	99.79	99.79	99.83
† after direct transaction costs of#:	–	–	–	–
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	1.95%	4.49%	5.37%	4.84%
Other information				
Closing net asset value (£000)	18,921	17,553	18,369	20,400
Closing number of Units	18,597,824	17,590,070	18,408,090	20,435,095
Operating charges	0.02%*	0.03%	0.05%	0.06%
Direct transaction costs**	–	–	–	–
Prices^				
Highest Unit price (p)	101.70	104.30	105.20	104.60
Lowest Unit price (p)	99.81	99.82	99.89	99.81

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Institutional Accumulation Distribution Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Period ended 31.12.23* (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	111.30	106.52	101.09	100.00
Return before operating charges†	2.18	4.80	5.45	1.10
Operating charges#	(0.01)	(0.02)	(0.02)	(0.01)
Return after operating charges†	2.17	4.78	5.43	1.09
Distributions on accumulation Units	–‡	(4.79)	(5.47)	(1.08)
Retained distributions on accumulation Units	–	4.79	5.47	1.08
Closing net asset value per Unit	113.47	111.30	106.52	101.09
† after direct transaction costs of#:	–	–	–	–
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	1.95%	4.49%	5.37%	1.09%
Other information				
Closing net asset value (£000)	46	44	39	40
Closing number of Units	40,766	39,798	36,766	39,714
Operating charges	0.02%**	0.03%	0.04%	0.04%**
Direct transaction costs***	–	–	–	–
Prices^				
Highest Unit price (p)	113.50	111.30	106.50	101.10
Lowest Unit price (p)	111.30	106.50	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 period.

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

Insured Pension Income Distribution Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	99.83	99.84	99.87	99.84
Return before operating charges†	1.96	4.49	5.39	4.87
Operating charges#	(0.01)	(0.01)	(0.02)	(0.04)
Return after operating charges†	1.95	4.48	5.37	4.83
Distributions on income Units	–‡	(4.49)	(5.40)	(4.80)
Closing net asset value per Unit	101.78	99.83	99.84	99.87
† after direct transaction costs of#:	–	–	–	–
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	1.95%	4.49%	5.38%	4.84%
Other information				
Closing net asset value (£000)	442,841	407,950	354,521	363,145
Closing number of Units	435,075,539	408,624,517	355,106,398	363,613,752
Operating charges	0.02%*	0.03%	0.04%	0.05%
Direct transaction costs**	–	–	–	–
Prices^				
Highest Unit price (p)	101.80	104.30	105.20	104.70
Lowest Unit price (p)	99.86	99.87	99.93	99.85

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

Units in issue

Unit Class	Opening 01.01.26	Units Issued	Units Redeemed	Closing 30.06.26
UK Corporate Income Distribution Units	17,590,070	2,710,525	(1,702,771)	18,597,824
UK Institutional Accumulation Distribution Units	39,798	2,826	(1,858)	40,766
Insured Pension Income Distribution Units	408,624,517	67,507,105	(41,056,083)	435,075,539

PORTFOLIO STATEMENT

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 90.37% (94.79%)		
	Liquid Assets – 90.37% (94.79%)		
	Discounted Bills – 52.47% (57.20%)		
£4,000,000	ABN AMRO Bank 0% CD 06/08/2026	3,984	0.86
£4,000,000	ABN AMRO Bank 0% CD 06/11/2026	3,944	0.85
£4,000,000	ABN AMRO Bank 0% CD 11/11/2026	3,941	0.85
£4,000,000	Agence Centrale 0% CP 06/08/2026	3,985	0.86
£4,000,000	Agence Centrale 0% CP 10/08/2026	3,983	0.86
£4,000,000	Agence Centrale 0% CP 23/10/2026	3,950	0.86
£5,000,000	Agence Centrale 0% CP 09/11/2026	4,928	1.07
£4,000,000	Bank of Nova Scotia 0% CD 23/07/2026	4,000	0.87
£4,000,000	Bank of Nova Scotia 0% CD 19/08/2026	3,980	0.86
£8,000,000	Bank of Nova Scotia 0% CD 10/09/2026	7,939	1.72
£4,000,000	Bank of Nova Scotia 0% CD 18/09/2027	4,001	0.87
£4,000,000	Banque Federative du Credit Mutuel 0% CD 25/09/2026	3,963	0.86
£4,500,000	Belfius Bank 0% CD 17/08/2026	4,478	0.97
£4,000,000	Commonwealth Bank 0% CD 06/11/2026	3,945	0.85
£4,500,000	Commonwealth Bank 0% CD 09/12/2026	4,422	0.96
£4,000,000	Cooperatieve Rabobank 0% CD 12/08/2026	3,982	0.86
£4,000,000	Cooperatieve Rabobank 0% CD 25/09/2026	4,000	0.87
£4,000,000	Cooperatieve Rabobank 0% CD 13/11/2026	3,999	0.87
£4,000,000	DNB Bank ASA 0% CD 23/07/2026	3,991	0.86
£4,000,000	DNB Bank ASA 0% CD 02/10/2026	3,960	0.86
£4,500,000	DNB Bank ASA 0% CP 04/01/2027	4,408	0.95
£4,000,000	First Abu Dhabi Bank 0% CD 01/09/2026	3,972	0.86
£4,000,000	Goldman Sachs International Bank 0% CD 16/07/2026	3,993	0.86
£4,500,000	Goldman Sachs International Bank 0% CD 17/12/2026	4,416	0.96
£14,000,000	Great Bear Funding 0% CP 07/07/2026	13,988	3.03
£4,000,000	Handelsbanken 0% CD 05/11/2026	3,944	0.85
£4,500,000	ING Bank 0% CD 23/10/2026	4,445	0.96
£4,000,000	KBC Bank 0% CD 01/09/2026	3,973	0.86
£14,000,000	Lion Bay Funding Dac 0% CP 02/07/2026	13,996	3.03
£4,000,000	National Australia Bank 0% CD 07/07/2026	3,997	0.87
£4,000,000	National Australia Bank 0% CD 02/10/2026	3,960	0.86
£4,000,000	National Australia Bank 0% CD 30/10/2026	3,947	0.86
£2,500,000	National Australia Bank 0% CD 26/11/2026	2,500	0.54
£4,500,000	National Australia Bank 0% CD 04/01/2027	4,407	0.95
£4,000,000	Nordea Bank 0% CD 21/09/2026	3,965	0.86
£4,500,000	Nordea Bank 0% CD 10/11/2026	4,435	0.96
£4,500,000	Nordea Bank 0% CD 17/12/2026	4,416	0.96
£14,000,000	St Lawrence 0% CP 06/07/2026	13,990	3.03
£4,000,000	Standard Chartered 0% CD 31/07/2026	4,001	0.87
£4,000,000	Standard Chartered 0% CD 09/09/2026	4,001	0.87
£4,000,000	Standard Chartered 0% CD 11/09/2026	4,001	0.87
£4,500,000	Standard Chartered 0% CD 18/06/2027	4,500	0.97
£4,000,000	Sumitomo Mitsui Bank 0% CD 05/08/2026	3,985	0.86
£9,000,000	Sumitomo Mitsui Bank 0% CD 19/08/2026	8,952	1.94
£4,500,000	Sumitomo Mitsui Bank 0% CD 13/10/2026	4,449	0.96
£4,000,000	Sumitomo Mitsui Bank 0% CD 14/10/2026	3,954	0.86
£4,000,000	Swedbank AB 0% CD 23/07/2026	3,991	0.86
£4,500,000	Swedbank AB 0% CD 20/11/2026	4,430	0.96
£8,000,000	Toronto-Dominion Bank 0% CD 26/10/2026	7,897	1.71
	Total Discounted Bills	**242,288**	**52.47**
	Certificates of Deposit – 37.90% (37.59%)		
£4,000,000	Banque Federative du Credit Mutuel 4.2% CD 19/10/2026	4,002	0.87
£4,000,000	BNP Paribas 3.94% CD 09/07/2026	4,000	0.87
£9,000,000	BNP Paribas 4.03% CD 03/09/2026	9,001	1.95
£4,000,000	BPCE 4.02% CD 13/08/2026	4,001	0.87
£5,000,000	BPCE 4.02% CD 19/08/2026	5,002	1.08
£4,000,000	Canadian Imperial 3.9% CD 08/07/2026	4,000	0.86
£4,000,000	Credit Agricole 3.96% CD 13/07/2026	4,000	0.86

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	Certificates of Deposit – 37.90% (37.59%) (continued)		
£5,000,000	Credit Agricole 4.04% CD 14/08/2026	5,002	1.08
£4,000,000	Credit Agricole 4.18% CD 09/10/2026	4,002	0.87
£4,000,000	Credit Agricole 4.33% CD 02/10/2026	4,003	0.87
£4,000,000	DZ Bank 3.85% CD 08/09/2026	4,000	0.86
£4,000,000	DZ Bank 3.9% CD 09/07/2026	4,000	0.86
£4,000,000	DZ Bank 4.16% CD 23/10/2026	4,002	0.87
£4,000,000	DZ Bank 4.24% CD 27/10/2026	4,003	0.87
£4,000,000	Goldman Sachs International Bank 4.2% CD 01/12/2026	4,003	0.87
£4,000,000	KBC Bank 3.86% CD 03/08/2026	4,000	0.87
£4,500,000	KBC Bank 4.07% CD 12/10/2026	4,501	0.97
£4,000,000	KBC Bank 4.1% CD 01/07/2026	4,000	0.87
£4,500,000	KBC Bank 4.1% CD 04/01/2027	4,500	0.97
£14,000,000	Landesbank Baden-Württemberg 3.73% CD 02/07/2026	14,000	3.03
£4,000,000	MUFG Bank 3.93% CD 28/07/2026	4,000	0.87
£4,000,000	MUFG Bank 4.05% CD 11/08/2026	4,001	0.87
£4,500,000	MUFG Bank 4.05% CD 18/08/2026	4,501	0.97
£4,000,000	MUFG Bank 4.185% CD 07/09/2026	4,002	0.87
£4,000,000	MUFG Bank 4.32% CD 30/10/2026	4,003	0.87
£5,000,000	Royal Bank of Canada 3.7281% CD 31/03/2027	5,001	1.08
£14,000,000	Royal Bank of Canada 3.75% CD 01/07/2026	14,000	3.03
£4,000,000	Santander UK 4.03% CD 14/08/2026	4,001	0.87
£4,000,000	Societe Generale 3.75% CD 02/07/2026	4,000	0.87
£4,000,000	Societe Generale 3.89% CD 03/08/2026	4,000	0.87
£4,500,000	Societe Generale 4.045% CD 22/10/2026	4,501	0.97
£4,500,000	Societe Generale 4.06% CD 16/10/2026	4,502	0.97
£4,000,000	Societe Generale 4.15% CD 28/08/2026	4,002	0.87
£8,000,000	Toronto-Dominion Bank 3.95% CD 27/08/2026	8,001	1.73
£4,500,000	Toronto-Dominion Bank 4.07% CD 30/11/2026	4,500	0.97
	Total Certificates of Deposit	**175,037**	**37.90**
	Total Liquid Assets	**417,325**	**90.37**
	Total United Kingdom	**417,325**	**90.37**
	Portfolio of investments	417,325	90.37
	Cash equivalents	46,856	10.15
	Net other liabilities excluding cash equivalents	(2,373)	(0.52)
	Net assets	**461,808**	**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 2025.

STATEMENT OF TOTAL RETURN

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Income				
Net capital gains		89		16
Revenue	8,632		9,129	
Expenses*	(35)		9	
Net revenue before taxation	8,597		9,138	
Taxation	–		–	
Net revenue after taxation		8,597		9,138
Total return before distributions		**8,686**		**9,154**
Distributions**		159		208
Change in net assets attributable to Unitholders from investment activities		**8,845**		**9,362**

* Total expenses are positive due to 2025 write-off of previously accrued management fees.

** This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense as applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Opening net assets attributable to Unitholders		**425,547**		**372,929**
Issue of Units	70,108		62,019	
Cancellation of Units	(42,692)		(34,611)	
		27,416		27,408
Change in net assets attributable to Unitholders from investment activities (see above)		8,845		9,362
Closing net assets attributable to Unitholders		**461,808**		**409,699**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 December 2025 was £425,546,988.

BALANCE SHEET

As at 30 June 2026 (unaudited)

	£000	As at 30.06.26 £000	£000	As at 31.12.25 £000
Assets:				
Investments		417,325		403,400
Amounts receivable	2,148		1,754	
Cash and bank equivalents	65,949		78,170	
Total assets		**485,422**		**483,324**
Liabilities:				
Distribution payable	–		(19,116)	
Other amounts payable	(23,614)		(38,661)	
Total liabilities		**(23,614)**		**(57,777)**
Net assets attributable to Unitholders		**461,808**		**425,547**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see page 5 for accounting basis and policies.

2 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in the statement of total return 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 period end in respect of Administration fees was £27,113 (31.12.25: £22,780). Any balances due from/to the Manager in respect of issues/cancellations are shown in the statement of change in net assets attributable to Unitholders.

Distributions are made annually at year-end; therefore, no distributions were payable to the Manager or the Manager's related parties during the six-month period (31.12.25: £19,117,517). The amount outstanding at the period end was £nil (31.12.25: £19,117,517). 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.

3 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 30 June 2026

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Deposits	–	417,325	–	417,325
	–	**417,325**	**–**	**417,325**

There were no investment liabilities as at 30.06.26.

As at 31 December 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Deposits	–	403,400	–	403,400
	–	**403,400**	**–**	**403,400**

There were no investment liabilities as at 31.12.25.

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 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 30 June 2026 the tracking error was 3.10%.

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 six months ended 30 June 2026, the Sub-fund returned 8.0% (gross of fees). The Sub-fund's benchmark, the FTSE® All World North America returned 9.8% over the same period.

Review
Global equity markets experienced a volatile first half of 2026. The year began with mounting geopolitical tensions in the Middle East, which intensified during the first quarter and drove a sharp rise in energy prices. Concerns over the inflationary implications of higher oil prices weighed on investor sentiment and led to increased market volatility, with both equity and bond markets coming under pressure. As the quarter progressed, investors also became increasingly focused on the sustainability of the artificial intelligence investment cycle, resulting in periods of weakness across technology and software-related stocks as markets questioned whether the scale of AI-related capital expenditure would ultimately generate sufficient returns or whether existing business models would be disrupted.

Market conditions improved significantly during the second quarter. Corporate earnings remained resilient and geopolitical concerns eased as tensions in the Middle East began to de-escalate, culminating in a ceasefire agreement towards the end of the period. The subsequent decline in oil prices helped alleviate inflation concerns and supported risk appetite. Investor enthusiasm towards innovation-led growth was further strengthened by continued evidence of robust AI infrastructure spending and strong demand across the semiconductor value chain. This backdrop helped North American equity markets recover strongly and finish the first half of the year in positive territory.

Holdings exposed to the ongoing expansion of AI infrastructure performed particularly well, with Advanced Micro Devices, KLA, Lam Research and Arista Networks delivering substantial gains as investors rewarded companies positioned across semiconductor, datacentre and networking investment. Elsewhere in the technology ecosystem, Snowflake, Lumentum, Amphenol and Teradyne also contributed positively as demand for data infrastructure, connectivity and semiconductor testing solutions remained robust.

The portfolio's industrial holdings likewise benefited from a supportive environment. Companies linked to power infrastructure, electrification and industrial modernization delivered strong returns, led by Vertiv and GE Vernova. Other holdings including Comfort Systems, Howmet Aerospace, GE Aerospace and Deere also performed well, supported by continued investment in energy infrastructure, improving industrial demand and an encouraging outlook for capital expenditure.

Selected consumer, materials and financial holdings contributed positively over the period. Monster Beverage, Coca-Cola and Tapestry performed well as investors increasingly differentiated between companies with strong brand positioning and pricing power, while Freeport-McMoRan and Steel Dynamics benefited from improving demand across materials-exposed end markets. Morgan Stanley also generated strong returns, although financials overall were more mixed, with several payments and capital markets holdings weighing on relative performance.

AI NORTH AMERICAN EQUITY FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Review (continued)

Although the portfolio benefited from a number of strong-performing technology holdings, relative performance was adversely affected by not owning several of the benchmark's best-performing semiconductor and AI-related stocks. Shares of Micron Technology, Intel, Applied Materials, Marvell Technology, Sandisk, Western Digital and Seagate Technology all delivered exceptionally strong gains during the period as investors became increasingly optimistic around memory demand, semiconductor equipment spending and the broader AI hardware cycle. The absence of these stocks has represented the largest headwind to relative performance over the six months.

Healthcare detracted from performance. Holdings including Thermo Fisher Scientific, UnitedHealth Group and Intuitive Surgical underperformed, while several positions faced company-specific challenges that weighed on returns. Communication services was another area of weakness, with Netflix, Meta Platforms and T-Mobile US declining amid concerns that rapid advances in artificial intelligence could alter competitive dynamics across media, digital platforms and online ecosystems.

August 2026

* Sources: Sub-fund and peer group performance figures – Morningstar, 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	2021 %	2022 %	2023 %	2024 %	2025 %
UK Corporate Income Distribution Units	31.2	-9.4	21.3	30.2	9.5
Insured Pension Income Distribution Units	31.4	-9.4	21.1	30.0	9.5
UK Institutional Accumulation Units	31.3	-9.6	20.9	29.7	9.5
UK Corporate Accumulation Units	31.2	-9.4	21.3	30.2	9.5
Insured Pension Accumulation Distribution Units	31.4	-9.4	21.1	30.0	9.5
Index – FTSE® North America Total Return GBP Index	28.1	-8.8	19.4	26.7	10.4

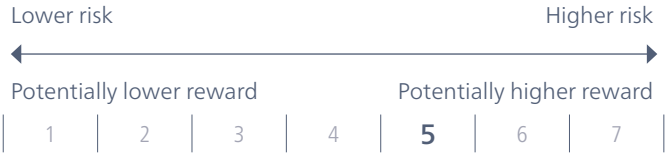
Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Morningstar. 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 six months ended 30 June 2026 (unaudited)

UK Corporate Income Distribution Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	392.92	361.91	281.25	238.21
Return before operating charges†	37.05	34.86	84.43	46.72
Operating charges#	(0.04)	(0.01)	(0.09)	(0.11)
Return after operating charges†	37.01	34.85	84.34	46.61
Distributions on income Units	–‡	(3.84)	(3.68)	(3.57)
Closing net asset value per Unit	429.93	392.92	361.91	281.25
† after direct transaction costs of#:	0.01	0.02	0.02	0.02
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	9.42%	9.63%	29.99%	19.57%
Other information				
Closing net asset value (£000)	40,703	40,541	44,324	39,619
Closing number of Units	9,467,454	10,318,012	12,247,527	14,086,381
Operating charges	0.02%*	0.02%	0.03%	0.05%
Direct transaction costs**	0.00%	0.01%	0.01%	0.01%
Prices^				
Highest Unit price (p)	431.50	411.20	374.50	285.90
Lowest Unit price (p)	363.10	297.40	277.50	235.70

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

Insured Pension Income Distribution Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	393.10	362.09	281.50	238.45
Return before operating charges†	36.68	34.12	83.71	46.28
Operating charges#	(0.04)	(0.02)	(0.09)	(0.09)
Return after operating charges†	36.64	34.10	83.62	46.19
Distributions on income Units	–‡	(3.09)	(3.03)	(3.14)
Closing net asset value per Unit	429.74	393.10	362.09	281.50
† after direct transaction costs of#:	0.01	0.02	0.02	0.02
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	9.32%	9.42%	29.70%	19.37%
Other information				
Closing net asset value (£000)	422,283	411,211	420,003	329,882
Closing number of Units	98,263,838	104,606,050	115,994,351	117,187,499
Operating charges	0.02%*	0.02%	0.03%	0.04%
Direct transaction costs**	0.00%	0.01%	0.01%	0.01%
Prices^				
Highest Unit price (p)	431.40	410.80	374.20	285.70
Lowest Unit price (p)	363.10	297.40	277.70	235.90

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Institutional Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	310.72	284.42	219.79	184.40
Return before operating charges†	28.70	26.31	64.79	35.46
Operating charges#	(0.03)	(0.01)	(0.16)	(0.07)
Return after operating charges†	28.67	26.30	64.63	35.39
Distributions on accumulation Units	–‡	(1.91)	(1.95)	(2.14)
Retained distributions on accumulation Units	–	1.91	1.95	2.14
Closing net asset value per Unit	339.39	310.72	284.42	219.79
† after direct transaction costs of#:	0.01	0.02	0.02	0.02
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	9.23%	9.25%	29.41%	19.19%
Other information				
Closing net asset value (£000)	72	70	73	59
Closing number of Units	21,123	22,544	25,473	26,833
Operating charges	0.02%*	0.02%	0.06%	0.04%
Direct transaction costs**	0.00%	0.01%	0.01%	0.01%
Prices^				
Highest Unit price (p)	340.70	322.30	291.70	220.60
Lowest Unit price (p)	286.90	233.50	216.80	182.30

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Corporate Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	177.24	161.61	124.40	104.04
Return before operating charges†	16.71	15.64	37.26	20.40
Operating charges#	(0.02)	(0.01)	(0.05)	(0.04)
Return after operating charges†	16.69	15.63	37.21	20.36
Distributions on accumulation Units	–‡	(1.71)	(1.63)	(1.56)
Retained distributions on accumulation Units	–	1.71	1.63	1.56
Closing net asset value per Unit	193.93	177.24	161.61	124.40
† after direct transaction costs of#:	0.01	0.01	0.01	0.01
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	9.42%	9.67%	29.91%	19.57%
Other information				
Closing net asset value (£000)	56,431	56,113	58,238	51,474
Closing number of Units	29,098,284	31,660,025	36,036,678	41,376,681
Operating charges	0.02%*	0.02%	0.03%	0.04%
Direct transaction costs**	0.00%	0.01%	0.01%	0.01%
Prices^				
Highest Unit price (p)	194.70	183.70	165.70	124.90
Lowest Unit price (p)	163.80	132.90	122.70	103.00

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

Insured Pension Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	176.07	160.87	124.07	103.94
Return before operating charges†	16.43	15.21	36.84	20.17
Operating charges#	(0.02)	(0.01)	(0.04)	(0.04)
Return after operating charges†	16.41	15.20	36.80	20.13
Distributions on accumulation Units	–‡	(1.38)	(1.34)	(1.37)
Retained distributions on accumulation Units	–	1.38	1.34	1.37
Closing net asset value per Unit	192.48	176.07	160.87	124.07
† after direct transaction costs of#:	0.01	0.01	0.01	0.01
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	9.32%	9.45%	29.66%	19.37%
Other information				
Closing net asset value (£000)	193,207	185,692	193,472	163,852
Closing number of Units	100,375,564	105,463,735	120,267,869	132,066,581
Operating charges	0.02%*	0.02%	0.03%	0.04%
Direct transaction costs**	0.00%	0.01%	0.01%	0.01%
Prices^				
Highest Unit price (p)	193.20	182.60	164.90	124.50
Lowest Unit price (p)	162.60	132.20	122.40	102.80

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

Units in issue

Unit Class	Opening 01.01.26	Units Issued	Units Redeemed	Closing 30.06.26
UK Corporate Income Distribution Units	10,318,012	138,175	(988,733)	9,467,454
Insured Pension Income Distribution Units	104,606,050	1,662,685	(8,004,897)	98,263,838
UK Institutional Accumulation Units	22,544	–	(1,421)	21,123
UK Corporate Accumulation Units	31,660,025	139,456	(2,701,197)	29,098,284
Insured Pension Accumulation Units	105,463,735	820,200	(5,908,371)	100,375,564

PORTFOLIO STATEMENT

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 97.65% (96.77%)		
43,599	Advanced Micro Devices	19,069	2.68
16,875	Air Products & Chemicals	3,724	0.52
224,191	Alphabet 'A'	60,320	8.46
142,155	Amazon.com	25,514	3.58
32,885	American Express	8,381	1.18
48,493	Amphenol Corporation 'A'	6,443	0.90
6,694	Analog Devices	2,002	0.28
154,784	Apple	33,722	4.73
77,513	Arista Networks	9,925	1.39
123,536	Baker Hughes 'A'	5,160	0.72
6,165	BlackRock Funding	4,461	0.63
33,279	Booking Holdings	4,469	0.63
158,259	Bristol Myers Squibb	6,869	0.96
85,071	Broadcom Corporation	24,183	3.39
14,754	Cadence Design Systems	4,171	0.58
47,043	Carvana	2,332	0.33
52,885	Chevron Corporation	6,605	0.93
178,990	Coca Cola	10,955	1.54
2,688	Comfort System	4,012	0.56
29,130	Corning	5,606	0.79
12,953	Curtiss Wright	7,393	1.04
8,880	Deere & Company	4,241	0.59
25,665	Dell	8,339	1.17
130,369	Devon Energy	4,058	0.57
30,643	Dollar General	2,659	0.37
9,196	Ecolab	1,930	0.27
8,169	Eli Lilly	7,383	1.04
5,752	Emcor Group	3,595	0.50
36,154	EOG Resources	3,534	0.50
95,432	Fastenal	3,453	0.48
21,020	First Solar	3,735	0.52
111,739	Fortive Corporation	5,143	0.72
88,316	Freeport-McMoRan 'B'	4,184	0.59
13,431	GE Vernova	11,881	1.67
37,462	General Electric	10,538	1.48
8,352	HCA Holdings	2,453	0.34
12,899	Home Depot	3,424	0.48
25,734	Howmet Aerospace	5,215	0.73
16,138	Intercontinental Exchange	1,497	0.21
5,833	Intuitive Surgical	1,747	0.24
44,524	Johnson & Johnson	8,521	1.20
67,630	JPMorgan Chase & Co	16,676	2.34
57,570	KLA Corporation	13,077	1.83
33,105	Lam Research	10,811	1.52
51,575	Liberty Media Corporation	3,699	0.52
5,676	Lumentum Holdings	3,669	0.51
41,631	Meta Platforms	17,659	2.48
125,080	Microsoft	35,136	4.93
111,605	Monster Beverage	8,081	1.13
17,736	Moody's	6,056	0.85
98,472	Morgan Stanley	15,504	2.18
10,169	Motorola Solutions	3,182	0.45
85,859	Netflix	4,617	0.65
150,933	NextEra Energy	9,976	1.40
366,059	Nvidia	55,097	7.73
511	NVR	2,616	0.37
54,841	O'Reilly Automotive	3,804	0.53
10,952	Parker-Hannifin	8,070	1.13
62,968	Procter & Gamble	6,949	0.98
23,558	Progressive Corporation Ohio	3,874	0.54
13,938	Sherwin Williams	3,613	0.51

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 97.65% (96.77%) (continued)		
40,219	Snowflake	7,705	1.08
26,288	Steel Dynamics	4,544	0.64
19,778	Stryker	4,693	0.66
40,784	Tapestry	4,497	0.63
12,066	Teradyne	4,397	0.62
30,638	Texas Instruments	6,879	0.96
8,247	Thermo Fisher Scientific	3,111	0.44
59,910	TJX Companies	6,839	0.96
17,296	T-Mobile US	2,185	0.31
98,147	U.S. Bancorp	4,468	0.63
44,469	Uber Technologies	2,415	0.34
29,188	Union Pacific	5,976	0.84
4,843	United Rentals	4,133	0.58
23,671	UnitedHealth Group	7,408	1.04
54,755	Vertiv Holdings	13,802	1.94
59,394	Visa 'A'	15,331	2.15
17,296	Vulcan Materials	3,843	0.54
30,830	Waters	8,718	1.22
	Total United States	**695,956**	**97.65**
	CANADA- 0.00% (1.02%)		
	CAYMAN ISLANDS – 0.50% (0.35%)		
17,458	Credo Technology Group	3,571	0.50
	Total Cayman Islands	**3,571**	**0.50**
	IRELAND – 0.96% (0.73%)		
9,001	Eaton Corporation	2,889	0.41
35,925	Johnson Controls	3,955	0.55
	Total Ireland	**6,844**	**0.96**
	SWITZERLAND – 0.74% (0.88%)		
20,543	Chubb	5,272	0.74
	Total Switzerland	**5,272**	**0.74**
	Portfolio of investments	711,643	99.85
	Net other assets	1,053	0.15
	Net assets	**712,696**	**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 2025.

STATEMENT OF TOTAL RETURN

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Income				
Net capital gains/(losses)		58,345		(19,613)
Revenue	3,285		3,230	
Expenses*	(69)		12	
Net revenue before taxation	3,216		3,242	
Taxation	(88)		(95)	
Net revenue after taxation		3,128		3,147
Total return/(deficit) before distributions		**61,473**		**(16,466)**
Distributions**		(98)		(83)
Change in net assets attributable to Unitholders from investment activities		**61,375**		**(16,549)**

* Total expenses are positive due to 2025 write-off of previously accrued management fees.

** This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense as applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Opening net assets attributable to Unitholders		**693,627**		**716,110**
Issue of Units	8,797		10,395	
Cancellation of Units	(51,142)		(47,648)	
		(42,345)		(37,253)
Dilution adjustment		39		44
Change in net assets attributable to Unitholders from investment activities (see above)		61,375		(16,549)
Closing net assets attributable to Unitholders		**712,696**		**662,352**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 December 2025 was £693,627,279.

BALANCE SHEET

As at 30 June 2026 (unaudited)

	£000	As at 30.06.26 £000	£000	As at 31.12.25 £000
Assets:				
Investments		711,643		691,870
Amounts receivable	595		372	
Cash and bank equivalents	2,163		6,225	
Total assets		**714,401**		**698,467**
Liabilities:				
Distribution payable	–		(3,632)	
Other amounts payable	(1,705)		(1,208)	
Total liabilities		**(1,705)**		**(4,840)**
Net assets attributable to Unitholders		**712,696**		**693,627**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see page 5 for accounting basis and policies.

2 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in the statement of total return 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 period end in respect of Administration fees was £45,960 (31.12.25: £32,176). Any balances due from/to the Manager in respect of issues/cancellations are shown in the statement of change in net assets attributable to Unitholders.

Distributions are made annually at year-end; therefore, no distributions were payable to the Manager or the Manager's related parties during the six-month period (31.12.25: £5,627,630). The amount outstanding at the period end was £nil (31.12.25: £5,627,630). 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.

3 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 30 June 2026

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	711,643	–	–	711,643
	711,643	**–**	**–**	**711,643**

There were no investment liabilities as at 30.06.26.

As at 31 December 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	691,870	–	–	691,870
	691,870	**–**	**–**	**691,870**

There were no investment liabilities as at 31.12.25.

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 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.

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. As at 30 June 2026 the tracking error was 0.16%.

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 six months ended 30 June 2026, the Sub-fund returned 11.2% (gross of fees). The Sub-fund's benchmark, the MSCI® North America Index, returned 11.4% over the same period.

Review
US equities delivered a strong performance during the first half of 2026, supported by resilient economic growth, solid corporate earnings and continued investor confidence in the outlook for the world's largest economy.

Economic activity accelerated during the period, with growth strengthening markedly from the subdued pace recorded at the end of 2025. Consumer spending remained supportive, while business investment and manufacturing activity also contributed positively. The manufacturing sector was a particular bright spot, with purchasing managers' surveys remaining firmly in expansionary territory throughout the six-month period and reaching their highest level in more than four years by June. This reflected healthy demand conditions and improving business confidence.

The labour market also remained resilient. Unemployment was unchanged over the review period at a relatively low level, helping to support household spending and broader economic activity.

AI NORTH AMERICAN EQUITY CORE FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Review (continued)

Inflation, however, moved higher as rising energy prices, driven by conflict in the Middle East, pushed up costs across the economy. Despite these inflationary pressures, the Federal Reserve chose to leave interest rates unchanged, suggesting policymakers remained comfortable with the balance between economic growth and price stability.

Technology-related companies continued to be significant drivers of market performance, supported by ongoing enthusiasm surrounding artificial intelligence and digital infrastructure investment. Strong earnings growth from many large-cap technology businesses helped underpin broader market gains.

Overall, a combination of strengthening economic growth, resilient corporate profitability and continued optimism towards innovation and technology supported a positive period for US equities during the first half of 2026.

Outlook

President Trump's policy agenda has evolved over the past two years. Following the introduction of significant fiscal stimulus in 2025, attention has increasingly shifted towards trade, foreign policy and other international issues during 2026. While the earlier stimulus measures have helped support economic activity, recent policy developments have created greater uncertainty for global markets and businesses.

Investors appear to be assuming that the US economy can absorb any near-term disruption. While this may prove to be the case, additional monetary policy support looks less likely in the near future. The Federal Reserve remains focused on containing inflation, while political divisions in Congress may limit the scope for further fiscal measures unless economic conditions deteriorate significantly.

Against this backdrop, US equities continue to trade on reasonable valuations relative to their growth prospects. However, market expectations remain ambitious, with analysts forecasting strong earnings growth for the S&P 500 in 2026. Given the uncertain economic and geopolitical environment, these expectations may prove challenging to achieve in full. As a result, while the outlook for US equities remains constructive, investors should be prepared for periods of volatility as markets assess the balance between economic resilience, policy uncertainty and corporate earnings growth.

August 2026

* Sources: Sub-fund and peer group performance figures – Morningstar, 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	2021 %	2022 %	2023 %	2024 %	2025 %
UK Corporate Accumulation Units	N/A	N/A	18.5	27.1	9.6
UK Fund of Fund Accumulation Units	N/A	N/A	18.6	26.8	9.7
Insured Pension Accumulation Units	N/A	N/A	18.8	27.3	9.8

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/Morningstar. 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.

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	4	**5**	6	7

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 six months ended 30 June 2026 (unaudited)

UK Corporate Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	155.79	142.15	112.19	95.83
Return before operating charges†	17.29	13.66	30.00	16.38
Operating charges#	(0.01)	(0.02)	(0.04)	(0.02)
Return after operating charges†	17.28	13.64	29.96	16.36
Distributions on accumulation Units	–‡	(1.61)	(1.54)	(1.47)
Retained distributions on accumulation Units	–	1.61	1.54	1.47
Closing net asset value per Unit	173.07	155.79	142.15	112.19
† after direct transaction costs of#:	–	–	–	–
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	11.09%	9.60%	26.70%	17.07%
Other information				
Closing net asset value (£000)	815,889	689,569	625,210	491,301
Closing number of Units	471,412,430	442,635,438	439,816,801	437,899,827
Operating charges	0.02%*	0.02%	0.03%	0.02%
Direct transaction costs**	0.00%	–	–	–
Prices^				
Highest Unit price (p)	174.20	159.80	145.60	112.60
Lowest Unit price (p)	148.00	117.70	110.80	95.24

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Fund of Fund Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	155.56	141.99	112.20	95.84
Return before operating charges†	17.27	13.62	29.98	16.38
Operating charges#	(0.01)	(0.05)	(0.19)	(0.02)
Return after operating charges†	17.26	13.57	29.79	16.36
Distributions on accumulation Units	–‡	(1.61)	(1.54)	(1.47)
Retained distributions on accumulation Units	–	1.61	1.54	1.47
Closing net asset value per Unit	172.82	155.56	141.99	112.20
† after direct transaction costs of#:	–	–	–	–
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	11.10%	9.56%	26.55%	17.07%
Other information				
Closing net asset value (£000)	1,448,283	1,281,945	1,131,136	935,532
Closing number of Units	838,032,143	824,089,777	796,646,207	833,808,926
Operating charges	0.02%*	0.04%	0.09%	0.02%
Direct transaction costs**	0.00%	0.00%	–	–
Prices^				
Highest Unit price (p)	173.90	159.50	145.50	112.70
Lowest Unit price (p)	147.80	117.60	110.80	95.25

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

Insured Pension Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	156.19	142.26	112.05	95.49
Return before operating charges†	17.49	13.95	30.25	16.58
Operating charges#	(0.01)	(0.02)	(0.04)	(0.02)
Return after operating charges†	17.48	13.93	30.21	16.56
Distributions on accumulation Units	–‡	(1.88)	(1.80)	(1.70)
Retained distributions on accumulation Units	–	1.88	1.80	1.70
Closing net asset value per Unit	173.67	156.19	142.26	112.05
† after direct transaction costs of#:	–	–	–	–
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	11.19%	9.79%	26.96%	17.34%
Other information				
Closing net asset value (£000)	874,910	747,283	595,889	424,922
Closing number of Units	503,786,966	478,457,619	418,884,369	379,228,986
Operating charges	0.02%*	0.02%	0.03%	0.02%
Direct transaction costs**	0.00%	0.00%	–	–
Prices^				
Highest Unit price (p)	174.80	160.10	145.70	112.50
Lowest Unit price (p)	148.50	117.90	110.70	94.91

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

Units in issue

Unit Class	Opening 01.01.26	Units Issued	Units Redeemed	Closing 30.06.26
UK Corporate Accumulation Units	442,635,438	28,778,816	(1,824)	471,412,430
UK Fund of Fund Accumulation Units	824,089,777	36,211,882	(22,269,516)	838,032,143
Insured Pension Accumulation Units	478,457,619	26,610,852	(1,281,505)	503,786,966

PORTFOLIO STATEMENT

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	EQUITIES – 99.18% (99.00%)		
	UNITED KINGDOM – 0.07% (0.02%)		
25,382	Royalty Pharma	1,073	0.03
24,697	TechnipFMC	1,234	0.04
	Total United Kingdom	**2,307**	**0.07**
	UNITED STATES – 91.75% (91.71%)		
38,266	3M	4,671	0.15
106,563	Abbott Laboratories	7,280	0.23
108,222	AbbVie	20,483	0.65
25,648	Adobe	3,960	0.13
99,752	Advanced Micro Devices	43,628	1.39
15,266	Affirm Holdings	938	0.03
28,244	Aflac	2,495	0.08
16,943	Agilent Technologies	1,695	0.05
33,027	AIG	1,855	0.06
13,675	Air Products & Chemicals	3,018	0.10
25,916	Airbnb 'A'	2,793	0.09
15,902	Allstate Corporation	2,850	0.09
7,837	Alnylam Pharmaceuticals	1,778	0.06
356,219	Alphabet 'A'	95,843	3.05
284,054	Alphabet 'C'	75,621	2.41
592,199	Amazon.com	106,288	3.39
30,720	American Express	7,829	0.25
30,344	American Tower	3,739	0.12
17,025	American Water Works	1,688	0.05
5,600	Ameriprise Financial	1,934	0.06
13,942	Ametek	2,540	0.08
32,983	Amgen	8,997	0.29
75,223	Amphenol Corporation 'A'	9,995	0.32
30,107	Analog Devices	9,006	0.29
44,359	Annaly Capital Management	747	0.02
25,887	Apollo Global management	2,308	0.07
898,265	Apple	195,700	6.23
49,924	Applied Materials	27,209	0.87
14,046	AppLovin Corporation	5,450	0.17
34,905	Archer Daniels Midland	2,009	0.06
12,660	Ares Management Corporation 'A'	1,062	0.03
64,730	Arista Networks	8,288	0.26
13,425	AST SpaceMobile	899	0.03
7,514	Astera Labs	2,729	0.09
436,310	AT&T	6,800	0.22
9,885	Atlassian Corporation	579	0.02
27,440	Atmos Energy	3,562	0.11
13,029	Autodesk	1,908	0.06
28,983	Automatic Data Processing	4,889	0.16
1,008	Autozone	2,424	0.08
8,898	AvalonBay Communities	1,266	0.04
3,428	Avery Dennison	419	0.01
5,866	Axon Enterprise	2,477	0.08
61,050	Baker Hughes 'A'	2,550	0.08
13,938	Ball Corporation	656	0.02
421,046	Bank of America	18,068	0.58
50,015	Bank of New York Mellon	5,447	0.17
17,308	Becton Dickinson	1,973	0.06
83,750	Berkshire Hathaway 'B'	31,565	1.01
12,122	Best Buy	693	0.02
7,367	Biogen	1,199	0.04
9,031	BlackRock Funding	6,536	0.21
13,291	Blackstone CVR	0	0.00
44,860	Blackstone Group 'A'	3,973	0.13
30,909	Block	1,771	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 91.75% (91.71%) (continued)		
16,438	Bloom Energy Corporation	3,746	0.12
46,118	Boeing	7,520	0.24
48,894	Booking Holdings	6,566	0.21
91,769	Boston Scientific	2,951	0.09
124,847	Bristol Myers Squibb	5,419	0.17
275,206	Broadcom Corporation	78,232	2.49
7,074	Broadridge Financial Solutions	730	0.02
17,395	Brown & Brown	840	0.03
3,741	Burlington Store	894	0.03
7,147	C.H. Robinson	1,014	0.03
16,883	Cadence Design Systems	4,773	0.15
36,560	Capital One Financial Corporation	5,524	0.18
15,402	Cardinal Health	2,757	0.09
2,440	Carlisle	666	0.02
6,329	Carlyle Group	201	0.01
46,428	Carrier Global Corporation	2,564	0.08
39,371	Carvana	1,951	0.06
1,578	Casey's General Stores	945	0.03
29,394	Caterpillar	23,576	0.75
6,323	Cboe Global Markets	1,153	0.04
18,226	CBRE Group	1,850	0.06
7,854	CDW Corporation	832	0.03
11,411	Cencora	2,433	0.08
29,619	Centene	1,432	0.05
9,940	CF Industries Holdings	811	0.03
101,028	Charles Schwab	7,018	0.22
4,981	Charter Communications 'A'	533	0.02
16,160	Cheniere Energy	2,911	0.09
135,326	Chevron Corporation	16,901	0.54
22,137	Chicago Mercantile Exchange	3,682	0.12
80,423	Chipotle Mexican Grill	2,061	0.07
9,750	Church & Dwight	711	0.02
8,622	Ciena Corporation	3,188	0.10
16,872	Cigna Corporation	3,504	0.11
9,443	Cincinnati Financial	1,317	0.04
20,999	Cintas	2,691	0.09
6,948	Circle Internet Group	328	0.01
241,674	Cisco Systems	21,371	0.68
105,228	Citigroup	11,096	0.35
26,187	Citizens Financial Group	1,383	0.04
7,349	Clorox	528	0.02
18,983	Cloudflare	3,513	0.11
68,500	CMS Energy	3,949	0.13
288,427	Coca-Cola	17,653	0.56
47,552	CoeurMining	585	0.02
29,768	Cognizant Technology Solutions	869	0.03
11,294	Coherent Corporation	3,355	0.11
12,357	Coinbase Global	1,361	0.04
60,084	Colgate-Palmolive	4,148	0.13
235,900	Comcast	4,361	0.14
2,173	Comfort System	3,243	0.10
41,094	Consolidation Edison	3,426	0.11
30,201	Constellation Brands 'A'	3,165	0.10
23,482	Constellation Energy	4,393	0.14
11,877	Cooper Companies	642	0.02
54,043	Copart	1,149	0.04
15,126	Corebridge Financial	326	0.01
13,767	Coreweave	1,032	0.03
49,322	Corning	9,491	0.30
3,808	Corpay	956	0.03
41,233	Corteva	2,630	0.08

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 91.75% (91.71%) (continued)		
16,436	Costar Group	351	0.01
28,872	Costco Wholesale	20,347	0.65
15,113	CrowdStrike Holdings 'A'	8,684	0.28
27,389	Crown Castle REIT	1,562	0.05
113,584	CSX	4,066	0.13
10,318	Cummins	5,540	0.18
2,279	Curtiss Wright	1,301	0.04
77,821	CVS Health	6,065	0.19
16,058	D.R.Horton	1,970	0.06
38,966	Danaher	5,587	0.18
6,999	Darden Restaurants	1,087	0.03
19,020	Datadog	3,730	0.12
7,873	Deckers Outdoor Corporation	589	0.02
15,756	Deere & Company	7,525	0.24
19,582	Dell	6,362	0.20
9,799	Delta Air Lines	691	0.02
70,966	Devon Energy	2,209	0.07
21,525	Dexcom	1,092	0.03
11,556	Diamondback Energy	1,530	0.05
3,643	Dick's Sporting Goods	623	0.02
21,174	Digital Realty Trust REIT	2,866	0.09
144,392	Discovery	2,896	0.09
10,167	Dollar General	882	0.03
6,204	Dollar Tree Stores	565	0.02
1,507	Domino's Pizza	336	0.01
21,655	DoorDash	3,010	0.10
8,286	Dover	1,401	0.04
43,839	Dow	904	0.03
8,291	Dupont Neours	847	0.03
26,280	eBay	2,213	0.07
7,221	Echostar Corporation	552	0.02
15,677	Ecolab	3,289	0.10
31,886	Edison International	1,789	0.06
32,130	Edwards Lifesciences	2,189	0.07
13,781	Electronic Arts	2,129	0.07
13,725	Elevance Health	3,999	0.13
49,137	Eli Lilly	44,412	1.41
2,851	Emcor Group	1,782	0.06
34,305	Emerson Electric	3,698	0.12
5,754	Entegris	781	0.02
48,241	Entergy	4,175	0.13
38,156	EOG Resources	3,730	0.12
37,685	EQT	1,510	0.05
6,548	Equifax	783	0.02
6,027	Equinix REIT	4,734	0.15
21,620	Equity Residential	1,106	0.04
1,014	Erie Indemnity 'A'	183	0.01
3,841	Essex Property Trust REIT	844	0.03
10,239	Estee Lauder 'A'	609	0.02
18,704	Everpure	1,111	0.04
43,133	Eversource Energy	2,348	0.07
125,989	Exelon	4,424	0.14
14,844	Expand Energy	1,019	0.03
7,225	Expedia	1,393	0.04
8,196	Expeditors International	1,006	0.03
12,830	Extra Space Storage	1,404	0.04
262,554	Exxon Mobil	26,993	0.86
3,468	F5 Networks	1,087	0.03
1,412	Fair Isaac	1,271	0.04
70,805	Fastenal	2,562	0.08
13,968	Fedex	3,293	0.10

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 91.75% (91.71%) (continued)		
6,984	Fedex Freight Holding	795	0.03
12,004	Ferguson Enterprises	2,146	0.07
15,253	Fidelity National Financial	542	0.02
31,727	Fidelity National Information Services	929	0.03
40,308	Fifth Third Bancorp	1,711	0.05
384	First Citizens Bancshares 'A'	602	0.02
6,119	First Solar	1,087	0.03
32,720	Fiserv	1,209	0.04
241,650	Ford Motor	2,530	0.08
39,720	Fortinet	4,597	0.15
20,998	Fortive Corporation	967	0.03
12,696	Fox Corporation 'A'	498	0.02
8,128	Fox Corporation 'B'	287	0.01
87,877	Freeport-McMoRan 'B'	4,163	0.13
15,436	Gallagher (Arthur J)	2,668	0.08
16,410	Gaming And Leisure Properties	551	0.02
23,993	GE Healthcare	1,157	0.04
16,832	GE Vernova	14,890	0.47
31,602	Gen Digital	592	0.02
65,729	General Electric	18,489	0.59
83,740	General Mills	2,197	0.07
57,547	General Motors	3,341	0.11
7,622	Genuine Parts	678	0.02
81,986	Gilead Sciences	7,800	0.25
14,447	Global Payments	790	0.03
18,458	Goldman Sachs Group	14,064	0.45
10,093	Graco	575	0.02
52,110	Halliburton	1,332	0.04
16,979	Hartford Financial Services Group	1,696	0.05
11,818	HCA Holdings	3,472	0.11
2,628	HEICO	706	0.02
4,689	HEICO 'A'	911	0.03
9,390	Hershey Company	1,241	0.04
79,242	Hewlett Packard Enterprise	2,693	0.09
15,666	Hilton Worldwide Holdings	3,902	0.12
60,941	Home Depot	16,177	0.52
19,911	Honeywell Aerospace	3,309	0.11
19,911	Honeywell International	3,358	0.11
24,487	Howmet Aerospace	4,962	0.16
56,396	HP	932	0.03
3,276	Hubbell	1,291	0.04
7,300	Humana	2,184	0.07
94,301	Huntington Bancshares	1,260	0.04
2,018	Hyatt Hotels	295	0.01
57,394	IBM	12,164	0.39
4,448	IDEX	760	0.02
4,855	Idexx Laboratories	1,925	0.06
17,770	Illinois Tool Works	3,621	0.12
9,337	Illumina	1,237	0.04
9,619	Incyte Corporation	822	0.03
24,368	Ingersoll Rand	1,505	0.05
10,086	Insmed	810	0.03
4,174	Insulet	479	0.02
268,809	Intel	28,252	0.90
26,138	Interactive Brokers	1,714	0.05
35,050	Intercontinental Exchange	3,250	0.10
15,256	International Flavors & Fragrances	911	0.03
29,940	International Paper	859	0.03
17,176	Intuit	3,377	0.11
21,731	Intuitive Surgical	6,510	0.21
34,765	Invitation Homes REIT	792	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 91.75% (91.71%) (continued)		
17,613	Ionq	707	0.02
10,447	IQVIA Holdings	1,520	0.05
18,489	Iron Mountain REIT	1,759	0.06
4,638	J.B. Hunt Transport Services	1,011	0.03
6,490	Jabil Circuit	1,885	0.06
7,245	Jacobs Solutions	688	0.02
147,371	Johnson & Johnson	28,203	0.90
164,112	JPMorgan Chase & Co	40,467	1.29
114,759	Kenvue	1,652	0.05
79,701	Keurig Dr Pepper	1,966	0.06
55,221	KeyCorp	960	0.03
10,597	Keysight Technologies	2,794	0.09
17,758	Kimberly-Clark	1,468	0.05
40,572	Kimco Realty	775	0.02
231,766	Kinder Morgan	5,582	0.18
37,501	KKR & Co.	2,592	0.08
80,660	KLA Corporation	18,322	0.58
90,942	Kraft Heinz	1,617	0.05
34,043	Kroger	1,424	0.05
13,969	L3 Harris Technologies	3,056	0.10
4,987	Labcorp Holdings	1,052	0.03
78,431	Lam Research	25,612	0.82
18,440	Las Vegas Sands	642	0.02
7,614	Leidos Holdings	590	0.02
12,345	Lennar	841	0.03
1,916	Lennox International	828	0.03
12,795	Liberty Media Corporation	918	0.03
9,797	Live Nation	1,351	0.04
10,647	Loew's	908	0.03
34,259	Lowe's Companies	5,688	0.18
4,829	LPL Financial Holdings	1,025	0.03
5,827	Lululemon Athletica	501	0.02
4,390	Lumentum Holdings	2,837	0.09
7,154	M&T Bank	1,283	0.04
18,880	Marathon Petroleum Corporation	3,634	0.12
764	Markel	1,124	0.04
14,242	Marriott International New 'A'	3,975	0.13
29,322	Marsh & Mclennan	3,680	0.12
3,640	Martin Marietta Materials	1,582	0.05
52,280	Marvell Technology	11,720	0.37
8,467	Masco	519	0.02
3,772	Mastec	1,182	0.04
50,100	Mastercard	19,381	0.62
19,396	McCormick & Company	737	0.02
43,484	McDonald's	8,852	0.28
7,919	McKesson Corporation	4,504	0.14
6,970	Medline	207	0.01
2,795	Mercadolibre	3,575	0.11
153,045	Merck & Co	14,806	0.47
134,365	Meta Platforms	56,995	1.82
34,135	Metlife	2,177	0.07
1,240	Mettler Toledo International	1,195	0.04
31,584	Microchip Technology	2,170	0.07
69,000	Micron Technology	59,845	1.91
431,620	Microsoft	121,245	3.86
15,853	Microstrategy 'A'	1,038	0.03
6,982	Mid-America Apartment Communities	731	0.02
134,865	Mondelez International 'A'	5,875	0.19
4,763	MongoDB	1,206	0.04
2,845	Monolithic Power Systems	2,960	0.09
88,881	Monster Beverage	6,436	0.21

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 91.75% (91.71%) (continued)		
9,306	Moody's	3,178	0.10
75,518	Morgan Stanley	11,890	0.38
10,234	Motorola Solutions	3,203	0.10
4,402	MSCI	1,858	0.06
26,002	Nasdaq OMX Group	1,544	0.05
8,071	Natera	1,652	0.05
12,100	NetApp	1,410	0.05
257,907	Netflix	13,870	0.44
5,634	Neurocrine Biosciences	715	0.02
73,819	Newmont Mining	5,192	0.17
22,480	News Corporation 'A'	420	0.01
164,922	NextEra Energy	10,901	0.35
72,712	Nike 'B'	2,249	0.07
110,130	Nisource	3,945	0.13
3,202	Nordson Corporation	728	0.02
13,841	Norfolk Southern	3,281	0.10
11,748	Northern Trust	1,539	0.05
8,439	Northrop Grumman Corporation	3,236	0.10
12,893	NRG Energy	1,419	0.05
13,588	Nucor	2,279	0.07
1,413,780	Nvidia	212,794	6.78
128	NVR	655	0.02
51,569	O'Reilly Automotive	3,577	0.11
45,676	Occidental Petroleum	1,671	0.05
9,808	Okta	1,008	0.03
10,053	Old Dominion Freight Line	1,640	0.05
13,788	Omnicom	756	0.02
22,521	On Semiconductor	1,605	0.05
51,091	ONEOK	3,347	0.11
105,583	Oracle	11,670	0.37
24,069	Otis Worldwide Corporation	1,298	0.04
32,263	Paccar	2,919	0.09
3,702	Packaging Corporation of America	664	0.02
133,251	Palantir Technologies	11,706	0.37
49,621	Palo Alto Networks	12,736	0.41
7,795	Parker-Hannifin	5,743	0.18
19,597	Paychex	1,452	0.05
52,776	PayPal Holdings	1,716	0.05
111,402	PepsiCo	11,365	0.36
348,042	Pfizer	6,311	0.20
135,848	PG&E	1,721	0.05
26,370	Phillips 66	3,359	0.11
2,327	Pinnacle Financial Partners	177	0.01
24,515	PNC Financial Services	4,544	0.14
13,722	PPG Industries	1,253	0.04
13,267	Principal Financial Group	1,077	0.03
147,428	Procter & Gamble	16,269	0.52
35,807	Progressive Corporation Ohio	5,888	0.19
57,039	Prologis	5,820	0.19
21,256	Prudential Financial	1,728	0.06
7,154	PTC	612	0.02
48,271	Public Service Enterprise Group	2,952	0.09
9,549	Public Storage	2,289	0.07
12,103	PulteGroup	1,251	0.04
12,592	Qnity Electronics	1,550	0.05
66,090	Qualcomm	9,201	0.29
9,172	Quanta Services	4,974	0.16
6,611	Quest Diagnostics	1,055	0.03
10,853	Raymond James Financial	1,242	0.04
82,353	Raytheon Technologies	11,763	0.37
57,578	Realty Income	2,688	0.09

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 91.75% (91.71%) (continued)		
5,803	Reddit	760	0.02
10,286	Regency Centers	618	0.02
6,375	Regeneron Pharmaceuticals	2,995	0.10
54,284	Regions Financial	1,236	0.04
2,711	Reliance Steel & Aluminum	764	0.02
12,400	Republic Services	1,990	0.06
6,995	ResMed	1,027	0.03
9,084	REVOLUTION Medicines	1,281	0.04
45,402	Rivian Automotive	593	0.02
44,529	Robinhood Markets	3,364	0.11
34,446	Roblox Corporation	1,412	0.05
40,122	Rocket Company	477	0.02
32,587	Rocket Lab Corporation	2,494	0.08
6,856	Rockwell Automation	2,558	0.08
14,280	Rollins	449	0.01
6,290	Roper Technologies	1,603	0.05
19,407	Ross Stores	3,111	0.10
7,881	RPM International	660	0.02
18,566	S&P Global	5,689	0.18
53,472	Salesforce.com	6,314	0.20
15,779	Samsara	386	0.01
6,414	SBA Communications REIT	852	0.03
91,903	Schlumberger	3,217	0.10
79,315	Sempra Energy	5,540	0.18
64,000	ServiceNow	4,787	0.15
14,420	Sherwin-Williams	3,738	0.12
20,059	Simon Property Group	3,382	0.11
3,128	Snap-on	948	0.03
19,216	Snowflake	3,682	0.12
62,234	Sofi Technologies	841	0.03
32,090	Space Exploration Technologies	4,128	0.13
13,241	SS&C Technologies Holdings	619	0.02
69,649	Starbucks	5,361	0.17
17,222	State Street	2,200	0.07
8,421	Steel Dynamics	1,456	0.05
21,056	Stryker	4,996	0.16
7,618	Sun Communities REIT	688	0.02
31,899	Super Micro Computer	705	0.02
21,268	Synchrony Financial	1,218	0.04
11,142	Synopsys	3,743	0.12
28,359	Sysco	1,785	0.06
13,208	T. Rowe Price Group	1,131	0.04
10,732	Take-Two Interactive	2,021	0.06
12,542	Tapestry	1,383	0.04
17,220	Targa Resources	3,478	0.11
27,963	Target Corporation	2,751	0.09
4,210	Teledyne Technologies	2,117	0.07
9,667	Teradyne	3,523	0.11
173,057	Tesla Motors	54,807	1.75
56,079	Texas Instruments	12,591	0.40
3,543	Texas Pacific Land REITs	1,168	0.04
11,009	Textron	761	0.02
22,738	Thermo Fisher Scientific	8,578	0.27
67,719	TJX Companies	7,730	0.25
30,295	T-Mobile US	3,827	0.12
26,732	Toast 'A'	560	0.02
33,105	Tractor Supply Company	788	0.03
4,551	Tradeweb Markets	342	0.01
3,483	TransDigm Group	3,494	0.11
11,639	TransUnion	633	0.02
13,420	Travelers	3,339	0.11

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 91.75% (91.71%) (continued)		
14,248	Trimble Navigation	549	0.02
80,513	Truist Financial Corporation	3,022	0.10
8,807	Twilio	1,369	0.04
2,572	Tyler Technologies	567	0.02
20,529	Tyson Foods 'A'	885	0.03
95,380	U.S. Bancorp	4,342	0.14
120,410	Uber Technologies	6,541	0.21
2,714	Ulta Beauty	922	0.03
45,366	Unified Pension Scheme	3,670	0.12
36,527	Union Pacific	7,479	0.24
4,823	United Airlines Holdings	494	0.02
4,908	United Rentals	4,188	0.13
2,413	United Therapeutics Corporation	984	0.03
55,536	UnitedHealth Group	17,380	0.55
21,673	Valero Energy	4,252	0.14
8,917	Veeva Systems	1,192	0.04
27,258	Ventas	1,823	0.06
14,968	Veralto Corporation	1,000	0.03
5,050	VeriSign	958	0.03
8,015	Verisk Analytics	1,084	0.03
256,162	Verizon Communications	8,167	0.26
15,604	Vertex Pharmaceuticals	5,838	0.19
22,741	Vertiv Holdings	5,732	0.18
67,456	VICI Properties	1,349	0.04
103,947	Visa 'A'	26,830	0.85
7,859	Vulcan Materials	1,746	0.06
2,994	W. W. Grainger	3,067	0.10
13,075	W.P. Carey REIT	705	0.02
13,296	W.R. Berkley	706	0.02
10,330	Wabtec	2,097	0.07
294,449	Wal-Mart Stores	25,114	0.80
109,736	Walt Disney	7,956	0.25
24,570	Waste Management	4,124	0.13
5,863	Waters	1,658	0.05
2,081	Watsco	654	0.02
188,683	Wells Fargo	11,747	0.37
43,107	Welltower REIT	7,367	0.23
4,263	West Pharmaceutical Services	1,153	0.04
21,172	Western Digital	10,188	0.32
43,258	Weyerhaeuser	780	0.02
117,951	Williams Companies	6,606	0.21
7,282	Williams Sonoma	1,278	0.04
13,016	Workday 'A'	1,200	0.04
3,984	XPO Logistics	616	0.02
14,695	Xylem	1,309	0.04
16,750	Yum! Brands	2,017	0.06
11,800	Zimmer Biomet Holdings	766	0.02
25,729	Zoetis	1,394	0.04
14,781	Zoom Video Communications 'A'	962	0.03
6,035	Zscaler	642	0.02
	Total United States	**2,880,118**	**91.75**
	AUSTRALIA – 0.02% (0.00%)		
20,005	Iris Energy	689	0.02
	Total Australia	**689**	**0.02**
	BERMUDA – 0.07% (0.08%)		
21,254	Arch Capital Group	1,554	0.05
2,537	Everest Group	683	0.02
	Total Bermuda	**2,237**	**0.07**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	CANADA – 4.47% (4.56%)		
30,813	Agnico Eagle Mines	3,605	0.11
25,108	Alamos Gold	575	0.02
42,977	Alimentation Couche-Tard	2,065	0.07
98,434	Altagas Income	2,744	0.09
134,810	Arc Resources	2,132	0.07
10,213	AtkinsRealis Group	476	0.02
44,171	Bank of Montreal	5,874	0.19
79,308	Bank of Nova Scotia	5,189	0.17
102,985	Barrick Mining	2,851	0.09
19,175	BCE	311	0.01
5,955	Bombardier	1,031	0.03
20,231	Brookfield Asset Management 'A'	685	0.02
122,494	Brookfield Corporation	3,949	0.13
20,486	Brookfield Renewable Corporation	564	0.02
62,035	CAE	1,172	0.04
30,471	Cameco Corporation	2,341	0.07
56,963	Canadian Imperial Bank of Commerce	4,933	0.16
32,349	Canadian National Railway	2,911	0.09
55,811	Canadian Pacific	3,649	0.12
3,052	Canadian Tire 'A'	317	0.01
34,949	Canadian Utilities 'A'	978	0.03
2,106	CCL Industries B Shares	103	0.00
7,035	Celestica	1,935	0.06
11,067	CGI	537	0.02
1,232	Constellation Software	1,747	0.06
5,125	Descartes Systems Group	267	0.01
16,748	Dollarama	1,674	0.05
24,611	Element Fleet Management Corporation	383	0.01
6,182	Empire A Shares	163	0.01
145,543	Enbridge	5,946	0.19
13,744	Equinox Gold Corporation	102	0.00
1,167	Fairfax Financial Holdings	1,447	0.05
42,866	First Quantum Minerals	881	0.03
2,416	FirstService Corporation	255	0.01
96,538	Fortis	4,182	0.13
11,601	Franco Nevada	1,819	0.06
10,630	GFL Environmental	295	0.01
10,863	Gildan Activewear	422	0.01
15,350	Great-West Lifeco	736	0.02
28,571	Hydro One	889	0.03
5,654	iA Financial Corporation	587	0.02
4,695	IGM Financial	197	0.01
10,771	Imperial Oil	915	0.03
10,781	Intact Financial Corporation	1,676	0.05
46,964	Ivanhoe Mines	278	0.01
17,423	Keyera	526	0.02
73,949	Kinross Gold	1,319	0.04
1,120	Loblaw	38	0.00
6,556	Lundin Gold	266	0.01
41,892	Lundin Mining Corporation	768	0.02
15,165	Magna International	753	0.02
123,277	Manulife Financial	3,763	0.12
845	Metro	41	0.00
23,659	National Bank of Canada	2,814	0.09
29,734	Nutrien	1,409	0.05
26,051	Pan American Silver Corporation	875	0.03
35,890	Pembina Pipeline	1,256	0.04
33,011	Power Corporation of Canada	1,548	0.05
11,191	RB Global	982	0.03
19,210	Restaurant Brands International	1,050	0.03
22,521	Rogers Communications 'B'	553	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	CANADA – 4.47% (4.56%) (continued)		
85,518	Royal Bank of Canada	13,324	0.42
34,765	Saputo Group	762	0.02
74,051	Shopify 'A'	6,375	0.20
7,043	Stantec	366	0.01
34,917	Sun Life Financial	2,061	0.07
63,304	TC Energy Corporation	3,174	0.10
28,421	Teck Resources 'B'	1,274	0.04
31,815	Telus	254	0.01
3,181	TFI International	344	0.01
8,078	Thomson Reuters Corporation	495	0.02
17,108	TMX Group	422	0.01
5,035	Toromont Industries	623	0.02
106,332	Toronto-Dominion Bank	9,719	0.31
22,703	Tourmaline Oil	714	0.02
15,590	Waste Connections	1,957	0.06
1,311	Weston George	71	0.00
35,420	Wheaton Precious Metals Corporation	2,999	0.10
81,331	Whitecap Resources	636	0.02
8,257	WSP Global	771	0.02
	Total Canada	**140,090**	**4.47**
	CAYMAN ISLANDS – 0.11% (0.02%)		
8,681	Credo Technology Group	1,776	0.06
778	Fabrinet	330	0.01
6,575	FTAI Aviation	1,340	0.04
	Total Cayman Islands	**3,446**	**0.11**
	CHANNEL ISLANDS – 0.05% (0.06%)		
28,531	Amcor	932	0.03
13,300	Aptiv Holdings	615	0.02
	Total Channel Islands	**1,547**	**0.05**
	HONG KONG – 0.00% (0.00%)		
1,318	SharkNinja	151	0.00
	Total Hong Kong	**151**	**0.00**
	IRELAND – 1.94% (1.97%)		
37,667	Accenture	3,530	0.11
5,495	Allegion	581	0.02
11,531	Aon Ireland	2,881	0.09
40,762	CRH	3,287	0.10
23,910	Eaton Corporation	7,675	0.24
8,615	Flutter Entertainment	663	0.02
42,664	Johnson Controls	4,696	0.15
28,808	Linde	11,262	0.36
78,416	Medtronic	4,621	0.15
11,572	Pentair	668	0.02
13,364	Seagate Technology Holdings	9,713	0.31
32,554	Smurfit WestRock	1,134	0.04
6,166	Steris	978	0.03
17,888	TE Connectivity	2,718	0.09
14,078	Trane Technologies	5,208	0.17
5,891	Willis Towers Watson	1,160	0.04
	Total Ireland	**60,775**	**1.94**
	LIBERIA – 0.12% (0.11%)		
15,583	Royal Caribbean Group	3,728	0.12
	Total Liberia	**3,728**	**0.12**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	NETHERLANDS – 0.15% (0.13%)		
83,240	CNH Industrial	704	0.02
15,461	Lyondell Basell Industries	613	0.02
15,904	NXP Semiconductors	3,364	0.11
	Total Netherlands	**4,681**	**0.15**
	PANAMA – 0.04% (0.05%)		
63,473	Carnival Corporation	1,366	0.04
	Total Panama	**1,366**	**0.04**
	SINGAPORE – 0.09% (0.00%)		
22,083	Flex	2,697	0.09
	Total Singapore	**2,697**	**0.09**
	SWITZERLAND – 0.30% (0.30%)		
20,041	Amrize	805	0.03
15,708	Bunge Global	1,262	0.04
21,804	Chubb	5,596	0.18
9,305	Garmin	1,664	0.05
	Total Switzerland	**9,327**	**0.30**
	Total Equities	**3,113,159**	**99.18**
	FUTURES – (0.00)% (0.00%)		
89	CME S&P 500 E Mini Index Future September 2026	103	0.00
	Total Futures	**103**	**0.00**
	Portfolio of investments	3,113,262	99.18
	Cash equivalents	20,720	0.66
	Net other assets excluding cash equivalents	5,100	0.16
	Net assets	**3,139,082**	**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 2025.

STATEMENT OF TOTAL RETURN

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Income				
Net capital gains/(losses)		300,476		(85,641)
Revenue	17,890		16,095	
Expenses	(229)		(407)	
Interest payable and similar charges	(1)		(5)	
Net revenue before taxation	17,660		15,683	
Taxation	(1,843)		(1,674)	
Net revenue after taxation		15,817		14,009
Total return/(deficit) before distributions		**316,293**		**(71,632)**
Distributions*		94		458
Change in net assets attributable to Unitholders from investment activities		**316,387**		**(71,174)**

* This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense as applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Opening net assets attributable to Unitholders		**2,718,797**		**2,352,235**
Issue of Units	143,492		183,728	
Cancellation of Units	(39,747)		(29,589)	
		103,745		154,139
Dilution adjustment		153		257
Change in net assets attributable to Unitholders from investment activities (see above)		316,387		(71,174)
Closing net assets attributable to Unitholders		**3,139,082**		**2,435,457**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 December 2025 was £2,718,797,132.

BALANCE SHEET

As at 30 June 2026 (unaudited)

	£000	As at 30.06.26 £000	£000	As at 31.12.25 £000
Assets:				
Investments		3,113,262		2,691,838
Amounts receivable	12,119		2,059	
Cash and bank equivalents	23,052		25,363	
Total assets		**3,148,433**		**2,719,260**
Liabilities:				
Investments		–		(11)
Bank overdrafts	–		(96)	
Other amounts payable	(9,351)		(356)	
Total liabilities		**(9,351)**		**(463)**
Net assets attributable to Unitholders		**3,139,082**		**2,718,797**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see page 5 for accounting basis and policies.

2 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in the statement of total return 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 period end in respect of Administration fees was £100,875 (31.12.25: £94,349). Any balances due from/to the Manager in respect of issues/cancellations are shown in the statement of change in net assets attributable to Unitholders.

Distributions are made annually at year-end; therefore, no distributions were payable to the Manager or the Manager's related parties during the six-month period (31.12.25: £29,414,461). The amount outstanding at the period end was £nil (31.12.25: £29,414,461). 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.

3 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 30 June 2026

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	3,113,159	–	–	3,113,159
Derivatives	103	–	–	103
	3,113,262	**–**	**–**	**3,113,262**

There were no investment liabilities as at 30.06.26.

As at 31 December 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	2,691,838	–	–	2,691,838
	2,691,838	**–**	**–**	**2,691,838**
Investment Liabilities				
Derivatives	(11)	–	–	(11)
	(11)	**–**	**–**	**(11)**

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 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.

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. As at 30 June 2026 the tracking error was 0.54%.

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 six months ended 30 June 2026, the Sub-fund returned 8.2% (gross of fees). The Sub-fund's benchmark, the MSCI® Asia Pacific ex-Japan Index, returned 8.3% over the same period.

Review
Pacific ex-Japan equities delivered a positive return during the first half of 2026, although performance lagged broader regional markets, particularly Japan. Investor sentiment was supported by generally resilient economic conditions across the region, improving trade activity and continued enthusiasm for technology-related sectors, especially those linked to artificial intelligence and semiconductor production.

Market performance varied significantly between countries. Australia was among the strongest contributors, benefiting from a cut in domestic interest rates and solid corporate earnings. New Zealand equities also generated solid gains as investors responded positively to strong earnings from a number of leading companies and the potential for an increase in merger & acquisition activity.

AI PACIFIC EQUITY EX JAPAN CORE FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Review (continued)

Singapore produced a similarly strong return, supported in part by its perceived status as a haven from global market volatility. In contrast, Hong Kong equities struggled amid concerns about both consumer spending and trade risks related to artificial intelligence, making it the weakest-performing major market within the region during the period.

Technology remained a dominant theme throughout the first six months of the year. Companies exposed to semiconductor manufacturing, digital infrastructure and artificial intelligence-related investment continued to attract strong investor demand, underpinning broader market returns.

Despite some volatility and uneven performance across individual markets, Pacific ex-Japan equities ended the period firmly higher, supported by resilient corporate earnings, favourable economic trends and continued investor interest in the region's long-term growth opportunities.

Outlook

Looking ahead, the outlook for Pacific ex-Japan equities remains positive, although periods of volatility are likely. Key themes influencing markets during the first half of the year, including US monetary policy, energy prices, geopolitical developments and continued enthusiasm for artificial intelligence, are expected to remain important drivers of performance.

The path of US interest rates will continue to affect investor sentiment, while any further increases in energy prices could place pressure on inflation and economic growth across the region. Geopolitical uncertainty also remains elevated. In particular, the Trump administration's often unpredictable approach to trade and foreign affairs has the potential to create market volatility and affect export-orientated economies throughout Asia-Pacific.

Despite these risks, the region remains well positioned to benefit from long-term structural growth trends. Pacific markets are home to many leading technology companies and key participants in global semiconductor supply chains, areas that continue to attract significant investment. While short-term market movements may be influenced by macroeconomic and political developments, supportive economic conditions and ongoing demand for technology-related products should provide a favourable backdrop for Pacific ex-Japan equities over the remainder of the year.

August 2026

* Sources: Sub-fund and peer group performance figures – Morningstar, 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	2021 %	2022 %	2023 %	2024 %	2025 %
UK Corporate Accumulation Units	N/A	N/A	-0.6	5.7	12.7
UK Fund of Fund Accumulation Units	N/A	N/A	-0.6	5.5	12.7
Insured Pension Accumulation Units	N/A	N/A	-0.7	5.7	12.8

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/Morningstar. 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 six months ended 30 June 2026 (unaudited)

UK Corporate Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	125.13	111.47	105.50	106.15
Return before operating charges†	10.66	13.70	6.09	(0.61)
Operating charges#	(0.02)	(0.04)	(0.12)	(0.04)
Return after operating charges†	10.64	13.66	5.97	(0.65)
Distributions on accumulation Units	–‡	(4.21)	(4.22)	(4.22)
Retained distributions on accumulation Units	–	4.21	4.22	4.22
Closing net asset value per Unit	135.77	125.13	111.47	105.50
† after direct transaction costs of#:	0.01	0.03	0.03	0.04
Performance				
Return after charges	8.50%	12.25%	5.66%	(0.61)%
Other information				
Closing net asset value (£000)	26,441	23,068	21,468	20,312
Closing number of Units	19,475,431	18,435,025	19,258,555	19,253,872
Operating charges	0.03%*	0.04%	0.11%*	0.05%
Direct transaction costs**	0.00%	0.02%	0.02%	0.04%
Prices^				
Highest Unit price (p)	140.70	129.30	117.80	114.20
Lowest Unit price (p)	125.70	99.24	98.62	94.39

actual expenses expressed by reference to the average Units in issue.

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

Insured Pension Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	122.94	109.51	103.64	104.27
Return before operating charges†	10.46	13.47	5.99	(0.59)
Operating charges#	(0.02)	(0.04)	(0.12)	(0.04)
Return after operating charges†	10.44	13.43	5.87	(0.63)
Distributions on accumulation Units	–‡	(4.14)	(4.15)	(4.16)
Retained distributions on accumulation Units	–	4.14	4.15	4.16
Closing net asset value per Unit	133.38	122.94	109.51	103.64
† after direct transaction costs of#:	0.01	0.03	0.03	0.04
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	8.49%	12.26%	5.66%	(0.60)%
Other information				
Closing net asset value (£000)	143,441	124,911	99,282	71,917
Closing number of Units	107,540,558	101,605,515	90,658,070	69,391,317
Operating charges	0.03%*	0.04%	0.11%*	0.05%
Direct transaction costs**	0.00%	0.02%	0.02%	0.04%
Prices^				
Highest Unit price (p)	138.20	127.00	115.70	112.20
Lowest Unit price (p)	123.50	97.50	96.89	92.72

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Fund of Fund Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	124.84	111.27	105.51	106.15
Return before operating charges†	10.63	13.67	6.06	(0.60)
Operating charges#	(0.02)	(0.10)	(0.30)	(0.04)
Return after operating charges†	10.61	13.57	5.76	(0.64)
Distributions on accumulation Units	–‡	(4.17)	(4.22)	(4.23)
Retained distributions on accumulation Units	–	4.17	4.22	4.23
Closing net asset value per Unit	135.45	124.84	111.27	105.51
† after direct transaction costs of#:	0.01	0.03	0.03	0.04
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	8.50%	12.20%	5.46%	(0.60)%
Other information				
Closing net asset value (£000)	60,245	55,255	96,344	59,699
Closing number of Units	44,479,092	44,260,911	86,587,190	56,582,760
Operating charges	0.03%*	0.08%	0.22%*	0.05%
Direct transaction costs**	0.00%	0.02%	0.02%	0.04%
Prices^				
Highest Unit price (p)	140.40	128.90	117.50	114.20
Lowest Unit price (p)	125.40	99.03	98.63	94.40

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

Units in issue

Unit Class	Opening 01.01.26	Units Issued	Units Redeemed	Closing 30.06.26
UK Corporate Accumulation Units	18,435,025	1,040,406	–	19,475,431
UK Fund of Fund Accumulation Units	44,260,911	218,182	–	44,479,093
Insured Pension Accumulation Units	101,605,515	8,240,112	(2,305,069)	107,540,558

PORTFOLIO STATEMENT

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	AUSTRALIA – 62.00% (60.91%)		
7,426	Australia and New Zealand Banking Group	7,426	3.23
1,185	APA Group	1,185	0.51
2,393	Aristocrat Leisure	2,393	1.04
739	ASX	739	0.32
20,440	BHP Group	20,440	8.88
1,979	Brambles	1,979	0.86
693	Carsales.com	693	0.30
562	Cochlear	562	0.24
2,296	Coles Group	2,296	1.00
19,419	Commonwealth Bank of Australia	19,419	8.44
1,348	Computershare	1,348	0.59
3,941	CSL	3,941	1.71
1,796	Evolution Mining	1,797	0.78
2,370	Fortescue Metals Group	2,370	1.03
4,459	Goodman Group	4,459	1.94
1,331	Insurance Australia	1,331	0.58
913	Lottery Corporation	913	0.40
1,218	Lynas Rare Earths	1,218	0.53
6,253	Macquarie Group	6,253	2.72
987	Medibank	987	0.43
8,171	National Australia Bank	8,171	3.55
1,903	Northern Star Resources	1,903	0.83
1,541	Origin Energy	1,541	0.67
1,203	Pilbara Minerals	1,203	0.52
838	Pro Medicus	838	0.35
344	Qantas Airways	344	0.15
2,670	QBE Insurance Group	2,670	1.16
539	REA Group	539	0.23
4,878	Rio Tinto	4,878	2.12
1,582	Santos	1,582	0.69
1,417	Scentre Group	1,417	0.62
836	SGH	836	0.36
1,035	Sigma Healthcare	1,036	0.45
780	Sonic Healthcare	780	0.34
1,217	South32	1,217	0.53
702	Stockland Trust	702	0.31
1,462	Suncorp Group	1,462	0.64
1,423	Telstra Group	1,423	0.62
3,297	Transurban Group	3,297	1.43
645	Vicinity Centres REIT	645	0.28
1,122	Washington H Soul Pattinson	1,122	0.49
7,211	Wesfarmers	7,211	3.13
8,463	Westpac Banking	8,463	3.68
470	WiseTech Global	470	0.20
3,777	Woodside Energy Group	3,777	1.64
3,373	Woolworths	3,374	1.47
	Total Australia	**142,650**	**61.99**
	BERMUDA – 0.47% (0.43%)		
272	CK Infrastructure Holdings	272	0.12
816	Hong Kong Land Holdings (Singapore registered)	816	0.35
	Total Bermuda	**1,088**	**0.47**
	CAYMAN ISLANDS – 4.87% (6.06%)		
1,210	CK Asset Holdings	1,210	0.53
2,532	CK Hutchison Holdings	2,532	1.10
539	Futu Holdings ADR	539	0.23
890	Grab Holdings	890	0.39
451	Sands China	451	0.20
3,685	Sea ADR	3,685	1.60
515	SITC International Holdings	515	0.22

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	CAYMAN ISLANDS – 4.87% (6.06%) (continued)		
962	WH Group	962	0.42
423	Wharf Real Estate Investment Company	423	0.18
	Total Cayman Islands	**11,207**	**4.87**
	HONG KONG – 13.07% (15.49%)		
9,905	AIA Group	9,905	4.30
2,247	Bank of China (Hong Kong)	2,247	0.98
1,351	CLP Holdings	1,351	0.59
832	Galaxy Entertainment Group	832	0.36
495	Henderson Land Development	495	0.22
1,143	Hong Kong & China Gas	1,143	0.50
5,751	Hong Kong Exchanges and Clearing	5,751	2.50
744	HKT Trust	744	0.32
1,377	Link REIT	1,377	0.60
809	MTR Corporation	809	0.35
489	Sino Land	489	0.21
1,929	Sun Hung Kai Properties	1,929	0.84
517	Swire Pacific 'A'	517	0.22
2,480	Techtronic Industries	2,480	1.08
	Total Hong Kong	**30,069**	**13.07**
	NEW ZEALAND – 2.14% (2.32%)		
855	Auckland International Airport	855	0.37
707	Contact Energy	707	0.31
1,158	Fisher & Paykel Healthcare	1,158	0.50
744	Infratil	744	0.32
664	Meridian Energy	664	0.29
812	Xero	812	0.35
	Total New Zealand	**4,940**	**2.14**
	SINGAPORE – 14.21% (13.73%)		
793	Ascendas Real Estate Investment Trust	793	0.34
1,131	CapitaLand Mall Trust	1,131	0.49
275	CapitaLand Investment	275	0.12
10,722	DBS Group	10,722	4.66
1,447	Keppel Corporation	1,447	0.63
6,489	Oversea-Chinese Banking Corporation	6,489	2.82
604	Sembcorp Industries	603	0.26
700	Singapore Airlines	700	0.30
1,623	Singapore Exchange	1,623	0.71
1,336	Singapore Technologies Engineering	1,336	0.58
2,507	Singapore Telecommunications	2,507	1.09
3,839	United Overseas Bank	3,839	1.67
487	Wilmar International	487	0.21
755	Yangzijiang Shipbuilding	755	0.33
	Total Singapore	**32,707**	**14.21**
	FUTURES – (0.04)% (0.01%)		
96	EUX MSCI Pacific ex J Future September 2026	(86)	(0.04)
	Total Futures	**(86)**	**(0.04)**
	Portfolio of investments	222,575	96.71
	Cash equivalents	6,228	2.71
	Net other assets excluding cash equivalents	1,324	0.58
	Net assets	**230,127**	**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 2025.

STATEMENT OF TOTAL RETURN

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Income				
Net capital gains		13,238		6,094
Revenue	4,053		4,241	
Expenses	(24)		(87)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	4,029		4,153	
Taxation	(42)		(49)	
Net revenue after taxation		3,987		4,104
Total return before distributions		**17,225**		**10,198**
Distributions*		154		(766)
Change in net assets attributable to Unitholders from investment activities		**17,379**		**9,432**

* This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense as applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Opening net assets attributable to Unitholders		**203,234**		**217,094**
Issue of Units	12,525		7,901	
Cancellation of Units	(3,053)		(46,993)	
		9,472		(39,092)
Dilution adjustment		42		154
Change in net assets attributable to Unitholders from investment activities (see above)		17,379		9,432
Closing net assets attributable to Unitholders		**230,127**		**187,588**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 December 2025 was £203,233,908.

BALANCE SHEET

As at 30 June 2026 (unaudited)

	£000	As at 30.06.26 £000	£000	As at 31.12.25 £000
Assets:				
Investments		222,661		201,110
Amounts receivable	5,037		182	
Cash and bank equivalents	6,883		2,048	
Total assets		**234,581**		**203,340**
Liabilities:				
Investments		(86)		
Bank overdrafts	–		(1)	
Other amounts payable	(4,368)		(105)	
Total liabilities		**(4,454)**		**(106)**
Net assets attributable to Unitholders		**230,127**		**203,234**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see page 5 for accounting basis and policies.

2 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in the statement of total return 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 period end in respect of Administration fees was £69,598 (31.12.25: £15,852). Any balances due from/to the Manager in respect of issues/cancellations are shown in the statement of change in net assets attributable to Unitholders.

Distributions are made annually at year-end; therefore, no distributions were payable to the Manager or the Manager's related parties during the six-month period (31.12.25: £6,830,262). The amount outstanding at the period end was £nil (31.12.25: £6,830,262).

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

3 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 30 June 2026

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	222,661	–	–	222,661
	222,661	**–**	**–**	**222,661**
Investment Liabilities				
Derivatives	(86)	–	–	(86)
	(86)	**–**	**–**	**(86)**

As at 31 December 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	201,085	–	–	201,085
Derivatives	25	–	–	25
	201,110	**–**	**–**	**201,110**

There were no investment liabilities as at 31.12.25.

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 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 30 June 2026 the tracking error was 0.16%.

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 six months ended 30 June 2026, the Sub-fund returned -0.2% (gross of fees). The Sub-fund's composite benchmark returned -0.3% over the same period.

Review
Corporate bonds made solid total returns in 2025, despite bouts of volatility. The dominant theme was the announcement of sweeping import tariffs by the new Trump administration in the US on America's key trading partners. This created concern that the global economy would be tipped into recession, with growth stagnating and inflation rising. In the event, the watering down of some of the proposed levies, together with the conclusion of a number of trade agreements – notably with China – helped investor sentiment stabilise. After widening sharply in the first quarter from a starting point of 79 basis points, sterling corporate bond spreads were able to retrace the lost ground to end the year at 68. The market was supported by generally robust fundamentals as company profits held up well, despite trade uncertainty. Growth in the UK and Eurozone remained well below trend but no meaningful deterioration was observed. The US economy contracted in the first quarter but had rebounded impressively by the third. Technical factors continued to underpin the market as new issuance was met by resilient investor demand.

Given that the objective of the Sub-fund is 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.

AI PRE ANNUITY FIXED INTEREST FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Outlook

The outlook for global investment-grade corporate bonds remains constructive as we move through the second half of the year, although a selective approach will be increasingly important. The asset class continues to benefit from attractive all-in yields, providing investors with a compelling income opportunity relative to recent history. Corporate fundamentals also remain generally robust, with many issuers maintaining healthy balance sheets, strong liquidity positions and resilient credit ratings despite a more challenging economic backdrop. Should inflation continue to trend lower, falling government bond yields would offer an additional tailwind for investment-grade credit.

Against this favourable backdrop, however, valuations warrant careful consideration. Credit spreads remain close to historically tight levels, limiting the cushion available against adverse economic or market developments. In addition, elevated levels of corporate issuance are likely to continue, creating a technical headwind for the asset class.

Geopolitical uncertainty, evolving trade dynamics and macroeconomic risks also remain important considerations for investors. While the base case remains supportive, any resurgence in inflation would likely bring a hawkish tilt to monetary policy. In this environment, we believe higher-quality issuers, disciplined credit selection and a focus on long-term fundamentals will remain key drivers of investor outcomes.

August 2026

* Sources: Sub-fund and peer group performance figures – Morningstar, 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	2021 %	2022 %	2023 %	2024 %	2025 %
UK Institutional Accumulation Units	-4.3	-27.8	6.1	-3.5	5.6
Composite benchmark (please see above)	-5.1	-27.5	6.2	0.0	6.9

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/Morningstar. 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.

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	4	**5**	6	7

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 six months ended 30 June 2026 (unaudited)

Insured Pension Income Distribution Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	N/A	N/A	N/A	76.74
Return before operating charges†	N/A	N/A	N/A	2.82
Operating charges#	N/A	N/A	N/A	(0.30)
Return after operating charges†	N/A	N/A	N/A	2.52
Distributions on income Units	N/A	N/A	N/A	–
Cancellation price*	N/A	N/A	N/A	(79.26)
Closing net asset value per Unit	N/A	N/A	N/A	–
† after direct transaction costs of#:	N/A	N/A	N/A	–
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	N/A	N/A	N/A	3.28%
Other information				
Closing net asset value (£000)	N/A	N/A	N/A	–
Closing number of Units	N/A	N/A	N/A	–
Operating charges	N/A	N/A	N/A	–
Direct transaction costs**	N/A	N/A	N/A	–
Prices^				
Highest Unit price (p)	N/A	N/A	N/A	81.91
Lowest Unit price (p)	N/A	N/A	N/A	77.33

* The Insured Pension Income Distribution Units closed 15 February 2023.

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

^ Prior to the 2025 SORP updates, 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/year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Institutional Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	92.32	87.14	90.59	84.96
Return before operating charges†	(0.07)	5.22	(3.44)	5.67
Operating charges#	(0.01)	(0.04)	(0.01)	(0.04)
Return after operating charges†	(0.08)	5.18	(3.45)	5.63
Distributions on accumulation Units	–‡	(4.05)	(3.58)	(2.89)
Retained distributions on accumulation Units	–	4.05	3.58	2.89
Closing net asset value per Unit	92.24	92.32	87.14	90.59
† after direct transaction costs of#:	–	–	–	–
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	(0.09)%	5.94%	(3.81)%	6.63%
Other information				
Closing net asset value (£000)	17	17	18	20
Closing number of Units	18,720	18,720	20,808	21,988
Operating charges	0.02%*	0.05%	0.05%	0.07%
Direct transaction costs**	–	–	–	–
Prices^				
Highest Unit price (p)	94.61	92.45	92.77	91.54
Lowest Unit price (p)	88.01	84.75	85.63	79.23

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

Insured Pension Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	81.62	77.03	80.09	75.11
Return before operating charges†	(0.06)	4.61	(3.05)	5.02
Operating charges#	(0.01)	(0.02)	(0.01)	(0.04)
Return after operating charges†	(0.07)	4.59	(3.06)	4.98
Distributions on accumulation Units	–‡	(3.58)	(3.16)	(2.56)
Retained distributions on accumulation Units	–	3.58	3.16	2.56
Closing net asset value per Unit	81.55	81.62	77.03	80.09
† after direct transaction costs of#:	–	–	–	–
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	(0.09)%	5.96%	(3.82)%	6.63%
Other information				
Closing net asset value (£000)	160,810	171,586	178,441	198,518
Closing number of Units	197,196,950	210,237,821	231,649,108	247,880,909
Operating charges	0.02%*	0.05%	0.06%	0.08%
Direct transaction costs**	–	–	–	–
Prices^				
Highest Unit price (p)	83.64	81.74	82.01	80.93
Lowest Unit price (p)	77.81	74.93	75.70	70.05

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

Units in issue

Unit Class	Opening 01.01.26	Units Issued	Units Redeemed	Closing 30.06.26
UK Institutional Accumulation Units	18,720	–	–	18,720
Insured Pension Accumulation Units	210,237,821	5,943,476	(18,984,347)	197,196,950

PORTFOLIO STATEMENT

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 71.54% (76.42%)		
	Corporate Bonds – 22.76% (27.57%)		
£527,000	Anglian Water Services Financing 6.25% 10/11/2041	505	0.31
£676,000	Barclays 6.174% VRN 29/07/2036	686	0.43
£1,500,000	Barclays Bank 3.25% 17/01/2033	1,320	0.82
£574,000	British Land Company 5.25% 14/04/2032	578	0.36
£920,000	British Telecommunications 5.75% 13/02/2041	879	0.55
£513,000	Bromford Flagship 6.072% 14/07/2050	505	0.31
£700,000	Channel Link Enterprises Finance 3.043% VRN 30/06/2050	658	0.41
£1,000,000	Clarion Funding 1.875% 07/09/2051	447	0.28
£2,000,000	Connect Plus M25 Issuer 2.607% 31/03/2039	1,273	0.79
£645,000	Eastern Power Networks 5.375% 26/02/2042	602	0.37
£800,000	GlaxosmithKline 6.375% 09/03/2039	847	0.53
£602,000	Grainger 3% 03/07/2030	554	0.34
£1,300,000	HSBC Holdings 5.29% VRN 16/09/2032	1,307	0.81
£350,000	HSBC Holdings 7% 07/04/2038	373	0.23
£1,000,000	Hyde Housing 5.125% 23/07/2040	926	0.58
£2,861,000	Integrated Accomodation Service 6.48% 31/03/2029	526	0.33
£580,000	Investec 5.625% VRN 30/07/2036	575	0.36
£100,000	Investec 2.625% VRN 04/01/2032	99	0.06
£2,091,000	Land Securities Capital Markets 4.625% 23/09/2034	2,002	1.24
£40,000	Land Securities Capital Markets 4.875% 15/09/2034	40	0.02
£300,000	Land Securities Capital Markets 2.625% 22/09/2039	226	0.14
£800,000	London Power Networks 5.875% 15/11/2040	794	0.49
£800,000	M&G 5% VRN 20/07/2055	764	0.47
£550,000	M&G 5.625% VRN 20/10/2051	546	0.34
£513,000	Manchester Airport Group Funding 5.25% 30/09/2036	495	0.31
£639,000	Marks Spencer 5.125% 18/08/2032	631	0.39
£1,715,000	Meadowhall Finance 4.986% 12/01/2032	649	0.40
£909,000	Motability Operations Group 2.125% 18/01/2042	543	0.34
£382,000	National Gas Transmission 5.5% 04/02/2034	385	0.24
£800,000	National Grid Electricity Distribution 5.35% 10/07/2039	751	0.47
£761,000	National Grid Electricity Distribution 5.818% 31/07/2041	737	0.46
£570,000	National Grid Electricity Transmission 2% 16/09/2038	377	0.23
£900,000	Nationwide Building Society 5.532% VRN 13/01/2033	910	0.57
£820,000	NatWest Group 4.758% VRN 10/11/2031	809	0.50
£1,125,000	NatWest Group 5.642% VRN 17/10/2034	1,135	0.71
£942,000	NIE Finance 5.875% 03/09/2041	925	0.58
£591,000	Northern Gas Networks Finance 6.125% 02/06/2033	616	0.38
£1,000,000	Orbit Capital 3.375% 14/06/2048	653	0.41
£300,000	Phoenix Group Holdings 7.75% VRN 06/12/2053	327	0.20
£531,000	Platform HG Financing 5.52% 10/11/2039	516	0.32
£600,000	Sanctuary Capital 5.625% 16/06/2035	605	0.38
£691,000	Scottish Hydro Electric Transmission 5.5% 15/01/2044	641	0.40
£1,100,000	Severn Trent Utilities Finance 2.625% 22/02/2033	933	0.58
£1,044,000	Severn Trent Utilities Finance 4.625% 30/11/2034	979	0.61
£1,368,000	Telereal Securitisation 6.1645% 10/12/2033	893	0.56
£1,834,000	Tesco Property Finance 5.744% Sink 13/04/2040	1,547	0.96
£1,029,000	Tritax Big Box REIT 4.75% 12/11/2032	1,011	0.63
£2,500,000	United Utilities Water Finance 1.75% 10/02/2038	1,621	1.01
£508,000	Westfield Stratford City Finance 5.124% 05/05/2036	512	0.32
£569,000	Yorkshire Water Services Finance 2.75% 18/04/2041	364	0.23
	Total Corporate Bonds	**36,597**	**22.76**
	Government Bonds – 48.78% (49.85%)		
£2,782,000	UK Treasury 0.5% 22/10/2061	668	0.42
£8,349,000	UK Treasury 0.625% 22/10/2050	2,952	1.84
£6,008,000	UK Treasury 0.875% 31/01/2046	2,739	1.70
£1,167,000	UK Treasury 1.125% 22/10/2073	343	0.21
£8,838,000	UK Treasury 1.25% 22/10/2041	5,201	3.23
£3,102,000	UK Treasury 1.25% 31/07/2051	1,317	0.82
£6,725,000	UK Treasury 1.5% 22/07/2047	3,421	2.13

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	Government Bonds – 48.78% (49.85%) (continued)		
£3,198,158	UK Treasury 1.5% 31/07/2053	1,403	0.87
£2,642,000	UK Treasury 1.625% 22/10/2054	1,182	0.73
£2,597,000	UK Treasury 1.625% 22/10/2071	985	0.61
£7,906,000	UK Treasury 1.75% 22/01/2049	4,128	2.57
£3,304,000	UK Treasury 1.75% 22/07/2057	1,477	0.92
£2,212,000	UK Treasury 2.5% 22/07/2065	1,172	0.73
£7,612,000	UK Treasury 3.25% 22/01/2044	5,809	3.61
£7,688,000	UK Treasury 3.5% 22/01/2045	6,013	3.74
£2,230,000	UK Treasury 3.5% 22/07/2068	1,531	0.95
£2,729,000	UK Treasury 3.75% 22/07/2052	2,080	1.29
£2,971,000	UK Treasury 3.75% 22/10/2053	2,240	1.39
£2,701,000	UK Treasury 4% 22/01/2060	2,103	1.31
£1,944,000	UK Treasury 4% 22/10/2063	1,499	0.93
£6,826,000	UK Treasury 4.25% 07/12/2046	5,866	3.65
£5,585,000	UK Treasury 4.25% 07/12/2049	4,713	2.93
£2,975,000	UK Treasury 4.25% 07/12/2055	2,445	1.52
£3,375,000	UK Treasury 4.375% 31/07/2054	2,836	1.76
£7,410,000	UK Treasury 4.5% 07/12/2042	6,798	4.23
£7,406,747	UK Treasury 4.75% 22/10/2043	6,931	4.31
£620,000	UK Treasury 5.375% 31/01/2056	611	0.38
	Total Government Bonds	**78,463**	**48.78**
	Total United Kingdom	**115,060**	**71.54**
	AUSTRALIA – 0.00% (0.84%)		
	BELGIUM – 0.87% (0.42%)		
£1,300,000	KBC Group 5.1458% 31/07/2032	1,301	0.81
£100,000	KBC Group 6.151% VRN 19/03/2034	103	0.06
	Total Belgium	**1,404**	**0.87**
	CAYMAN ISLANDS – 0.34% (0.59%)		
£520,000	Yorkshire Power Finance 7.25% 04/08/2028	542	0.34
	Total Cayman Islands	**542**	**0.34**
	CHANNEL ISLANDS – 1.50% (0.82%)		
£618,000	AA Bond 5.5% 31/07/2050	611	0.38
£1,065,000	Heathrow Funding 5.625% 05/02/2034	1,037	0.64
£783,000	Heathrow Funding 6.25% 03/10/2044	774	0.48
	Total Channel Islands	**2,422**	**1.50**
	DENMARK – 1.00% (1.31%)		
£1,650,000	Carlsberg Breweries 5.5% 28/02/2039	1,603	1.00
	Total Denmark	**1,603**	**1.00**
	FRANCE – 5.01% (5.69%)		
£700,000	BPCE 5.25% 22/10/2030	703	0.44
£1,200,000	Credit Agricole 5.5% VRN 20/12/2033	1,206	0.74
£1,200,000	Credit Agricole 6% VRN 22/10/2035	1,221	0.76
£600,000	Danone 5.325% 01/10/2032	608	0.38
£500,000	EDF 5.125% 22/09/2050	404	0.25
£1,400,000	Electricite de France 6.125% 02/06/2034	1,446	0.90
£1,000,000	Electricite de France 6.5% 08/11/2064	957	0.59
£900,000	Engie 5.75% 28/10/2050	821	0.51
£700,000	Societe Generale 5.637% VRN 09/09/2032	709	0.44
	Total France	**8,075**	**5.01**
	GERMANY – 0.49% (0.47%)		
£800,000	Commerzbank AG 5% VRN 15/10/2031	794	0.49
	Total Germany	**794**	**0.49**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	IRELAND – 0.91% (0.87%)		
£1,400,000	GE Capital UK Funding 5.875% 18/01/2033	1,461	0.91
	Total Ireland	**1,461**	**0.91**
	ITALY – 1.53% (1.34%)		
£450,000	Intesa Sanpaolo 6.625% 31/05/2033	485	0.30
£574,000	Snam 5.75% 26/11/2036	575	0.36
£200,000	UniCredit SpA 5.263% VRN 22/10/2031	201	0.12
£1,200,000	UniCredit SpA 5.3048% VRN 31/07/2032	1,202	0.75
	Total Italy	**2,463**	**1.53**
	JAPAN – 0.39% (0.00%)		
£632,000	NTT Finance Corp 4.8522% 29/03/2029	632	0.39
	Total Japan	**632**	**0.39**
	JERSEY – 0.94% (0.90%)		
£841,000	Gatwick Funding 5.5% 04/04/2042	785	0.49
£700,000	HSBC Bank 5.844% VRN perp	722	0.45
	Total Jersey	**1,507**	**0.94**
	LUXEMBOURG – 0.39% (0.37%)		
£650,000	Blackstone Property Partners Europe 4.875% 29/04/2032	630	0.39
	Total Luxemborg	**630**	**0.39**
	NETHERLANDS – 1.75% (0.81%)		
£900,000	ABN AMRO Bank NV 5.375% 21/12/2032	904	0.56
£1,200,000	Cooperatieve Rabobank UA 5.1442% VRN 16/10/2031	1,209	0.75
£700,000	Volkswagen Financial Services 5.125% 04/04/2029	701	0.44
	Total Netherlands	**2,814**	**1.75**
	SPAIN – 1.74% (1.98%)		
£1,700,000	Banco Santander 5.5% VRN 28/04/2033	1,706	1.06
£1,100,000	CaixaBank 4.75% VRN 29/11/2031	1,088	0.68
	Total Spain	**2,794**	**1.74**
	UNITED STATES – 9.86% (5.67%)		
£647,000	Alphabet 5.875% 13/02/2058	616	0.38
£260,000	Alphabet 6.125% 13/02/2126	247	0.15
£1,090,000	Athene Global Funding 5.146% 01/11/2029	1,087	0.68
£600,000	Athene Global Funding 5.858% 19/09/2035	594	0.37
£1,099,000	GA Global Funding Trust 5.414% 15/12/2032	1,075	0.67
£853,000	General Motors Financial 5.35% 12/03/2029	860	0.53
£1,223,000	Goldman Sachs Group 5.77% VRN 22/09/2036	1,231	0.77
£1,500,000	JPMorgan Chase Bank 4.76% 02/02/2036	1,479	0.92
£850,000	Kraft Heinz Foods 4.125% 01/07/2027	845	0.53
£500,000	MassMutual Global Funding 5% 29/09/2032	500	0.31
£1,468,000	Morgan Stanley 5.213% VRN 24/10/2035	1,442	0.90
£940,000	Morgan Stanley 5.432% VRN 10/09/2032	954	0.59
£800,000	Morgan Stanley 5.789% VRN 18/11/2033	821	0.51
£564,000	New York Life Global Funding 4.75% 15/12/2032	556	0.35
£800,000	Realty Income 5.25% 04/09/2041	734	0.46
£500,000	Time Warner Cable 5.25% 15/07/2042	409	0.25
£1,500,000	Verizon Communications 1.875% 03/11/2038	979	0.61
£1,500,000	Wells Fargo And Company 4.875% 29/11/2035	1,412	0.88
	Total United States	**15,841**	**9.86**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	FUTURES – 0.01% (0.01%)		
36	EUX Euro-Bund Future September 2026	48	0.03
(18)	EUX Euro-Buxl 30 Year Bond September 2026	(47)	(0.03)
(13)	ICF Long Gilt Future September 2026	9	0.01
	Total Futures	**10**	**0.01**
	Portfolio of investments	158,052	98.27
	Cash equivalents	400	0.25
	Net other assets excluding cash equivalents	2,375	1.48
	Net assets	**160,827**	**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 2025.

STATEMENT OF TOTAL RETURN

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Income				
Net capital (losses)/gains		(4,112)		203
Revenue	3,916		3,924	
Expenses	(13)		(10)	
Interest payable and similar charges	–		–	
Net revenue before taxation	3,903		3,914	
Taxation	–		–	
Net revenue after taxation		3,903		3,914
Total (deficit)/return before distributions		**(209)**		**4,117**
Distributions*		(178)		(138)
Change in net assets attributable to Unitholders from investment activities		**(387)**		**3,979**

* This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense as applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Opening net assets attributable to Unitholders		**171,603**		**178,459**
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	4,774		5,389	
Amounts payable on cancellation of Units	(15,185)		(14,440)	
		(10,411)		(9,051)
Dilution adjustment		22		24
Change in net assets attributable to Unitholders from investment activities (see above)		(387)		3,979
Closing net assets attributable to Unitholders		**160,827**		**173,411**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 December 2025 was £171,603,470.

BALANCE SHEET

As at 30 June 2026 (unaudited)

	£000	As at 30.06.26 £000	£000	As at 31.12.25 £000
Assets:				
Investments		158,099		167,596
Amounts receivable	3,310		2,872	
Cash and bank equivalents	518		1,738	
Total assets		**161,927**		**172,206**
Liabilities:				
Investment		(47)		–
Bank overdrafts	–		(17)	
Other amounts payable	(1,053)		(586)	
Total liabilities		**(1,100)**		**(603)**
Net assets attributable to Unitholders		**160,827**		**171,603**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see page 5 for accounting basis and policies.

2 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in the statement of total return 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 period end in respect of Administration fees was £20,700 (31.12.25: £14,897). Any balances due from/to the Manager in respect of issues/cancellations are shown in the statement of change in net assets attributable to Unitholders.

Distributions are made annually at year-end; therefore, no distributions were payable to the Manager or the Manager's related parties during the six-month period (31.12.25: £7,528,081). The amount outstanding at the period end was £nil (31.12.25: £7,528,081). 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.

3 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 30 June 2026

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Bonds	78,463	79,579	–	158,042
Derivatives	57	–	–	57
	78,520	**79,579**	**–**	**158,099**
Investment Liabilities				
Derivatives	(47)	–	–	(47)
	(47)	**–**	**–**	**(47)**

As at 31 December 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Bonds	83,822	83,763	–	167,585
Derivatives	11	–	–	11
	83,833	**83,763**	**–**	**167,607**

There were no investment liabilities as at 31.12.25.

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 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 30 June 2026 the tracking error was .0.30%.

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 six months ended 30 June 2026, the Sub-fund returned 1.0%* (gross of fees). The Sub-fund's benchmark, the Markit iBoxx® Sterling Collateralized and Corporates Index Total Return returned 1.0% over the same period.

Review
Investment-grade corporate bonds posted modestly positive total returns in the review period. The main headwind against a stronger outcome was the lacklustre performance of underlying sovereign bonds given concerns about resurgent inflation and potentially tighter monetary policy. The period was notable for a sharp spike in volatility in March in the wake of the attack on Iran by the US and Israel. This led to a widening of spreads as investors weighed the impact of the resultant energy crisis on global growth. The second calendar quarter nevertheless saw tensions ease, allowing the price of oil to fall back, thereby soothing worries about inflation. This allowed sovereign bonds to recover somewhat and spreads to narrow back in.

For the period as a whole, the sterling investment-grade yield spread reduced from 70 basis points to 66 basis points. This was largely a function of confidence in the resilience of corporate fundamentals and the continuation of strong investor demand despite heavy new issuance.

The Sub-fund has an overall neutral duration position which added to performance over the review period. In the first calendar quarter, when volatility was high, our hedging and protection trades added the most value. At a sector level, overweights to UK pubs and non-Agency CMBS contributed the most to performance with Meadowhall and Mitchells & Butlers being top contributors at an issuer level. On the detractor side, overweights to banking and electric utilities negatively impacted performance at a sector level with Credit Agricole creating the biggest drag from an issuer perspective. We also saw disappointing performance from Blue Owl, Stellantis and Enel.

As the market settled in the second quarter, overweights to banking, life insurance, electric utilities and non-agency CMBS were the strongest contributors, with EDF the standout contributor from an issuer perspective. Credit Agricole, Standard Life and Verizon also added value. On the negative side, our hedging and protection trades weighed on returns, alongside exposure to other financial institutions, railroads and natural gas. At an issuer level, not holding Eversholt, Cadent and Aviva created the biggest drags.

AI STERLING CORPORATE BOND FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Outlook

The outlook for global investment-grade corporate bonds remains constructive as we move through the second half of the year, although a selective approach will be increasingly important. The asset class continues to benefit from attractive all-in yields, providing investors with a compelling income opportunity relative to recent history. Corporate fundamentals also remain generally robust, with many issuers maintaining healthy balance sheets, strong liquidity positions and resilient credit ratings despite a more challenging economic backdrop. Should inflation continue to trend lower, falling government bond yields would offer an additional tailwind for investment-grade credit.

Against this favourable backdrop, however, valuations warrant careful consideration. Credit spreads remain close to historically tight levels, limiting the cushion available against adverse economic or market developments. In addition, elevated levels of corporate issuance are likely to continue, creating a technical headwind for the asset class.

Geopolitical uncertainty, evolving trade dynamics and macroeconomic risks also remain important considerations for investors. While the base case remains supportive, any resurgence in inflation would likely bring a hawkish tilt to monetary policy. In this environment, we believe higher-quality issuers, disciplined credit selection and a focus on long-term fundamentals will remain key drivers of investor outcomes.

August 2026

* Sources: Sub-fund and peer group performance figures – Morningstar, 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	2021 %	2022 %	2023 %	2024 %	2025 %
UK Corporate Income Distribution Units	-2.7	-18.9	9.4	2.6	7.1
UK Institutional Accumulation Units	-2.7	-18.9	9.4	2.6	7.2
Insured Pension Income Distribution Units	-2.7	-18.9	9.4	2.6	7.1
Index – Markit iBoxx® Non-Gilts Total Return Index	-3.1	-19.3	9.7	1.8	6.9

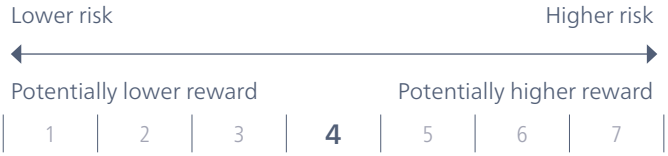
Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Morningstar. 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 six months ended 30 June 2026 (unaudited)

UK Corporate Income Distribution Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	N/A	90.10	92.22	212.74
Return before operating charges†	N/A	2.90	2.02	36.62
Operating charges#	N/A	0.03*	(0.04)	(0.10)
Return after operating charges†	N/A	2.93	1.98	36.52
Distributions on income Units	N/A	(3.75)	(4.10)	(3.82)
Cancellation price**	N/A	(93.03)	–	–
Closing net asset value per Unit	N/A	–	90.10	245.44
† after direct transaction costs of#:	N/A	–	–	–
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	N/A	3.25%	2.15%	17.17%
Other information				
Closing net asset value (£000)	N/A	–	26,965	25,370
Closing number of Units	N/A	–	29,927,554	27,510,539
Operating charges	N/A	0.01%	0.03%	0.04%
Direct transaction costs***	N/A	–	–	–
Prices^				
Highest Unit price (p)	N/A	93.69	96.00	95.89
Lowest Unit price (p)	N/A	88.76	89.95	85.26

* Operating charges are positive due to the write-off of previously accrued management fees.

** UK Corporate Income Distribution Units closed on 11 July 2025.

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Institutional Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	113.27	105.65	103.46	94.62
Return before operating charges†	1.62	7.63	2.25	8.87
Operating charges#	(0.01)	(0.01)	(0.06)	(0.03)
Return after operating charges†	1.61	7.62	2.19	8.84
Distributions on accumulation Units	–‡	(5.46)	(4.60)	(3.33)
Retained distributions on accumulation Units	–	5.46	4.60	3.33
Closing net asset value per Unit	114.88	113.27	105.65	103.46
† after direct transaction costs of#:	–	–	–	–
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	1.42%	7.21%	2.12%	9.34%
Other information				
Closing net asset value (£000)	318	312	318	136
Closing number of Units	276,906	275,835	301,532	131,196
Operating charges	0.02%*	0.02%	0.05%	0.04%
Direct transaction costs**	–	–	–	–
Prices^				
Highest Unit price (p)	115.40	113.70	107.70	104.10
Lowest Unit price (p)	110.70	104.10	100.90	92.58

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Corporate Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	102.97	96.03	94.03	85.99
Return before operating charges†	1.47	6.95	2.01	8.07
Operating charges#	(0.01)	(0.01)	(0.01)	(0.03)
Return after operating charges†	1.46	6.94	2.00	8.04
Distributions on accumulation Units	–‡	(4.96)	(4.18)	(3.03)
Retained distributions on accumulation Units	–	4.96	4.18	3.03
Closing net asset value per Unit	104.43	102.97	96.03	94.03
† after direct transaction costs of#:	–	–	–	–
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	1.42%	7.23%	2.13%	9.35%
Other information				
Closing net asset value (£000)	1,048,658	1,075,132	1,079,148	847,768
Closing number of Units	1,004,207,949	1,044,130,558	1,123,723,831	901,630,414
Operating charges	0.02%*	0.02%	0.02%	0.04%
Direct transaction costs**	–	–	–	–
Prices^				
Highest Unit price (p)	104.90	103.30	97.89	94.63
Lowest Unit price (p)	100.60	94.60	91.71	84.14

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

Insured Pension Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	102.96	96.03	94.03	85.99
Return before operating charges†	1.47	6.95	2.04	8.07
Operating charges#	(0.01)	(0.02)	(0.04)	(0.03)
Return after operating charges†	1.46	6.93	2.00	8.04
Distributions on accumulation Units	–‡	(4.96)	(4.18)	(3.03)
Retained distributions on accumulation Units	–	4.96	4.18	3.03
Closing net asset value per Unit	104.42	102.96	96.03	94.03
† after direct transaction costs of#:	–	–	–	–
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	1.42%	7.22%	2.13%	9.35%
Other information				
Closing net asset value (£000)	2,126,101	2,049,031	2,077,233	473,251
Closing number of Units	2,036,183,388	1,990,144,715	2,163,052,681	503,323,900
Operating charges	0.02%*	0.02%	0.03%	0.04%
Direct transaction costs**	–	–	–	–
Prices^				
Highest Unit price (p)	104.90	103.30	97.89	94.63
Lowest Unit price (p)	100.60	94.60	91.71	84.14

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

Units in issue

Unit Class	Opening 01.01.26	Units Issued	Units Redeemed	Closing 30.06.26
UK Corporate Income Distribution Units*	–	891,170	(3,126,669)	(2,235,499)
UK Institutional Accumulation Units	275,835	3,688	(2,617)	276,906
UK Corporate Accumulation Units	1,044,130,558	8,706,614	(48,629,223)	1,004,207,949
Insured Pension Accumulation Units	1,990,144,715	66,939,342	(20,900,669)	2,036,183,388

* UK Corporate Income Distribution Units closed on 11 July 2025.

PORTFOLIO STATEMENT

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 42.28% (43.85%)		
	Government Bonds – 4.83% (5.07%)		
£13,700,000	UK Treasury 3.75% 22/10/2053	10,329	0.33
£35,870,000	UK Treasury 4.25% 07/12/2049	30,270	0.95
£22,299,749	UK Treasury 4.25% 07/12/2055	18,329	0.58
£100,742,085	UK Treasury 4.75% 22/10/2043	94,275	2.97
	Total Government Bonds	**153,203**	**4.83**
	Corporate Bonds – 37.46% (38.23%)		
£18,340,000	Anglian Water Services Financing 6.25% 10/11/2041	17,572	0.55
£32,875,000	Barclays 5.746% VRN 31/07/2032	33,477	1.05
£20,000,000	Barclays Bank 5.851% VRN 21/03/2035	20,209	0.64
£15,646,000	Barclays 6.174% VRN 29/07/2036	15,885	0.50
£27,957,000	Barclays 8.875% VRN Perp	28,979	0.91
£20,000,000	Barclays 9.25% VRN Perp	21,265	0.67
£14,079,000	British Telecommunications 6.375% VRN 03/12/2055	14,250	0.45
£12,850,000	British Telecommunications 8.375% VRN 20/12/2083	13,594	0.43
£15,614,000	British Land Company 5.25% 14/04/2032	15,720	0.49
£29,895,000	Broadgate 4.999% 05/10/2033	22,551	0.71
£30,391,000	Clarion Funding 1.875% 07/09/2051	13,571	0.43
£36,932,000	Connect Plus M25 Issuer 2.607% 31/03/2039	23,516	0.74
£11,209,000	Grainger 3% 03/07/2030	10,320	0.32
£46,321,000	Grainger 3.375% 24/04/2028	44,967	1.42
£21,195,000	Great Rolling Stock 6.5% 05/04/2031	13,829	0.44
£14,975,000	Greene King Finance 5.702% 15/12/2034	14,002	0.44
£28,444,000	HSBC Holdings 5.29% VRN 16/09/2032	28,600	0.90
£18,801,000	HSBC 6.8% VRN 14/09/2031	20,005	0.63
£12,991,000	HSBC Bank 4.75% 24/03/2046	10,936	0.34
£10,000,000	HSBC Bank 5.375% 22/08/2033	10,145	0.32
£10,000,000	HSBC Holdings 5.875% VRN perp	10,024	0.32
£100,000	Investec 2.625% VRN 04/01/2032	99	–
£16,102,000	Investec 5.625% VRN 30/07/2036	15,956	0.50
£33,268,000	Juturna Euro Loan Conduit 5.0636% 10/08/2033	18,108	0.57
£29,283,000	Land Securities Capital Markets 4.625% 23/09/2034	28,035	0.88
£8,517,000	Land Securities Capital Markets 4.875% 15/09/2034	8,459	0.27
£6,100,000	Land Securities Capital Markets 2.625% 22/09/2039	4,588	0.14
£23,406,000	Legal & General Group 4.5% VRN 01/11/2050	22,557	0.71
£30,260,000	Legal & General Group 3.75% VRN 26/11/2049	28,765	0.91
£30,000,000	Lloyds Banking Group 8.5% VRN Perp	31,405	0.99
£14,900,000	London Power Networks 5.875% 15/11/2040	14,783	0.47
£14,170,000	LSEGA Financing 4.875% 19/09/2032	14,027	0.44
£33,658,000	M&G 5.625% VRN 20/10/2051	33,450	1.05
£9,180,000	Manchester Airport Group Funding 5.25% 30/09/2036	8,855	0.28
£17,666,000	Marks Spencer 5.125% 18/08/2032	17,449	0.55
£28,015,000	Meadowhall 4.988% 12/07/2037	14,462	0.46
£22,050,000	Mitchells & Butlers 5.574% 15/12/2030	2,760	0.09
£32,166,000	Mitchells & Butlers 6.469% 15/09/2030	32,430	1.02
£20,475,000	Motability Operations Group 1.5% 20/01/2041	11,468	0.36
£29,219,000	NatWest Group 2.105% VRN 28/11/2031	29,105	0.92
£11,400,000	NatWest Group 3.619% VRN 29/03/2029	11,169	0.35
£26,215,000	NatWest Group 4.758% VRN 10/11/2031	25,873	0.81
£7,400,000	Nationwide Building Society 5.532% VRN 13/01/2033	7,486	0.24
£12,051,000	NatWest Group 5.642% VRN 17/10/2034	12,156	0.38
£11,200,000	Nationwide Building Society 5.75% VRN Perp	11,214	0.35
£8,465,000	National Gas Transmission 5.5% 04/02/2034	8,524	0.27
£15,908,000	National Grid Electricity Distribution 5.35% 10/07/2039	14,943	0.47
£11,162,000	National Grid Electricity Transmission 2% 16/09/2038	7,387	0.23
£17,400,000	NatWest Group 5.125% VRN Perp	17,351	0.55
£21,721,000	NIE Finance 5.875% 03/09/2041	21,330	0.67
£18,884,000	Paradigm Homes Charitable Housing 5.25% 04/04/2044	17,146	0.54
£9,772,000	Platform HG Financing 5.52% 10/11/2039	9,492	0.30
£27,000,000	RollsRoyce 5.75% 15/10/2027	27,314	0.86

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	Corporate Bonds – 37.46% (38.23%) (continued)		
£12,500,000	Sanctuary Capital 5.625% 16/06/2035	12,597	0.40
£30,195,000	Scottish Widows 7% 16/06/2043	31,251	0.98
£19,364,000	Southern Electric Power Distribution 4.625% 20/02/2037	17,694	0.56
£23,800,000	SSE 4% VRN Perp	20,464	0.64
£25,679,000	Stonewater Funding 1.625% 10/09/2036	17,693	0.56
£5,000,000	Tesco Property Financial 5.6611% 13/10/2041	4,386	0.14
£65,902,000	Tesco Property Finance 5.744% Sink 13/04/2040	55,603	1.75
£34,301,000	Thames Water Utilities 2.875% 03/05/2029	2,743	0.09
£28,384,000	Tritax Big Box REIT 4.75% 12/11/2032	27,880	0.88
£20,000,000	Virgin Money UK 11% VRN Perp	22,550	0.71
£15,876,000	Wellcome Trust 2.517% 07/02/2118	6,948	0.22
£9,358,000	Westfield Stratford City Finance 5.124% 05/05/2036	9,433	0.30
£44,593,000	Yorkshire Water Services Finance 2.75% 18/04/2041	28,529	0.90
	Total Corporate Bonds	**1,189,334**	**37.46**
	Collective Investment Schemes – 0.65% (0.32%)		
20,000	Aviva Investors Luxembourg	20,645	0.65
	Total Collective Investment Schemes	**20,645**	**0.65**
	Total United Kingdom	**1,342,537**	**42.29**
	AUSTRALIA – 2.38% (1.92%)		
£15,000,000	AANDNZ Banking Group 1.809% VRN 16/09/2031	14,902	0.47
£30,100,000	Australia New Zealand Bank 5.1454% VRN 18/08/2036	29,786	0.94
£20,600,000	Australia New Zealand Bank 4.145% VRN 14/05/2038	17,912	0.56
£13,000,000	National Australia Bank 1.699% VRN 15/09/2031	12,915	0.41
	Total Australia	**75,515**	**2.38**
	BELGIUM – 1.22% (1.39%)		
£24,900,000	KBC Group 5.1458% 31/07/2032	24,925	0.78
£13,600,000	KBC Group 6.151% VRN 19/03/2034	13,941	0.44
	Total Belgium	**38,866**	**1.22**
	CAYMAN ISLANDS – 2.00% (1.10%)		
£22,081,000	Phoenix Group Holdings 7.75% VRN 06/12/2053	24,075	0.76
£39,541,000	Standard Life 5.625% 28/04/2031	39,541	1.24
	Total Cayman Islands	**63,616**	**2.00**
	CHANNEL ISLANDS – 2.85% (2.35%)		
£32,267,000	AA Bond 5.5% 31/07/2050	31,907	1.00
£19,224,000	Heathrow Funding 5.625% 05/02/2034	18,716	0.59
£20,050,000	Heathrow Funding 6.25% 03/10/2044	19,825	0.62
£19,700,000	HSBC Bank 5.844% VRN perp	20,320	0.64
	Total Channel Islands	**90,768**	**2.85**
	DENMARK – 0.00% (1.59%)		
	FINLAND – 0.38% (0.00%)		
	Corporate Bonds – 0.38% (0.00%)		
£12,718,000	Nordea Bank 1.625% VRN 09/12/2032	12,207	0.38
	Total Finland	**12,207**	**0.38**
	FRANCE – 9.05% (11.10%)		
	Government Bonds – 0.00% (1.68%)		
	Corporate Bonds – 9.05% (9.42%)		
£12,200,000	Banque Federative du Credit Mutuel 5.25% 10/09/2031	12,326	0.39
£24,500,000	BPCE 5.125% 23/12/2033	24,019	0.76
£17,400,000	Credit Agricole 1.874% VRN 09/12/2031	17,182	0.54
£50,000,000	Credit Agricole 5.375% VRN 20/12/2037	48,870	1.54
£57,460,000	Credit Agricole 6.447% VRN 13/02/2041	29,819	0.94
£12,400,000	Danone 5.325% 01/10/2032	12,568	0.40

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	Corporate Bonds – 9.05% (9.42%) (continued)		
£36,000,000	Electricite de France 4.375% VRN Perp	30,865	0.97
£15,000,000	Electricite de France 6.5% VRN 08/11/2064	14,361	0.45
£31,000,000	Electricite de France 5.875% VRN perp	31,032	0.98
£9,700,000	Electricite de France 6% 23/01/2114	8,219	0.26
£10,600,000	Engie 4.5% VRN Perp	9,043	0.28
£10,000,000	SNCF Reseau 5.35% 12/07/2029	10,228	0.32
£20,000,000	Societe Generale 5.637% VRN 09/09/2032	20,244	0.64
£21,432,000	TotalEnergies SE 4.5% VRN Perp	18,573	0.58
	Total Corporate Bonds	**287,349**	**9.05**
	Total France	**287,349**	**9.05**
	GERMANY – 1.95% (1.34%)		
	Corporate Bonds – 0.00% (9.42%)		
	Government Bonds – 1.95% (1.68%)		
£31,300,000	Kreditanstalt fuer Wiederaufbau 3.75% 09/01/2029	30,924	0.97
£31,000,000	Kreditanstalt fuer Wiederaufbau 4.375% 31/01/2028	31,094	0.98
	Total Government Bonds	**62,018**	**1.95**
	Total Germany	**62,018**	**1.95**
	IRELAND – 1.06% (1.55%)		
£23,671,000	Flutter Treasury 6.125% 04/06/2031	23,643	0.74
£9,640,000	GE Capital UK Funding 5.875% 18/01/2033	10,060	0.32
	Total Ireland	**33,703**	**1.06**
	ITALY – 2.84% (2.83%)		
£24,135,000	Enel SpA 4.25% VRN Perp	20,928	0.66
£14,819,000	Enel SpA 4.5% VRN Perp	12,571	0.40
£11,000,000	Intesa Sanpaolo SpA 8.505% 20/09/2032	12,648	0.40
£38,400,000	UniCredit SpA 5.3048% VRN 31/07/2032	38,450	1.21
£5,400,000	UniCredit SpA 5.263% VRN 22/10/2031	5,421	0.17
	Total Italy	**90,018**	**2.84**
	JAPAN – 0.71% (0.33%)		
£10,000,000	East Japan Railway 5.25% 22/04/2033	10,143	0.32
£12,433,000	NTT Finance 4.8522% 29/03/2029	12,440	0.39
	Total Japan	**22,583**	**0.71**
	LUXEMBOURG – 0.45% (0.65%)		
£15,000,000	Blackstone Property Partners Europe 2.625% 20/10/2028	14,203	0.45
	Total Luxembourg	**14,203**	**0.45**
	MEXICO – 0.39% (0.00%)		
£16,185,000	BBVA Mexico SA Institucion de Ban 5.4% 03/06/2031	12,362	0.39
	Total Mexico	**12,362**	**0.39**
	NETHERLANDS – 3.64% (2.58%)		
£23,900,000	ABN AMRO Bank 5.375% 21/12/2032	23,995	0.75
£22,600,000	Cooperatieve Rabobank 5.1442% VRN 16/10/2031	22,761	0.72
£30,100,000	E.ON International Finance 6.125% 06/07/2039	30,281	0.95
£20,787,000	Stellanti 8.25 % VRN Perp	20,351	0.64
£18,300,000	Volkswagen Financial Services 5.125% 04/04/2029	18,329	0.58
	Total Netherlands	**115,717**	**3.64**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	SPAIN – 1.90% (3.09%)		
£7,900,000	Banco Santander 2.25% VRN 04/10/2032	7,675	0.24
£19,700,000	Banco Bilbao Vizcaya Argentaria 3.104% VRN 15/07/2031	19,696	0.62
£8,600,000	Banco Santander 5.5% VRN 28/04/2033	8,631	0.27
£24,600,000	CaixaBank 4.75% VRN 29/11/2031	24,323	0.77
	Total Spain	**60,325**	**1.90**
	UAE – 1.43% (0.00%)		
£46,212,000	First Abu Dhabi Bank 4.6965% 19/08/2031	45,484	1.43
	Total UAE	**45,484**	**1.43**
	SUPRANATIONAL BONDS – 1.75% (3.52%)		
£35,700,000	European Investment Bank 3.625% 12/01/2032	34,374	1.08
£15,200,000	European Investment Bank 4.875% 16/12/2030	15,521	0.49
£5,719,000	European Investment Bank 5% 15/04/2039	5,702	0.18
	Total Supranational Bonds	**55,597**	**1.75**
	SWITZERLAND – 0.00% (0.26%)		
	UNITED STATES – 19.22% (17.56%)		
£21,869,000	Alphabet 5.875% 13/02/2058	20,827	0.66
£11,414,000	Alphabet 6.125% 13/02/2126	10,834	0.34
£23,600,000	AT & T 7% 30/04/2040	25,228	0.80
£24,209,000	AT&T 4.25% 01/06/2043	18,814	0.59
£28,381,000	Athene Global Funding 5.146% 01/11/2029	28,292	0.89
£10,000,000	Athene Global Funding 5.858% 19/09/2035	9,896	0.31
£25,074,000	Berkshire Hathaway Finance Corporation 2.625% 19/06/2059	12,989	0.41
£14,267,000	Coty IncHFC Prestige Products 5.6% 15/01/2031	10,464	0.33
£17,300,000	Ford Motor Credit Company 5.78% 30/04/2030	17,364	0.55
£30,770,000	Ford Motor Credit 6.12% 16/12/2032	31,105	0.98
£11,322,000	Ford Motor Credit 6.184% 29/08/2031	11,553	0.36
£31,479,000	GA Global Funding Trust 5.414% 15/12/2032	30,798	0.97
£19,132,000	General Electric Capital 4.875% 18/09/2037	17,654	0.56
£16,467,000	General Motors Financial 5.35 % 12/03/2029	16,611	0.52
£31,532,000	Goldman Sachs Group 5.77% VRN 22/09/2036	31,735	1.00
£13,000,000	Goldman Sachs Group 6.875% 18/01/2038	13,785	0.44
£28,300,000	JPMorgan Chase Bank 4.76 % 02/02/2036	27,896	0.88
£16,320,000	Kraft Heinz Foods 4.125% 01/07/2027	16,222	0.51
£10,800,000	MassMutual Global Funding 5% 29/09/2032	10,795	0.34
£27,700,000	Metropolitan Life Global Funding 4.75% 27/08/2031	27,525	0.87
£31,526,000	Morgan Stanley 5.213% VRN 24/10/2035	30,969	0.97
£17,578,000	Morgan Stanley 5.432% VRN 10/09/2032	17,848	0.55
£24,100,000	Morgan Stanley 5.789% VRN 18/11/2033	24,733	0.78
£15,768,000	New York Life Global Funding 4.75% 15/12/2032	15,544	0.49
£31,273,000	NextEra Energy Capital Holding 3.996% VRN 15/05/2056	26,581	0.84
£11,341,000	NextEra Energy Capital Holdings 3.624% 10/02/2034	9,745	0.31
£15,800,000	Realty Income 5.25% 04/09/2041	14,495	0.46
£44,426,000	Time Warner Cable 5.25% 15/07/2042	36,304	1.14
£10,000,000	TMobile USA 3.8% 11/02/2045	7,924	0.25
£9,345,000	Verizon Communications 5.7427% VRN 15/08/2056	9,195	0.29
£26,600,000	Verizon Communications 5.75% VRN 15/06/2056	26,456	0.83
	Total United States	**610,181**	**19.22**
	FUTURES – (0.04)% ((0.12%))		
(234)	CBT US 5 Year Note (CBT) September 2026	3	–
82	EUX EURO BOBL Future September 2026	60	–
(321)	EUX EURO BUND Future September 2026	(843)	(0.02)
20	EUX EURO BUXL 30Y Future September 2026	28	–
(577)	EUX EURO OAT Future March 2026	(602)	(0.02)
(136)	ICF Long Gilt Future September 2026	16	–
	Total Futures	**(1,338)**	**(0.04)**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	FORWARD CURRENCY CONTRACTS – 0.01% (0.05%)		
	Buy $23,303,241 & Sell $-31,186,000 (expires 16/09/2026)	(193)	(0.01)
	Buy £178,647,246 & Sell €-206,295,196 (expires 16/09/2026)	367	0.01
	Buy £30,018,927 & Sell AUD-57,460,000 (expires 16/09/2026)	67	0.01
	Buy £1,041,738 & Sell €-1,200,000 (expires 16/09/2026)	5	–
	Total Forward Currency Contracts	**246**	**0.01**
	SWAP CONTRACTS – (0.62)% ((0.31)%)		
£695,250,000	CDS Contra Credit Agricole 1% 20/06/2031	147,610	4.65
(£695,250,000)	CDS JPM Credit Agricole 1% 20/06/2031	(150,937)	(4.75)
£149,734,340	IRS JPM 3.5464% FIX 04/02/2028	147,611	4.65
(£149,734,340)	IRS JPM PAY SONIA 04/02/2028	(150,938)	(4.75)
£149,734,339	IRS JPM 3.5458% FIX 04/02/2028	(612,514)	(19.29)
(£149,734,339)	IRS JPM PAY SONIA 04/02/2028	598,892	18.87
	Total Swap Contracts	**(20,276)**	**(0.62)**
	Portfolio of investments	3,032,326	95.51
	Cash equivalents	72,200	2.27
	Net other assets excluding cash equivalents	70,551	2.22
	Net assets	**3,175,077**	**100.00**

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 2025.

STATEMENT OF TOTAL RETURN

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Income				
Net capital (losses)/gains		(40,877)		31,541
Revenue	84,555		79,371	
Expenses*	(255)		62	
Interest payable and similar charges	–		(7)	
Net revenue before taxation	84,300		79,426	
Taxation	–		–	
Net revenue after taxation		84,300		79,426
Total return before distributions		**43,423**		**110,967**
Distributions**		(103)		(1,333)
Change in net assets attributable to Unitholders from investment activities		**43,320**		**109,634**

* Total expenses are positive due to 2025 write-off of previously accrued management fees.

** This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense as applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Opening net assets attributable to Unitholders		**3,124,475**		**3,183,664**
Issue of Units	77,397		141,750	
Cancellation of Units	(70,326)		(195,518)	
		7,071		(53,768)
Dilution adjustment		211		666
Change in net assets attributable to Unitholders from investment activities (see above)		43,320		109,634
Closing net assets attributable to Unitholders		**3,175,077**		**3,240,196**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 December 2025 was £3,124,474,960.

BALANCE SHEET

As at 30 June 2026 (unaudited)

	£000	As at 30.06.26 £000	£000	As at 31.12.25 £000
Assets:				
Investments		3,948,353		3,343,826
Amounts receivable	87,169		50,192	
Cash and bank equivalents	114,528		128,304	
Total assets		**4,150,050**		**3,522,322**
Liabilities:				
Investments		(916,027)		(396,590)
Distribution payable	–		–	
Other amounts payable	(58,946)		(1,257)	
Total liabilities		**(974,973)**		**(397,847)**
Net assets attributable to Unitholders		**3,175,077**		**3,124,475**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see page 5 for accounting basis and policies.

2 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in the statement of total return 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 period end in respect of Administration fees was £117,420 (31.12.25: £113,299). Any balances due from/to the Manager in respect of issues/cancellations are shown in the statement of change in net assets attributable to Unitholders.

Distributions are made annually at year-end; therefore, no distributions were payable to the Manager or the Manager's related parties during the six-month period (31.12.25: £150,556,379). The amount outstanding at the period end was £nil (31.12.25: £150,556,379).

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

3 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 30 June 2026

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Bonds	215,221	2,817,828	–	3,033,049
Collective Investment Schemes	–	20,645	–	20,645
Derivatives	107	894,552	–	894,659
	215,328	**3,733,025**	**–**	**3,948,353**
Investment Liabilities				
Derivatives	(1,445)	(914,582)	–	(916,027)
	(1,445)	**(914,582)**	**–**	**(916,027)**

As at 31 December 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Bonds	220,982	2,730,728	–	2,951,710
Derivatives	3,705	388,411	–	392,116
	224,687	**3,119,139**	**–**	**3,343,826**
Investment Liabilities				
Derivatives	(105)	(396,485)	–	(396,590)
	(105)	**(396,485)**	**–**	**(396,590)**

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 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 30 June 2026 the tracking error was 0.11%.

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 six months ended 30 June 2026, the Sub-fund returned 0.5%* (gross of fees). The Sub-fund's benchmark, the FTSE® UK All-Stocks Total Return Index, returned 0.1% over the same period.

Review
The first half of the year was marked by significant volatility in the UK gilt market. Ten-year yields rose by almost 100 basis points from their low to high point during the period, reaching levels not seen in nearly two decades. Markets began the year on a relatively stable footing, but geopolitical tensions escalated sharply following the outbreak of conflict involving Iran towards the end of February, bringing an abrupt end to the calm.

The resulting uncertainty added to market turbulence, with investors assessing the potential implications for both inflation and economic growth. Most asset classes came under pressure, while commodities were one of the few areas to benefit from the changing environment. Elevated volatility, however, created a broader opportunity set for active managers, and the Sub-fund was able to capitalise on this through a combination of duration, cross-market and domestic yield curve positions.

Sub-fund performance was supported by several successful investment themes. The largest contribution came from long-duration positions in UK gilts, which benefited as yields moved lower than anticipated. In addition, a cross-market trade favouring Australian government bonds over US Treasuries generated strong returns. This position reflected the view that financial markets were pricing in an overly aggressive path for Australian interest rate increases relative to the US. As that gap narrowed and valuations moved closer to our expectations, the position was exited at a profit.

The portfolio also benefited from disciplined implementation and patience in building these positions, allowing the investment team to take advantage of market dislocations as they emerged. The main detractor from performance was a German yield curve position, which was negatively affected by expectations of weaker pension fund demand for longer-dated bonds.

Overall, the Sub-fund navigated a challenging market backdrop successfully, with active positioning across rates markets contributing positively to relative performance.

AI STERLING GILT FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Outlook

There is plenty for gilt investors to navigate in the months ahead and, in the near term, the interaction between domestic politics and incoming economic data is likely to be the key driver of UK government bond yields. Market expectations for Bank of England policy have become more balanced, with investors currently pricing in just one 25bps rate increase.

Beyond monetary policy, investors will be closely monitoring inflation, wage growth and broader economic activity, all of which will help shape the path of interest rates. Fiscal policy will also remain a key focus, with government borrowing requirements and spending plans likely to influence gilt yields, particularly at the longer end of the curve.

The global backdrop will be equally important. Movements in US Treasury yields, shifts in investor risk appetite and geopolitical developments all have the potential to influence demand for gilts. While volatility may persist, current yield levels continue to offer a more attractive income opportunity than investors have enjoyed for much of the past decade.

Following the appointment of Andy Burnham as prime minister, it is clear that the government will be seeking to challenge aspects of the status quo. Any meaningful changes to fiscal priorities or economic policy could have important implications for UK bond markets. While the full impact remains uncertain, periods of political transition often create valuation opportunities. As a result, we believe the coming quarters could present attractive opportunities for active gilt investors willing to remain selective and patient.

August 2026

* Sources: Sub-fund and peer group performance figures – Morningstar, 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	2021 %	2022 %	2023 %	2024 %	2025 %
UK Corporate Income Distribution Units	-4.8	-23.5	3.9	-2.8	5.6
UK Institutional Accumulation Units	-4.8	-23.4	3.9	-2.8	5.6
Insured Pension Income Distribution Units	-4.8	-23.4	4.0	-2.8	5.6
Index – FTSE® UK Gilts All Stocks Index Total Return	-5.2	-23.8	3.7	-3.3	5.0

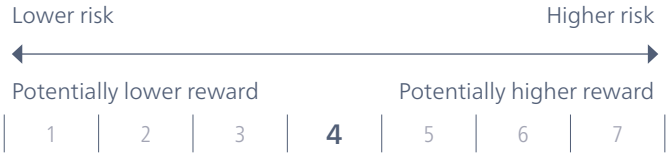
Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Morningstar. 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 six months ended 30 June 2026 (unaudited)

UK Corporate Income Distribution Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	N/A	83.26	89.32	87.92
Return before operating charges†	N/A	1.49	(2.68)	3.72
Operating charges#	N/A	0.01*	(0.01)	(0.03)
Return after operating charges†	N/A	1.50	(2.69)	3.69
Distributions on income Units	N/A	–	(3.37)	(2.29)
Cancellation price**	N/A	84.76	–	–
Closing net asset value per Unit	N/A	–	83.26	89.32
† after direct transaction costs of#:	N/A	–	–	–
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	N/A	1.80%	(3.01)%	4.20%
Other information				
Closing net asset value (£000)	N/A	–	18,198	18,531
Closing number of Units	N/A	–	21,856,051	20,747,452
Operating charges	N/A	N/A	0.04%	0.04%
Direct transaction costs***	N/A	–	–	–
Prices^				
Highest Unit price (p)	N/A	86.15	90.75	92.19
Lowest Unit price (p)	N/A	81.69	85.03	82.61

* Operating charges are positive due to the write-off of previously accrued management fees.

** The UK Corporate Income Distribution Units closed 8 July 2025.

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

^ Prior to the 2025 SORP updates, 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/year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Institutional Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	93.22	88.29	91.10	87.43
Return before operating charges†	0.49	4.93	(2.75)	3.70
Operating charges#	(0.01)	–	(0.06)	(0.03)
Return after operating charges†	0.48	4.93	(2.81)	3.67
Distributions on accumulation Units	–‡	(3.86)	(3.44)	(2.28)
Retained distributions on accumulation Units	–	3.86	3.44	2.28
Closing net asset value per Unit	93.70	93.22	88.29	91.10
† after direct transaction costs of#:	–	–	–	–
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	0.51%	5.58%	(3.08)%	4.20%
Other information				
Closing net asset value (£000)	62	62	82	99
Closing number of Units	65,927	66,647	93,101	108,922
Operating charges	0.02%*	0.02%	0.08%	0.04%
Direct transaction costs**	–	–	–	–
Prices^				
Highest Unit price (p)	95.26	93.31	92.57	91.67
Lowest Unit price (p)	90.52	86.62	86.74	82.15

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

Insured Pension Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	83.56	79.16	81.64	78.35
Return before operating charges†	0.45	4.40	(2.47)	3.31
Operating charges#	(0.01)	–	(0.01)	(0.02)
Return after operating charges†	0.44	4.40	(2.48)	3.29
Distributions on accumulation Units	–	(3.46)	(3.08)	(2.04)
Retained distributions on accumulation Units	–	3.46	3.08	2.04
Closing net asset value per Unit	84.00	83.56	79.16	81.64
† after direct transaction costs of#:	–	–	–	–
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	0.53%	5.56%	(3.04)%	4.20%
Other information				
Closing net asset value (£000)	325,059	323,674	312,455	334,314
Closing number of Units	386,994,013	387,340,058	394,690,213	409,491,734
Operating charges	0.02%*	0.02%	0.03%	0.04%
Direct transaction costs**	–	–	–	–
Prices^				
Highest Unit price (p)	85.39	83.65	82.96	82.15
Lowest Unit price (p)	81.14	77.67	77.73	73.62

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

ACS (Fund of Fund) Accumulation Units (Class 1)	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	N/A	93.78	96.71	92.81
Return before operating charges†	N/A	1.34	(2.91)	3.93
Operating charges#	N/A	0.03*	(0.02)	(0.03)
Return after operating charges†	N/A	1.37	(2.93)	3.90
Distributions on accumulation Units	N/A	–	(3.65)	(2.42)
Retained distributions on accumulation Units	N/A	–	3.65	2.42
Cancellation price**	N/A	95.15	–	–
Closing net asset value per Unit	N/A	–	93.78	96.71
† after direct transaction costs of#:	N/A	–	–	–
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	N/A	1.46%	(3.03)%	4.20%
Other information				
Closing net asset value (£000)	N/A	–	176,132	281,019
Closing number of Units	N/A	–	187,814,760	290,571,174
Operating charges	N/A	N/A	0.03%	0.04%
Direct transaction costs***	N/A	–	–	–
Prices^				
Highest Unit price (p)	N/A	96.39	98.27	97.31
Lowest Unit price (p)	N/A	92.01	92.08	87.21

* Operating charges are positive due to the write-off of previously accrued management fees.

** The ACS (Fund of Fund) Accumulation Units (Class 1) Units closed 30 May 2025.

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

^ Prior to the 2025 SORP updates, 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/year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

ACS (Fund of Fund) Accumulation Units (Class 2)	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	N/A	93.77	96.70	92.80
Return before operating charges†	N/A	1.32	(2.92)	3.93
Operating charges#	N/A	0.03*	(0.01)	(0.03)
Return after operating charges†	N/A	1.35	(2.93)	3.90
Distributions on accumulation Units	N/A	–	(3.65)	(2.42)
Retained distributions on accumulation Units	N/A	–	3.65	2.42
Cancellation price**	N/A	95.12	–	–
Closing net asset value per Unit	N/A	–	93.77	96.70
† after direct transaction costs of#:	N/A	–	–	–
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	N/A	1.44%	(3.03)%	4.20%
Other information				
Closing net asset value (£000)	N/A	–	6,258	3,159
Closing number of Units	N/A	–	6,673,870	3,266,478
Operating charges	N/A	N/A	0.03%	0.04%
Direct transaction costs***	N/A	–	–	–
Prices^				
Highest Unit price (p)	N/A	96.35	98.26	97.30
Lowest Unit price (p)	N/A	92.00	92.07	87.20

* Operating charges are positive due to the write-off of previously accrued management fees.

** The ACS (Fund of Fund) Accumulation Units (Class 2) Units closed 30 May 2025.

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

^ Prior to the 2025 SORP updates, 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/year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Corporate Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	83.57	79.17	81.64	78.35
Return before operating charges†	0.44	4.40	(2.46)	3.31
Operating charges#	(0.01)	–	(0.01)	(0.02)
Return after operating charges†	0.43	4.40	(2.47)	3.29
Distributions on accumulation Units	–‡	(3.46)	(3.08)	(2.04)
Retained distributions on accumulation Units	–	3.46	3.08	2.04
Closing net asset value per Unit	84.00	83.57	79.17	81.64
† after direct transaction costs of#:	–	–	–	–
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	0.51%	5.56%	(3.03)%	4.20%
Other information				
Closing net asset value (£000)	289,688	297,575	310,690	354,524
Closing number of Units	344,870,823	356,094,195	392,457,418	434,243,308
Operating charges	0.02%*	0.02%	0.03%	0.04%
Direct transaction costs***	–	–	–	–
Prices^				
Highest Unit price (p)	85.39	83.65	82.96	82.15
Lowest Unit price (p)	81.14	77.67	77.73	73.62

* Operating charges are positive due to the write-off of previously accrued management fees.

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

Units in issue

Unit Class	Opening 01.01.26	Units Issued	Units Redeemed	Closing 30.06.26
UK Institutional Accumulation Units	66,647	–	(720)	65,927
Insured Pension Accumulation Units	387,340,058	4,695,261	(5,041,306)	386,994,013
UK Corporate Accumulation Units	356,094,195	1,219,120	(12,442,492)	344,870,823

PORTFOLIO STATEMENT

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	FRANCE – 0.48% (0.48%)		
	Public Authorities – 0.48% (0.48%)		
£3,000,000	Agence France Locale 4.375% 20/01/2029	2,982	0.48
	Total Public Authorities	**2,982**	**0.48**
	Total France	**2,982**	**0.48**
	UNITED KINGDOM – 96.24% (96.14%)		
	Government Bonds – 96.24% (96.14%)		
£40,909,241	UK Treasury 0.25% 31/07/2031	33,529	5.45
£9,365,366	UK Treasury 0.375% 22/10/2026	9,272	1.51
£608,100	UK Treasury 0.375% 22/10/2030	518	0.08
£7,926,316	UK Treasury 0.5% 31/01/2029	7,236	1.18
£18,883,499	UK Treasury 0.5% 22/10/2061	4,531	0.74
£14,552,544	UK Treasury 0.625% 31/07/2035	10,197	1.66
£11,187,881	UK Treasury 0.625% 22/10/2050	3,955	0.64
£29,945,082	UK Treasury 0.875% 22/10/2029	26,950	4.38
£6,127,928	UK Treasury 0.875% 31/07/2033	4,784	0.78
£20,519,154	UK Treasury 0.875% 31/01/2046	9,354	1.52
£14,778,552	UK Treasury 1% 31/01/2032	12,335	2.01
£20,718,287	UK Treasury 1.125% 31/01/2039	13,279	2.16
£1,397,083	UK Treasury 1.25% 22/10/2041	822	0.13
£4,710,630	UK Treasury 1.25% 31/07/2051	2,000	0.33
£382,076	UK Treasury 1.5% 22/07/2026	382	0.06
£22,460,859	UK Treasury 1.5% 22/07/2047	11,425	1.86
£2,857,097	UK Treasury 1.5% 31/07/2053	1,253	0.20
£5,117,784	UK Treasury 1.625% 22/10/2028	4,842	0.79
£2,228,866	UK Treasury 1.625% 22/10/2054	998	0.16
£8,422,341	UK Treasury 1.625% 22/10/2071	3,196	0.52
£19,255,050	UK Treasury 1.75% 07/09/2037	14,073	2.29
£12,156,631	UK Treasury 1.75% 22/01/2049	6,347	1.03
£7,171,819	UK Treasury 1.75% 22/07/2057	3,206	0.52
£7,372,865	UK Treasury 2.5% 22/07/2065	3,906	0.64
£21,625,552	UK Treasury 3.25% 22/01/2044	16,505	2.68
£4,201,621	UK Treasury 3.5% 22/01/2045	3,287	0.53
£181,401	UK Treasury 3.5% 22/07/2068	125	0.02
£26,180,945	UK Treasury 3.75% 29/01/2038	23,375	3.80
£45,253	UK Treasury 3.75% 22/07/2052	35	0.01
£12,604,784	UK Treasury 3.75% 22/10/2053	9,504	1.55
£13,207,229	UK Treasury 4% 22/10/2031	12,995	2.11
£22,099,156	UK Treasury 4% 22/01/2060	17,205	2.80
£37,434	UK Treasury 4% 22/10/2063	29	0.00
£12,508,333	UK Treasury 4.125% 29/01/2027	12,515	2.04
£21,906,768	UK Treasury 4.125% 07/03/2031	21,744	3.54
£12,552,531	UK Treasury 4.25% 07/12/2027	12,583	2.05
£5,766,836	UK Treasury 4.25% 07/06/2032	5,737	0.93
£9,815,786	UK Treasury 4.25% 31/07/2034	9,566	1.56
£5,565,148	UK Treasury 4.25% 07/03/2036	5,335	0.87
£10,942,592	UK Treasury 4.25% 07/09/2039	10,095	1.64
£4,615,174	UK Treasury 4.25% 07/12/2040	4,200	0.68
£4,995,049	UK Treasury 4.25% 07/12/2046	4,292	0.70
£9,030,018	UK Treasury 4.25% 07/12/2049	7,620	1.24
£4,469,032	UK Treasury 4.25% 07/12/2055	3,673	0.60
£33,342,169	UK Treasury 4.375% 07/03/2030	33,495	5.45
£16,459,719	UK Treasury 4.375% 31/07/2054	13,832	2.25
£9,582,755	UK Treasury 4.5% 07/09/2034	9,507	1.55
£31,678,787	UK Treasury 4.5% 07/03/2035	31,233	5.08
£15,995,503	UK Treasury 4.5% 07/06/2028	16,095	2.62
£29,765,758	UK Treasury 4.625% 31/01/2034	29,845	4.85
£5,967,000	UK Treasury 4.625% 07/03/2037	5,833	0.95
£54,559,677	UK Treasury 4.75% 07/12/2030	55,791	9.06

PORTFOLIO STATEMENT

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	Government Bonds – 96.24% (96.14%) (continued)		
£25,421,049	UK Treasury 4.75% 07/12/2038	24,822	4.04
£38,331	UK Treasury 4.75% 22/10/2043	36	0.01
£1,523,256	UK Treasury 4.875% 31/07/2036	1,528	0.25
£811,647	UK Treasury 5.375% 31/01/2056	799	0.13
	Total Government Bonds	**591,626**	**96.23**
	Total United Kingdom	**591,626**	**96.23**
	CORPORATE BONDS – 1.00% (0.00%)		
	NETHERLANDS – 0.34% (0.00%)		
£2,100,000	Cooperatieve Rabobank 5.1442% VRN 16/10/2031	2,115	0.34
	Total Netherlands	**2,115**	**0.34**
	UNITED STATES – 0.66% (0.00%)		
£4,074,000	Alphabet 4.125% 13/02/2029	4,040	0.66
	Total United States	**4,040**	**0.66**
	Total Corporate Bonds	**6,155**	**1.00**
	SUPRANATIONAL BONDS – 0.39% (0.00%)		
£2,389,000	Central American Bank for Econo 4.125% 02/02/2029	2,369	0.39
	Total Supranational Bonds	**2,369**	**0.39**
	FUTURES – (0.02)% (0.00%)		
(165)	ICF Long Gilt Future September 2026	(137)	(0.02)
	Total Futures	**(137)**	**(0.02)**
	Portfolio of investments	602,995	98.08
	Cash equivalents	4,700	0.76
	Net other assets excluding cash equivalents	7,114	1.16
	Net assets	**614,809**	**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 2025.

STATEMENT OF TOTAL RETURN

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Income				
Net capital (losses)/gains		(10,208)		3,643
Revenue	13,330		14,936	
Expenses*	(42)		68	
Interest payable and similar charges	(14)		(24)	
Net revenue before taxation	13,274		14,980	
Taxation	–		–	
Net revenue after taxation		13,274		14,980
Total return before distributions		**3,066**		**18,623**
Distributions**		(102)		(2,252)
Change in net assets attributable to Unitholders from investment activities		**2,964**		**16,371**

* Total expenses are positive due to 2025 write-off of previously accrued management fees.

** This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense as applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Opening net assets attributable to Unitholders		**621,311**		**823,815**
Issue of Units	4,842		10,426	
Cancellation of Units	(14,311)		(238,088)	
		(9,469)		(227,662)
Dilution adjustment		3		49
Change in net assets attributable to Unitholders from investment activities (see above)		2,964		16,371
Closing net assets attributable to Unitholders		**614,809**		**612,573**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 December 2025 was £621,311,311.

BALANCE SHEET

As at 30 June 2026 (unaudited)

	£000	As at 30.06.26 £000	£000	As at 31.12.25 £000
Assets:				
Investments		603,132		600,389
Amounts receivable	6,157		5,035	
Cash and bank equivalents	6,619		16,047	
Total assets		**615,908**		**621,471**
Liabilities:				
Investment		(137)		(92)
Other amounts payable	(962)		(68)	
Total liabilities		**(1,099)**		**(160)**
Net assets attributable to Unitholders		**614,809**		**621,311**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see page 5 for accounting basis and policies.

2 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in the statement of total return 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 period end in respect of Administration fees was £32,553 (31.12.25: £28,894). Any balances due from/to the Manager in respect of issues/cancellations are shown in the statement of change in net assets attributable to Unitholders.

Distributions are made annually at year-end; therefore, no distributions were payable to the Manager or the Manager's related parties during the six-month period (31.12.25: £25,718,286). The amount outstanding at the period end was £nil (31.12.25: £25,718,286). 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.

3 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 30 June 2026

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Bonds	591,626	11,506	–	603,132
	591,626	**11,506**	**–**	**603,132**
Investment Liabilities				
Derivatives	(137)	–	–	(137)
	(137)	**–**	**–**	**(137)**

As at 31 December 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Bonds	600,315	–	–	600,315
Derivatives	74	–	–	74
	600,389	**–**	**–**	**600,389**
Investment Liabilities				
Derivatives	(92)	–	–	(92)
	(92)	**–**	**–**	**(92)**

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 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 30 June 2026 the tracking error was 0.32%.

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 six months ended 30 June 2026, the Sub-fund returned 1.0%* (gross of fees). The Sub-fund's benchmark, the Markit iBoxx® GBP Non-Gilt Total Return Index, returned 1.0% over the same period.

Review
Investment-grade corporate bonds posted modestly positive total returns in the review period. The main headwind against a stronger outcome was the lacklustre performance of underlying sovereign bonds given concerns about resurgent inflation and potentially tighter monetary policy. The period was notable for a sharp spike in volatility in March in the wake of the attack on Iran by the US and Israel. This led to a widening of spreads as investors weighed the impact of the resultant energy crisis on global growth. The second calendar quarter nevertheless saw tensions ease, allowing the price of oil to fall back, thereby soothing worries about inflation. This allowed sovereign bonds to recover somewhat and spreads to narrow back in.

For the period as a whole, the sterling investment-grade yield spread reduced from 70 basis points to 66 basis points. This was largely a function of confidence in the resilience of corporate fundamentals and the continuation of strong investor demand despite heavy new issuance.

In the Sub-fund, we maintained a moderately long duration position, with an emphasis on ultra long sterling exposure and an underweight position at the long end of the US yield curve. While positioning along the UK curve detracted modestly from performance during the market turbulence in March, the underweight exposure to US duration was helpful.

In the second calendar quarter, performance was supported by positioning at the intermediate and ultra-long segments of the sterling curve, although exposure at the shorter end detracted modestly from returns. From a sector perspective, allocations to banking and life insurance were among the strongest contributors, while a lack of exposure to railroads weighed on performance.

Throughout the period, our trades focused on issuers with attractive valuations, and which also contribute to our Sustainable Pillars (Climate, Earth, People). Portfolio activity was primarily focused on relative value opportunities and portfolio rotations.

AI STEWARDSHIP FIXED INTEREST FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Review (continued)
Profits were crystallised in selected banking and real estate holdings following spread compression, with proceeds redeployed into attractive new issuance from financial institutions including Barclays, Morgan Stanley and Investec.

Outlook
The outlook for global investment-grade corporate bonds remains constructive as we move through the second half of the year, although a selective approach will be increasingly important. The asset class continues to benefit from attractive all-in yields, providing investors with a compelling income opportunity relative to recent history. Corporate fundamentals also remain generally robust, with many issuers maintaining healthy balance sheets, strong liquidity positions and resilient credit ratings despite a more challenging economic backdrop. Should inflation continue to trend lower, falling government bond yields would offer an additional tailwind for investment-grade credit.

Against this favourable backdrop, however, valuations warrant careful consideration. Credit spreads remain close to historically tight levels, limiting the cushion available against adverse economic or market developments. In addition, elevated levels of corporate issuance are likely to continue, creating a technical headwind for the asset class.

Geopolitical uncertainty, evolving trade dynamics and macroeconomic risks also remain important considerations for investors. While the base case remains supportive, any resurgence in inflation would likely bring a hawkish tilt to monetary policy. In this environment, we believe higher-quality issuers, disciplined credit selection and a focus on long-term fundamentals will remain key drivers of investor outcomes.

August 2026

* Sources: Sub-fund and peer group performance figures – Morningstar, 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	2021 %	2022 %	2023 %	2024 %	2025 %
UK Corporate Income Distribution Units	-3.7	-17.1	8.7	2.5	7.3
UK Institutional Accumulation Units	-3.7	-17.1	8.7	2.5	7.3
Insured Pension Accumulation Units	-3.6	-17.2	8.7	2.6	7.4
UK Fund of Funds Accumulation Units	N/A	-17.2	8.7	2.6	7.3
Index – Markit iBoxx® GBP Non Gilt Total Return Index	-3.1	-17.7	8.6	1.7	6.9

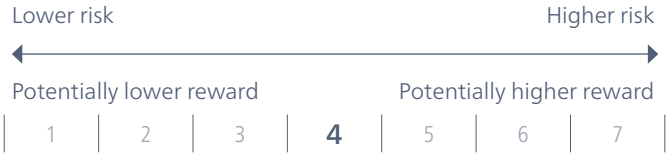
Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Morningstar. 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 six months ended 30 June 2026 (unaudited)

UK Corporate Income Distribution Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	92.15	89.84	91.74	87.60
Return before operating charges†	1.20	6.73	2.41	7.78
Operating charges#	(0.01)	(0.01)	(0.05)	(0.05)
Return after operating charges†	1.19	6.72	2.36	7.73
Distributions on income Units	–‡	(4.41)	(4.26)	(3.59)
Closing net asset value per Unit	93.34	92.15	89.84	91.74
† after direct transaction costs of#:	–	–	–	–
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	1.29%	7.48%	2.57%	8.82%
Other information				
Closing net asset value (£000)	23,501	23,871	24,490	23,434
Closing number of Units	25,178,630	25,904,579	27,259,613	25,543,489
Operating charges	0.02%*	0.03%	0.04%	0.06%
Direct transaction costs**	–	–	–	–
Prices^				
Highest Unit price (p)	93.63	96.82	95.72	96.14
Lowest Unit price (p)	90.08	88.84	90.26	86.31

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Institutional Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	114.49	106.54	103.98	95.54
Return before operating charges†	1.48	7.97	2.71	8.48
Operating charges#	(0.01)	(0.02)	(0.15)	(0.04)
Return after operating charges†	1.47	7.95	2.56	8.44
Distributions on accumulation Units	–‡	(5.22)	(4.83)	(3.92)
Retained distributions on accumulation Units	–	5.22	4.83	3.92
Closing net asset value per Unit	115.96	114.49	106.54	103.98
† after direct transaction costs of#:	–	–	–	–
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	1.28%	7.46%	2.46%	8.83%
Other information				
Closing net asset value (£000)	41	44	41	36
Closing number of Units	36,071	38,134	38,699	34,292
Operating charges	0.02%*	0.03%	0.15%	0.05%
Direct transaction costs**	–	–	–	–
Prices^				
Highest Unit price (p)	116.30	114.80	108.50	104.90
Lowest Unit price (p)	111.90	105.30	102.30	94.14

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

Insured Pension Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	104.77	97.49	95.04	87.33
Return before operating charges†	1.36	7.29	2.48	7.75
Operating charges#	(0.01)	(0.01)	(0.03)	(0.04)
Return after operating charges†	1.35	7.28	2.45	7.71
Distributions on accumulation Units	–‡	(4.78)	(4.41)	(3.58)
Retained distributions on accumulation Units	–	4.78	4.41	3.58
Closing net asset value per Unit	106.12	104.77	97.49	95.04
† after direct transaction costs of#:	–	–	–	–
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	1.29%	7.47%	2.58%	8.83%
Other information				
Closing net asset value (£000)	401,038	413,051	385,003	332,606
Closing number of Units	377,898,541	394,234,139	394,899,813	349,958,511
Operating charges	0.02%*	0.03%	0.03%	0.05%
Direct transaction costs**	–	–	–	–
Prices^				
Highest Unit price (p)	106.50	105.10	99.16	95.86
Lowest Unit price (p)	102.40	96.41	93.50	86.05

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Fund of Fund Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25* (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	N/A	92.63	90.29	82.96
Return before operating charges†	N/A	1.22	2.36	7.36
Operating charges#	N/A	–	(0.02)	(0.03)
Return after operating charges†	N/A	1.22	2.34	7.33
Distributions on accumulation Units	N/A	–	(4.19)	(3.40)
Retained distributions on accumulation Units	N/A	–	4.19	3.40
Cancellation price*	N/A	(93.85)	–	–
Closing net asset value per Unit	N/A	–	92.63	90.29
† after direct transaction costs of#:	N/A	–	–	–
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	N/A	1.32%	2.59%	8.84%
Other information				
Closing net asset value (£000)	N/A	–	2,289	2,221
Closing number of Units	N/A	–	2,471,372	2,460,334
Operating charges	N/A	0.00%**	0.03%	0.05%
Direct transaction costs***	N/A	–	–	–
Prices^				
Highest Unit price (p)	N/A	94.85	94.21	91.07
Lowest Unit price (p)	N/A	91.60	88.83	81.74

* The UK Fund of Fund Accumulation Units closed 29 May 2025.

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Feeder Fund Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Period ended 31.12.23* (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	118.98	110.72	107.93	100.00
Return before operating charges†	1.54	8.29	2.82	7.93
Operating charges#	(0.01)	(0.03)	(0.03)	–
Return after operating charges†	1.53	8.26	2.79	7.93
Distributions on accumulation Units	–‡	(5.43)	(5.01)	(0.91)
Retained distributions on accumulation Units	–	5.43	5.01	0.91
Closing net asset value per Unit	120.51	118.98	110.72	107.93
† after direct transaction costs of#:	–	–	–	–
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	1.29%	7.46%	2.59%	7.93%
Other information				
Closing net asset value (£000)	74,098	74,006	18,033	16,719
Closing number of Units	61,485,151	62,200,811	16,287,355	15,490,451
Operating charges	0.02%**	0.03%	0.04%	0.03%**
Direct transaction costs***	–	–	–	–
Prices^				
Highest Unit price (p)	120.90	119.30	112.60	108.90
Lowest Unit price (p)	116.30	109.50	106.20	99.46

* The UK Feeder Fund 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 period/year.

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

Units in issue

Unit Class	Opening 01.01.26	Units Issued	Units Redeemed	Closing 30.06.26
UK Corporate Income Distribution Units	25,904,579	1,875,081	(2,601,030)	25,178,630
UK Institutional Accumulation Units	38,134	–	(2,063)	36,071
Insured Pension Accumulation Units	394,234,139	12,208,304	(28,543,902)	377,898,541
UK Feeder Fund Accumulation Units	62,200,811	2,789,193	(3,504,853)	61,485,151

PORTFOLIO STATEMENT

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 46.75% (49.52%)		
	Corporate Bonds – 36.05% (38.01%)		
£2,988,000	Anglian Water Services Financing 6.25% 10/11/2041	2,863	0.57
£2,464,000	Barclays 6.174% VRN 29/07/2036	2,502	0.50
£4,353,000	Barclays 8.875% VRN Perp	4,512	0.91
£5,000,000	Barclays 9.25% VRN perp	5,316	1.07
£1,450,000	Barclays Bank 7.09% VRN 06/11/2029	1,515	0.30
£2,194,000	British Land Company 5.25% 14/04/2032	2,209	0.44
£1,649,000	British Telecommunications 6.375% VRN 03/12/2055	1,669	0.34
£1,937,000	Eastern Power Networks 5.375% 26/02/2042	1,809	0.36
£1,114,000	ENW Finance 1.415% 30/07/2030	977	0.20
£1,526,000	ENW Finance 4.893% 24/11/2032	1,511	0.30
£1,300,000	Glaxosmithkline Capital 6.375% 09/03/2039	1,377	0.28
£7,000,000	Grainger 3% 03/07/2030	6,445	1.29
£5,259,000	Grainger 3.375% 24/04/2028	5,105	1.02
£1,267,000	High Speed Rail Finance 4.375% 01/11/2038	1,169	0.23
£3,699,000	HSBC 6.8% VRN 14/09/2031	3,936	0.79
£2,215,000	HSBC Bank 5.375% 22/08/2033	2,247	0.45
£3,491,000	HSBC Holdings 5.29% VRN 16/09/2032	3,510	0.70
£3,000,000	HSBC Holdings 5.875% VRN perp	3,007	0.60
£950,000	HSBC Holdings 7% 07/04/2038	1,014	0.20
£1,000,000	Land Securities Capital Markets 2.625% 22/09/2039	752	0.15
£4,709,000	Land Securities Capital Markets 4.625% 23/09/2034	4,508	0.90
£3,200,000	Land Securities Capital Markets 4.875% 15/09/2034	3,178	0.64
£351,000	Legal & General Group 3.75% VRN 26/11/2049	334	0.07
£1,716,000	Legal & General Group 5.125% VRN 14/11/2048	1,709	0.34
£3,000,000	Legal & General Group 5.625% VRN perp	2,890	0.58
£2,501,000	Liberty Living Finance 3.375% 28/11/2029	2,364	0.47
£3,300,000	Lloyds Banking Group 2.707% VRN 03/12/2035	2,944	0.59
£5,600,000	Lloyds Banking Group 8.5% VRN Perp	5,801	1.16
£540,000	Longstone Finance 4.896% 19/04/2036	533	0.11
£2,116,000	LSEGA Financing 4.875% 19/09/2032	2,095	0.42
£5,554,000	M&G 5.625% VRN 20/10/2051	5,520	1.11
£2,894,000	Marks Spencer 5.125% 18/08/2032	2,858	0.57
£2,347,000	Motability Operations Group 2.125% 18/01/2042	1,401	0.28
£1,900,000	National Grid Electricity 5.75% 10/12/2040 Step	1,921	0.39
£2,000,000	National Grid Electricity Distribution 5.35% 10/07/2039	1,879	0.38
£1,100,000	National Grid Electricity Distribution 5.75% 16/04/2032	1,128	0.23
£1,739,000	National Grid Electricity Distribution 5.818% 31/07/2041	1,685	0.34
£1,123,000	National Grid Electricity Transmission 2% 16/09/2038	743	0.15
£2,456,000	Nationwide Building Society 5.75% VRN Perp	2,459	0.49
£10,000,000	NatWest Group 2.105% VRN 28/11/2031	9,961	2.00
£2,800,000	NatWest Group 3.619% VRN 29/03/2029	2,743	0.55
£4,272,000	NatWest Group 4.758% VRN 10/11/2031	4,216	0.85
£2,600,000	NatWest Group 5.125% VRN perp	2,593	0.52
£2,932,000	NatWest Group 5.642% VRN 17/10/2034	2,957	0.59
£3,300,000	NIE Finance 5.875% 01/12/2032	3,404	0.68
£3,546,000	NIE Finance 5.875% 03/09/2041	3,482	0.70
£1,707,000	Paradigm Homes Charitable Housing 5.25% 04/04/2044	1,550	0.31
£2,500,000	Phoenix Group Holdings 5.75% VRN perp	2,473	0.50
£1,592,000	Platform HG Financing 5.52% 10/11/2039	1,546	0.31
£5,144,000	Prudential Funding 6.125% 19/12/2031	5,330	1.07
£950,000	RL Finance Bonds No.3 6.125% 13/11/2028	970	0.20
£1,900,000	Sanctuary Capital 5.625% 16/06/2035	1,915	0.38
£3,000,000	Scottish & Southern 6.25% 27/08/2038	3,087	0.62
£3,991,000	Scottish Widows 7% 16/06/2043	4,131	0.83
£3,700,000	Severn Trent Utilities Finance 2.625% 22/02/2033	3,140	0.63
£2,099,000	Severn Trent Utilities Finance 4.625% 30/11/2034	1,968	0.40
€3,500,000	SSE 4% VRN perp	3,009	0.60
£700,000	Telereal Securitisation 1.9632% VRN 10/12/2033	3	–
£1,036,000	Telereal Securitisation 6.1645% 10/12/2033	677	0.14
£2,000,000	Tesco Property Finance 5.6611% 13/10/2041	1,754	0.35

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	Corporate Bonds – 36.05% (38.01%) (continued)		
£9,700,000	Tesco Property Finance 5.744% Sink 13/04/2040	8,184	1.64
£2,501,000	Thames Water Utilities Cayman Finance 2.875% 03/05/2027	200	0.04
£966,000	Tritax Big Box REIT 1.5% 27/11/2033	750	0.15
£4,600,000	Tritax Big Box REIT 4.75% 12/11/2032	4,518	0.91
£1,435,000	Westfield Stratford City Finance 5.124% 05/05/2036	1,446	0.29
£6,815,000	Yorkshire Water Services Finance 2.75% 18/04/2041	4,360	0.87
	Total Corporate Bonds	**179,762**	**36.05**
	Collective Investment Schemes – 0.52% (0.00%)		
£2,500	Aviva Investors Luxembourg	2,581	0.52
	Total Collective Investment Schemes	**2,581**	**0.52**
	Government Bonds – 10.18% (11.39%)		
£3,450,000	UK Treasury 0.5% 22/10/2061	828	0.17
£11,000,000	UK Treasury 1.5% 22/07/2047	5,595	1.12
£4,800,000	UK Treasury 3.25% 22/01/2044	3,663	0.73
£19,300,000	UK Treasury 3.75% 22/10/2053	14,552	2.92
£1,300,000	UK Treasury 4.25% 07/12/2055	1,069	0.21
£13,900,000	UK Treasury 4.5% 07/03/2035	13,704	2.75
£12,156,096	UK Treasury 4.75% 22/10/2043	11,376	2.28
	Total Government Bonds	**50,787**	**10.18**
	Mortgage Bonds – 0.00% (0.12%)		
	Total United Kingdom	**233,130**	**46.75**
	AUSTRALIA – 4.41% (5.08%)		
£9,685,000	AANDNZ Banking Group 1.809% VRN 16/09/2031	9,622	1.93
€3,200,000	Australia and New Zealand Banking Group 4.145% VRN 14/05/2038	2,782	0.56
£4,784,000	Australia and New Zealand Banking Group 5.1454% VRN 18/08/2036	4,734	0.95
£4,900,000	National Australia Bank 1.699% VRN 15/09/2031	4,868	0.97
	Total Australia	**22,006**	**4.41**
	BELGIUM – 1.48% (1.02%)		
£3,900,000	KBC Group 5.1458% 31/07/2032	3,904	0.78
£3,400,000	KBC Group 6.151% VRN 19/03/2034	3,485	0.70
	Total Belgium	**7,389**	**1.48**
	CAYMAN ISLANDS – 1.85% (0.59%)		
£4,800,000	Phoenix Group Holdings 5.625% 28/04/2031	4,800	0.96
£4,050,000	Phoenix Group Holdings 7.75% VRN 06/12/2053	4,416	0.89
	Total Cayman Islands	**9,216**	**1.85**
	CHANNEL ISLANDS – 3.83% (2.90%)		
£1,449,000	AA Bond 3.25% 31/07/2050	1,388	0.28
£5,364,000	AA Bond 5.5% 31/07/2050	5,304	1.06
£3,154,000	Heathrow Funding 5.625% 05/02/2034	3,071	0.62
£3,102,000	Heathrow Funding 6.25% 03/10/2044	3,067	0.62
£6,053,000	HSBC Bank 5.844% VRN perp	6,244	1.25
	Total Channel Islands	**19,074**	**3.83**
	DENMARK – 0.00% (1.51%)		
	FRANCE – 9.38% (8.91%)		
£1,800,000	Banque Federative du Credit Mutuel 5.25% 10/09/2031	1,819	0.36
$6,500,000	BNP Paribas 5.125% VRN perp	4,865	0.98
£4,000,000	BPCE 5.125% 23/12/2033	3,921	0.79
£3,700,000	BPCE 5.25% 31/07/2032	3,689	0.74
£5,000,000	Credit Agricole 1.874% VRN 09/12/2031	4,937	0.99
£5,000,000	Credit Agricole 5.375% VRN 20/12/2037	4,887	0.98
AUD$9,370,000	Credit Agricole 6.447% VRN 13/02/2041	4,863	0.97
£1,900,000	Danone 5.325% 01/10/2032	1,926	0.39
€4,800,000	Electricite de France 4% 07/05/2037	4,147	0.83

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	FRANCE – 9.38% (8.91%) (continued)		
€4,900,000	Electricite de France 4.75% 12/10/2034	4,527	0.91
€2,000,000	Electricite de France 4.75% 17/06/2044	1,749	0.35
€2,600,000	Engie 4.5% VRN perp	2,218	0.44
£3,200,000	Societe Generale 5.637% VRN 09/09/2032	3,239	0.65
	Total France	**46,787**	**9.38**
	GERMANY – 3.11% (2.81%)		
€6,000,000	Deutsche Bank 10% VRN Perp	5,575	1.12
£5,000,000	Kfw 0.875% 15/09/2026	4,969	0.99
£5,000,000	Kfw 3.875% 28/10/2027	4,981	1.00
	Total Germany	**15,525**	**3.11**
	ITALY – 1.98% (2.44%)		
£3,200,000	Intesa Sanpaolo 6.625% 31/05/2033	3,448	0.69
£800,000	UniCredit SpA 5.263% VRN 22/10/2031	803	0.16
£5,600,000	UniCredit SpA 5.3048% VRN 31/07/2032	5,607	1.13
	Total Italy	**9,858**	**1.98**
	JAPAN – 0.40% (0.00%)		
£1,974,000	NTT Finance Corporation 4.8522% 29/03/2029	1,975	0.40
	Total Japan	**1,975**	**0.40**
	LUXEMBOURG – 0.97% (0.44%)		
£5,000,000	Blackstone Property Partners Europe 4.875% 29/04/2032	4,844	0.97
	Total Luxembourg	**4,844**	**0.97**
	NETHERLANDS – 2.10% (2.34%)		
£3,700,000	ABN AMRO Bank 5.375% 21/12/2032	3,715	0.75
£3,500,000	Cooperatieve Rabobank 5.1442% VRN 16/10/2031	3,525	0.71
£3,279,000	Stellanti 8.25 % VRN Perp	3,210	0.64
	Total Netherlands	**10,450**	**2.10**
	SPAIN – 2.15% (3.79%)		
£3,400,000	Banco Bilbao Vizcaya Argentaria 3.104% VRN 15/07/2031	3,399	0.68
£1,300,000	Banco Santander 5.5% VRN 28/04/2033	1,305	0.26
£4,100,000	CaixaBank 4.75% VRN 29/11/2031	4,054	0.82
£2,000,000	Iberdrola Finanzas 5.25% 31/10/2036	1,951	0.39
	Total Spain	**10,709**	**2.15**
	SUPRANATIONAL BONDS – 1.36% (0.00%)		
£6,385,000	European Investment Bank 3.625% 12/01/2032	6,148	1.23
£645,000	European Investment Bank 5% 15/04/2039	643	0.13
	Total Supranational Bonds	**6,791**	**1.36**
	SWEDEN – 0.00% (0.60%)		
	SWITZERLAND – 0.00% (0.98%)		
	UAE – 1.48% (0.00%)		
£7,517,000	First Abu Dhabi Bank 4.6965% 19/08/2031	7,399	1.48
	Total UAE	**7,399**	**1.48**
	UNITED STATES – 16.40% (12.40%)		
£3,587,000	Alphabet 5.875% 13/02/2058	3,416	0.68
£1,881,000	Alphabet 6.125% 13/02/2126	1,786	0.36
£2,800,000	AT&T 4.25% 01/06/2043	2,176	0.44
£3,426,000	AT&T 4.875% 01/06/2044	2,861	0.57
£4,000,000	AT&T 7% 30/04/2040	4,276	0.86
£3,772,000	Athene Global Funding 5.146% 01/11/2029	3,760	0.75
£1,600,000	Athene Global Funding 5.858% 19/09/2035	1,583	0.32
£4,879,000	Ford Motor Credit 6.12% 16/12/2032	4,932	0.99
£2,380,000	Ford Motor Credit Company 5.78% 30/04/2030	2,389	0.48
£1,584,000	Ford Motor Credit Company 6.184% 29/08/2031	1,616	0.32

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 16.40% (12.40%) (continued)		
£4,793,000	Goldman Sachs Group 5.77% VRN 22/09/2036	4,824	0.97
£2,000,000	Goldman Sachs Group 6.875% 18/01/2038	2,121	0.43
£4,700,000	JPMorgan Chase Bank 4.76 % 02/02/2036	4,633	0.93
£2,635,000	Kraft Heinz Foods Company 4.125% 01/07/2027	2,619	0.53
£1,600,000	MassMutual Global Funding II 5% 29/09/2032	1,599	0.32
£4,200,000	Metropolitan Life Global Funding 4.75% 27/08/2031	4,174	0.84
£4,162,000	Morgan Stanley 5.213% VRN 24/10/2035	4,089	0.82
£3,854,000	Morgan Stanley 5.432% VRN 10/09/2032	3,913	0.78
£1,800,000	Morgan Stanley 5.789% VRN 18/11/2033	1,847	0.37
£4,436,000	New York Life Global Funding 1.5% 15/07/2027	4,310	0.86
£2,651,000	New York Life Global Funding 4.75% 15/12/2032	2,613	0.52
£6,867,000	Time Warner Cable 5.25% 15/07/2042	5,612	1.13
£2,000,000	Verizon Communications 1.875% 03/11/2038	1,305	0.26
£1,562,000	Verizon Communications 5.7427% VRN 15/08/2056	1,537	0.31
£3,330,000	Verizon Communications 5.75% VRN 15/06/2056	3,312	0.66
£4,750,000	Wells Fargo & Company 4.875% 29/11/2035	4,470	0.90
	Total United States	**81,773**	**16.40**
	FUTURES – (0.04)% (0.09%)		
52	EUX Euro Bobl Future September 2026	38	0.01
(29)	EUX Euro Bund Future September 2026	(46)	(0.01)
(52)	EUX Euro Buxl 30 Year Bond September 2026	(137)	(0.03)
(77)	EUX Euro-OAT Future September 2026	(80)	(0.02)
(114)	ICF Long Gilt Future September 2026	50	0.01
	Total Futures	**(175)**	**(0.04)**
	FORWARD CURRENCY CONTRACTS – 0.00% (0.04%)		
	Buy £5,156,401 & Sell AUD$5,144,812 (expires 16/09/2026)	11	–
	Buy £25,251,679 & Sell €25,199,788 (expires 16/09/2026)	52	0.01
	Buy £4,827,879 & Sell $4,867,913 (expires 16/09/2026)	(40)	(0.01)
	Buy €1,123,459 & Sell £1,128,550 (expires 16/09/2026)	(5)	–
	Total Forward Currency Contracts	**18**	**–**
	SWAP CONTRACTS – (0.12)% (0.00%)		
£13,698,512	IRS JPM 3.5464% FIX 04/02/2028 R	13,504	2.71
(£13,698,512)	IRS JPM PAY SONIA 04/02/2028 FLT P	(13,808)	(2.77)
£13,698,512	IRS JPM 3.5463% FIX 04/02/2028 R	13,504	2.71
(£13,698,512)	IRS JPM PAY SONIA 04/02/2028 FLT P	(13,809)	(2.77)
	Total Swap Contracts	**(609)**	**(0.12)**
	Portfolio of investments	486,160	97.49
	Cash equivalents	7,200	1.44
	Net other assets excluding cash equivalents	5,318	1.07
	Net assets	**498,678**	**100.00**

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 2025.

STATEMENT OF TOTAL RETURN

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Income				
Net capital (losses)/gains		(6,891)		5,564
Revenue	13,294		10,527	
Expenses	(49)		(7)	
Net revenue before taxation	13,245		10,520	
Taxation	–		–	
Net revenue after taxation		13,245		10,520
Total return before distributions		**6,354**		**16,084**
Distributions*		(108)		489
Change in net assets attributable to Unitholders from investment activities		**6,246**		**16,573**

* This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense as applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Opening net assets attributable to Unitholders		**510,972**		**429,856**
Issue of Units	17,556		61,063	
Cancellation of Units	(36,159)		(25,121)	
		(18,603)		35,942
Dilution adjustment		63		154
Change in net assets attributable to Unitholders from investment activities (see above)		6,246		16,573
Closing net assets attributable to Unitholders		**498,678**		**482,525**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 December 2025 was £510,971,600.

BALANCE SHEET

As at 30 June 2026 (unaudited)

	£000	As at 30.06.26 £000	£000	As at 31.12.25 £000
Assets:				
Investments		514,085		487,874
Amounts receivable	9,101		8,008	
Cash and bank equivalents	10,518		16,908	
Total assets		**533,704**		**512,790**
Liabilities:				
Investments		(27,925)		(111)
Distribution payable	–		(1,141)	
Other amounts payable	(7,101)		(566)	
Total liabilities		**(35,026)**		**(1,818)**
Net assets attributable to Unitholders		**498,678**		**510,972**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see page 5 for accounting basis and policies.

2 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in the statement of total return 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 period end in respect of Administration fees was £34,557 (31.12.25: £25,292). Any balances due from/to the Manager in respect of issues/cancellations are shown in the statement of change in net assets attributable to Unitholders.

Distributions are made annually at year-end; therefore, no distributions were payable to the Manager or the Manager's related parties during the six-month period (31.12.25: £23,372,910). The amount outstanding at the period end was £nil (31.12.25: £23,372,910).

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

3 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 30 June 2026

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Bonds	60,737	426,189	–	486,926
Derivatives	88	27,071	–	27,159
	60,825	**453,260**	**–**	**514,085**
Investment Liabilities				
Derivatives	(263)	(27,662)	–	(27,925)
	(263)	**(27,662)**	**–**	**(27,925)**

As at 31 December 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Bonds	58,236	428,818	–	487,054
Derivatives	487	333	–	820
	58,723	**429,151**	**–**	**487,874**
Investment Liabilities				
Derivatives	(5)	(106)	–	(111)
	(5)	**(106)**	**–**	**(111)**

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 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 30 June 2026 the tracking error was 3.23%.

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 six months ended 30 June 2026, the Sub-fund returned 4.9% (gross of fees). The Sub-fund's benchmark, the MSCI® World Index, returned 11.4% over the same period.

Review
Global equity markets enjoyed attractive performance in the first half of the year. The investment backdrop remained broadly constructive, despite a major geopolitical event when Israel and the US attacked Iran at the end of February in a bid to permanently curtail its nuclear arms ambitions. The resulting conflict led to fears of an inflationary surge as the price of oil spiked to well over $100 a barrel at one point.

The global economy proved surprisingly resilient, with US growth retaining solid momentum amid steady consumer demand. Indeed, confidence in the growth outlook was underpinned by an exceptionally strong first-quarter earnings season. The artificial intelligence (AI) theme, continued to dominate, with investors not only rewarding the manufacturers of the necessary processing hardware but, increasingly, the broader beneficiaries of the technology.

Performance was relatively balanced globally, with Asian markets standing out in regional terms thanks to their strong presence in the microchip sector. The most impressive performance of the leading developed markets was Japan, which rallied by 20.2% in local terms on optimism about the potential impact of ongoing economic stimulus. Within markets, sector performance was led by information technology, with energy and industrials also making solid contributions.

The Sub-fund lagged its benchmark, with the underperformance driven overwhelmingly by stock selection rather than sector allocation. Weak returns from several of the portfolio's largest sector exposures outweighed a small number of positive contributions.

The most significant detractors were industrials, health care and information technology. In each case, stock selection was the primary source of weakness, indicating that portfolio holdings underperformed their benchmark counterparts. Materials and financials also detracted, although to a lesser extent, with negative stock-picking outcomes outweighing relatively modest allocation effects.

Consumer staples and energy were additional headwinds. In energy, the impact came entirely from sector positioning, while consumer staples suffered mainly from weaker stock selection.

AI STEWARDSHIP INTERNATIONAL EQUITY FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Review (continued)

There were, however, some pockets of strength. Consumer discretionary generated a modest positive contribution, supported by both allocation and stock selection, while communication services also added value, as strong stock selection more than offset an unfavourable sector weighting. Cash and equivalents provided a small positive contribution, while real estate, utilities, derivatives and other residual exposures were broadly neutral.

The leading stock contributors in the Sub-fund were ASML and Advantest. The main detractors were Microsoft and Experian.

Overall, the portfolio's relative underperformance was largely attributable to stock selection, particularly within industrials, health care and information technology. Positive contributions from consumer discretionary and communication services were insufficient to offset the broader weakness across the portfolio's key sectors.

Outlook

Global equities continue to draw support from robust AI-related investment, resilient corporate earnings and solid investor risk appetite, despite a backdrop of macroeconomic and geopolitical uncertainty.

AI remains one of the market's most powerful structural growth drivers. Corporate investment in AI infrastructure continues to accelerate, supported by substantial capital expenditure commitments and sustained investor demand. Importantly, market leadership has broadened beyond the largest technology names, with an increasing number of AI-linked companies across sectors delivering strong performance and contributing to equity market gains.

While investors continue to monitor risks including volatility in Asian markets, higher Japanese government bond yields and ongoing tensions in the Middle East, equity markets have remained resilient. Moderating oil prices and growing optimism surrounding the US earnings season have helped underpin sentiment, reinforcing confidence in the earnings outlook and supporting risk assets.

August 2026

* Sources: Sub-fund and peer group performance figures – Morningstar, 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	2021 %	2022 %	2023 %	2024 %	2025 %
UK Institutional Accumulation Units	19.4	-11.4	12.1	10.4	7.6
UK Fund of Funds Accumulation Units	N/A	N/A	N/A	10.5	7.6
Index – MSCI® World NDR Total Return GBP Index	22.9	-7.8	16.8	20.8	13.2

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/Morningstar. 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.

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	4	**5**	6	7

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.

– 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 six months ended 30 June 2026 (unaudited)

UK Institutional Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	212.08	197.38	178.91	159.09
Return before operating charges†	10.13	14.63	18.55	19.87
Operating charges#	(0.02)	(0.01)	(0.08)	(0.05)
Return after operating charges†	10.11	14.62	18.47	19.82
Distributions on accumulation Units	–‡	(2.66)	(2.20)	(1.92)
Retained distributions on accumulation Units	–	2.66	2.20	1.92
Closing net asset value per Unit	222.19	212.08	197.38	178.91
† after direct transaction costs of#:	0.06	0.10	0.11	0.06
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	4.77%	7.45%	10.32%	12.46%
Other information				
Closing net asset value (£000)	133	135	127	112
Closing number of Units	59,878	63,630	64,535	62,273
Operating charges	0.02%*	0.02%	0.04%	0.04%
Direct transaction costs**	0.03%	0.05%	0.06%	0.04%
Prices^				
Highest Unit price (p)	222.40	216.30	204.50	180.20
Lowest Unit price (p)	191.30	170.90	176.10	155.90

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Corporate Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	169.63	157.94	143.12	127.25
Return before operating charges†	8.11	11.70	14.90	15.91
Operating charges#	(0.02)	(0.01)	(0.08)	(0.04)
Return after operating charges†	8.09	11.69	14.82	15.87
Distributions on accumulation Units	–‡	(2.05)	(1.82)	(1.56)
Retained distributions on accumulation Units	–	2.05	1.82	1.56
Closing net asset value per Unit	177.72	169.63	157.94	143.12
† after direct transaction costs of#:	0.05	0.08	0.09	0.05
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	4.77%	7.40%	10.35%	12.47%
Other information				
Closing net asset value (£000)	49,858	51,030	52,551	50,857
Closing number of Units	28,054,305	30,083,790	33,273,752	35,534,203
Operating charges	0.02%*	0.02%	0.03%	0.04%
Direct transaction costs**	0.03%	0.05%	0.06%	0.04%
Prices^				
Highest Unit price (p)	177.90	173.00	163.70	144.10
Lowest Unit price (p)	153.00	136.80	140.90	124.70

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

Insured Pension Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	170.68	158.75	143.68	127.63
Return before operating charges†	8.26	11.94	15.11	16.10
Operating charges#	(0.02)	(0.01)	(0.04)	(0.05)
Return after operating charges†	8.24	11.93	15.07	16.05
Distributions on accumulation Units	–‡	(2.23)	(1.98)	(1.68)
Retained distributions on accumulation Units	–	2.23	1.98	1.68
Closing net asset value per Unit	178.92	170.68	158.75	143.68
† after direct transaction costs of#:	0.05	0.08	0.09	0.05
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	4.83%	7.51%	10.49%	12.58%
Other information				
Closing net asset value (£000)	1,194,738	1,218,163	1,203,208	1,044,910
Closing number of Units	667,758,964	713,716,939	757,943,843	727,264,074
Operating charges	0.02%*	0.02%	0.02%	0.04%
Direct transaction costs**	0.03%	0.05%	0.06%	0.04%
Prices^				
Highest Unit price (p)	179.10	174.00	164.50	144.70
Lowest Unit price (p)	154.00	137.50	141.40	125.10

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Fund of Fund Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Period ended 31.12.23* (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	127.55	118.77	107.62	100.00
Return before operating charges†	6.06	8.80	11.17	7.62
Operating charges#	(0.01)	(0.02)	(0.02)	–
Return after operating charges†	6.05	8.78	11.15	7.62
Distributions on accumulation Units	–‡	(1.55)	1.31	(0.18)
Retained distributions on accumulation Units	–	1.55	(1.31)	0.18
Closing net asset value per Unit	133.60	127.55	118.77	107.62
† after direct transaction costs of#:	0.03	0.06	0.06	0.04
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	4.74%	7.39%	10.36%	7.62%
Other information				
Closing net asset value (£000)	6	5	5	4
Closing number of Units	3,978	3,978	4,000	4,000
Operating charges	0.02%**	0.02%	0.02%	0.02%**
Direct transaction costs***	0.03%	0.05%	0.06%	0.04%
Prices^				
Highest Unit price (p)	133.70	130.10	123.10	108.40
Lowest Unit price (p)	115.10	102.90	105.90	101.10

* The UK Fund of Fund Accumulation Units launched 07 November 2023.

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

Units in issue

Unit Class	Opening 01.01.26	Units Issued	Units Redeemed	Closing 30.06.26
UK Institutional Accumulation Units	63,630	–	(3,752)	59,878
UK Corporate Accumulation Units	30,083,790	446,399	(2,475,884)	28,054,305
Insured Pension Accumulation Units	713,716,939	13,594,236	(59,552,211)	667,758,964
UK Fund of Fund Accumulation Units	3,978	–	–	3,978

PORTFOLIO STATEMENT

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 3.80% (4.03%)		
145,394	Anglogold Ashanti	8,862	0.71
130,737	AstraZeneca	18,435	1.48
1,604,273	National Grid	20,025	1.61
	Total United Kingdom	**47,322**	**3.80**
	CANADA – 1.01% (1.15%)		
125,928	Magna International	6,231	0.50
40,441	Royal Bank of Canada	6,301	0.51
	Total Canada	**12,532**	**1.01**
	CHANNEL ISLANDS – 1.21% (1.65%)		
590,203	Experian Group	15,012	1.21
	Total Channel Islands	**15,012**	**1.21**
	FRANCE – 4.87% (3.52%)		
351,417	AXA	13,272	1.07
121,147	BNP Paribas	10,658	0.86
171,067	Danone	10,573	0.85
192,774	Saint Gobain	13,132	1.05
52,653	Schneider Electric	12,941	1.04
	Total France	**60,576**	**4.87**
	GERMANY – 1.03% (1.61%)		
373,289	Fresenius	12,820	1.03
	Total Germany	**12,820**	**1.03**
	HONG KONG – 1.06% (1.23%)		
1,929,924	AIA Group	13,244	1.06
	Total Hong Kong	**13,244**	**1.06**
	IRELAND – 4.76% (7.08%)		
30,774	Accenture	2,885	0.23
61,528	Aon	15,372	1.23
237,430	CRH	19,144	1.54
48,737	Nvent Electric	6,230	0.50
21,498	Seagate Technology Holdings	15,624	1.26
	Total Ireland	**59,255**	**4.76**
	ISRAEL – 1.03% (1.24%)		
505,028	Teva Pharmaceutical ADR	12,893	1.03
	Total Israel	**12,893**	**1.03**
	ITALY – 0.49% (0.00%)		
48,164	Prysmian	6,069	0.49
	Total Italy	**6,069**	**0.49**
	JAPAN – 3.84% (4.53%)		
98,500	Advantest	14,767	1.18
1,657,300	Mitsubishi UFJ Financial Group	24,674	1.98
402,800	Panasonic	8,420	0.68
	Total Japan	**47,861**	**3.84**
	NETHERLANDS – 6.86% (5.89%)		
11,521	ASM International	9,937	0.80
20,811	ASML Holding	30,854	2.48
45,887	Ferrari	12,870	1.03
515,585	ING Groep	12,264	0.99
92,099	NXP Semiconductors	19,478	1.56
	Total Netherlands	**85,403**	**6.86**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	SPAIN – 1.50% (1.75%)		
500,652	EDP Renovaveis	6,096	0.49
264,722	Industria de Diseno Textil	12,580	1.01
	Total Spain	**18,676**	**1.50**
	SWITZERLAND – 2.97% (2.75%)		
157,427	DSM-Firmenich	11,242	0.90
40,296	Galderma Group	6,920	0.56
23,598	Lonza Group	12,028	0.97
252,097	On Holding	6,726	0.54
	Total Switzerland	**36,916**	**2.97**
	UNITED STATES – 64.79% (63.14%)		
35,673	AbbVie	6,752	0.54
59,642	Advanced Micro Devices	26,085	2.10
99,569	Agco Corporation	8,987	0.72
278,804	Alphabet 'A'	75,014	6.03
27,397	Applied Materials	14,932	1.20
103,046	Arista Networks	13,194	1.06
59,619	Automatic Data Processing	10,058	0.81
619,169	Bank of America	26,570	2.13
133,864	Boston Scientific	4,304	0.35
128,933	Broadcom Corporation	36,652	2.94
83,624	Cadence Design Systems	23,641	1.90
33,351	Carpenter Technology	15,485	1.24
189,117	Coca-Cola	11,575	0.93
318,208	Colgate-Palmolive	21,969	1.76
12,991	Costco Wholesale	9,155	0.74
120,750	Danaher	17,314	1.39
10,291	Eli Lilly	9,301	0.75
169,242	Estee Lauder 'A'	10,069	0.81
93,367	Home Depot	24,785	1.99
121,374	JPMorgan Chase & Co	29,929	2.40
53,599	Merck & Co	5,185	0.42
57,693	Meta Platforms	24,472	1.97
27,473	Micron Technology	23,828	1.91
211,844	Microsoft	59,509	4.78
27,989	MSCI	11,812	0.95
114,546	Netflix	6,160	0.50
498,764	Nvidia	75,071	6.03
53,316	Palo Alto Networks	13,685	1.10
197,556	Prologis	20,157	1.62
58,148	PTC	4,976	0.40
63,872	ResMed	9,374	0.75
29,389	S&P Global	9,006	0.72
124,277	ServiceNow	9,296	0.75
140,800	Tapestry	15,524	1.25
791,753	Tetra Technologies	17,228	1.38
51,213	TJX Companies	5,846	0.47
92,301	T-Mobile US	11,660	0.94
20,287	UnitedHealth Group	6,349	0.51
173,739	Visa 'A'	44,845	3.60
110,249	Wabtec	22,384	1.80
161,209	Xylem	14,365	1.15
	Total United States	**806,503**	**64.79**
	Portfolio of investments	1,235,082	99.22
	Cash equivalents	6,601	0.53
	Net other assets excluding cash equivalents	3,052	0.25
	Net assets	**1,244,735**	**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 2025.

STATEMENT OF TOTAL RETURN

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Income				
Net capital gains/(losses)		46,845		(41,231)
Revenue	10,143		12,017	
Expenses*	(142)		47	
Interest payable and similar charges	(4)		(1)	
Net revenue before taxation	9,997		12,063	
Taxation	(199)		(212)	
Net revenue after taxation		9,798		11,851
Total return/(deficit) before distributions		**56,643**		**(29,380)**
Distributions**		(291)		(321)
Change in net assets attributable to Unitholders from investment activities		**56,352**		**(29,701)**

* Total expenses are positive due to 2025 write-off of previously accrued management fees.

** This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense as applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Opening net assets attributable to Unitholders		**1,269,333**		**1,259,135**
Movement due to issue and cancellation of Units:				
Issue of Units	23,234		57,997	
Cancellation of Units	(104,239)		(82,295)	
		(81,005)		(24,298)
Dilution adjustment		55		96
Change in net assets attributable to Unitholders from investment activities (see above)		56,352		(29,701)
Closing net assets attributable to Unitholders		**1,244,735**		**1,205,232**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 December 2025 was £1,269,333,150.

BALANCE SHEET

As at 30 June 2026 (unaudited)

	£000	As at 30.06.26 £000	£000	As at 31.12.25 £000
Assets:				
Investments		1,235,082		1,263,874
Amounts receivable	30,733		3,749	
Cash and bank equivalents	6,913		3,516	
Total assets		**1,272,728**		**1,271,139**
Liabilities:				
Bank overdrafts	–		(302)	
Other amounts payable	(27,993)		(1,504)	
Total liabilities		**(27,993)**		**(1,806)**
Net assets attributable to Unitholders		**1,244,735**		**1,269,333**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see page 5 for accounting basis and policies.

2 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in the statement of total return 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 period end in respect of Administration fees was £58,326 (31.12.25: £50,090). Any balances due from/to the Manager in respect of issues/cancellations are shown in the statement of change in net assets attributable to Unitholders.

Distributions are made annually at year-end; therefore, no distributions were payable to the Manager or the Manager's related parties during the six-month period (31.12.25: £16,559,665). The amount outstanding at the period end was £nil (31.12.25: £16,559,665). 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.

3 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 30 June 2026

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	1,235,082	–	–	1,235,082
	1,235,082	**–**	**–**	**1,235,082**

There were no investment liabilities as at 30.06.26.

As at 31 December 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	1,263,874	–	–	1,263,874
	1,263,874	**–**	**–**	**1,263,874**

There were no investment liabilities as at 31.12.25.

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 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 30 June 2026 the tracking error was 1.54%.

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 six months ended 30 June 2026, the Sub-fund returned 4.5% (gross of fees). The Sub-fund's benchmark, the FTSE® All-Share Total Return index, returned 5.9% over the same period.

Review
The UK equity market delivered a strong first half of the year, with the FTSE® All-Share Index returning 7.2%. This performance was supported by a resilient domestic economic backdrop, with UK GDP growth accelerating to 0.6% in the first quarter of 2026, its strongest quarterly expansion in a year and a sign that economic momentum is beginning to rebuild.

Inflation continued to move in the right direction during the period, falling from 3.0% to 2.8% between January and May. While price growth remained above the Bank of England's 2% target, the gradual moderation in inflation provided reassurance that the disinflationary trend remains intact. Against this backdrop, the Bank of England maintained interest rates at 3.75%, balancing signs of economic recovery with the need to ensure inflation continues to move towards target.

Economic activity was also supported by resilience in the manufacturing sector. Manufacturing PMI remained consistently in expansionary territory throughout the period, rising to a four-year high in May before easing modestly in June. This suggests that business confidence and industrial activity continue to improve despite an uncertain global environment.

Sector performance was led by basic materials, which returned 18.3%, benefiting from stronger commodity prices and improving investor sentiment towards cyclical areas of the market. Financials also delivered a robust return of 12.5%, supported by a favourable interest rate environment and resilient earnings across the sector. Positive contributions were also generated by utilities (9.2%) and industrials (9.1%), reflecting continued demand for infrastructure and economically sensitive businesses.

More defensive sectors lagged the broader market. Consumer staples returned 0.8%, while telecommunications gained 2.7%, both trailing higher-beta areas of the market as investor risk appetite improved.

The weakest-performing sectors were consumer discretionary, real estate and technology, returning 2.0%, 4.4% and -15.7% respectively. The sharp decline in technology reflected ongoing valuation pressures.

AI STEWARDSHIP UK EQUITY FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Performance

The Sub-fund underperformed its benchmark, with both sector allocation and stock selection detracting from relative returns. Weakness was broad-based, although several sectors provided a measure of support.

The strongest contributions came from consumer staples, industrials and basic materials, where successful stock selection more than offset modest allocation effects. Industrials also benefited from favourable sector positioning, making it one of the portfolio's better-performing areas.

The largest detractors were financials, utilities, technology and real estate. In financials, both sector positioning and stock selection weighed on performance. Utilities and real estate suffered primarily from weak stock selection, while technology was negatively affected by both allocation and stock-picking decisions.

Health care and consumer discretionary also detracted, although to a lesser extent, reflecting a combination of modest allocation and stock-selection headwinds.

The best-performing individual stocks in the Sub-fund were Oxford Instruments and Tate & Lyle. The main detractors were Dunelm and Experian.

Overall, the portfolio's underperformance was driven mainly by stock selection, particularly within financials, utilities, technology and real estate. Positive contributions from consumer staples, industrials and basic materials helped offset some of this weakness but were insufficient to overcome the broader headwinds across the Sub-fund.

Outlook

The UK economy enters the second half of the year on a relatively subdued footing, with recent data continuing to point towards weak underlying momentum. While May GDP growth of 0.1% exceeded expectations, the improvement was narrowly driven by strength in professional, scientific and technical services, with most other areas of the economy showing limited growth or contracting over the month. The broader picture remains one of modest economic activity rather than a meaningful acceleration in growth. Elsewhere, the outlook for domestic demand remains mixed.

Against this backdrop, the Bank of England appears increasingly focused on downside growth risks. Recent comments from policymakers have highlighted signs of weaker demand and a loosening labour market, reducing concerns that external inflation shocks could become embedded within the domestic economy. This supports the case for a more accommodative monetary policy stance over the coming quarters, particularly if inflation continues to moderate as expected.

For UK equities, the combination of slowing economic growth and the prospect of lower interest rates presents a mixed but potentially supportive environment. While weaker activity may weigh on more domestically focused companies, expectations of monetary easing could provide support for equity valuations and improve sentiment towards interest-rate-sensitive sectors. Moreover, the UK market continues to offer attractive valuations relative to many overseas peers, alongside a strong dividend yield profile. As a result, despite ongoing economic challenges, the outlook for UK equities remains constructive, particularly for investors seeking income and exposure to globally diversified businesses.

August 2026

* Sources: Sub-fund and peer group performance figures – Morningstar, 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	2021 %	2022 %	2023 %	2024 %	2025 %
UK Corporate Income Distribution Units	15.7	-6.1	6.8	10.7	22.2
UK Institutional Accumulation Units	15.7	-6.0	6.8	10.7	22.1
Index – FTSE® All-Share Custom Index	18.3	0.3	7.9	9.5	23.0

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

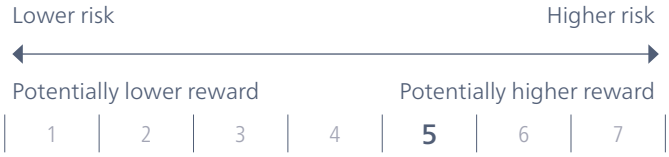
Source for all data in subsequent periods: Aviva Investors/Morningstar. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

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

AI STEWARDSHIP UK EQUITY 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:

– 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 six months ended 30 June 2026 (unaudited)

UK Corporate Income Distribution Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	144.98	122.24	113.99	110.26
Return before operating charges†	6.61	27.21	12.29	7.90
Operating charges#	(0.01)	–	(0.02)	(0.04)
Return after operating charges†	6.60	27.21	12.27	7.86
Distributions on income Units	–‡	(4.47)	(4.02)	(4.13)
Closing net asset value per Unit	151.58	144.98	122.24	113.99
† after direct transaction costs of#:	0.14	0.23	0.07	0.05
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	4.55%	22.26%	10.76%	7.13%
Other information				
Closing net asset value (£000)	152,207	153,221	139,398	140,823
Closing number of Units	100,411,173	105,683,953	114,040,124	123,541,521
Operating charges	0.02%*	0.01%	0.02%	0.04%
Direct transaction costs**	0.09%	0.17%	0.05%	0.04%
Prices^				
Highest Unit price (p)	155.40	149.30	130.60	120.30
Lowest Unit price (p)	137.90	112.80	110.40	108.00

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Institutional Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	178.27	145.82	131.70	122.94
Return before operating charges†	8.13	32.44	14.20	8.80
Operating charges#	(0.01)	0.01*	(0.08)	(0.04)
Return after operating charges†	8.12	32.45	14.12	8.76
Distributions on accumulation Units	–‡	(5.33)	(4.65)	(4.60)
Retained distributions on accumulation Units	–	5.33	4.65	4.60
Closing net asset value per Unit	186.39	178.27	145.82	131.70
† after direct transaction costs of#:	0.17	0.27	0.08	0.06
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	4.55%	22.25%	10.72%	7.13%
Other information				
Closing net asset value (£000)	124	126	115	116
Closing number of Units	66,775	70,570	78,858	87,732
Operating charges	0.02%**	0.01%	0.06%	0.03%
Direct transaction costs***	0.09%	0.17%	0.05%	0.04%
Prices^				
Highest Unit price (p)	191.10	178.10	150.90	134.10
Lowest Unit price (p)	169.60	134.50	127.50	120.50

* Operating charges are positive due to the write-off of previously accrued management fees.

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

Insured Pension Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	156.15	127.72	115.31	107.64
Return before operating charges†	7.12	28.43	12.43	7.71
Operating charges#	(0.01)	–	(0.02)	(0.04)
Return after operating charges†	7.11	28.43	12.41	7.67
Distributions on accumulation Units	–‡	(4.67)	(4.07)	(4.03)
Retained distributions on accumulation Units	–	4.67	4.07	4.03
Closing net asset value per Unit	163.26	156.15	127.72	115.31
† after direct transaction costs of#:	0.15	0.24	0.07	0.05
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	4.55%	22.26%	10.76%	7.13%
Other information				
Closing net asset value (£000)	1,085,875	1,095,302	1,002,364	1,004,671
Closing number of Units	665,110,323	701,457,287	784,837,296	871,304,921
Operating charges	0.02%*	0.01%	0.02%	0.04%
Direct transaction costs**	0.09%	0.17%	0.05%	0.04%
Prices^				
Highest Unit price (p)	167.40	156.00	132.10	117.40
Lowest Unit price (p)	148.50	117.90	111.70	105.50

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Feeder Fund Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	N/A	N/A	112.78	105.28
Return before operating charges†	N/A	N/A	12.34	7.53
Operating charges#	N/A	N/A	(0.02)	(0.03)
Return after operating charges†	N/A	N/A	12.32	7.50
Distributions on accumulation Units	N/A	N/A	–	(3.94)
Retained distributions on accumulation Units	N/A	N/A	–	3.94
Cancellation price*	N/A	N/A	(125.10)	–
Closing net asset value per Unit	N/A	N/A	–	112.78
† after direct transaction costs of#:	N/A	N/A	0.07	0.05
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	N/A	N/A	10.92%	7.12%
Other information				
Closing net asset value (£000)	N/A	N/A	–	2,760
Closing number of Units	N/A	N/A	–	2,447,482
Operating charges	N/A	N/A	–	0.03%
Direct transaction costs**	N/A	N/A	0.05%	0.04%
Prices^				
Highest Unit price (p)	N/A	N/A	129.20	114.80
Lowest Unit price (p)	N/A	N/A	109.20	103.20

* The UK Feeder Fund Accumulation Units closed 7 November 2024.

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

^ Prior to the 2025 SORP updates, 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/year.

Units in issue

Unit Class	Opening 01.01.26	Units Issued	Units Redeemed	Closing 30.06.26
UK Corporate Income Distribution Units	105,683,953	3,287,160	(8,559,940)	100,411,173
UK Institutional Accumulation Units	70,570	–	(3,795)	66,775
Insured Pension Accumulation Units	701,457,287	2,356,294	(38,703,258)	665,110,323

PORTFOLIO STATEMENT

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 94.64% (95.47%)		
595,974	3i Group	14,825	1.20
365,062	Admiral Group	13,000	1.05
366,774	Antofagasta	14,029	1.13
819,347	AstraZeneca	115,536	9.33
645,891	Auto Trader Group	3,224	0.26
11,661,709	Barclays Bank	59,084	4.77
259,093	Berkeley Group Holdings	9,066	0.73
704,280	Big Yellow Group REIT	6,358	0.51
2,921,804	BT Group	5,554	0.45
968,350	Burberry Group	10,281	0.83
885,555	Compass Group	21,558	1.74
6,758,480	Convatec Group	14,537	1.17
397,388	Croda International	12,027	0.97
1,074,835	Dunelm Group	8,456	0.68
993,598	EasyJet	5,549	0.45
2,093,233	Genuit Group	5,800	0.47
402,058	Greggs	6,437	0.52
2,714,042	GSK	53,758	4.34
7,755,301	Haleon	26,969	2.18
7,723,819	Hays	2,407	0.19
745,729	Helios Towers	1,494	0.12
694,655	Hikma Pharmaceuticals	10,562	0.85
8,539,339	HSBC Holdings	122,189	9.87
2,189,693	Informa	19,797	1.60
96,678	Intertek Group	5,615	0.45
144,447	Johnson Matthey	2,737	0.22
7,513,387	Legal & General	21,492	1.74
50,774,977	Lloyds Banking Group	56,424	4.56
471,763	London Stock Exchange Group	38,510	3.11
4,982,864	Londonmetric Property	9,380	0.76
4,140,289	M&G	13,918	1.12
2,405,686	Marks & Spencer Group	8,952	0.72
3,422,642	National Grid	42,723	3.45
3,072,558	NatWest Group	20,491	1.65
24,099	Next	3,505	0.28
1,041,962	OSB Group	5,410	0.44
368,302	Oxford Instruments	11,237	0.91
11,750,009	Oxford Metrics	4,600	0.37
2,580,218	Prudential	25,886	2.09
588,789	Reckitt Benckiser Group	28,912	2.34
748,894	RELX	17,723	1.43
83,419	Renishaw	4,273	0.35
2,413,210	Rentokil Initial	10,294	0.83
616,251	Rio Tinto	43,892	3.55
1,578,500	Rotork	4,664	0.38
2,061,305	Safestore Holdings REIT	12,656	1.02
1,576,805	Sage Group	12,870	1.04
2,866,452	Sainsbury (J)	9,168	0.74
134,776	Savills	1,152	0.09
477,414	Severn Trent	14,117	1.14
167,969	Smith & Nephew	1,831	0.15
713,219	SSE	17,370	1.40
1,849,935	Standard Chartered	37,776	3.05
573,781	Standard Life	4,777	0.39
496,873	Telecom Plus	3,689	0.30
3,770,592	Tesco	17,294	1.40
2,332,636	Trainline	4,761	0.39
1,553,363	Unilever	70,325	5.68
395,673	Weir Group	9,508	0.77
476,811	Whitbread	11,398	0.92
	Total United Kingdom	**1,171,827**	**94.64**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	BERMUDA – 0.00% (0.57%)		
	CHANNEL ISLANDS – 3.97% (2.86%)		
1,025,523	Experian Group	26,084	2.11
3,343,335	Man Group	9,796	0.79
4,027,783	Rosebank Industries	13,312	1.07
	Total Channel Islands	**49,192**	**3.97**
	IRELAND – 0.00% (0.46%)		
	NETHERLANDS – 0.13% (0.33%)		
123,205	Magnum Ice Cream	1,616	0.13
	Total Netherlands	**1,616**	**0.13**
	Portfolio of investments	1,222,635	98.74
	Cash equivalents	26,400	2.13
	Net other liabilities excluding cash equivalents	(10,829)	(0.87)
	Net assets	**1,238,206**	**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 2025.

STATEMENT OF TOTAL RETURN

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Income				
Net capital gains		29,913		49,022
Revenue	24,830		24,876	
Expenses*	(91)		94	
Interest payable and similar charges	(1)		–	
Net revenue before taxation	24,738		24,970	
Taxation	–		–	
Net revenue after taxation		24,738		24,970
Total return before distributions		**54,651**		**73,992**
Distributions**		(635)		(528)
Change in net assets attributable to Unitholders from investment activities		**54,016**		**73,464**

* Total expenses are positive due to 2025 write-off of previously accrued management fees.

** This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense as applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Opening net assets attributable to Unitholders		**1,248,649**		**1,141,877**
Issue of Units	8,785		19,489	
Cancellation of Units	(73,298)		(73,444)	
		(64,513)		(53,955)
Dilution adjustment		54		122
Change in net assets attributable to Unitholders from investment activities (see above)		54,016		73,464
Closing net assets attributable to Unitholders		**1,238,206**		**1,161,508**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 December 2025 was £1,248,648,872.

BALANCE SHEET

As at 30 June 2026 (unaudited)

	£000	As at 30.06.26 £000	£000	As at 31.12.25 £000
Assets:				
Investments		1,222,635		1,244,827
Amounts receivable	6,478		10,265	
Cash and bank equivalents	26,400		1,200	
Total assets		**1,255,513**		**1,256,292**
Liabilities:				
Bank overdrafts	(652)		(652)	
Distribution payable	–		(4,721)	
Other amounts payable	(16,655)		(2,270)	
Total liabilities		**(17,307)**		**(7,643)**
Net assets attributable to Unitholders		**1,238,206**		**1,248,649**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see page 5 for accounting basis and policies.

2 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in the statement of total return 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 period end in respect of Administration fees was £57,229 (31.12.25: £48,123). Any balances due from/to the Manager in respect of issues/cancellations are shown in the statement of change in net assets attributable to Unitholders.

Distributions are made annually at year-end; therefore, no distributions were payable to the Manager or the Manager's related parties during the six-month period (31.12.25: £37,462,107). The amount outstanding at the period end was £nil (31.12.25: £37,462,107). 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.

3 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 30 June 2026

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	1,222,635	–	–	1,222,635
	1,222,635	**–**	**–**	**1,222,635**

There were no investment liabilities as at 30.06.26.

As at 31 December 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	1,244,827	–	–	1,244,827
	1,244,827	**–**	**–**	**1,244,827**

There were no investment liabilities as at 31.12.25.

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 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 30 June 2026 the tracking error was 1.74%.

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 six months ended 30 June 2026, the Sub-fund returned 5.6% (gross of fees). The Sub-fund's benchmark, the FTSE® All-Share Total Return Index, returned 5.9% over the same period.

Review
The UK equity market delivered a strong first half of the year, with the FTSE® All-Share Index returning 7.2%. This performance was supported by a resilient domestic economic backdrop, with UK GDP growth accelerating to 0.6% in the first quarter of 2026, its strongest quarterly expansion in a year and a sign that economic momentum is beginning to rebuild.

Inflation continued to move in the right direction during the period, falling from 3.0% to 2.8% between January and May. While price growth remained above the Bank of England's 2% target, the gradual moderation in inflation provided reassurance that the disinflationary trend remains intact. Against this backdrop, the Bank of England maintained interest rates at 3.75%, balancing signs of economic recovery with the need to ensure inflation continues to move towards target.

Economic activity was also supported by resilience in the manufacturing sector. Manufacturing PMI remained consistently in expansionary territory throughout the period, rising to a four-year high in May before easing modestly in June. This suggests that business confidence and industrial activity continue to improve despite an uncertain global environment.

AI STEWARDSHIP UK EQUITY INCOME FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Review (continued)
Sector performance was led by basic materials, which returned 18.3%, benefiting from stronger commodity prices and improving investor sentiment towards cyclical areas of the market. Financials also delivered a robust return of 12.5%, supported by a favourable interest rate environment and resilient earnings across the sector. Positive contributions were also generated by utilities (9.2%) and industrials (9.1%), reflecting continued demand for infrastructure and economically sensitive businesses.

More defensive sectors lagged the broader market. Consumer staples returned 0.8%, while telecommunications gained 2.7%, both trailing higher-beta areas of the market as investor risk appetite improved.

The weakest-performing sectors were consumer discretionary, real estate and technology, returning 2.0%, 4.4% and -15.7% respectively. The sharp decline in technology reflected ongoing valuation pressures.

Performance
During the first half of 2026, the Sub-fund modestly underperformed its benchmark, with both sector positioning and stock selection weighing on returns. While there were several areas of strength, these were outweighed by weaker outcomes elsewhere.

Industrials was the strongest contributor, benefiting from both effective sector positioning and strong stock selection. Positive stock-picking also supported returns in consumer staples, basic materials and financials, although being underweight financials reduced the overall benefit.

The main detractors were technology, consumer discretionary and real estate. In technology, both allocation and stock selection hurt performance, while in consumer discretionary and real estate the weakness was driven primarily by stock-specific decisions. Health care and utilities also made modestly negative contributions.

At the individual stock level, the most value was added by Tate & Lyle and Oxford Instruments. The main drags on relative performance were Dunelm and ICG.

Overall, the portfolio's shortfall was driven largely by stock selection, with strong contributions from industrials, consumer staples and basic materials unable to offset weaker performance in technology, consumer discretionary and real estate.

Outlook
The UK economy enters the second half of the year on a relatively subdued footing, with recent data continuing to point towards weak underlying momentum. While May GDP growth of 0.1% exceeded expectations, the improvement was narrowly driven by strength in professional, scientific and technical services, with most other areas of the economy showing limited growth or contracting over the month. The broader picture remains one of modest economic activity rather than a meaningful acceleration in growth. Elsewhere, the outlook for domestic demand remains mixed.

Against this backdrop, the Bank of England appears increasingly focused on downside growth risks. Recent comments from policymakers have highlighted signs of weaker demand and a loosening labour market, reducing concerns that external inflation shocks could become embedded within the domestic economy. This supports the case for a more accommodative monetary policy stance over the coming quarters, particularly if inflation continues to moderate as expected.

For UK equities, the combination of slowing economic growth and the prospect of lower interest rates presents a mixed but potentially supportive environment. While weaker activity may weigh on more domestically focused companies, expectations of monetary easing could provide support for equity valuations and improve sentiment towards interest-rate-sensitive sectors. Moreover, the UK market continues to offer attractive valuations relative to many overseas peers, alongside a strong dividend yield profile. As a result, despite ongoing economic challenges, the outlook for UK equities remains constructive, particularly for investors seeking income and exposure to globally diversified businesses.

August 2026

* Sources: Sub-fund and peer group performance figures – Morningstar, 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	2021 %	2022 %	2023 %	2024 %	2025 %
UK Corporate Income Distribution Units	16.9	-9.8	10.3	10.4	22.1
UK Institutional Accumulation Units	17.1	-9.8	10.5	10.0	22.0
Insured Pension Accumulation Units	16.9	-9.8	10.3	10.4	22.1
Index – FTSE® All-Share Total Return Index	18.3	0.3	7.9	9.5	23.0

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

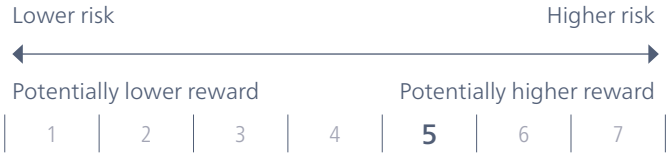
Source for all data in subsequent periods: Aviva Investors/Morningstar. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

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

AI STEWARDSHIP UK EQUITY INCOME 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:

– 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 six months ended 30 June 2026 (unaudited)

UK Corporate Income Distribution Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	138.32	117.88	110.62	104.30
Return before operating charges†	7.90	25.29	11.76	11.24
Operating charges#	(0.02)	–	(0.15)	(0.14)
Return after operating charges†	7.88	25.29	11.61	11.10
Distributions on income Units	–‡	(4.85)	(4.35)	(4.78)
Closing net asset value per Unit	146.20	138.32	117.88	110.62
† after direct transaction costs of#:	0.14	0.22	0.11	0.03
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	5.70%	21.45%	10.50%	10.64%
Other information				
Closing net asset value (£000)	18,893	18,614	17,160	16,989
Closing number of Units	12,922,971	13,457,149	14,557,488	15,358,639
Operating charges	0.03%*	0.02%	0.15%	0.19%
Direct transaction costs**	0.10%	0.17%	0.09%	0.03%
Prices^				
Highest Unit price (p)	148.90	143.90	127.20	115.50
Lowest Unit price (p)	132.40	110.20	107.40	103.10

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Institutional Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	172.12	141.80	128.77	116.37
Return before operating charges†	9.82	30.34	13.67	12.53
Operating charges#	(0.02)	(0.02)	(0.64)	(0.13)
Return after operating charges†	9.80	30.32	13.03	12.40
Distributions on accumulation Units	–‡	(5.85)	(5.06)	(5.34)
Retained distributions on accumulation Units	–	5.85	5.06	5.34
Closing net asset value per Unit	181.92	172.12	141.80	128.77
† after direct transaction costs of#:	0.18	0.27	0.13	0.04
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	5.69%	21.38%	10.12%	10.66%
Other information				
Closing net asset value (£000)	7	7	6	7
Closing number of Units	3,907	3,907	4,240	5,167
Operating charges	0.03%*	0.01%	0.49%	0.17%
Direct transaction costs**	0.10%	0.17%	0.09%	0.03%
Prices^				
Highest Unit price (p)	185.20	173.00	148.10	128.90
Lowest Unit price (p)	164.80	132.00	125.00	115.00

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

Insured Pension Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	151.95	125.09	113.24	102.35
Return before operating charges†	8.67	26.86	12.03	11.02
Operating charges#	(0.02)	–	(0.18)	(0.13)
Return after operating charges†	8.65	26.86	11.85	10.89
Distributions on accumulation Units	–‡	(5.18)	(4.46)	(4.69)
Retained distributions on accumulation Units	–	5.18	4.46	4.69
Closing net asset value per Unit	160.60	151.95	125.09	113.24
† after direct transaction costs of#:	0.16	0.24	0.11	0.03
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	5.69%	21.47%	10.46%	10.64%
Other information				
Closing net asset value (£000)	49,169	47,336	41,628	41,081
Closing number of Units	30,614,670	31,152,043	33,277,300	36,277,298
Operating charges	0.03%*	0.02%	0.14%	0.18%
Direct transaction costs**	0.10%	0.17%	0.09%	0.03%
Prices^				
Highest Unit price (p)	163.50	152.80	130.20	113.40
Lowest Unit price (p)	145.50	116.90	109.90	101.10

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Feeder Fund Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Period/Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	N/A	N/A	113.53	102.61
Return before operating charges†	N/A	N/A	12.03	11.04
Operating charges#	N/A	N/A	(0.16)	(0.12)
Return after operating charges†	N/A	N/A	11.87	10.92
Distributions on accumulation Units	N/A	N/A	–	(4.71)
Retained distributions on accumulation Units	N/A	N/A	–	4.71
Cancellation price*	N/A	N/A	(125.40)	–
Closing net asset value per Unit	N/A	N/A	–	113.53
† after direct transaction costs of#:	N/A	N/A	0.11	0.03
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	N/A	N/A	10.46%	10.64%
Other information				
Closing net asset value (£000)	N/A	N/A	–	2,740
Closing number of Units	N/A	N/A	–	2,412,905
Operating charges	N/A	N/A	–	0.17%
Direct transaction costs**	N/A	N/A	0.09%	0.03%
Prices^				
Highest Unit price (p)	N/A	N/A	130.50	113.70
Lowest Unit price (p)	N/A	N/A	110.20	101.40

* The UK Feeder Fund Accumulation Units closed 7 November 2024.

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

^ Prior to the 2025 SORP updates, 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/year.

Units in issue

Unit Class	Opening 01.01.26	Units Issued	Units Redeemed	Closing 30.06.26
UK Corporate Income Distribution Units	13,457,149	466,785	(1,000,963)	12,922,971
UK Institutional Accumulation Units	3,907	–	–	3,907
Insured Pension Accumulation Units	31,152,043	1,298,007	(1,835,380)	30,614,670

PORTFOLIO STATEMENT

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 94.04% (96.04%)		
31,856	3i Group	792	1.16
32,992	Admiral Group	1,175	1.73
15,223	Antofagasta	582	0.86
43,539	AstraZeneca	6,139	9.02
35,299	Auto Trader Group	176	0.26
631,551	Barclays Bank	3,200	4.70
13,829	Berkeley Group Holdings	484	0.71
38,535	Big Yellow Group REIT	348	0.51
159,171	BT Group	303	0.45
15,087	Burberry Group	160	0.24
47,361	Compass Group	1,153	1.69
366,360	Convatec Group	788	1.16
21,333	Croda International	646	0.95
56,181	Dunelm Group	442	0.65
53,695	EasyJet	300	0.44
112,374	Genuit Group	311	0.46
785,031	Greencoat UK Wind	798	1.17
21,295	Greggs	341	0.50
143,616	GSK	2,845	4.18
413,569	Haleon	1,438	2.11
417,877	Hays	130	0.19
40,458	Helios Towers	81	0.12
36,685	Hikma Pharmaceuticals	558	0.82
464,634	HSBC Holdings	6,649	9.77
111,821	Informa	1,011	1.49
5,143	Intertek Group	299	0.44
7,894	Johnson Matthey	150	0.22
752,174	Legal & General	2,152	3.16
2,542,525	Lloyds Banking Group	2,825	4.15
23,118	London Stock Exchange Group	1,887	2.77
265,850	Londonmetric Property	500	0.73
216,028	M&G	726	1.07
129,840	Marks & Spencer Group	483	0.71
192,701	National Grid	2,405	3.53
164,264	NatWest Group	1,095	1.61
1,281	Next Group	186	0.27
32,154	OneSavings Bank Group	167	0.25
14,904	Oxford Instruments	455	0.67
572,890	Oxford Metrics	224	0.33
74,154	Prudential	744	1.09
31,660	Reckitt Benckiser Group	1,555	2.28
45,084	RELX	1,067	1.57
4,457	Renishaw	228	0.33
128,752	Rentokil Initial	549	0.81
35,859	Rio Tinto	2,554	3.75
84,967	Rotork	251	0.37
408,168	Sabre Insurance Group	710	1.04
105,377	Safestore Holdings REIT	647	0.95
90,034	Sage Group	735	1.08
150,846	Sainsbury (J)	482	0.71
7,047	Savills	60	0.09
25,476	Severn Trent	753	1.11
18,326	Smith & Nephew	200	0.29
36,955	SSE	900	1.32
91,282	Standard Chartered	1,864	2.74
69,751	Standard Life	581	0.85
26,885	Telecom Plus	200	0.29
202,207	Tesco	927	1.36

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 94.04% (96.04%) (continued)		
125,707	Trainline	257	0.38
82,774	Unilever	3,747	5.50
25,005	Whitbread	598	0.88
	Total United Kingdom	**64,013**	**94.04**
	BERMUDA – 0.00% (0.64%)		
	CHANNEL ISLANDS – 3.80% (2.80%)		
53,063	Experian Group	1,350	1.98
177,674	Man Group	521	0.77
215,364	Rosebank Industries	712	1.05
	Total Channel Islands	**2,583**	**3.80**
	IRELAND – 0.00% (0.46%)		
	NETHERLANDS – 0.12% (0.32%)		
6,349	Magnum Ice Cream	83	0.12
	Total Netherlands	**83**	**0.12**
	Portfolio of investments	66,679	97.96
	Cash equivalents	1,000	1.47
	Net other assets excluding cash equivalents	390	0.57
	Net assets	**68,069**	**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 2025.

STATEMENT OF TOTAL RETURN

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Income				
Net capital gains		2,157		2,470
Revenue	1,488		1,477	
Expenses	(6)		(30)	
Net revenue before taxation	1,482		1,447	
Taxation	–		–	
Net revenue after taxation		1,482		1,447
Total return before distributions		**3,639**		**3,917**
Distributions*		(17)		(23)
Change in net assets attributable to Unitholders from investment activities		**3,622**		**3,894**

* This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense as applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Opening net assets attributable to Unitholders		**65,957**		**58,794**
Movement due to issue and cancellation of Units:				
Amounts receivable on issue of Units	2,675		1,655	
Amounts payable on cancellation of Units	(4,198)		(3,228)	
		(1,523)		(1,573)
Dilution adjustment		13		5
Change in net assets attributable to Unitholders from investment activities (see above)		3,622		3,894
Closing net assets attributable to Unitholders		**68,069**		**61,120**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 December 2025 was £65,957,209.

BALANCE SHEET

As at 30 June 2026 (unaudited)

	£000	As at 30.06.26 £000	£000	As at 31.12.25 £000
Assets:				
Investments		66,679		66,125
Debtors	1,200		216	
Cash and bank equivalents	2		64	
Cash equivalents	1,000		300	
Total assets		**68,881**		**66,705**
Liabilities:				
Distribution payable	–		(653)	
Other creditors	(812)		(95)	
Total liabilities		**(812)**		**(748)**
Net assets attributable to Unitholders		**68,069**		**65,957**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see page 5 for accounting basis and policies.

2 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in the statement of total return 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 period end in respect of Administration fees was £15,134 (31.12.25: £9,765). Any balances due from/to the Manager in respect of issues/cancellations are shown in the statement of change in net assets attributable to Unitholders.

Distributions are made annually at year-end; therefore, no distributions were payable to the Manager or the Manager's related parties during the six-month period (31.12.25: £2,267,506). The amount outstanding at the period end was £nil (31.12.25: £2,267,506). 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.

3 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 30 June 2026

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	66,679	–	–	66,679
	66,679	**–**	**–**	**66,679**

There were no investment liabilities as at 30.06.26.

As at 31 December 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	66,125	–	–	66,125
	66,125	**–**	**–**	**66,125**

There were no investment liabilities as at 31.12.25

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 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 30 June 2026 the tracking error was 2.38%.

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 six months ended 30 June 2026, the Sub-fund returned 11.8% (gross of fees). The Sub-fund's benchmark, the MSCI® All Country World NDR Total Return Unhedged GBP Index, returned 12.7% over the same period.

Review
The first half of 2026 presented a rapidly changing investment environment. The year began with broadening market participation and strength in cyclicals, small caps and Emerging Markets. Conditions reversed sharply in March as geopolitical tensions and higher energy prices increased risk aversion, before equities recovered strongly in the second quarter. The rebound was concentrated in AI-linked technology, higher-beta shares and growth-oriented segments, creating a more challenging backdrop for the strategy's lower-beta profile. Factor leadership shifted throughout the period, reinforcing the benefits of balanced exposure across complementary return drivers.

In the first quarter, the strategy outperformed its benchmark. January and February were strong months for relative performance, supported by Value and Momentum as well as favourable stock selection. Technology and Healthcare holdings contributed in January, whilst Healthcare, particularly pharmaceuticals, was the largest contributor in February, complemented by gains in Materials, Real Estate and Financials. Emerging Markets added value in January, and Europe and the US contributed meaningfully in February. March was more challenging as markets reversed and Momentum detracted, but Value remained the primary positive factor contribution, with additional support from Profitability and Governance. Although stock selection weakened across Technology, Industrials and Materials, European holdings provided a modest offset and the strategy remained slightly ahead of its benchmark for the month.

The strategy trailed the benchmark in the second quarter as equity markets rebounded strongly. April and May favoured higher-volatility and growth-oriented themes, while narrow leadership from AI-related Technology and Communication Services stocks was a headwind for the strategy's lower-beta positioning. Momentum provided some support in April and Quality signals added positively in May, but stock-specific outcomes were negative, particularly in Information Technology, Healthcare and Communication Services. Conditions became more mixed in June as investors rotated away from some of the large companies that had led the rally. Low Volatility, Profitability and Sustainability then provided some relief, and holdings in Industrials and Financials contributed positively. Nevertheless, weaker selection in Information Technology and Materials meant the strategy continued to lag, albeit by less than earlier in the quarter. Regionally, Emerging Markets added value over Q2, while the US was the principal detractor.

AI STRATEGIC GLOBAL EQUITY FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Review (continued)

Active ownership remained an important part of the strategy during the half. Schroders undertook 56 engagement events across the first half of 2026, covering 256 topics: 118 social, 91 environmental, and 47 governance. The engagements focused on Climate Change, Natural Capital and Biodiversity, Human Rights, and Human Capital Management. Examples included discussions with Medtronic on product safety, quality oversight and supplier governance, and with Iberdrola on regulated networks, energy storage, emissions and biodiversity. These engagements helped inform our assessment of operational resilience, sustainability priorities and long-term risk management.

August 2026

* Sources: Sub-fund and peer group performance figures – Morningstar, 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	2021 %	2022 %	2023 %	2024 %	2025 %
UK Corporate Income Distribution Units	25.3	-9.3	15.4	19.0	15.8
UK Institutional Accumulation Units	25.4	-9.4	15.2	18.8	15.8
UK Corporate Accumulation Units	25.3	-9.3	15.4	19.0	15.8
Index – MSCI® All Country World NDR Total Return Unhedged GBP Index	22.9	-8.1	15.3	19.6	13.9

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/Morningstar. 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.

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	4	**5**	6	7

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 six months ended 30 June 2026 (unaudited)

UK Corporate Income Distribution Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	242.70	213.15	182.72	163.40
Return before operating charges†	28.52	33.05	34.65	23.63
Operating charges#	(0.05)	(0.04)	(0.10)	(0.12)
Return after operating charges†	28.47	33.01	34.55	23.51
Distributions on income Units	–‡	(3.46)	(4.12)	(4.19)
Closing net asset value per Unit	271.17	242.70	213.15	182.72
† after direct transaction costs of#:	0.11	0.17	0.11	0.19
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	11.73%	15.49%	18.91%	14.39%
Other information				
Closing net asset value (£000)	388,001	384,542	398,108	403,410
Closing number of Units	143,085,982	158,445,035	186,774,870	220,783,528
Operating charges	0.04%*	0.04%	0.06%	0.09%
Direct transaction costs**	0.04%	0.07%	0.06%	0.11%
Prices^				
Highest Unit price (p)	273.00	248.20	221.80	187.60
Lowest Unit price (p)	240.40	188.00	180.70	164.00

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Institutional Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	217.59	187.98	158.39	138.62
Return before operating charges†	25.57	29.64	29.85	19.87
Operating charges#	(0.05)	(0.03)	(0.26)	(0.10)
Return after operating charges†	25.52	29.61	29.59	19.77
Distributions on accumulation Units	–‡	(3.65)	(3.37)	(3.40)
Retained distributions on accumulation Units	–	3.65	3.37	3.40
Closing net asset value per Unit	243.11	217.59	187.98	158.39
† after direct transaction costs of#:	0.10	0.15	0.10	0.16
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	11.73%	15.75%	18.68%	14.26%
Other information				
Closing net asset value (£000)	42	42	42	44
Closing number of Units	17,365	19,215	22,285	27,681
Operating charges	0.04%*	0.04%	0.16%	0.09%
Direct transaction costs**	0.04%	0.07%	0.06%	0.11%
Prices^				
Highest Unit price (p)	244.70	219.50	191.80	158.90
Lowest Unit price (p)	215.50	165.50	156.60	139.10

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Corporate Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	188.53	163.18	137.19	119.95
Return before operating charges†	22.16	25.39	26.06	17.33
Operating charges#	(0.04)	(0.04)	(0.07)	(0.09)
Return after operating charges†	22.12	25.35	25.99	17.24
Distributions on accumulation Units	–‡	(2.82)	(3.10)	(3.06)
Retained distributions on accumulation Units	–	2.82	3.10	3.06
Closing net asset value per Unit	210.65	188.53	163.18	137.19
† after direct transaction costs of#:	0.09	0.13	0.09	0.14
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	11.73%	15.53%	18.94%	14.37%
Other information				
Closing net asset value (£000)	27,305	26,706	26,902	21,604
Closing number of Units	12,962,337	14,164,902	16,485,845	15,747,707
Operating charges	0.04%*	0.04%	0.06%	0.08%
Direct transaction costs**	0.04%	0.07%	0.06%	0.11%
Prices^				
Highest Unit price (p)	212.00	190.10	166.50	137.70
Lowest Unit price (p)	186.70	143.80	135.60	120.40

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

Units in issue

Unit Class	Opening 01.01.26	Units Issued	Units Redeemed	Closing 30.06.26
UK Corporate Income Distribution Units	158,445,035	2,128,383	(17,487,436)	143,085,982
UK Institutional Accumulation Units	19,215	–	(1,850)	17,365
UK Corporate Accumulation Units	14,164,902	–	(1,202,565)	12,962,337

PORTFOLIO STATEMENT

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	EQUITIES – 98.89% (100.09%)		
	UNITED KINGDOM – 4.62% (4.87%)		
19934	3i Group	496	0.12
37025	Anglogold Ashanti	2,260	0.54
12032	AstraZeneca	1,697	0.41
55550	Fresnillo	1,523	0.37
64292	GSK	1,273	0.31
349472	Legal & General	1,000	0.24
86293	NatWest Group	575	0.14
7444	Next Group	1,083	0.26
189231	Prudential	1,898	0.46
37267	RELX	882	0.21
20263	Royalty Pharma	856	0.21
42959	Shell	1,260	0.30
325640	Tesco	1,494	0.36
11487	Unilever	520	0.12
2372765	Vodafone Group	2,363	0.57
	Total United Kingdom	**19,180**	**4.62**
	AUSTRALIA – 1.01% (0.98%)		
42595	BHP Group	1,320	0.32
114750	Brambles	1,179	0.29
9528	Fortescue Metals Group	95	0.02
100308	Suncorp Group	1,008	0.24
224317	Telstra Group	595	0.14
	Total Australia	**4,197**	**1.01**
	BRAZIL – 1.13% (1.28%)		
80275	Axia Energia	635	0.15
61583	BB Seguridade Participacoes	351	0.08
57531	CPFL Energia	375	0.09
132868	Itau Unibanco Banco Preferencce	817	0.20
774293	Itausa Investimentos	1,509	0.36
101821	Petrobras PN	560	0.14
27970	TIM ADR	451	0.11
	Total Brazil	**4,698**	**1.13**
	CANADA – 2.94% (3.07%)		
7871	Agnico Eagle Mines	921	0.22
1594	Canadian Imperial Bank of Commerce	138	0.03
28899	Canadian Utilities 'A'	809	0.20
2126	George Weston	115	0.03
19754	Hydro One	614	0.15
83211	Kinross Gold	1,484	0.36
21868	Lundin Gold	889	0.21
66409	Manulife Financial	2,027	0.49
9688	Royal Bank of Canada	1,510	0.36
13376	Sun Life Financial	790	0.19
6786	Thomson Reuters Corporation	416	0.10
27343	Toronto-Dominion Bank	2,499	0.60
	Total Canada	**12,212**	**2.94**
	CAYMAN ISLANDS – 1.77% (1.85%)		
214600	China Resources Mixc Lifestyle Services	757	0.18
93000	CK Hutchison Holdings	592	0.14
874000	Geely Automobile Holding	1,416	0.34
370000	Haidilao International Holding	378	0.09
57500	Innovent Biologics	440	0.11
95300	NetEase	1,854	0.45
46400	Tencent Holdings	1,916	0.46
	Total Cayman Islands	**7,353**	**1.77**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	CHILE – 0.00% (0.15%)		
	CHINA – 0.93% (0.95%)		
401000	China CITIC Bank	256	0.06
19400	Contemporary Amperex Technology	1,309	0.32
1318000	Great Wall Motor Company	1,116	0.27
114000	Ping An Insurance 'H'	560	0.14
310000	Sinopharm Group 'H'	474	0.11
42500	Zhejiang Leapmotor Technologies	141	0.03
	Total China	**3,856**	**0.93**
	FINLAND – 0.72% (0.59%)		
29034	Kone 'B'	1,245	0.30
61226	Wartsila Corporation	1,757	0.42
	Total Finland	**3,002**	**0.72**
	FRANCE – 0.45% (0.62%)		
2166	Eiffage	241	0.06
710	Schneider Electric	175	0.04
36943	Veolia Environnement	1,159	0.28
2727	Vinci	300	0.07
	Total France	**1,875**	**0.45**
	GERMANY – 1.36% (1.69%)		
2920	Allianz	1,039	0.25
17657	Daimler	667	0.16
50267	Deutsche Telekom	1,030	0.25
17049	DHL Group	780	0.19
38127	E.On	593	0.14
12765	Knorr-Bremse	1,119	0.27
1810	Siemens	438	0.10
	Total Germany	**5,666**	**1.36**
	HONG KONG – 1.52% (1.14%)		
157200	AIA Group	1,079	0.26
65000	BYD Electronics	131	0.03
1752000	Sino Biopharmaceutical	743	0.18
377000	Sun Hung Kai Properties	4,069	0.98
23500	Techtronic Industries	292	0.07
	Total Hong Kong	**6,314**	**1.52**
	INDIA – 0.46% (0.66%)		
195506	Infosys ADR	1,547	0.37
206630	Wipro ADR	351	0.09
	Total India	**1,898**	**0.46**
	INDONESIA – 0.14% (0.00%)		
5758400	Telekomunikasi Indonesia	574	0.14
	Total Indonesia	**574**	**0.14**
	IRELAND – 0.75% (1.09%)		
4642	Accenture	435	0.10
12586	Medtronic	742	0.18
966	Seagate Technology Holdings	702	0.17
8169	TE Connectivity	1,241	0.30
	Total Ireland	**3,120**	**0.75**
	ITALY – 1.61% (2.41%)		
344228	Enel	2,981	0.72
4932	Generali	181	0.04
460531	Intesa Sanpaolo	2,376	0.57
2613	Poste Italiane	64	0.02
16088	Unicredit	1,083	0.26
	Total Italy	**6,685**	**1.61**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	JAPAN – 2.89% (2.84%)		
278500	Astellas Pharma	2,808	0.68
51400	Hitachi	1,065	0.26
1100	Hoya	132	0.03
167700	Hulic	1,319	0.32
5000	Kao	75	0.02
64000	Mitsubishi Chemical Group Corporation	336	0.08
17800	Nitto Denko	262	0.06
4600	Otsuka	59	0.01
31300	Recruit Holdings	1,646	0.40
25200	Renesas Electronics	562	0.13
108500	Sony	1,649	0.40
54800	Takeda Pharmaceutical	1,310	0.31
2200	Tokyo Electron	787	0.19
	Total Japan	**12,010**	**2.89**
	LUXEMBOURG – 0.02% (0.00%)		
204	Spotify Technology	71	0.02
	Total Luxembourg	**71**	**0.02**
	MALAYSIA – 0.15% (0.17%)		
303000	Malayan Banking	605	0.15
	Total Malaysia	**605**	**0.15**
	MEXICO – 0.23% (0.06%)		
432298	Walmart De Mexico	956	0.23
	Total Mexico	**956**	**0.23**
	NETHERLANDS – 1.96% (1.70%)		
5571	AerCap	612	0.15
4012	ASML Holding	5,948	1.43
714	Ferrari New	200	0.05
22124	Koninklijke Ahold	671	0.16
195792	KPN	728	0.17
	Total Netherlands	**8,159**	**1.96**
	NORWAY – 0.29% (0.83%)		
29879	DNB Bank ASA	670	0.16
22325	Equinor	533	0.13
	Total Norway	**1,203**	**0.29**
	POLAND – 0.00% (0.18%)		
	PORTUGAL – 0.00% (0.14%)		
	RUSSIA – 0.00% (0.00%)		
262626	Sberbank of Russia ADR*+~	–	–
	Total Russia	**–**	**–**
	SINGAPORE – 0.43% (0.51%)		
23790	DBS Group	906	0.22
28200	Oversea-Chinese Banking Corporation	408	0.10
72700	Singapore Technologies Engineering	440	0.11
	Total Singapore	**1,754**	**0.43**
	SOUTH AFRICA – 0.07% (0.21%)		
27896	Clicks Group	292	0.07
	Total South Africa	**292**	**0.07**
	SOUTH KOREA – 2.66% (2.02%)		
412	HD Hyundai Heavy Industries	70	0.02
14478	Hyundai Rotem	1,220	0.29
41200	Samsung Electronics	6,687	1.61
2391	SK Hynix	3,082	0.74
	Total South Korea	**11,059**	**2.66**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	SPAIN – 2.19% (2.35%)		
14736	Aena	339	0.08
58445	Banco Santander	608	0.15
89563	BBV Argentaria	1,687	0.41
16976	CaixaBank	181	0.04
56604	Endesa	1,945	0.47
61765	Iberdrola	1,162	0.28
1087	Indra Sistemas	45	0.01
34896	Industria de Diseno Textil	1,658	0.40
37171	Natural Energy Group	879	0.21
190744	Telefonica	578	0.14
	Total Spain	**9,082**	**2.19**
	SWEDEN – 0.76% (0.46%)		
240890	Ericsson 'B'	2,026	0.49
26350	Investor B	830	0.20
11153	Swedbank 'A'	315	0.07
	Total Sweden	**3,171**	**0.76**
	SWITZERLAND – 4.55% (3.69%)		
24285	ABB (registered)	1,986	0.48
798	Barry Callebaut	834	0.20
6262	Chubb	1,607	0.39
3062	Geberit	1,544	0.37
9040	Logitech	640	0.15
19002	Nestle	1,474	0.35
35733	Novartis (registered)	4,225	1.02
9460	Roche Holding	2,940	0.71
1843	Schindler participation certificates	461	0.11
2536	Swisscom (registered)	1,478	0.36
1003	VAT Group	661	0.16
1898	Zurich Insurance Group	1,061	0.25
	Total Switzerland	**18,911**	**4.55**
	TAIWAN – 3.90% (3.13%)		
37000	Delta Electronics	1,709	0.41
28000	MediaTek	2,813	0.68
14000	Novatek Microelectronics	177	0.04
125000	Realtek Semiconductor	2,384	0.57
152000	Taiwan Semiconductor Manufacturing	8,673	2.09
114000	United Microelectronics	444	0.11
	Total Taiwan	**16,200**	**3.90**
	THAILAND – 0.14% (0.25%)		
69800	Advanced Info Services	582	0.14
	Total Thailand	**582**	**0.14**
	UNITED STATES – 59.24% (60.20%)		
19905	AbbVie	3,767	0.91
15426	Adobe	2,382	0.57
4911	Advanced Micro Devices	2,148	0.52
423	Allstate Corporation	76	0.02
52780	Alphabet 'A'	14,201	3.42
43136	Amazon.com	7,742	1.86
2320	American Express	591	0.14
3186	Amgen	869	0.21
97798	Apple	21,307	5.13
4971	Applied Materials	2,709	0.65
6235	Arista Networks	798	0.19
89338	AT&T	1,392	0.34
5144	Atlassian	301	0.07
4127	Autodesk	604	0.15
5730	Automatic Data Processing	967	0.23
1763	Bank of America	76	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 59.24% (60.20%) (continued)		
5951	Berkshire Hathaway 'B'	2,243	0.54
24049	Booking Holdings	3,229	0.78
83194	Bristol Myers Squibb	3,611	0.87
21392	Broadcom Corporation	6,081	1.46
2331	Broadridge Financial Solutions	240	0.06
5316	Cardinal Health	952	0.23
2373	Caterpillar	1,903	0.46
19583	Centene	947	0.23
687	CF Industries Holdings	56	0.01
10029	Chevron Corporation	1,253	0.30
1718	Chicago Mercantile Exchange	286	0.07
3088	Ciena Corporation	1,142	0.27
2998	Cigna Corporation	623	0.15
2900	Cintas	372	0.09
40372	Cisco Systems	3,570	0.86
26392	Coca Cola	1,615	0.39
8863	Cognizant Technology Solutions	259	0.06
44384	Colgate-Palmolive	3,064	0.74
141441	Comcast	2,615	0.63
22075	Consolidation Edison	1,840	0.44
1416	Costco Wholesale	998	0.24
1736	Deere & Company	829	0.20
5959	Devon Energy	185	0.04
3152	Ecolab	661	0.16
2281	Edison International	128	0.03
1969	Eli Lilly	1,780	0.43
6630	EOG Resources	648	0.16
42144	Eversource Energy	2,294	0.55
66128	Exelon	2,322	0.56
8974	Expedia	1,730	0.42
1207	Expeditors International	148	0.04
22135	Exxon Mobil	2,276	0.55
2548	F5 Networks	799	0.19
50496	Fastenal	1,827	0.44
30255	Fidelity National Financial	1,075	0.26
23703	Fortive Corporation	1,091	0.26
2179	GE Vernova	1,928	0.46
20090	Gilead Sciences	1,911	0.46
18750	Graco	1,068	0.26
13744	Hartford Financial Services Group	1,373	0.33
10177	HCA Holdings	2,990	0.72
6250	Hewlett Packard Enterprise	212	0.05
1608	Home Depot	427	0.10
520	Honeywell Aerospace -Wi	86	0.02
520	Honeywell International	88	0.02
6165	IBM	1,307	0.31
2593	Idexx Laboratories	1,028	0.25
7366	Illinois Tool Works	1,501	0.36
3248	Intel	341	0.08
9257	Intuit	1,820	0.44
22788	Johnson & Johnson	4,361	1.05
7513	JPMorgan Chase & Co	1,853	0.45
10731	Kenvue	154	0.04
49668	Kraft Heinz	883	0.21
32070	Kroger	1,342	0.32
3900	L3 Harris Techno Com	853	0.21
9778	Lam Research	3,193	0.77
31710	Masco	1,943	0.47
11387	Mastercard	4,405	1.06
1114	McDonald's	227	0.05
1209	Mercadolibre	1,546	0.37

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 59.24% (60.20%) (continued)		
16969	Merck & Co	1,642	0.39
12315	Meta Platforms	5,224	1.26
10195	Metlife	650	0.16
3536	Micron Technology	3,067	0.74
40265	Microsoft	11,311	2.72
1490	Moody's	509	0.12
1430	Motorola Solutions	448	0.11
3429	MSCI	1,447	0.35
13230	NetApp	1,542	0.37
6094	Netflix	328	0.08
9480	Newmont Mining	667	0.16
4670	NextEra Energy	309	0.07
114672	Nvidia	17,260	4.16
191	NVR	978	0.24
15540	Otis Worldwide Corporation	838	0.20
4997	PepsiCo	510	0.12
34602	Pfizer	627	0.15
12553	PG&E	159	0.04
10309	PNC Financial Services	1,911	0.46
4042	PPG Industries	369	0.09
21587	Progressive Corporation Ohio	3,550	0.85
7860	Public Service Enterprise Group	481	0.12
28825	Qualcomm	4,013	0.97
66473	Regions Financial	1,513	0.36
8424	Republic Services	1,352	0.33
4927	Rockwell Automation	1,839	0.44
3554	Salesforce.com	420	0.10
3379	Southern Copper Corporation	443	0.11
13114	SS&C Technologies Holdings	613	0.15
16530	Synchrony Financial	947	0.23
13610	Tapestry	1,501	0.36
8462	Tesla Motors	2,680	0.64
8300	TJX Companies	947	0.23
8348	T-Mobile US	1,055	0.25
7137	Travelers	1,776	0.43
37899	U.S. Bancorp	1,725	0.42
1281	Union Pacific	262	0.06
4829	UnitedHealth Group	1,511	0.36
14859	VeriSign	2,814	0.68
25539	Verisk Analytics	3,453	0.83
64928	Verizon Communications	2,070	0.50
17102	Visa 'A'	4,414	1.06
1769	W. W. Grainger	1,812	0.44
1748	Wal-Mart Stores	149	0.04
15945	Waste Management	2,676	0.64
8420	Workday 'A'	776	0.19
	Total United States	**246,050**	**59.24**
	Total Equities	**410,735**	**98.89**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	FUTURES – 0.00% (0.00%)		
6	CME S&P 500 E Mini Future September 2026+	–	–
7	EUX Euro Stoxx 50 Future September 2026	3	–
2	ICF FTSE 100 Index Future September 2026	1	–
4	NYF MSCI Emerging Market Equity September 2026	(7)	–
1	OSE Topix Index Future September 2026	4	–
	Total Futures	**1**	**–**
	Portfolio of investments	410,736	98.89
	Net other assets	4,612	1.11
	Net assets	**415,348**	**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 2025.

* Suspended.

+ Value less than £1,000.

~ Priced at nil.

STATEMENT OF TOTAL RETURN

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Income				
Net capital gains		41,654		1,268
Revenue	4,878		5,036	
Expenses*	(219)		1	
Interest payable and similar charges	(1)		–	
Net revenue before taxation	4,658		5,037	
Taxation	(460)		(548)	
Net revenue after taxation		4,198		4,489
Total return before distributions		**45,852**		**5,757**
Distributions**		(390)		(216)
Change in net assets attributable to Unitholders from investment activities		**45,462**		**5,541**

* Total expenses are positive due to 2025 write-off of previously accrued management fees.

** This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense as applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Opening net assets attributable to Unitholders		**411,290**		**425,052**
Issue of Units	5,465		7,719	
Cancellation of Units	(46,914)		(35,466)	
		(41,449)		(27,747)
Dilution adjustment		45		45
Change in net assets attributable to Unitholders from investment activities (see above)		45,462		5,541
Closing net assets attributable to Unitholders		**415,348**		**402,891**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 December 2025 was £411,290,481.

BALANCE SHEET

As at 30 June 2026 (unaudited)

	£000	As at 30.06.26 £000	£000	As at 31.12.25 £000
Assets:				
Investments		410,743		411,663
Amounts receivable	2,728		2,377	
Cash and bank equivalents	3,325		2,786	
Total assets		**416,796**		**416,826**
Liabilities:				
Investments		(7)		(9)
Distribution payable	–		(5,481)	
Other amounts payable	(1,441)		(46)	
Total liabilities		**(1,448)**		**(5,536)**
Net assets attributable to Unitholders		**415,348**		**411,290**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see page 5 for accounting basis and policies.

2 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in the statement of total return 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 period end in respect of Administration fees was £30,642 (31.12.25: £22,946). Any balances due from/to the Manager in respect of issues/cancellations are shown in the statement of change in net assets attributable to Unitholders.

Distributions are made annually at year-end; therefore, no distributions were payable to the Manager or the Manager's related parties during the six-month period (31.12.25: £5,881,355). The amount outstanding at the period end was £nil (31.12.25: £5,881,355).

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

3 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 30 June 2026

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	410,735	–	–	410,735
Derivatives	8	–	–	8
	410,743	**–**	**–**	**410,743**
Investment Liabilities				
Derivatives	(7)	–	–	(7)
	(7)	**–**	**–**	**(7)**

As at 31 December 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	411,645	–	–	411,645
Derivatives	18	–	–	18
	411,663	**–**	**–**	**411,663**
Investment Liabilities				
Derivatives	(9)	–	–	(9)
	(9)	**–**	**–**	**(9)**

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 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 30 June 2026 the tracking error was 1.76%.

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 six months ended 30 June 2026, the Sub-fund returned 5.5% (gross of fees). The Sub-fund's benchmark, the FTSE® All-Share Index (excluding Aviva and excluding Investment Trusts), returned -7.1% over the same period.

Review
The UK equity market delivered a strong first half of the year, with the FTSE® All-Share Index returning 7.2%. This performance was supported by a resilient domestic economic backdrop, with UK GDP growth accelerating to 0.6% in the first quarter of 2026, its strongest quarterly expansion in a year and a sign that economic momentum is beginning to rebuild.

Inflation continued to move in the right direction during the period, falling from 3.0% to 2.8% between January and May. While price growth remained above the Bank of England's 2% target, the gradual moderation in inflation provided reassurance that the disinflationary trend remains intact. Against this backdrop, the Bank of England maintained interest rates at 3.75%, balancing signs of economic recovery with the need to ensure inflation continues to move towards target.

Economic activity was also supported by resilience in the manufacturing sector. Manufacturing PMI remained consistently in expansionary territory throughout the period, rising to a four-year high in May before easing modestly in June. This suggests that business confidence and industrial activity continue to improve despite an uncertain global environment.

Sector performance was led by basic materials, which returned 18.3%, benefiting from stronger commodity prices and improving investor sentiment towards cyclical areas of the market. Financials also delivered a robust return of 12.5%, supported by a favourable interest rate environment and resilient earnings across the sector. Positive contributions were also generated by utilities (9.2%) and industrials (9.1%), reflecting continued demand for infrastructure and economically sensitive businesses.

More defensive sectors lagged the broader market. Consumer staples returned 0.8%, while telecommunications gained 2.7%, both trailing higher-beta areas of the market as investor risk appetite improved.

The weakest-performing sectors were consumer discretionary, real estate and technology, returning 2.0%, 4.4% and -15.7% respectively. The sharp decline in technology reflected ongoing valuation pressures.

The Sub-fund modestly underperformed its benchmark, with stock selection rather than sector positioning accounting for the majority of the relative weakness. The most significant detractors came from holdings within consumer discretionary, where several companies faced a more difficult operating environment as household spending remained subdued. Stock selection within financials and health care also weighed on relative returns despite generally supportive conditions for both sectors.

Elsewhere, holdings in technology, industrials, utilities and consumer staples delivered returns that trailed their respective sectors, further impacting performance. Sector allocation decisions were broadly neutral, reflecting a balanced positioning across the portfolio throughout the period.

A notable positive contributor was basic materials, where stock selection added value as several holdings benefited from improving commodity markets and stronger investor sentiment towards cyclical businesses. The portfolio's exposure to energy was broadly neutral over the period.

AI UK EQUITY ALPHA FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Review (continued)

The top-contributing stocks over the period were foodstuffs manufacturer Tate & Lyle and energy distributor DCC. The main disappointments were housing group Bellway and technology company Sage.

Overall, the portfolio's performance was shaped more by company-specific factors than broader market positioning. While stock selection proved challenging in some areas, the portfolio continued to benefit from exposure to businesses with attractive long-term fundamentals, and the investment team remains focused on identifying opportunities created by an evolving economic and market environment.

Outlook

The UK economy enters the second half of the year on a relatively subdued footing, with recent data continuing to point towards weak underlying momentum. While May GDP growth of 0.1% exceeded expectations, the improvement was narrowly driven by strength in professional, scientific and technical services, with most other areas of the economy showing limited growth or contracting over the month. The broader picture remains one of modest economic activity rather than a meaningful acceleration in growth. Elsewhere, the outlook for domestic demand remains mixed.

Against this backdrop, the Bank of England appears increasingly focused on downside growth risks. Recent comments from policymakers have highlighted signs of weaker demand and a loosening labour market, reducing concerns that external inflation shocks could become embedded within the domestic economy. This supports the case for a more accommodative monetary policy stance over the coming quarters, particularly if inflation continues to moderate as expected.

For UK equities, the combination of slowing economic growth and the prospect of lower interest rates presents a mixed but potentially supportive environment. While weaker activity may weigh on more domestically focused companies, expectations of monetary easing could provide support for equity valuations and improve sentiment towards interest-rate-sensitive sectors. Moreover, the UK market continues to offer attractive valuations relative to many overseas peers, alongside a strong dividend yield profile. As a result, despite ongoing economic challenges, the outlook for UK equities remains constructive, particularly for investors seeking income and exposure to globally diversified businesses.

August 2026

* Sources: Sub-fund and peer group performance figures – Morningstar, 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	2021 %	2022 %	2023 %	2024 %	2025 %
UK Institutional Accumulation Units	18.6	-0.4	10.0	6.6	21.9
UK Corporate Accumulation Units	18.6	-0.4	10.0	6.6	21.9
Insured Pension Accumulation Units	18.6	-0.4	10.0	6.6	21.8
UK Fund of Fund Accumulation Units	18.6	-0.4	10.0	6.6	21.9
Index – FTSE® All-Share Index (excluding Aviva and excluding Investment Trusts)	18.6	1.6	8.1	9.6	24.4

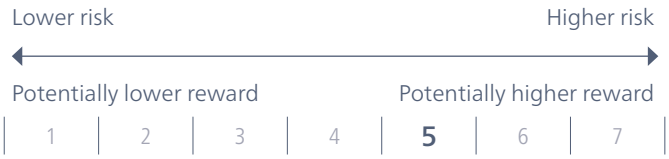
Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Morningstar. 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

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Institutional Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	172.10	141.22	132.46	120.40
Return before operating charges†	9.54	30.88	8.84	12.09
Operating charges#	(0.01)	–	(0.08)	(0.03)
Return after operating charges†	9.53	30.88	8.76	12.06
Distributions on accumulation Units	–‡	(4.94)	(4.56)	(4.39)
Retained distributions on accumulation Units	–	4.94	4.56	4.39
Closing net asset value per Unit	181.63	172.10	141.22	132.46
† after direct transaction costs of#:	0.26	0.34	0.19	0.12
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	5.54%	21.87%	6.61%	10.02%
Other information				
Closing net asset value (£000)	163	164	169	151
Closing number of Units	90,092	95,454	119,820	114,245
Operating charges	0.01%*	0.02%	0.06%	0.03%
Direct transaction costs**	0.15%	0.22%	0.14%	0.09%
Prices^				
Highest Unit price (p)	187.20	172.20	145.30	132.60
Lowest Unit price (p)	169.30	131.50	126.50	121.60

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Corporate Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	163.83	134.44	126.06	114.58
Return before operating charges†	9.09	29.40	8.40	11.51
Operating charges#	(0.01)	(0.01)	(0.02)	(0.03)
Return after operating charges†	9.08	29.39	8.38	11.48
Distributions on accumulation Units	–‡	(4.70)	(4.34)	(4.18)
Retained distributions on accumulation Units	–	4.70	4.34	4.18
Closing net asset value per Unit	172.91	163.83	134.44	126.06
† after direct transaction costs of#:	0.25	0.32	0.18	0.11
Performance				
Return after charges	5.54%	21.86%	6.65%	10.02%
Other information				
Closing net asset value (£000)	370,938	383,552	411,472	218,540
Closing number of Units	214,528,984	234,113,731	306,052,707	173,360,779
Operating charges	0.01%*	0.02%	0.02%	0.03%
Direct transaction costs**	0.15%	0.22%	0.14%	0.09%
Prices^				
Highest Unit price (p)	178.20	163.90	138.30	126.20
Lowest Unit price (p)	161.20	125.20	120.40	115.70

actual expenses expressed by reference to the average Units in issue.

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

Insured Pension Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	179.49	147.29	138.10	125.53
Return before operating charges†	9.97	32.20	9.22	12.61
Operating charges#	(0.01)	–	(0.03)	(0.04)
Return after operating charges†	9.96	32.20	9.19	12.57
Distributions on accumulation Units	–‡	(5.15)	(4.75)	(4.58)
Retained distributions on accumulation Units	–	5.15	4.75	4.58
Closing net asset value per Unit	189.45	179.49	147.29	138.10
† after direct transaction costs of#:	0.28	0.35	0.20	0.12
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	5.55%	21.86%	6.65%	10.01%
Other information				
Closing net asset value (£000)	1,144,047	1,144,576	1,215,783	1,213,337
Closing number of Units	603,888,611	637,673,248	825,452,519	878,563,412
Operating charges	0.01%*	0.02%	0.02%	0.03%
Direct transaction costs***	0.15%	0.22%	0.14%	0.09%
Prices^				
Highest Unit price (p)	195.20	179.60	151.50	138.20
Lowest Unit price (p)	176.60	137.20	131.90	126.80

* Operating charges are positive due to the write-off of previously accrued management fees.

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Fund of Fund Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	193.48	158.74	148.84	135.29
Return before operating charges†	10.78	34.74	9.93	13.59
Operating charges#	(0.01)	–	(0.03)	(0.04)
Return after operating charges†	10.77	34.74	9.90	13.55
Distributions on accumulation Units	–‡	(5.57)	(5.12)	(4.94)
Retained distributions on accumulation Units	–	5.57	5.12	4.94
Closing net asset value per Unit	204.25	193.48	158.74	148.84
† after direct transaction costs of#:	0.30	0.39	0.21	0.13
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	5.57%	21.88%	6.65%	10.02%
Other information				
Closing net asset value (£000)	119,892	109,311	64,345	79,574
Closing number of Units	58,699,617	56,496,546	40,533,717	53,461,011
Operating charges	0.01%*	0.02%	0.02%	0.03%
Direct transaction costs***	0.15%	0.22%	0.14%	0.09%
Prices^				
Highest Unit price (p)	210.40	193.60	163.30	149.00
Lowest Unit price (p)	190.40	147.80	142.20	136.60

* Operating charges are positive due to the write-off of previously accrued management fees.

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

Units in issue

Unit Class	Opening 01.01.26	Units Issued	Units Redeemed	Closing 30.06.26
UK Institutional Accumulation Units	95,454	–	(5,362)	90,092
UK Corporate Accumulation Units	234,113,731	139,433	(19,724,180)	214,528,984
Insured Pension Accumulation Units	637,673,248	374,803	(34,159,440)	603,888,611
UK Fund of Fund Accumulation Units	56,496,546	2,203,071	–	58,699,617

PORTFOLIO STATEMENT

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	EQUITIES – 99.05% (99.46%)		
	UNITED KINGDOM – 90.08% (91.43%)		
647,255	3i Group	16,100	0.99
379,586	Admiral Group	13,517	0.83
1,317,825	AJ Bell	8,055	0.49
718,454	Anglo American	26,565	1.62
174,587	Antofagasta	6,678	0.41
847,421	AstraZeneca	119,495	7.31
686,148	Auto Trader Group	3,425	0.21
366,175	Babcock International	3,482	0.21
1,498,293	BAE Systems	27,621	1.69
9,944,067	Barclays Bank	50,382	3.08
611,592	Bellway	11,856	0.73
245,284	Berkeley Group Holdings	8,582	0.53
989,172	Big Yellow Group REIT	8,930	0.55
608,972	Bodycote	4,042	0.25
13,052,942	BP	60,967	3.73
4,235,794	BT Group	8,051	0.49
1,139,061	Burberry Group	12,094	0.74
1,189,425	Chemring	6,093	0.37
5,341,375	Coats Group	4,162	0.25
874,153	Compass Group	21,280	1.30
8,366,899	Convatec Group	17,997	1.10
160,713	Cranswick	8,847	0.54
317,401	Croda International	9,606	0.59
1,611,220	Diageo	24,535	1.50
613,038	Dunelm Group	4,823	0.29
2,961,577	Genuit Group	8,207	0.50
291,285	Genus	6,274	0.38
412,714	Greggs	6,608	0.40
2,695,961	GSK	53,400	3.27
7,809,119	Haleon	27,156	1.66
2,712,342	Helios Towers	5,433	0.33
629,363	Hikma Pharmaceuticals	9,569	0.59
10,319,559	HSBC Holdings	147,663	9.03
316,588	ICG	5,346	0.33
3,023,002	Informa	27,331	1.67
21,184	Intertek Group	1,230	0.08
153,450	Johnson Matthey	2,907	0.18
6,100,227	Legal & General	17,450	1.07
40,669,557	Lloyds Banking Group	45,194	2.76
390,850	London Stock Exchange Group	31,905	1.95
5,897,127	Londonmetric Property	11,101	0.68
2,983,808	Marks & Spencer Group	11,103	0.68
3,811,235	National Grid	47,574	2.91
3,455,025	NatWest Group	23,042	1.41
1,323,933	Next 15 Group	3,366	0.21
1,288,580	Osb Group	6,691	0.41
398,454	Oxford Instruments	12,157	0.74
12,288,361	PRS REIT*	55	–
2,323,163	Prudential	23,307	1.43
2,684,765	QinetiQ	11,346	0.69
630,042	Reckitt Benckiser Group	30,938	1.89
513,012	RELX	12,140	0.74
102,375	Renishaw	5,244	0.32
1,231,958	Rentokil Initial	5,255	0.32
503,172	Rio Tinto	35,838	2.19
4,375,708	Rolls-Royce	63,216	3.87
1,540,107	Rotork	4,551	0.28
636,151	Rs Group	3,701	0.23
1,956,766	Sage Group	15,971	0.98
2,192,424	Sainsbury (J)	7,012	0.43

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 90.08% (91.43%) (continued)		
167,716	Savills	1,433	0.09
1,632,720	Segro REIT	14,306	0.87
541,434	Severn Trent	16,010	0.98
2,804,548	Shell	82,243	5.03
257,551	SSE	6,273	0.38
1,245,490	Standard Chartered	25,433	1.56
491,414	Telecom Plus	3,649	0.22
2,144,121	Tesco	9,834	0.60
3,076,401	Trainline	6,279	0.38
1,629,910	Unilever	73,790	4.51
280,553	Weir Group	6,742	0.41
435,332	Whitbread	10,407	0.64
	Total United Kingdom	**1,472,865**	**90.08**
	BERMUDA – 0.00% (0.16%)		
	CHANNEL ISLANDS – 2.43% (2.72%)		
1,037,080	Experian Group	26,378	1.61
3,546,817	Man Group	10,392	0.63
9,857,075	Sherborne Investors Guernsey	3,066	0.19
	Total Channel Islands	**39,836**	**2.43**
	IRELAND – 1.66% (1.28%)		
324,086	DCC	20,231	1.24
292,152	Ryanair Holdings	6,899	0.42
	Total Ireland	**27,130**	**1.66**
	JERSEY – 3.90% (2.36%)		
7,548,949	Glencore	38,794	2.37
7,549,026	Rosebank Industries	24,949	1.53
	Total Jersey	**63,743**	**3.90**
	NETHERLANDS – 0.11% (0.30%)		
133,819	Magnum Ice Cream	1,755	0.11
	Total Netherlands	**1,755**	**0.11**
	SOUTH AFRICA – 0.32% (0.30%)		
103,271	Valterra Platinum	5,231	0.32
	Total South Africa	**5,231**	**0.32**
	SWITZERLAND – 0.55% (0.91%)		
182,692	Coca-Cola HBC	8,976	0.55
	Total Switzerland	**8,976**	**0.55**
	Total Equities	**1,619,536**	**99.05**
	Portfolio of investments	1,619,536	99.05
	Cash equivalents	8,500	0.52
	Net other assets excluding cash equivalents	7,004	0.43
	Net assets	**1,635,040**	**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 2025.

* Suspended.

STATEMENT OF TOTAL RETURN

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Income				
Net capital gains		60,737		84,374
Revenue	28,576		34,124	
Expenses*	(108)		131	
Net revenue before taxation	28,468		34,255	
Taxation	(30)		(102)	
Net revenue after taxation		28,438		34,153
Total return before distributions		**89,175**		**118,527**
Distributions**		(575)		(768)
Change in net assets attributable to Unitholders from investment activities		**88,600**		**117,759**

* Total expenses are positive due to 2025 write-off of previously accrued management fees.

** This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense as applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Opening net assets attributable to Unitholders		**1,637,603**		**1,691,769**
Issue of Units	5,342		35,014	
Cancellation of Units	(96,603)		(164,883)	
		(91,261)		(129,869)
Dilution adjustment		98		290
Change in net assets attributable to Unitholders from investment activities (see above)		88,600		117,759
Closing net assets attributable to Unitholders		**1,635,040**		**1,679,949**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 December 2025 was £1,637,603,347.

BALANCE SHEET

As at 30 June 2026 (unaudited)

	£000	As at 30.06.26 £000	£000	As at 31.12.25 £000
Assets:				
Investments		1,619,536		1,628,669
Amounts receivable	15,022		3,371	
Cash and bank equivalents	8,500		9,233	
Total assets		**1,643,058**		**1,641,273**
Liabilities:				
Bank overdrafts	(1,496)		(171)	
Other amounts payable	(6,522)		(3,499)	
Total liabilities		**(8,018)**		**(3,670)**
Net assets attributable to Unitholders		**1,635,040**		**1,637,603**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see page 5 for accounting basis and policies.

2 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in the statement of total return 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 period end in respect of Administration fees was £68,046 (31.12.25: £65,869). Any balances due from/to the Manager in respect of issues/cancellations are shown in the statement of change in net assets attributable to Unitholders.

Distributions are made annually at year-end; therefore, no distributions were payable to the Manager or the Manager's related parties during the six-month period (31.12.25: £47,029,502). The amount outstanding at the period end was £nil (31.12.25: £47,029,502).

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

3 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 30 June 2026

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	1,619,481	–	55	1,619,536
	1,619,481	**–**	**55**	**1,619,536**

PRS REIT is shown as Level 3 due to being suspended.

There were no investment liabilities as at 30.06.26.

As at 31 December 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	1,628,669	–	–	1,628,669
	1,628,669	**–**	**–**	**1,628,669**

There were no investment liabilities as at 31.12.25.

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 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.

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. As at 30 June 2026 the tracking error was 0.82%.

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 six months ended 30 June 2026 the Sub-fund returned 7.3% (gross of fees). The Sub-fund's benchmark, the MSCI® UK (ex-Tobacco) Index, returned 7.6% over the same period.

Review
The UK equity market's solid performance was supported by a resilient domestic economic backdrop, with UK GDP growth accelerating to 0.6% in the first quarter of 2026, its strongest quarterly expansion in a year and a sign that economic momentum is beginning to rebuild.

Inflation continued to move in the right direction during the period, falling from 3.0% to 2.8% between January and May. While price pressures remained above the Bank of England's 2% target, the gradual moderation in inflation provided reassurance that the disinflationary trend remains intact. Against this backdrop, the Bank of England maintained interest rates at 3.75%, balancing signs of economic recovery with the need to ensure inflation continues to move towards target.

AI UK EQUITY CORE FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Review (continued)

Economic activity was also supported by resilience in the manufacturing sector. Manufacturing PMI remained consistently in expansionary territory throughout the period, rising to a four-year high in May before easing modestly in June. This suggests that business confidence and industrial activity continue to improve despite an uncertain global environment.

Sector performance was led by basic materials, which returned 18.3%, benefiting from stronger commodity prices and improving investor sentiment towards cyclical areas of the market. Financials also delivered a robust return of 12.5%, supported by a favourable interest rate environment and resilient earnings across the sector. Positive contributions were also generated by utilities (9.2%) and industrials (9.1%), reflecting continued demand for infrastructure and economically sensitive businesses.

More defensive sectors lagged the broader market. consumer staples returned 0.8%, while telecommunications gained 2.7%, both trailing higher-beta areas of the market as investor risk appetite improved.

The weakest-performing sectors were consumer discretionary, real estate and technology, returning 2.0%, 4.4% and -15.7% respectively. The sharp decline in technology reflected ongoing valuation pressures.

Outlook

The UK economy enters the second half of the year on a relatively subdued footing, with recent data continuing to point towards weak underlying momentum. While May GDP growth of 0.1% exceeded expectations, the improvement was narrowly driven by strength in professional, scientific and technical services, with most other areas of the economy showing limited growth or contracting over the month. The broader picture remains one of modest economic activity rather than a meaningful acceleration in growth. Elsewhere, the outlook for domestic demand remains mixed.

Against this backdrop, the Bank of England appears increasingly focused on downside growth risks. Recent comments from policymakers have highlighted signs of weaker demand and a loosening labour market, reducing concerns that external inflation shocks could become embedded within the domestic economy. This supports the case for a more accommodative monetary policy stance over the coming quarters, particularly if inflation continues to moderate as expected.

For UK equities, the combination of slowing economic growth and the prospect of lower interest rates presents a mixed but potentially supportive environment. While weaker activity may weigh on more domestically focused companies, expectations of monetary easing could provide support for equity valuations and improve sentiment towards interest-rate-sensitive sectors. Moreover, the UK market continues to offer attractive valuations relative to many overseas peers, alongside a strong dividend yield profile. As a result, despite ongoing economic challenges, the outlook for UK equities remains constructive, particularly for investors seeking income and exposure to globally diversified businesses.

August 2026

* Sources: Sub-fund and peer group performance figures – Morningstar, 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	2021 %	2022 %	2023 %	2024 %	2025 %
UK Corporate Accumulation Units	N/A	N/A	7.86	7.47	24.22
Insured Pension Accumulation Units	N/A	N/A	7.87	7.48	24.23

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

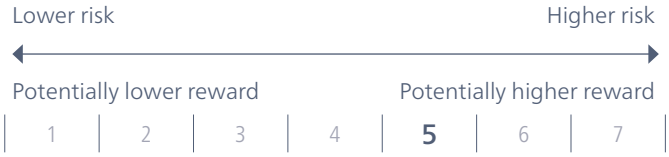
Source for all data in subsequent periods: Aviva Investors/Morningstar. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

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

AI UK EQUITY CORE 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:

– 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 six months ended 30 June 2026 (unaudited)

UK Corporate Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	150.22	120.92	112.43	104.25
Return before operating charges†	11.06	29.31	8.54	8.21
Operating charges#	(0.01)	(0.01)	(0.05)	(0.03)
Return after operating charges†	11.05	29.30	8.49	8.18
Distributions on accumulation Units	–‡	(4.44)	(4.21)	(3.91)
Retained distributions on accumulation Units	–	4.44	4.21	3.91
Closing net asset value per Unit	161.27	150.22	120.92	112.43
† after direct transaction costs of#:	0.06	0.08	0.22	0.39
Performance				
Return after charges	7.36%	24.23%	7.55%	7.85%
Other information				
Closing net asset value (£000)	101,690	92,877	84,757	83,297
Closing number of Units	63,057,441	61,828,146	70,094,165	74,084,305
Operating charges	0.01%*	0.02%	0.05%	0.04%
Direct transaction costs**	0.04%	0.06%	0.19%	0.36%
Prices^				
Highest Unit price (p)	165.20	150.20	124.20	113.50
Lowest Unit price (p)	151.00	114.70	107.60	103.60

actual expenses expressed by reference to the average Units in issue.

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Fund of Fund Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	N/A	N/A	112.43	104.25
Return before operating charges†	N/A	N/A	11.26	8.22
Operating charges#	N/A	N/A	(0.09)	(0.04)
Return after operating charges†	N/A	N/A	11.17	8.18
Distributions on accumulation Units	N/A	N/A	–	(3.90)
Retained distributions on accumulation Units	N/A	N/A	–	3.90
Cancellation price*	N/A	N/A	(123.60)	–
Closing net asset value per Unit	N/A	N/A	–	112.43
† after direct transaction costs of#:	N/A	N/A	0.21	0.39
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	N/A	N/A	9.94%	7.85%
Other information				
Closing net asset value (£000)	N/A	N/A	–	52,321
Closing number of Units	N/A	N/A	–	46,537,532
Operating charges	N/A	N/A	–	0.04%
Direct transaction costs**	N/A	N/A	0.19%	0.36%
Prices^				
Highest Unit price (p)	N/A	N/A	123.80	113.50
Lowest Unit price (p)	N/A	N/A	107.60	103.60

* The UK Fund of Fund Accumulation Units closed 13 May 2024.

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

^ Prior to the 2025 SORP updates, 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/year.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

Insured Pension Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	148.24	119.32	110.95	102.88
Return before operating charges†	10.91	28.93	8.42	8.11
Operating charges#	(0.01)	(0.01)	(0.05)	(0.04)
Return after operating charges†	10.90	28.92	8.37	8.07
Distributions on accumulation Units	–‡	(4.39)	(4.15)	(3.86)
Retained distributions on accumulation Units	–	4.39	4.15	3.86
Closing net asset value per Unit	159.14	148.24	119.32	110.95
† after direct transaction costs of#:	0.06	0.08	0.22	0.39
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	7.35%	24.24%	7.54%	7.84%
Other information				
Closing net asset value (£000)	149,126	127,093	100,950	71,297
Closing number of Units	93,707,875	85,735,665	84,600,939	64,259,406
Operating charges	0.01%*	0.01%	0.05%	0.04%
Direct transaction costs**	0.04%	0.06%	0.19%	0.36%
Prices^				
Highest Unit price (p)	163.00	148.20	122.60	112.00
Lowest Unit price (p)	149.00	113.20	106.20	102.20

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

Units in issue

Unit Class	Opening 01.01.26	Units Issued	Units Redeemed	Closing 30.06.26
UK Corporate Accumulation Units	61,828,146	1,229,295	–	63,057,441
Insured Pension Accumulation Units	85,735,665	10,113,126	(2,140,916)	93,707,875

PORTFOLIO STATEMENT

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 89.38% (94.00%)		
118,376	3i Group	2,945	1.17
50,839	Admiral Group	1,810	0.72
110,038	Airtel Africa	360	0.14
54,369	Anglo American	2,010	0.80
31,752	Antofagasta	1,215	0.49
6,489	Associated British Foods	129	0.05
169,982	AstraZeneca	23,969	9.56
324,433	BAE Systems	5,981	2.39
1,572,601	Barclays Bank	7,968	3.18
1,717,318	BP	8,021	3.20
637,960	BT Group	1,213	0.48
35,461	Bunzl	932	0.37
1,549,897	Centrica	2,652	1.06
120,388	Compass Group	2,931	1.17
252,333	Diageo	3,842	1.53
40,097	Endeavour Mining	1,485	0.59
4,835	Fresnillo	133	0.05
480,572	GSK	9,519	3.80
1,080,022	Haleon	3,756	1.50
56,115	Halma	2,208	0.88
1,687,086	HSBC Holdings	24,141	9.63
190,664	Informa	1,724	0.69
16,701	Intertek Group	970	0.39
220,713	Kingfisher	626	0.25
76,502	Land Securities	498	0.20
814,771	Legal & General	2,331	0.93
7,727,626	Lloyds Banking Group	8,587	3.42
55,461	London Stock Exchange Group	4,527	1.80
363,029	M&G	1,220	0.49
216,954	Marks & Spencer Group	807	0.32
134,623	Melrose	639	0.25
357,806	National Grid	4,466	1.78
908,094	NatWest Group	6,056	2.41
13,086	Next Group	1,903	0.76
79,320	Pearson	948	0.38
334,489	Prudential	3,356	1.34
69,100	Reckitt Benckiser Group	3,393	1.35
200,408	RELX	4,743	1.89
266,500	Rentokil Initial	1,137	0.45
86,287	Rio Tinto	6,146	2.45
924,194	Rolls-Royce	13,352	5.32
150,354	Sage Group	1,227	0.49
258,694	Sainsbury (J)	827	0.33
145,633	Schroders	855	0.34
295,458	Segro REIT	2,589	1.03
27,505	Severn Trent	813	0.33
538,830	Shell	15,801	6.30
87,843	Smith & Nephew	958	0.38
38,391	Smiths Group	983	0.39
7,928	Spirax-Sarco Engineering	542	0.22
34,615	SSE	843	0.34
215,402	Standard Chartered	4,399	1.75
153,825	Standard Life	1,281	0.51
698,393	Tesco	3,203	1.28
259,790	Unilever	11,761	4.69
109,204	United Utilities	1,430	0.57
2,018,435	Vodafone Group	2,010	0.80
	Total United Kingdom	**224,171**	**89.38**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	CHANNEL ISLANDS – 4.20% (3.61%)		
98,545	Experian Group	2,506	1.00
1,438,322	Glencore	7,392	2.95
70,683	Wise Group	639	0.25
	Total Channel Islands	**10,537**	**4.20**
	IRELAND – 0.00% (0.25%)		
	ISLE OF MAN – 0.00% (0.21%)		
	SWITZERLAND – 0.45% (0.38%)		
23,012	Coca-Cola HBC	1,131	0.45
	Total Switzerland	**1,131**	**0.45**
	UNITED STATES – 0.99% (0.00%)		
45,271	Sunbelt Rentals Holdings	2,488	0.99
	Total United States	**2,488**	**0.99**
	FUTURES – (0.01)% (0.02%)		
118	ICF FTSE 100 Index Future September 2026	(26)	(0.01)
	Total Futures	**(26)**	**(0.01)**
	Portfolio of investments	238,301	95.01
	Net other assets	12,515	4.99
	Net assets	**250,816**	**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 2025.

STATEMENT OF TOTAL RETURN

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Income				
Net capital gains		12,221		11,054
Revenue	4,141		3,975	
Expenses	(15)		(15)	
Net revenue before taxation	4,126		3,960	
Taxation	(1)		–	
Net revenue after taxation		4,125		3,960
Total return before distributions		**16,346**		**15,014**
Distributions*		163		(43)
Change in net assets attributable to Unitholders from investment activities		**16,509**		**14,971**

* This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense as applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Opening net assets attributable to Unitholders		**219,970**		**185,707**
Issue of Units	17,571		469	
Cancellation of Units	(3,321)		(5,728)	
		14,250		(5,259)
Dilution adjustment		87		5
Change in net assets attributable to Unitholders from investment activities (see above)		16,509		14,971
Closing net assets attributable to Unitholders		**250,816**		**195,424**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 December 2025 was £219,970,258.

BALANCE SHEET

As at 30 June 2026 (unaudited)

	£000	As at 30.06.26 £000	£000	As at 31.12.25 £000
Assets:				
Investments		238,327		216,605
Amounts receivable	5,723		336	
Cash and bank equivalents	6,904		3,482	
Total assets		**250,954**		**220,423**
Liabilities:				
Investments		(26)		–
Other amounts payable	(112)		(453)	
Total liabilities		**(138)**		**(453)**
Net assets attributable to Unitholders		**250,816**		**219,970**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see page 5 for accounting basis and policies.

2 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in the statement of total return 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 period end in respect of Administration fees was £21,823 (31.12.25: £15,858). Any balances due from/to the Manager in respect of issues/cancellations are shown in the statement of change in net assets attributable to Unitholders.

Distributions are made annually at year-end; therefore, no distributions were payable to the Manager or the Manager's related parties during the six-month period (31.12.25: £6,508,718). The amount outstanding at the period end was £nil (31.12.25: £6,508,718). 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.

3 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 30 June 2026

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	238,327	–	–	238,327
	238,327	**–**	**–**	**238,327**
Investment Liabilities				
Derivatives	(26)	–	–	(26)
	(26)	**–**	**–**	**(26)**

As at 31 December 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	216,555	–	–	216,555
Derivatives	50	–	–	50
	216,605	**–**	**–**	**216,605**

There were no investment liabilities as at 31.12.25.

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 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 30 June 2026 the tracking error was 2.93%.

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 six months ended 30 June 2026, the Sub-fund returned 7.3% (gross of fees). The Sub-fund's benchmark, the FTSE® All-Share Index (excluding Aviva and excluding Investment Trusts), returned 7.1% over the same period.

Review
The UK equity market delivered a strong first half of the year, with the FTSE® All-Share Index returning 7.2%. This performance was supported by a resilient domestic economic backdrop, with UK GDP growth accelerating to 0.6% in the first quarter of 2026, its strongest quarterly expansion in a year and a sign that economic momentum is beginning to rebuild.

Inflation continued to move in the right direction during the period, falling from 3.0% to 2.8% between January and May. While price growth remained above the Bank of England's 2% target, the gradual moderation in inflation provided reassurance that the disinflationary trend remains intact. Against this backdrop, the Bank of England maintained interest rates at 3.75%, balancing signs of economic recovery with the need to ensure inflation continues to move towards target.

Economic activity was also supported by resilience in the manufacturing sector. Manufacturing PMI remained consistently in expansionary territory throughout the period, rising to a four-year high in May before easing modestly in June. This suggests that business confidence and industrial activity continue to improve despite an uncertain global environment.

Sector performance was led by basic materials, which returned 18.3%, benefiting from stronger commodity prices and improving investor sentiment towards cyclical areas of the market. Financials also delivered a robust return of 12.5%, supported by a favourable interest rate environment and resilient earnings across the sector. Positive contributions were also generated by utilities (9.2%) and industrials (9.1%), reflecting continued demand for infrastructure and economically sensitive businesses.

More defensive sectors lagged the broader market. Consumer staples returned 0.8%, while telecommunications gained 2.7%, both trailing higher-beta areas of the market as investor risk appetite improved.

The weakest-performing sectors were consumer discretionary, real estate and technology, returning 2.0%, 4.4% and -15.7% respectively. The sharp decline in technology reflected ongoing valuation pressures.

AI UK EQUITY DIVIDEND FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Review (continued)

The Sub-fund posted a modest outperformance of its benchmark. The strongest contributions came from consumer staples, where an underweight position benefited relative performance, and financials, where both allocation and stock selection added value as the sector performed strongly amid a supportive economic backdrop. The portfolio also benefited from its positioning in industrials, reflecting continued investor appetite for economically sensitive businesses.

Stock selection was particularly successful within basic materials, where holdings benefited from stronger commodity markets and improving sentiment towards cyclical sectors. Energy was another area of positive contribution, supported by both sector positioning and company-specific performance.

Elsewhere, returns were held back by stock selection within health care, utilities and technology, where portfolio holdings lagged their respective sectors. Real estate also detracted modestly as the sector continued to face a challenging environment despite improving expectations for interest rates.

Within consumer discretionary, both allocation and stock selection had a broadly neutral impact as the sector navigated a mixed backdrop of improving economic growth tempered by still-cautious consumer spending patterns.

In terms of individual stocks, the strongest contributors were Intertex and Tate & Lyle. The main disappointments were Experian and Ibstock.

Overall, the Sub-fund's relative performance reflected a combination of strong sector positioning and selective stock-specific successes, particularly within financials, basic materials and energy. These positive contributions were partially offset by weaker stock selection in several defensive and growth-orientated sectors, resulting in a mixed but broadly balanced attribution profile over the period.

Outlook

The UK economy enters the second half of the year on a relatively subdued footing, with recent data continuing to point towards weak underlying momentum. While May GDP growth of 0.1% exceeded expectations, the improvement was narrowly driven by strength in professional, scientific and technical services, with most other areas of the economy showing limited growth or contracting over the month. The broader picture remains one of modest economic activity rather than a meaningful acceleration in growth. Elsewhere, the outlook for domestic demand remains mixed.

Against this backdrop, the Bank of England appears increasingly focused on downside growth risks. Recent comments from policymakers have highlighted signs of weaker demand and a loosening labour market, reducing concerns that external inflation shocks could become embedded within the domestic economy. This supports the case for a more accommodative monetary policy stance over the coming quarters, particularly if inflation continues to moderate as expected.

For UK equities, the combination of slowing economic growth and the prospect of lower interest rates presents a mixed but potentially supportive environment. While weaker activity may weigh on more domestically focused companies, expectations of monetary easing could provide support for equity valuations and improve sentiment towards interest-rate-sensitive sectors. Moreover, the UK market continues to offer attractive valuations relative to many overseas peers, alongside a strong dividend yield profile. As a result, despite ongoing economic challenges, the outlook for UK equities remains constructive, particularly for investors seeking income and exposure to globally diversified businesses.

August 2026

* Sources: Sub-fund and peer group performance figures – Morningstar, 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	2021 %	2022 %	2023 %	2024 %	2025 %
UK Institutional Accumulation Units	14.6	-2.2	8.4	6.9	23.4
UK Corporate Income Distribution Units	14.7	-2.3	8.5	6.9	23.4
Insured Pension Accumulation Units	14.7	-2.3	8.5	6.9	23.3
Index – FTSE® All-Share ex IT ex Aviva Index	18.6	1.6	8.1	9.6	24.4

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

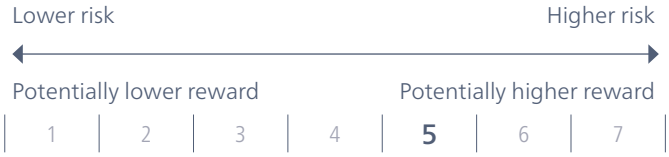
Source for all data in subsequent periods: Aviva Investors/Morningstar. This is based on index provider data where applicable. All performance figures are calculated based on the published price, with net income reinvested in GBP, net of fees.

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

AI UK EQUITY DIVIDEND 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:

– 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 six months ended 30 June 2026 (unaudited)

UK Institutional Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	163.56	132.46	123.93	114.24
Return before operating charges†	12.15	31.08	8.64	9.72
Operating charges#	(0.01)	0.02*	(0.11)	(0.03)
Return after operating charges†	12.14	31.10	8.53	9.69
Distributions on accumulation Units	–‡	(5.46)	(5.27)	(5.56)
Retained distributions on accumulation Units	–	5.46	5.27	5.56
Closing net asset value per Unit	175.70	163.56	132.46	123.93
† after direct transaction costs of#:	0.21	0.45	0.42	0.07
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	7.42%	23.48%	6.88%	8.48%
Other information				
Closing net asset value (£000)	101	105	101	131
Closing number of Units	57,710	64,266	75,947	105,389
Operating charges	0.02%**	0.02%	0.10%	0.03%
Direct transaction costs***	0.12%	0.31%	0.32%	0.06%
Prices^				
Highest Unit price (p)	177.80	163.50	137.10	124.00
Lowest Unit price (p)	161.70	125.10	119.90	111.70

* Operating charges are positive due to the write-off of previously accrued management fees.

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

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 value.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Corporate Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	151.21	122.45	114.49	105.55
Return before operating charges†	11.23	28.74	7.98	8.97
Operating charges#	(0.01)	0.02*	(0.02)	(0.03)
Return after operating charges†	11.22	28.76	7.96	8.94
Distributions on accumulation Units	–‡	(5.05)	(4.87)	(5.13)
Retained distributions on accumulation Units	–	5.05	4.87	5.13
Closing net asset value per Unit	162.43	151.21	122.45	114.49
† after direct transaction costs of#:	0.19	0.42	0.39	0.06
Performance				
Return after charges	7.42%	23.49%	6.95%	8.47%
Other information				
Closing net asset value (£000)	670,654	708,290	692,975	927,228
Closing number of Units	412,877,596	468,405,799	565,915,259	809,908,955
Operating charges	0.02%**	0.02%	0.03%	0.03%
Direct transaction costs***	0.12%	0.31%	0.32%	0.06%
Prices^				
Highest Unit price (p)	164.40	151.20	126.60	114.60
Lowest Unit price (p)	149.50	115.70	110.80	103.20

actual expenses expressed by reference to the average Units in issue.

* Operating charges are positive due to the write-off of previously accrued management fees.

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

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 value.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

Insured Pension Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	151.21	122.45	114.49	105.54
Return before operating charges†	11.23	28.75	7.98	8.98
Operating charges#	(0.01)	0.01*	(0.02)	(0.03)
Return after operating charges†	11.22	28.76	7.96	8.95
Distributions on accumulation Units	–‡	(5.05)	(4.87)	(5.13)
Retained distributions on accumulation Units	–	5.05	4.87	5.13
Closing net asset value per Unit	162.43	151.21	122.45	114.49
† after direct transaction costs of#:	0.19	0.42	0.39	0.06
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	7.42%	23.49%	6.95%	8.48%
Other information				
Closing net asset value (£000)	341,380	332,753	310,851	377,581
Closing number of Units	210,174,206	220,066,404	253,856,675	329,807,652
Operating charges	0.02%**	0.02%	0.03%	0.03%
Direct transaction costs***	0.12%	0.31%	0.32%	0.06%
Prices^				
Highest Unit price (p)	164.30	151.10	126.60	114.60
Lowest Unit price (p)	149.50	115.70	110.80	103.20

* Operating charges are positive due to the write-off of previously accrued management fees.

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

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 value.

Units in issue

Unit Class	Opening 01.01.26	Units Issued	Units Redeemed	Closing 30.06.26
UK Institutional Accumulation Units	64,266	–	(6,556)	57,710
UK Corporate Accumulation Units	468,405,799	–	(55,528,203)	412,877,596
Insured Pension Accumulation Units	220,066,404	–	(9,892,198)	210,174,206

PORTFOLIO STATEMENT

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 87.78% (89.58%)		
492,731	3i Group	12,257	1.21
719,024	Admiral Group	25,604	2.53
516,718	AstraZeneca	72,862	7.20
967,829	Auto Trader Group	4,831	0.48
6,582,147	Barclays Bank	33,348	3.29
201,527	Berkeley Group Holdings	7,051	0.70
584,972	Big Yellow Group REIT	5,281	0.52
623,233	Bodycote	4,137	0.41
8,611,674	BP	40,223	3.97
1,768,752	Chemring	9,060	0.90
7,340,326	Coats Group	5,720	0.57
7,745,181	Convatec Group	16,660	1.65
271,228	Croda International	8,209	0.81
4,501,084	DFS Furniture	6,167	0.61
881,199	Diageo	13,419	1.33
385,893	Dunelm Group	3,036	0.30
1,377,080	EasyJet	7,691	0.76
2,071,942	Genuit Group Plc	5,741	0.57
4,568,530	Grainger	7,751	0.76
13,144,704	Greencoat UK Wind	13,362	1.32
383,442	Greggs	6,139	0.61
1,625,400	GSK	32,195	3.18
7,582,991	Haleon	26,370	2.61
6,357,263	Hays	1,981	0.19
857,235	Hikma Pharmaceuticals	13,034	1.29
6,657,008	HSBC Holdings	95,255	9.41
5,562,554	Ibstock	5,116	0.51
933,776	Inchcape	7,197	0.71
3,004,491	Informa	27,164	2.68
7,156,871	Legal & General	20,472	2.01
30,106,167	Lloyds Banking Group	33,456	3.30
294,145	London Stock Exchange Group	24,011	2.37
6,114,848	Londonmetric Property	11,511	1.14
3,972,913	M&G	13,355	1.32
3,845,635	Marshalls Group	5,770	0.56
327,305	Oxford Instruments	9,986	0.99
3,397,002	Pets At Home Group	6,045	0.60
424,936	Prudential	4,263	0.42
2,013,888	QinetiQ	8,511	0.84
380,775	Reckitt Benckiser Group	18,698	1.85
411,148	Rio Tinto	29,284	2.89
1,873,854	Rolls-Royce	27,072	2.67
1,358,030	Rs Group	7,900	0.78
1,960,259	Sage Group	16,000	1.58
5,088,581	Sainsbury (J)	16,276	1.61
139,624	Savills	1,193	0.12
459,262	Severn Trent	13,580	1.34
1,483,071	Shell	43,491	4.30
465,370	Telecom Plus	3,455	0.34
1,423,899	Trainline	2,906	0.29
908,645	Unilever	41,137	4.06
1,236,889	Vesuvius	5,545	0.55
324,585	Whitbread	7,759	0.77
	Total United Kingdom	**888,537**	**87.78**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	BERMUDA – 0.00% (0.89%)		
	CHANNEL ISLANDS – 8.00% (6.72%)		
996,284	Experian Group	25,341	2.50
5,825,886	Glencore	29,939	2.96
2,219,325	Man Group	6,503	0.64
5,811,791	Rosebank Industries	19,208	1.90
	Total Channel Island	**80,991**	**8.00**
	IRELAND – 3.45% (2.85%)		
234,993	DCC	14,669	1.45
558,308	Grafton Group	5,031	0.50
435,778	Smurfit WestRock	15,180	1.50
	Total Ireland	**34,880**	**3.45**
	NETHERLANDS – 0.10% (0.30%)		
77,944	Magnum Ice Cream	1,022	0.10
	Total NETHERLANDS	**1,022**	**0.10**
	Portfolio of investments	1,005,430	99.33
	Cash equivalents	3,900	0.39
	Net other assets excluding cash equivalents	2,805	0.28
	Net assets	**1,012,135**	**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 2025.

STATEMENT OF TOTAL RETURN

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Income				
Net capital gains		53,234		77,422
Revenue	21,318		22,927	
Expenses*	(72)		132	
Interest payable and similar charges	–		–	
Net revenue before taxation	21,246		23,059	
Taxation	–		62	
Net revenue after taxation		21,246		23,121
Total return before distributions		**74,480**		**100,543**
Distributions**		(954)		(968)
Change in net assets attributable to Unitholders from investment activities		**73,526**		**99,575**

* Total expenses are positive due to 2025 write-off of previously accrued management fees.

** This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense as applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Opening net assets attributable to Unitholders		**1,041,148**		**1,003,927**
Cancellation of Units	(102,626)		(96,344)	
		(102,626)		(96,344)
Dilution adjustment		87		75
Change in net assets attributable to Unitholders from investment activities (see above)		73,526		99,575
Closing net assets attributable to Unitholders		**1,012,135**		**1,007,233**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 December 2025 was £1,041,147,573.

BALANCE SHEET

As at 30 June 2026 (unaudited)

	£000	As at 30.06.26 £000	£000	As at 31.12.25 £000
Assets:				
Investments		1,005,430		1,044,616
Amounts receivable	20,920		2,187	
Cash and bank equivalents	3,900		4,382	
Total assets		**1,030,250**		**1,051,185**
Liabilities:				
Bank overdrafts	(922)		–	
Other amounts payable	(17,193)		(10,037)	
Total liabilities		**(18,115)**		**(10,037)**
Net assets attributable to Unitholders		**1,012,135**		**1,041,148**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see page 5 for accounting basis and policies.

2 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in the statement of total return 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 period end in respect of Administration fees was £47,383 (31.12.25: £42,600). Any balances due from/to the Manager in respect of issues/cancellations are shown in the statement of change in net assets attributable to Unitholders.

Distributions are made annually at year-end; therefore, no distributions were payable to the Manager or the Manager's related parties during the six-month period (31.12.25: £34,793,392). The amount outstanding at the period end was £nil (31.12.25: £34,793,392). 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.

3 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 30 June 2026

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	1,005,430	–	–	1,005,430
	1,005,430	**–**	**–**	**1,005,430**

There were no investment liabilities as at 30.06.26.

As at 31 December 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	1,044,616	–	–	1,044,616
	1,044,616	**–**	**–**	**1,044,616**

There were no investment liabilities as at 31.12.25.

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 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 30 June 2026 the tracking error was 2.20%.

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 six months ended 30 June 2026, the Sub-fund returned 4.1% (gross of fees). The Sub-fund's benchmark, the FTSE® All-Share Index (excluding Aviva and excluding Investment Trusts), returned 7.2% over the same period.

Review
During the first half of 2026, cyclical areas of the UK equity market — those most closely linked to the strength of the economy — were among the strongest performers. Basic materials, financials and energy led returns in the FTSE® All-Share index, meaning our underweight exposure to financials and energy detracted from relative performance. We recently added to our holding in oil and gas major BP, reducing our underweight energy position. The investment case was supported by heightened geopolitical risk in Iran and the Strait of Hormuz, as well as our view that BP has meaningful company-specific self-help opportunities.

At the stock level, detractors included several consumer discretionary holdings: gambling business Flutter Entertainment, housebuilder Taylor Wimpey and luxury goods company Burberry. Flutter reported weaker results and reduced its guidance for 2026, while Taylor Wimpey was held back by ongoing inflation concerns and subdued demand. Burberry suffered from weaker investor sentiment. Holding less than the index in aerospace engineer Rolls-Royce also detracted, as the company upgraded its profit outlook and medium-term targets, supported by the continued recovery in civil aerospace following the pandemic.

Positive contributions came from Computacenter, 3i Group and Intertek. Computacenter performed strongly as ongoing AI-related investment continued to support demand for IT infrastructure and services, prompting us to trim the position and crystallise gains. We sold our holding in 3i Group, generating significant returns over our ownership period, as we became increasingly concerned that its key asset, discount retailer Action, was beginning to show signs of moderating like-for-like sales growth. Intertek contributed positively as the shares benefited from bid speculation and takeover approaches.

Our investment process focuses on identifying opportunities where three elements are present: a strong underlying asset, a valuation anomaly, and an idiosyncratic catalyst. We seek businesses with durable competitive advantages and limited terminal value risk, where the market is underappreciating future earnings potential, and where company-specific catalysts—such as self-help measures, portfolio simplification or corporate activity—can drive shareholder returns. New positions during the period included miner Anglo American and London Stock Exchange Group. We initiated the position in London Stock Exchange Group after concerns about AI disruption weighed on the shares. We believe the company continues to benefit from structural growth opportunities in indexing, electronification, and risk and compliance demand.

AI UK LISTED EQUITY FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Review (continued)

We also expect Anglo American to benefit from rising demand for copper linked to AI-driven electrification, against a backdrop of constrained supply. Overall, this activity demonstrates our actively managed, research-led approach, which seeks to generate long-term outperformance through disciplined stock selection.

August 2026

* Sources: Sub-fund and peer group performance figures – Morningstar, 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	2021 %	2022 %	2023 %	2024 %	2025 %
UK Corporate Income Distribution Units	13.8	3.7	7.4	8.7	21.9
Insured Pension Income Distribution Units	13.8	3.7	7.4	8.7	21.9
UK Institutional Accumulation Units	13.9	3.7	7.5	8.6	21.9
ACS (Fund of Funds) Accumulation Units Class 1	14.0	3.7	7.5	8.6	21.9
ACS (Fund of Funds) Accumulation Units Class 2	14.0	3.7	7.5	8.6	21.9
Index – FTSE® All-Share Index (ex Aviva, ex Investment Trusts)	18.3	0.3	7.9	9.5	24.0

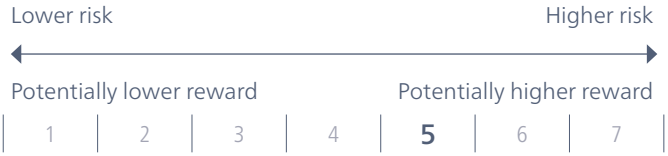
Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Morningstar. 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 six months ended 30 June 2026 (unaudited)

UK Corporate Income Distribution Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	141.61	119.25	113.50	109.33
Return before operating charges†	5.97	26.53	9.89	8.22
Operating charges#	(0.01)	0.00*	(0.03)	(0.04)
Return after operating charges†	5.96	26.53	9.86	8.18
Distributions on income Units	–‡	(4.17)	(4.11)	(4.01)
Closing net asset value per Unit	147.57	141.61	119.25	113.50
† after direct transaction costs of#:	0.09	0.28	0.08	0.16
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	4.21%	22.25%	8.69%	7.48%
Other information				
Closing net asset value (£000)	118,977	121,306	91,804	111,444
Closing number of Units	80,624,585	85,659,966	76,982,006	98,186,897
Operating charges	0.02%**	0.01%	0.03%	0.04%
Direct transaction costs***	0.06%	0.21%	0.07%	0.14%
Prices^				
Highest Unit price (p)	152.80	145.70	126.50	119.90
Lowest Unit price (p)	139.80	110.50	108.40	109.40

* Operating charges are positive due to the write-off of previously accrued management fees.

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

Insured Pension Income Distribution Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	141.64	119.27	113.52	109.35
Return before operating charges†	5.95	26.57	9.87	8.22
Operating charges#	(0.01)	0.00*	(0.02)	(0.04)
Return after operating charges†	5.94	26.57	9.85	8.18
Distributions on income Units	–‡	(4.20)	(4.10)	(4.01)
Closing net asset value per Unit	147.58	141.64	119.27	113.52
† after direct transaction costs of#:	0.09	0.28	0.08	0.16
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	4.19%	22.28%	8.68%	7.48%
Other information				
Closing net asset value (£000)	533,335	526,704	482,599	491,782
Closing number of Units	361,391,309	371,866,263	404,616,742	433,219,354
Operating charges	0.02%**	0.01%	0.02%	0.04%
Direct transaction costs***	0.06%	0.21%	0.07%	0.14%
Prices^				
Highest Unit price (p)	152.90	145.80	126.50	119.90
Lowest Unit price (p)	139.80	110.50	108.40	109.40

* Operating charges are positive due to the write-off of previously accrued management fees.

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Institutional Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23* (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	175.64	143.64	132.24	123.03
Return before operating charges†	7.40	32.00	11.51	9.25
Operating charges#	(0.01)	0.00*	(0.11)	(0.04)
Return after operating charges†	7.39	32.00	11.40	9.21
Distributions on accumulation Units	–‡	(5.09)	(4.79)	(4.52)
Retained distributions on accumulation Units	–	5.09	4.79	4.52
Closing net asset value per Unit	183.03	175.64	143.64	132.24
† after direct transaction costs of#:	0.11	0.33	0.09	0.18
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	4.21%	22.28%	8.62%	7.49%
Other information				
Closing net asset value (£000)	154	159	109	128
Closing number of Units	83,927	90,220	75,852	96,887
Operating charges	0.02%**	0.01%	0.08%	0.03%
Direct transaction costs***	0.06%	0.21%	0.07%	0.14%
Prices^				
Highest Unit price (p)	189.60	175.50	147.40	134.90
Lowest Unit price (p)	173.40	133.00	126.30	123.00

* Operating charges are negative due to the write-off of previously accrued management fees.

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

ACS (Fund of Fund) Accumulation Units (Class 1)	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	189.56	155.01	142.62	132.69
Return before operating charges†	7.98	34.55	12.42	9.97
Operating charges#	(0.01)	0.00*	(0.03)	(0.04)
Return after operating charges†	7.97	34.55	12.39	9.93
Distributions on accumulation Units	–‡	(5.48)	(5.16)	(4.87)
Retained distributions on accumulation Units	–	5.48	5.16	4.87
Closing net asset value per Unit	197.53	189.56	155.01	142.62
† after direct transaction costs of#:	0.11	0.36	0.10	0.20
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	4.20%	22.29%	8.69%	7.48%
Other information				
Closing net asset value (£000)	867,459	900,656	486,752	642,273
Closing number of Units	439,157,034	475,124,679	314,009,397	450,330,132
Operating charges	0.02%**	0.01%	0.02%	0.03%
Direct transaction costs***	0.06%	0.21%	0.07%	0.14%
Prices^				
Highest Unit price (p)	204.60	189.50	158.90	145.50
Lowest Unit price (p)	187.20	143.60	136.20	132.60

* Operating charges are positive due to the write-off of previously accrued management fees.

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

ACS (Fund of Fund) Accumulation Units (Class 2)	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	189.55	155.01	142.62	132.69
Return before operating charges†	7.98	34.54	12.42	9.97
Operating charges#	(0.01)	0.00*	(0.03)	(0.04)
Return after operating charges†	7.97	34.54	12.39	9.93
Distributions on accumulation Units	–‡	(5.48)	(5.16)	(4.87)
Retained distributions on accumulation Units	–	5.48	5.16	4.87
Closing net asset value per Unit	197.52	189.55	155.01	142.62
† after direct transaction costs of#:	0.11	0.36	0.10	0.20
Performance				
Return after charges	4.20%	22.28%	8.69%	7.48%
Other information				
Closing net asset value (£000)	9,267	13,843	6,704	9,924
Closing number of Units	4,691,640	7,303,263	4,325,246	6,958,212
Operating charges	0.02%**	0.01%	0.02%	0.03%
Direct transaction costs***	0.06%	0.21%	0.07%	0.14%
Prices^				
Highest Unit price (p)	204.60	189.40	158.90	145.50
Lowest Unit price (p)	187.20	143.60	136.20	132.60

actual expenses expressed by reference to the average Units in issue.

* Operating charges are positive due to the write-off of previously accrued management fees.

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Corporate Accumulation Units*	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Period ended 31.12.24* (pence per Unit)
Change in net assets per Unit			
Opening net asset value per Unit	N/A	100.65	100.00
Return before operating charges†	N/A	18.56	0.66
Operating charges#	N/A	(0.01)	(0.01)
Return after operating charges†	N/A	18.55	0.65
Distributions on accumulation Units	N/A	–	(1.72)
Retained distributions on accumulation Units	N/A	–	1.72
Cancellation Price**	N/A	(119.20)	–
Closing net asset value per Unit	N/A	–	100.65
† after direct transaction costs of#:	N/A	0.23	0.07
# actual expenses expressed by reference to the average Units in issue.			
Performance			
Return after charges	N/A	18.43%	0.65%
Other information			
Closing net asset value (£000)	N/A	–	5
Closing number of Units	N/A	–	5,000
Operating charges	N/A	0.01%	0.02%
Direct transaction costs***	N/A	0.21%	0.07%
Prices^			
Highest Unit price (p)	N/A	119.60	103.20
Lowest Unit price (p)	N/A	93.23	97.20

* UK Corporate Accumulation Units launched on 24 May 2024,.

** UK Corporate Accumulation Units class closed 24 October 2025

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

Units in issue

Unit Class	Opening 01.01.26	Units Issued	Units Redeemed	Closing 30.06.26
UK Corporate Income Distribution Units	85,659,966	2,401,038	(7,436,419)	80,624,585
Insured Pension Income Distribution Units	371,866,263	11,892,000	(22,366,955)	361,391,308
UK Institutional Accumulation Units	90,220	–	(6,293)	83,927
ACS (Fund of Fund) Accumulation Units (Class 1)	475,124,679	–	(35,967,645)	439,157,034
ACS (Fund of Fund) Accumulation Units (Class 2)	7,303,263	–	(2,611,623)	4,691,640
UK Corporate Accumulation Units*	–	–	–	–

* UK Corporate Accumulation Units class closed 24 October 2025.

PORTFOLIO STATEMENT

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	COLLECTIVE INVESTMENT SCHEMES – 4.00% (5.00%)		
56,172,705	Schroder Institutional UK Smaller Companies Fund	61,116	4.00
	Total Collective Investment Schemes	**61,116**	**4.00**
	EQUITIES – 91.94 % (94.95%)		
	UNITED KINGDOM – 89.68% (92.10%)		
486,834	Anglo American	18,001	1.18
785,724	AstraZeneca	110,795	7.25
1,524,343	BAE Systems	28,101	1.84
1,777,593	Balfour Beatty	15,430	1.01
13,233,886	BP	61,812	4.04
11,101,100	BT Group	21,100	1.38
2,053,953	Burberry Group	21,808	1.43
3,221,894	Capita	8,836	0.58
410,803	Computacenter	17,570	1.15
10,041,524	Convatec Group	21,599	1.41
279,676	Cranswick	15,396	1.01
1,452,888	Diageo	22,124	1.45
4,391,496	FirstGroup	8,258	0.54
9,061,309	Glencore	46,566	3.05
3,607,313	GSK	71,452	4.67
9,072,893	Haleon	31,551	2.06
9,159,002	HSBC Holdings	131,056	8.57
1,473,745	ICG	24,884	1.63
714,721	IMI	21,177	1.38
442,720	Intertek Group	25,711	1.68
46,755,660	Lloyds Banking Group	51,957	3.40
173,210	London Stock Exchange Group	14,139	0.92
4,072,043	National Grid	50,829	3.32
4,377,987	NatWest Group	29,197	1.91
4,308,368	Prudential	43,224	2.83
4,801,078	QinetiQ	20,289	1.33
6,634,490	Reckitt Benckiser	21,927	1.43
671,037	Reckitt Benckiser Group	32,951	2.16
1,907,413	RELX	45,139	2.95
884,956	Rio Tinto	63,031	4.12
1,337,549	Rolls-Royce	19,324	1.26
907,672	Rosebank Industries	22,106	1.45
2,114,378	Shell	62,004	4.05
1,047,634	Smith & Nephew	11,422	0.75
8,848,739	Smith & Nephew	9,247	0.60
2,018,835	Standard Chartered	41,225	2.70
21,053,079	Taylor Wimpey	17,000	1.11
585,825	Telecom Plus	4,350	0.28
5,191,637	TP ICAP Group	17,574	1.15
714,314	Unilever	32,339	2.11
918,539	Weir Group	22,073	1.44
703,482	Whitbread	16,817	1.10
	Total United Kingdom	**1,371,391**	**89.68**
	CAYMAN ISLANDS – 0.00% (0.00%)		
1,944	Cazoo Group Warrants 06/12/2028+~	–	–
	Total Cayman Islands	**–**	**–**
	IRELAND – 0.39% (1.01%)		
78,984	Flutter Entertainment	5,991	0.39
	Total Ireland	**5,991**	**0.39**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	NETHERLANDS – 0.00% (0.17%)		
	SPAIN – 1.87% (1.67%)		
5,987,014	International Consolidated Airlines Group	28,585	1.87
	Total Spain	**28,585**	**1.87**
	Total Equities	**1,405,967**	**91.94**
	Portfolio of investments	1,467,083	95.94
	Net other assets	62,109	4.06
	Net assets	**1,529,192**	**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 2025.

+ Value less than £1,000.

~ Priced at nil.

STATEMENT OF TOTAL RETURN

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Income				
Net capital gains		40,590		83,019
Revenue	26,326		22,579	
Expenses*	(116)		95	
Net revenue before taxation	26,210		22,674	
Taxation	(124)		(24)	
Net revenue after taxation		26,086		22,650
Total return before distributions		**66,676**		**105,669**
Distributions**		(402)		738
Change in net assets attributable to Unitholders from investment activities		**66,274**		**106,407**

* Total expenses are positive due to 2025 write-off of previously accrued management fees..

** This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense as applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Opening net assets attributable to Unitholders		**1,562,668**		**1,067,973**
Issue of Units	21,681		120,175	
Cancellation of Units	(121,525)		(37,038)	
		(99,844)		83,137
Dilution adjustment		94		647
Change in net assets attributable to Unitholders from investment activities (see above)		66,274		106,407
Closing net assets attributable to Unitholders		**1,529,192**		**1,258,164**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 December 2025 was £1,562,667,661.

BALANCE SHEET

As at 30 June 2026 (unaudited)

	£000	As at 30.06.26 £000	£000	As at 31.12.25 £000
Assets:				
Investments		1,467,083		1,561,887
Amounts receivable	6,339		3,491	
Cash and bank equivalents	56,411		17,595	
Total assets		**1,529,833**		**1,582,973**
Liabilities:				
Distribution payable	–		(19,204)	
Other creditors	(641)		(1,101)	
Total liabilities		**(641)**		**(20,305)**
Net assets attributable to Unitholders		**1,529,192**		**1,562,668**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see page 5 for accounting basis and policies.

2 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in the statement of total return 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 period end in respect of Administration fees was £64,886 (31.12.25: £52,018). Any balances due from/to the Manager in respect of issues/cancellations are shown in the statement of change in net assets attributable to Unitholders.

Distributions are made annually at year-end; therefore, no distributions were payable to the Manager or the Manager's related parties during the six-month period (31.12.25: £45,652,469). The amount outstanding at the period end was £nil (31.12.25: £45,652,469).

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

3 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 30 June 2026

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	1,396,720	–	–	1,396,720
Collective Investment Schemes	–	70,363	–	70,363
	1,396,720	**70,363**	**–**	**1,467,083**

There were no investment liabilities as at 30.06.26.

As at 31 December 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	1,483,697	–	–	1,483,697
Collective Investment Schemes	–	78,190	–	78,190
	1,483,697	**78,190**	**–**	**1,561,887**

There were no investment liabilities as at 31.12.25.

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 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 30 June 2026 the tracking error was 2.05%.

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 six months ended 30 June 2026, the Sub-fund returned 4.1% (gross of fees). The Sub-fund's benchmark, the FTSE® All-Share ex Tobacco Total Return Index, returned 7.2% over the same period.

Review
During the first half of 2026, cyclical areas of the UK equity market — those most closely linked to the strength of the economy — were among the strongest performers. Basic materials, financials and energy led returns in the FTSE® All-Share index, meaning our underweight exposure to financials and energy detracted from relative performance. We recently added to our holding in oil and gas major BP, reducing our underweight energy position. The investment case was supported by heightened geopolitical risk in Iran and the Strait of Hormuz, as well as our view that BP has meaningful company-specific self-help opportunities.

At the stock level, detractors included several consumer discretionary holdings: gambling business Flutter Entertainment, housebuilder Taylor Wimpey and luxury goods company Burberry. Flutter reported weaker results and reduced its guidance for 2026, while Taylor Wimpey was held back by ongoing inflation concerns and subdued demand. Burberry suffered from weaker investor sentiment. Holding less than the index in aerospace engineer Rolls-Royce also detracted, as the company upgraded its profit outlook and medium-term targets, supported by the continued recovery in civil aerospace following the pandemic.

Positive contributions came from Computacenter, 3i Group and Intertek. Computacenter performed strongly as ongoing AI-related investment continued to support demand for IT infrastructure and services, prompting us to trim the position and crystallise gains. We sold our holding in 3i Group, generating significant returns over our ownership period, as we became increasingly concerned that its key asset, discount retailer Action, was beginning to show signs of moderating like-for-like sales growth. Intertek contributed positively as the shares benefited from bid speculation and takeover approaches.

Our investment process focuses on identifying opportunities where three elements are present: a strong underlying asset, a valuation anomaly, and an idiosyncratic catalyst. We seek businesses with durable competitive advantages and limited terminal value risk, where the market is underappreciating future earnings potential, and where company-specific catalysts—such as self-help measures, portfolio simplification or corporate activity—can drive shareholder returns. New positions during the period included miner Anglo American and London Stock Exchange Group. We initiated the position in London Stock Exchange Group after concerns about AI disruption weighed on the shares. We believe the company continues to benefit from structural growth opportunities in indexing, electronification, and risk and compliance demand.

AI UK LISTED EQUITY EX TOBACCO FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT

Review (continued)

We also expect Anglo American to benefit from rising demand for copper linked to AI-driven electrification, against a backdrop of constrained supply. Overall, this activity demonstrates our actively managed, research-led approach, which seeks to generate long-term outperformance through disciplined stock selection.

August 2026

* Sources: Sub-fund and peer group performance figures – Morningstar, 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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Performance History

Calendar year	2021 %	2022 %	2023 %	2024 %	2025 %
UK Corporate Income Distribution Units	14.1	3.6	6.5	8.8	22.0
UK Institutional Accumulation Units	14.2	3.6	6.6	8.7	22.0
UK Corporate Accumulation Units	14.1	3.6	6.6	8.8	22.0
Index – FTSE® All Share ex Tobacco Total Return Index	19.0	3.6	9.4	8.6	23.2

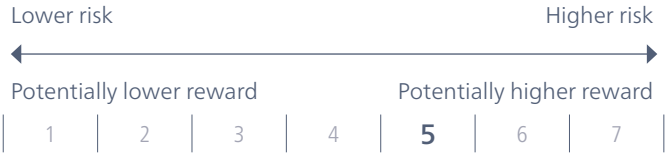
Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Morningstar. 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 six months ended 30 June 2026 (unaudited)

UK Corporate Income Distribution Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	126.92	106.80	101.55	98.54
Return before operating charges†	5.52	23.88	8.93	6.61
Operating charges#	(0.01)	–	(0.03)	(0.04)
Return after operating charges†	5.51	23.88	8.90	6.57
Distributions on income Units	–‡	(3.76)	(3.65)	(3.56)
Closing net asset value per Unit	132.43	126.92	106.80	101.55
† after direct transaction costs of#:	0.07	0.16	0.10	0.07
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	4.34%	22.36%	8.76%	6.67%
Other information				
Closing net asset value (£000)	354,795	356,890	373,133	381,185
Closing number of Units	267,917,827	281,182,130	349,363,148	375,376,570
Operating charges	0.02%*	0.02%	0.04%	0.05%
Direct transaction costs**	0.05%	0.13%	0.09%	0.07%
Prices^				
Highest Unit price (p)	137.10	130.70	113.30	107.30
Lowest Unit price (p)	125.50	99.37	96.93	97.91

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Institutional Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	167.23	136.64	125.76	117.91
Return before operating charges†	7.27	35.58	11.07	7.90
Operating charges#	(0.01)	0.01*	(0.19)	(0.05)
Return after operating charges†	7.26	35.59	10.88	7.85
Distributions on accumulation Units	–‡	(4.83)	(4.52)	(4.26)
Retained distributions on accumulation Units	–	4.83	4.52	4.26
Closing net asset value per Unit	174.49	167.23	136.64	125.76
† after direct transaction costs of#:	0.10	0.20	0.12	0.08
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	4.34%	22.39%	8.65%	6.66%
Other information				
Closing net asset value (£000)	38	40	40	41
Closing number of Units	21,870	24,067	28,905	32,927
Operating charges	0.02%**	0.02%	0.04%	0.05%
Direct transaction costs***	0.05%	0.13%	0.09%	0.07%
Prices^				
Highest Unit price (p)	180.70	167.30	140.30	128.40
Lowest Unit price (p)	165.30	127.00	120.00	117.20

* Operating charges are positive due to the write-off of previously accrued management fees.

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Corporate Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	159.03	129.96	119.48	112.02
Return before operating charges†	6.92	29.07	10.51	7.50
Operating charges#	(0.01)	–	(0.03)	(0.04)
Return after operating charges†	6.91	29.07	10.48	7.46
Distributions on accumulation Units	–‡	(4.59)	(4.29)	(4.05)
Retained distributions on accumulation Units	–	4.59	4.29	4.05
Closing net asset value per Unit	165.94	159.03	129.96	119.48
† after direct transaction costs of#:	0.09	0.19	0.12	0.08
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	4.35%	22.37%	8.77%	6.66%
Other information				
Closing net asset value (£000)	23,926	25,223	25,029	19,890
Closing number of Units	14,418,846	15,860,852	19,259,116	16,647,037
Operating charges	0.02%*	0.02%	0.04%	0.05%
Direct transaction costs**	0.05%	0.13%	0.09%	0.07%
Prices^				
Highest Unit price (p)	171.80	159.10	133.30	121.90
Lowest Unit price (p)	157.20	120.90	114.00	111.30

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

Units in issue

Unit Class	Opening 01.01.26	Units Issued	Units Redeemed	Closing 30.06.26
UK Corporate Income Distribution Units	281,182,130	7,703,139	(20,967,442)	267,917,827
UK Institutional Accumulation Units	24,067	329	(2,526)	21,870
UK Corporate Accumulation Units	15,860,852	–	(1,442,006)	14,418,846

PORTFOLIO STATEMENT

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	COLLECTIVE INVESTMENT SCHEMES – 3.98% (4.52%)		
13,849,735	Schroder Institutional UK Smaller Companies Fund	15,068	3.98
	Total Collective Investment Schemes	**15,068**	**3.98**
	EQUITIES – 91.53% (96.45%)		
	UNITED KINGDOM – 82.67% (88.64%)		
120,070	Anglo American	4,440	1.17
195,566	AstraZeneca	27,577	7.28
448,912	BAE Systems	8,276	2.18
588,747	Balfour Beatty	5,110	1.35
3,190,197	BP	14,901	3.93
2,510,593	BT Group	4,772	1.26
550,332	Burberry Group	5,843	1.54
915,501	Capita	2,511	0.66
71,387	Computacenter	3,053	0.81
2,302,133	Convatec Group	4,952	1.31
70,131	Cranswick	3,861	1.02
355,764	Diageo	5,417	1.43
1,133,052	FirstGroup	2,131	0.56
908,344	GSK	17,992	4.75
2,033,222	Haleon	7,070	1.87
2,303,621	HSBC Holdings	32,962	8.70
363,475	Intermediate Capital Group	6,137	1.62
109,575	Intertek Group	6,364	1.68
167,168	IMI	4,953	1.31
11,901,985	Lloyds Banking Group	13,226	3.49
42,719	London Stock Exchange Group	3,487	0.92
955,361	National Grid	11,925	3.15
1,098,914	NatWest Group	7,329	1.93
1,044,633	Prudential	10,480	2.77
1,172,046	QinetiQ	4,953	1.31
153,928	Reckitt Benckiser Group	7,559	2.00
466,605	RELX	11,042	2.91
220,479	Rio Tinto	15,704	4.15
313,934	Rolls-Royce	4,535	1.20
537,262	Shell	15,755	4.16
187,534	Smith & Nephew	2,045	0.54
189,076	SSE	4,605	1.22
548,841	Standard Chartered	11,207	2.96
4,686,148	Taylor Wimpey	3,784	1.00
156,761	Telecom Plus	1,164	0.31
146,324	Unilever	6,624	1.75
228,288	Weir Group	5,486	1.45
162,270	Whitbread	3,879	1.02
	Total United Kingdom	**313,111**	**82.67**
	CAYMAN ISLANDS – 0.00% (0.00%)		
779	Cazoo Group Warrants 06/12/2028[+~]	–	–
	Total Cayman Islands	**–**	**–**
	CHANNEL ISLANDS – 6.60% (4.76%)		
2,439,379	Glencore	12,536	3.31
1,756,476	Rosebank Industries	5,805	1.53
1,918,374	Syncona	2,005	0.53
1,372,124	TP ICAP Group	4,645	1.23
	Total Channel Islands	**24,991**	**6.60**
	IRELAND – 0.45% (1.19%)		
22,356	Flutter Entertainment	1,696	0.45
	Total Ireland	**1,696**	**0.45**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	NETHERLANDS – 0.00% (0.17%)		
	SPAIN – 1.81% (1.69%)		
1,441,016	International Consolidated Airlines Group	6,880	1.81
	Total Spain	**6,880**	**1.81**
	Total Equities	**346,678**	**91.53**
	Portfolio of investments	361,746	95.51
	Net other assets	17,013	4.49
	Net assets	**378,759**	**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 2025.

+ Value less than £1,000.

~ Prices at nil.

STATEMENT OF TOTAL RETURN

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Income				
Net capital gains		9,337		30,630
Revenue	6,418		7,689	
Expenses*	(26)		12	
Net revenue before taxation	6,392		7,701	
Taxation	(40)		(7)	
Net revenue after taxation		6,352		7,694
Total return before distributions		**15,689**		**38,324**
Distributions**		(12)		(783)
Change in net assets attributable to Unitholders from investment activities		**15,677**		**37,541**

* Total expenses are positive due to 2025 write-off of previously accrued management fees.

** This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense as applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Opening net assets attributable to Unitholders		**382,153**		**398,202**
Movement due to issue and cancellation of Units:				
Issue of Units	10,528		12,810	
Cancellation of Units	(29,622)		(73,138)	
		(19,094)		(60,328)
Dilution adjustment		23		59
Change in net assets attributable to Unitholders from investment activities (see above)		15,677		37,541
Closing net assets attributable to Unitholders		**378,759**		**375,474**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 December 2025 was £382,153,120.

BALANCE SHEET

As at 30 June 2026 (unaudited)

	£000	As at 30.06.26 £000	£000	As at 31.12.25 £000
Assets:				
Investments		361,746		385,858
Amounts receivable	1,487		905	
Cash and bank equivalents	15,556		5,975	
Total assets		**378,789**		**392,738**
Liabilities:				
Distribution payable	–		(10,561)	
Other amounts payable	(30)		(24)	
Total liabilities		**(30)**		**(10,585)**
Net assets attributable to Unitholders		**378,759**		**382,153**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see page 5 for accounting basis and policies.

2 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in the statement of total return 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 period end in respect of Administration fees was £28,211 (31.12.25: £22,087). Any balances due from/to the Manager in respect of issues/cancellations are shown in the statement of change in net assets attributable to Unitholders.

Distributions are made annually at year-end; therefore, no distributions were payable to the Manager or the Manager's related parties during the six-month period (31.12.25: £11,290,166). The amount outstanding at the period end was £nil (31.12.25: £11,290,166). 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.

3 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 30 June 2026

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	346,678	–	–	346,678
Collective Investment Schemes	–	15,068	–	15,068
	346,678	**15,068**	**–**	**361,746**

There were no investment liabilities as at 30.06.26.

As at 31 December 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	368,597	–	–	368,597
Collective Investment Schemes	–	17,261	–	17,261
	368,597	**17,261**	**–**	**385,858**

There were no investment liabilities as at 31.12.25.

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 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 30 June 2026 the tracking error was 6.00%.

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 six months ended 30 June 2026, the Sub-fund returned 1.0% (gross of fees). The Sub-fund's benchmark, the FTSE® All-Share Total Return Index, returned 7.2% over the same period.

Review
The portfolio generated a positive absolute return in the first half of 2026, although it lagged the benchmark over the period. The first quarter proved challenging as geopolitical uncertainty, higher energy prices and a preference for larger defensive companies weighed on many of the portfolio's holdings. Markets recovered during the second quarter, supported by easing concerns around energy markets and improving sentiment towards more cyclical areas of the market. Nevertheless, leadership remained relatively narrow, and smaller and medium-sized companies continued to lag their larger peers over much of the period.

The largest positive contributors to performance included Tate & Lyle, M&G, B&M, Legal & General and Derwent London. Tate & Lyle benefited from the agreement of a takeover by Ingredion, which highlighted the strategic value of its speciality ingredients business and reinforced our view that the market had been undervaluing the company. M&G and Legal & General performed well as asset prices recovered and confidence improved across financial markets, while Derwent London benefited from growing recognition of the value embedded within its high-quality London property portfolio. B&M also contributed positively following its addition to the portfolio, supported by its resilient cash generation and attractive valuation. In addition, underweight positions in several large index constituents that underperformed the broader market provided a positive contribution to relative returns.

On the negative side, the largest detractors included HSBC, Mondi, PageGroup, Rolls-Royce, Bellway, Hays, Pennon Group, WPP, Travis Perkins and Johnson Matthey. Mondi was hindered by weaker industrial demand, pricing pressure and subdued conditions across packaging markets. Pennon continued to face operational and regulatory challenges associated with ongoing investment requirements across its infrastructure network. Bellway was impacted by concerns around inflation, higher input costs and a subdued housing market backdrop. Recruiters PageGroup and Hays were negatively affected by weaker hiring confidence amid ongoing economic uncertainty, while WPP remained under pressure as investors continued to assess the potential impact of artificial intelligence on the advertising industry. Relative performance was also impacted by underweight positions in certain large benchmark constituents that performed strongly over the period, most notably HSBC and Rolls-Royce.

Several new positions were added to the portfolio during the first half. B&M, Jet2 and Tate & Lyle were introduced during the first quarter, reflecting opportunities where the market appeared to be overly discounting near-term challenges despite attractive long-term fundamentals. During the second quarter, the portfolio added Auto Trader, Croda, Derwent London and Inchcape, where valuations and long-term earnings potential were considered particularly attractive.

AI UK LISTED EQUITY INCOME FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Review (continued)

On the exit side, Lloyds Banking Group was sold after strong share price performance brought the valuation closer to fair value. Elsewhere, portfolio activity remained focused on recycling capital from holdings where upside had become more limited into opportunities offering greater valuation support and long-term return potential.

August 2026

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

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Performance History

Calendar year	2021 %	2022 %	2023 %	2024 %	2025 %
UK Corporate Income Distribution Units	31.4	1.8	12.8	14.2	28.6
Insured Pension Income Distribution Units	31.4	1.9	12.7	14.5	28.6
UK Institutional Accumulation Units	31.6	2.0	12.8	13.8	28.6
Index – FTSE® All-Share Total Return Index	18.3	0.3	7.9	9.5	28.6

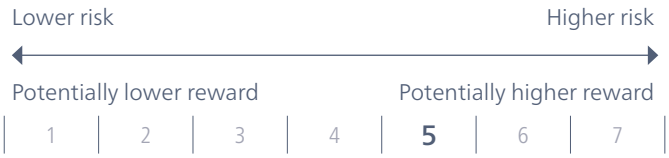
Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Morningstar. 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 six months ended 30 June 2026 (unaudited)

UK Corporate Income Distribution Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	159.86	129.00	118.36	110.08
Return before operating charges†	2.01	37.52	17.16	14.32
Operating charges#	(0.01)	(0.01)	(0.18)	(0.17)
Return after operating charges†	2.00	37.51	16.98	14.15
Distributions on income Units	–‡	(6.65)	(6.34)	(5.87)
Closing net asset value per Unit	161.86	159.86	129.00	118.36
† after direct transaction costs of#:	0.11	0.21	0.14	0.09
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	1.25%	29.08%	14.35%	12.85%
Other information				
Closing net asset value (£000)	31,335	32,661	28,040	27,455
Closing number of Units	19,359,135	20,430,778	21,736,823	23,195,177
Operating charges	0.02%*	0.02%	0.19%	0.23%
Direct transaction costs**	0.07%	0.15%	0.11%	0.08%
Prices^				
Highest Unit price (p)	169.50	166.50	137.70	124.30
Lowest Unit price (p)	149.90	120.80	111.20	109.20

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

Insured Pension Income Distribution Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	159.91	129.03	118.40	110.10
Return before operating charges†	2.02	37.57	17.18	14.37
Operating charges#	(0.01)	(0.01)	(0.18)	(0.16)
Return after operating charges†	2.01	37.56	17.00	14.21
Distributions on income Units	–‡	(6.68)	(6.37)	(5.91)
Closing net asset value per Unit	161.92	159.91	129.03	118.40
† after direct transaction costs of#:	0.11	0.21	0.14	0.09
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	1.26%	29.11%	14.36%	12.91%
Other information				
Closing net asset value (£000)	18,731	18,711	16,789	17,090
Closing number of Units	11,567,872	11,701,409	13,012,006	14,434,642
Operating charges	0.02%*	0.02%	0.18%	0.22%
Direct transaction costs**	0.07%	0.15%	0.11%	0.08%
Prices^				
Highest Unit price (p)	169.60	166.50	137.70	124.40
Lowest Unit price (p)	150.00	120.90	111.30	109.20

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Institutional Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	206.66	160.29	140.83	124.77
Return before operating charges†	2.63	46.41	20.38	16.22
Operating charges#	(0.02)	(0.04)	(0.92)	(0.16)
Return after operating charges†	2.61	46.37	19.46	16.06
Distributions on accumulation Units	–‡	(8.22)	(7.53)	(6.66)
Retained distributions on accumulation Units	–	8.22	7.53	6.66
Closing net asset value per Unit	209.27	206.66	160.29	140.83
† after direct transaction costs of#:	0.15	0.26	0.17	0.10
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	1.26%	28.93%	13.82%	12.87%
Other information				
Closing net asset value (£000)	5	6	5	5
Closing number of Units	2,431	2,769	3,121	3,583
Operating charges	0.02%*	0.02%	0.65%	0.21%
Direct transaction costs**	0.07%	0.15%	0.11%	0.08%
Prices^				
Highest Unit price (p)	219.20	206.60	163.20	141.00
Lowest Unit price (p)	193.80	149.50	132.40	123.70

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

Units in issue

Unit Class	Opening 01.01.26	Units Issued	Units Redeemed	Closing 30.06.26
UK Corporate Income Distribution Units	20,430,778	1,101,507	(2,173,150)	19,359,135
Insured Pension Income Distribution Units	11,701,409	466,459	(599,996)	11,567,872
UK Institutional Accumulation Units	2,769	–	(338)	2,431

PORTFOLIO STATEMENT

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED KINGDOM – 91.40% (95.55%)		
27,106	Anglo American	1,002	2.00
53,441	Associated British Foods	1,063	2.12
125,646	Auto Trader Group	627	1.25
210,343	Aviva#	1,368	2.73
243,861	Barclays Bank	1,236	2.47
48,733	Bellway	945	1.89
217,763	BP	1,017	2.03
25,605	British American Tobacco	1,198	2.39
341,747	British Land REIT	1,414	2.82
636,477	BT Group	1,210	2.42
78,090	Burberry Group	829	1.66
31,567	Croda International	955	1.91
44,463	Derwent London REIT	863	1.72
88,120	Diageo	1,342	2.68
183,908	EasyJet	1,027	2.05
72,066	GSK	1,427	2.85
1,044,542	Hays	325	0.65
62,497	HSBC Holdings	894	1.79
46,687	Imperial Brands	1,302	2.60
126,809	Inchcape	977	1.95
1,565,433	ITV	1,263	2.53
1,082,467	JD Sports	917	1.83
65,175	JET2	843	1.68
54,422	Johnson Matthey	1,031	2.06
314,712	Kingfisher	892	1.78
174,942	Land Securities	1,138	2.27
452,370	Legal & General	1,294	2.58
425,592	M&G	1,431	2.85
146,881	Mondi	1,005	2.01
125,859	NatWest Group	839	1.68
284,087	Page Group	302	0.60
262,017	Pennon Group	1,221	2.44
92,216	Prudential	925	1.85
25,993	Reckitt Benckiser	1,276	2.55
18,342	Rio Tinto	1,306	2.61
325,202	Sainsbury (J)	1,040	2.08
39,233	Shell	1,151	2.30
77,287	St. James's Place	937	1.87
53,981	Standard Chartered	1,102	2.20
208,083	Tate and Lyle	1,153	2.30
1,271,518	Taylor Wimpey	1,027	2.05
218,813	Tesco	1,004	2.01
162,954	Travis Perkins	901	1.80
750,895	Vodafone Group	748	1.49
	Total United Kingdom	**45,767**	**91.40**
	CHANNEL ISLANDS – 0.95% (1.41%)		
202,897	WPP	478	0.95
	Total Channel Islands	**478**	**0.95**
	FRANCE – 1.53% (1.76%)		
11,838	Sanofi	766	1.53
	Total France	**766**	**1.53**
	GERMANY – 2.00% (1.98%)		
16,173	Continental	1,002	2.00
	Total Germany	**1,002**	**2.00**
	LUXEMBOURG – 1.81% (0.00%)		
463,428	B&M European Value Retail	904	1.81
	Total Luxembourg	**904**	**1.81**

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 1.70% (1.78%)		
46,808	Pfizer	849	1.70
	Total United States	**849**	**1.70**
	Total Equities	**49,766**	**99.39**
	Portfolio of investments	49,766	99.39
	Net other assets	305	0.61
	Net assets	**50,071**	**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 2025.

Related party.

STATEMENT OF TOTAL RETURN

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Income				
Net capital (losses)/gains		(647)		4,635
Revenue	1,192		1,371	
Expenses	(3)		(30)	
Net revenue before taxation	1,189		1,341	
Taxation	(13)		(15)	
Net revenue after taxation		1,176		1,326
Total return before distributions		**529**		**5,961**
Distributions*		(27)		(24)
Change in net assets attributable to Unitholders from investment activities		**502**		**5,937**

* This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense as applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Opening net assets attributable to Unitholders		**51,378**		**44,834**
Issue of Units	2,600		2,655	
Cancellation of Units	(4,412)		(3,566)	
		(1,812)		(911)
Dilution adjustment		3		2
Change in net assets attributable to Unitholders from investment activities (see above)		502		5,937
Closing net assets attributable to Unitholders		**50,071**		**49,862**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 December 2025 was £51,378,214.

BALANCE SHEET

As at 30 June 2026 (unaudited)

	£000	As at 30.06.26 £000	£000	As at 31.12.25 £000
Assets:				
Investments		49,766		52,650
Amounts receivable	370		258	
Cash and bank equivalents	517		709	
Total assets		**50,653**		**53,617**
Liabilities:				
Distribution payable	–		(2,141)	
Other amounts payable	(582)		(98)	
Total liabilities		**(582)**		**(2,239)**
Net assets attributable to Unitholders		**50,071**		**51,378**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see page 5 for accounting basis and policies.

2 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in the statement of total return 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 period end in respect of Administration fees was £14,990 (31.12.25: £8,849). Any balances due from/to the Manager in respect of issues/cancellations are shown in the statement of change in net assets attributable to Unitholders.

Distributions are made annually at year-end; therefore, no distributions were payable to the Manager or the Manager's related parties during the six-month period (31.12.25: £2,140,948). The amount outstanding at the period end was £nil (31.12.25: £2,140,948). 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.

3 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 30 June 2026

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	49,766	–	–	49,766
	49,766	**–**	**–**	**49,766**

There were no investment liabilities as at 30.06.26.

As at 31 December 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	52,650	–	–	52,650
	52,650	**–**	**–**	**52,650**

There were no investment liabilities as at 31.12.25.

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 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 30 June 2026 the tracking error was 2.96%.

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 six months ended 30 June 2026, the Sub-fund returned 7.9% (gross of fees). The Sub-fund's benchmark, the S&P® 500 Total Return GBP Index, returned 10.0% over the same period.

Review
Global equity markets experienced a volatile first half of 2026. The year began with mounting geopolitical tensions in the Middle East, which intensified during the first quarter and drove a sharp rise in energy prices. Concerns over the inflationary implications of higher oil prices weighed on investor sentiment and led to increased market volatility, with both equity and bond markets coming under pressure. As the quarter progressed, investors also became increasingly focused on the sustainability of the artificial intelligence investment cycle, resulting in periods of weakness across technology and software-related stocks as markets questioned whether the scale of AI-related capital expenditure would ultimately generate sufficient returns or whether existing business models would be disrupted.

Market conditions improved significantly during the second quarter. Corporate earnings remained resilient and geopolitical concerns eased as tensions in the Middle East began to de-escalate, culminating in a ceasefire agreement towards the end of the period. The subsequent decline in oil prices helped alleviate inflation concerns and supported risk appetite. Investor enthusiasm towards innovation-led growth was further strengthened by continued evidence of robust AI infrastructure spending and strong demand across the semiconductor value chain. This backdrop helped US equity markets recover strongly and finish the first half of the year in positive territory.

Holdings exposed to the ongoing expansion of AI infrastructure performed particularly well, with Advanced Micro Devices, KLA, Lam Research and Arista Networks delivering substantial gains as investors rewarded companies positioned across semiconductor, datacentre and networking investment. Elsewhere in the technology ecosystem, Snowflake, Lumentum, Amphenol and Apple also contributed positively as demand for data infrastructure, connectivity and software solutions remained robust.

The portfolio's industrial holdings likewise benefited from a supportive environment. Companies linked to power infrastructure, electrification and industrial modernization delivered strong returns, led by Vertiv and GE Vernova. Other holdings including Comfort Systems, Howmet Aerospace, GE Aerospace and Deere also performed well, supported by continued investment in energy infrastructure, improving industrial demand and an encouraging outlook for capital expenditure.

Financials made a positive contribution over the period, with Morgan Stanley among the stronger performers and the sector benefiting from resilient economic activity, attractive shareholder returns and a generally supportive backdrop for banking profitability. Selected consumer and materials holdings also contributed positively, including Monster Beverage, Coca-Cola, Tapestry, Freeport-McMoRan and Steel Dynamics, as investors increasingly differentiated between companies with strong brand positioning, pricing power and exposure to improving end-market demand.

AI US LARGE CAP EQUITY FUND (CONTINUED)

INVESTMENT MANAGERS' REPORT (CONTINUED)

Review (continued)

Although the portfolio benefited from a number of strong-performing technology holdings, relative performance was adversely affected by not owning several of the benchmark's best-performing semiconductor and AI-related stocks. Shares of Micron Technology, Intel, Applied Materials, Sandisk, Western Digital and Seagate Technology all delivered exceptionally strong gains during the period as investors became increasingly optimistic around memory demand, semiconductor equipment spending and the broader AI hardware cycle. The absence of these stocks has represented the largest headwind to relative performance over the six months.

Healthcare detracted from performance. Holdings including Thermo Fisher Scientific, UnitedHealth Group and Intuitive Surgical underperformed, while several positions faced company-specific challenges that weighed on returns. Communication services was another area of weakness, with Netflix, Meta Platforms and T-Mobile US declining amid concerns that rapid advances in artificial intelligence could alter competitive dynamics across media, digital platforms and online ecosystems.

August 2026

* Sources: Sub-fund and peer group performance figures – Morningstar, 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	2021 %	2022 %	2023 %	2024 %	2025 %
UK Corporate Income Distribution Units	30.6	-9.7	20.6	29.8	9.4
UK Institutional Accumulation Units	30.8	-9.8	20.6	29.8	9.4
ACS (Fund of Funds) Accumulation Units Class 1	30.9	-9.5	20.8	29.9	9.4
ACS (Fund of Funds) Accumulation Units Class 2	30.9	-9.5	20.8	29.9	9.4
Index – S&P® 500 Total Return GBP Index	29.9	-7.8	19.2	27.3	9.8

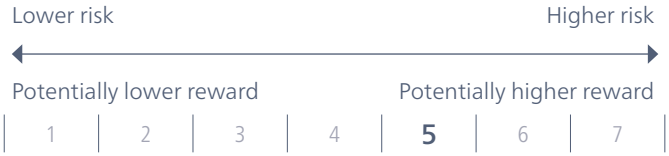
Performance figures are based on net asset value, per the published accounts and are shown after charges.

Source for all data in subsequent periods: Aviva Investors/Morningstar. 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 six months ended 30 June 2026 (unaudited)

UK Corporate Income Distribution Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	388.04	357.40	278.09	236.19
Return before operating charges†	36.35	33.47	82.16	44.84
Operating charges#	(0.04)	(0.01)	(0.08)	(0.10)
Return after operating charges†	36.31	33.46	82.08	44.74
Distributions on income Units	–‡	(2.82)	(2.77)	(2.84)
Closing net asset value per Unit	424.35	388.04	357.40	278.09
† after direct transaction costs of#:	0.03	0.03	0.02	0.02
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	9.36%	9.36%	29.52%	18.94%
Other information				
Closing net asset value (£000)	21,273	31,043	44,289	32,088
Closing number of Units	5,013,143	7,999,754	12,391,954	11,538,817
Operating charges	0.02%*	0.02%	0.02%	0.04%
Direct transaction costs**	0.01%	0.01%	0.01%	0.01%
Prices^				
Highest Unit price (p)	426.30	405.70	369.10	282.20
Lowest Unit price (p)	358.80	294.30	274.60	234.00

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

UK Institutional Accumulation Units	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	309.79	283.23	218.80	183.97
Return before operating charges†	29.02	26.57	64.63	34.90
Operating charges#	(0.03)	(0.01)	(0.20)	(0.07)
Return after operating charges†	28.99	26.56	64.43	34.83
Distributions on accumulation Units	–‡	(2.23)	(2.18)	(2.21)
Retained distributions on accumulation Units	–	2.23	2.18	2.21
Closing net asset value per Unit	338.78	309.79	283.23	218.80
† after direct transaction costs of#:	0.02	0.02	0.02	0.02
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	9.36%	9.38%	29.45%	18.93%
Other information				
Closing net asset value (£000)	43	62	88	63
Closing number of Units	12,610	20,041	31,236	28,723
Operating charges	0.02%*	0.02%	0.08%	0.05%
Direct transaction costs**	0.01%	0.01%	0.01%	0.01%
Prices^				
Highest Unit price (p)	340.30	321.50	290.30	219.80
Lowest Unit price (p)	286.40	233.10	216.10	182.30

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

ACS (Fund of Fund) Accumulation Units (Class 1)	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	429.04	391.82	302.12	253.56
Return before operating charges†	40.51	37.24	89.79	48.66
Operating charges#	(0.04)	(0.02)	(0.09)	(0.10)
Return after operating charges†	40.47	37.22	89.70	48.56
Distributions on accumulation Units	–‡	(3.61)	(3.50)	(3.55)
Retained distributions on accumulation Units	–	3.61	3.50	3.55
Closing net asset value per Unit	469.51	429.04	391.82	302.12
† after direct transaction costs of#:	0.03	0.03	0.03	0.02
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	9.43%	9.50%	29.69%	19.15%
Other information				
Closing net asset value (£000)	404,126	583,668	827,379	588,500
Closing number of Units	86,074,954	136,039,802	211,165,052	194,789,597
Operating charges	0.02%*	0.02%	0.02%	0.04%
Direct transaction costs**	0.01%	0.01%	0.01%	0.01%
Prices^				
Highest Unit price (p)	471.60	445.20	401.50	303.50
Lowest Unit price (p)	396.80	322.80	298.40	251.30

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

PERFORMANCE RECORD (CONTINUED)

COMPARATIVE TABLE

For the six months ended 30 June 2026 (unaudited)

ACS (Fund of Fund) Accumulation Units (Class 2)	Six months ended 30.06.26 (pence per Unit)	Year ended 31.12.25 (pence per Unit)	Year ended 31.12.24 (pence per Unit)	Year ended 31.12.23 (pence per Unit)
Change in net assets per Unit				
Opening net asset value per Unit	429.03	391.81	302.12	253.56
Return before operating charges†	40.50	37.22	89.78	48.66
Operating charges#	(0.04)	–	(0.09)	(0.10)
Return after operating charges†	40.46	37.22	89.69	48.56
Distributions on accumulation Units	–‡	(3.60)	(3.50)	(3.55)
Retained distributions on accumulation Units	–	3.60	3.50	3.55
Closing net asset value per Unit	469.49	429.03	391.81	302.12
† after direct transaction costs of#:	0.03	0.03	0.03	0.02
# actual expenses expressed by reference to the average Units in issue.				
Performance				
Return after charges	9.43%	9.50%	29.69%	19.15%
Other information				
Closing net asset value (£000)	4,592	5,968	13,237	7,623
Closing number of Units	978,033	1,390,976	3,378,502	2,523,349
Operating charges	0.02%*	0.02%	0.02%	0.05%
Direct transaction costs**	0.01%	0.01%	0.01%	0.01%
Prices^				
Highest Unit price (p)	471.60	445.20	401.50	303.50
Lowest Unit price (p)	396.80	322.80	298.40	251.30

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

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

^ Prior to the 2025 SORP updates, 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/year.

‡ The income distribution for this Sub-fund is made annually as at the year-end accounting date of 31 December, being allocated to Unitholders on or before 28/29 February. Please see the Prospectus for full details.

Units in issue

Unit Class	Opening 01.01.26	Units Issued	Units Redeemed	Closing 30.06.26
UK Corporate Income Distribution Units	7,999,754	471,255	(3,457,866)	5,013,143
UK Institutional Accumulation Units	20,041	1,224	(8,655)	12,610
ACS (Fund of Fund) Accumulation Units (Class 1)	136,039,802	8,632,388	(58,597,236)	86,074,954
ACS (Fund of Fund) Accumulation Units (Class 2)	1,390,976	78,721	(491,664)	978,033

PORTFOLIO STATEMENT

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 96.97% (95.94%)		
26,404	Advanced Micro Devices	11,548	2.69
10,063	Air Products & Chemicals	2,221	0.52
134,836	Alphabet 'A'	36,278	8.44
85,107	Amazon.com	15,275	3.55
20,068	American Express	5,114	1.19
29,186	Amphenol Corporation 'A'	3,878	0.90
4,014	Analog Devices	1,201	0.28
92,601	Apple	20,174	4.69
46,653	Arista Networks	5,974	1.39
74,353	Baker Hughes 'A'	3,106	0.72
3,577	BlackRock Funding	2,589	0.60
20,103	Booking Holdings	2,700	0.63
95,719	Bristol Myers Squibb	4,154	0.97
51,202	Broadcom Corporation	14,555	3.38
8,775	Cadence Design Systems	2,481	0.58
28,144	Carvana	1,395	0.32
31,715	Chevron Corporation	3,961	0.92
108,487	Coca Cola	6,640	1.54
1,612	Comfort Systems	2,406	0.56
17,353	Corning	3,339	0.78
7,704	Curtiss Wright	4,397	1.02
5,295	Deere & Company	2,529	0.59
15,304	Dell	4,972	1.16
78,465	Devon Energy	2,442	0.57
17,363	Dollar General	1,507	0.35
5,484	Ecolab	1,151	0.27
4,953	Eli Lilly	4,477	1.04
3,444	Emcor Group	2,152	0.50
21,637	EOG Resources	2,115	0.49
54,954	Fastenal	1,988	0.46
12,538	First Solar	2,228	0.52
67,733	Fortive Corporation	3,118	0.73
53,349	Freeport-McMoRan 'B'	2,527	0.59
8,134	GE Vernova	7,195	1.67
22,551	General Electric	6,343	1.47
4,817	HCA Holdings	1,415	0.33
7,783	Home Depot	2,066	0.48
15,545	Howmet Aerospace	3,150	0.73
9,623	Intercontinental Exchange	892	0.21
3,504	Intuitive Surgical	1,050	0.24
27,003	Johnson & Johnson	5,168	1.20
40,650	JPMorgan Chase & Co	10,024	2.33
34,890	KLA Corporation	7,925	1.84
20,202	Lam Research	6,597	1.53
31,042	Liberty Media Corporation	2,226	0.52
3,405	Lumentum Holdings	2,201	0.51
25,057	Meta Platforms	10,629	2.47
75,127	Microsoft	21,104	4.91
66,252	Monster Beverage	4,797	1.12
10,665	Moody's	3,642	0.85
49,964	Morgan Stanley	7,867	1.83
6,164	Motorola Solutions	1,929	0.45
51,570	Netflix	2,773	0.65
90,260	NextEra Energy	5,966	1.39
221,891	Nvidia	33,398	7.77
308	NVR	1,577	0.37
33,242	O'Reilly Automotive	2,306	0.54
6,578	Parker-Hannifin	4,847	1.13
38,093	Procter & Gamble	4,204	0.98
14,212	Progressive Corporation Ohio	2,337	0.54
8,389	Sherwin Williams	2,174	0.51

PORTFOLIO STATEMENT (CONTINUED)

As at 30 June 2026 (unaudited)

Holding or Nominal value		Market value £000	Total net assets%
	UNITED STATES – 96.97% (95.94%) (continued)		
23,960	Snowflake	4,590	1.07
15,765	Steel Dynamics	2,725	0.63
11,782	Stryker	2,796	0.65
24,895	Tapestry	2,745	0.64
7,280	Teradyne	2,653	0.62
18,440	Texas Instruments	4,140	0.96
4,957	Thermo Fisher Scientific	1,870	0.43
35,690	TJX Companies	4,074	0.95
10,456	T-Mobile US	1,321	0.31
56,193	U.S. Bancorp	2,558	0.59
27,131	Uber Technologies	1,474	0.34
17,455	Union Pacific	3,574	0.83
14,218	UnitedHealth Group	4,449	1.03
2,888	United Rentals	2,464	0.57
34,861	Vertiv Holdings	8,787	2.04
34,387	Visa 'A'	8,876	2.06
10,314	Vulcan Materials	2,292	0.53
18,444	Waters	5,216	1.21
	Total United States	**416,998**	**96.97**
	CANADA – 0.00% (1.06%)		
	CAYMAN ISLANDS – 0.50% (0.36%)		
10,486	Credo Technology Group	2,145	0.50
	Total Cayman Island	**2,145**	**0.50**
	IRELAND – 0.95% (0.74%)		
5,406	Eaton Corporation	1,735	0.40
21,544	Johnson Controls	2,371	0.55
	Total Ireland	**4,106**	**0.95**
	SWITZERLAND – 0.74% (0.90%)		
12,339	Chubb	3,167	0.74
	Total Switzerland	**3,167**	**0.74**
	Portfolio of investments	426,416	99.16
	Net other assets	3,618	0.84
	Net assets	**430,034**	**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 2025.

STATEMENT OF TOTAL RETURN

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Income				
Net capital gains/(losses)		39,171		(20,887)
Revenue	2,654		3,960	
Expenses*	(49)		28	
Net revenue before taxation	2,605		3,988	
Taxation	(17)		(35)	
Net revenue after taxation		2,588		3,953
Total return/(deficit) before distributions		**41,759**		**(16,934)**
Distributions**		(735)		(143)
Change in net assets attributable to Unitholders from investment activities		**41,024**		**(17,077)**

* Total expenses are positive due to 2025 write-off of previously accrued management fees.

** This revenue, known as income equalisation, represents the part of the value of a cancelled or issued Unit which reflects the relevant share of income and expenses accrued by the Sub-fund. This income and expense, a capital sum, is deducted from the aggregate accrued income or expense as applicable.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the six months ended 30 June 2026 (unaudited)

	£000	Six months ended 30.06.26 £000	£000	Six months ended 30.06.25 £000
Opening net assets attributable to Unitholders		**620,741**		**884,993**
Issue of Units	38,517		343	
Cancellation of Units	(270,473)		(68,811)	
		(231,956)		(68,468)
Dilution adjustment		225		77
Change in net assets attributable to Unitholders from investment activities (see above)		41,024		(17,077)
Closing net assets attributable to Unitholders		**430,034**		**799,525**

The Statement of Recommended Practice (2014) requires that comparatives are shown for the above report. As the comparatives should be for the comparable interim period, the net asset value at the end of the previous period will not agree to the net asset value at the start of this period. The published net asset value as at 31 December 2025 was £620,740,946.

BALANCE SHEET

As at 30 June 2026 (unaudited)

	£000	As at 30.06.26 £000	£000	As at 31.12.25 £000
Assets:				
Investments		426,416		614,552
Amounts receivable	209		235	
Cash and bank equivalents	3,449		6,217	
Total assets		**430,074**		**621,004**
Liabilities:				
Distribution payable	–		(225)	
Other amounts payable	(40)		(38)	
Total liabilities		**(40)**		**(263)**
Net assets attributable to Unitholders		**430,034**		**620,741**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting basis and policies

Please see page 5 for accounting basis and policies.

2 Related parties

Administration fees paid to Aviva Investors UK Fund Services Limited ("the Manager") are shown in the statement of total return 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 period end in respect of Administration fees was £36,371 (31.12.25: £32,859). Any balances due from/to the Manager in respect of issues/cancellations are shown in the statement of change in net assets attributable to Unitholders.

Distributions are made annually at year-end; therefore, no distributions were payable to the Manager or the Manager's related parties during the six-month period (31.12.25: £5,181,445). The amount outstanding at the period end was £nil (31.12.25: £5,181,445). 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.

3 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 30 June 2026

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	426,416	–	–	426,416
	426,416	**–**	**–**	**426,416**

There were no investment liabilities as at 30.06.26.

As at 31 December 2025

Level	1 £000	2 £000	3 £000	Total £000
Investment Assets				
Equities	614,552	–	–	614,552
	614,552	**–**	**–**	**614,552**

There were no investment liabilities as at 31.12.25.

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.

GENERAL INFORMATION

Investments are intended to be medium to long term investments and should not be considered as a short term investment.

Past performance is not a guide to the future.

The value of an investment in the Sub-funds and the revenue from it may go down as well as up, and you may not get back the original amount invested.

Where Sub-funds are invested abroad, the value of your investment may rise and fall purely on account of movement in exchange rates.

Please refer to the Prospectus and Key Investor Information Document (which is available from the Manager on request) for a full description of the risks involved when investing in the Sub-funds.

Any future returns and opinions expressed should not be relied upon as indicating any guarantee of return from investment in the Sub-funds.

The information contained within this document should not be construed as a recommendation to purchase or sell stocks.

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

Calls may be recorded for training or monitoring purposes.

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE

The Sub-funds 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 Sub-funds' involvement in and exposures related to securities lending for the six months ended 31 June 2026 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.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	3.55%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£21,378,000	3.55%

* 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)

		Collateral
Issuer	Holding	Fair value £000
United States Treasury Bill 0% 06/08/2026	787,353	589
PDD Holdings	9,558	552
Nexgen Energy	63,922	468
Koito Manufacturing	30,065	357
Aritzia	4,159	339
Maire	25,820	314
Anritsu	15,122	310
Advanced Energy Industries	1,155	304
China Southern Airlines	709,061	238
Skeena Resources	11,744	237

All counterparties

	Gross volume of outstanding transactions Fair value
Counterparty	£000
Deutsche Bank, AG	9,759
BNP Paribas	9,664
Morgan Stanley & Co. International PLC	1,779
HSBC Bank	176
	21,378

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	21,839
Corporate Bonds	Investment grade	23
		21,862

* 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	21,862
	21,862

Currency of collateral

Currency	Fair value £000
GBP	19,942
EUR	1,871
USD	49
	21,862

Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	21,378
	21,378

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	5	
Agents fee	(2)	30.00%
Fund net return	**3**	**70.00%**

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (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.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	0.54%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£10,297,000	0.54%

* 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)

	Collateral	
Issuer	Holding	Fair value £000
European Union Bill 0% 04/12/2026	2,411,204	2,057
Caisee Des Depots 2.99% 06/10/2036	2,286,094	2,015
International Bank for Reconstruction 0.75% 15/12/2026	1,953,539	1,933
United Kingdom Gilt 4.375% 31/07/2054	1,528,683	1,322
1.125 IABD 07/20/28	1,822,088	1,303
InterAmerican Development Bank 6.75% 15/07/2027	912,830	726
Asian Devolpment Bank 2.35% 21/06/2027	103,588,633	489
Asian Development Bank 4.375% 22/03/2035	553,842	424
European Investment Bank 0.6925% 15/10/2032	214,321	203
European Investment Bank 4% 15/02/2029	155,204	156

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £000
Goldman Sachs International	10,273
JP Morgan Securities Plc.	24
	10,297

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	5,439
Corporate Bonds	Investment grade	5,367
Equity	n/a	17
		10,823

* 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	10,823
	10,823

Currency of collateral

Currency	Fair value £000
EUR	4,115
GBP	3,412
USD	2,563
JPY	520
CHF	203
CAD	6
HKD	2
DKK	1
AUD	1

Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	10,297
	10,297

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	5	
Agents fee	(2)	30.00%
Fund net return	**3**	**70.00%**

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (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.

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'.

RETURN AND COST

	£000	% of overall returns
Fund gross return	4	
Agents fee	(1)	30.00%
Fund net return	**3**	**70.00%**

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (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.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	5.84%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£6,256,000	5.84%

* 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)

		Collateral
Issuer	Holding	Fair value £000
UK Treasury 2% IL 26/01/2035	1,311,695	3,210
United Kingdom Gilt 4.5% 07/06/2028	949,531	959
UK Treasury 4.75% 07/12/2038	679,424	668
United Kingdom 1.75% IL 22/09/2038	441,073	452
United Kingdom Gilt 4.625% 31/01/2034	437,134	448
UK Treasury 0.125% IL 22/03/2029	142,172	243
United Kingdom Gilt 4.375% 31/01/2040	87,523	83
UK Treasury 4.25% 07/12/2040	79,514	73
United Kingdom Gilt 4% 22/05/2029	68,114	68
UK Treasury Gilt 3.25% 22/01/2044	68,155	53

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £000
JP Morgan Securities Plc.	5,423
Deutsche Bank, AG	833
	6,256

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	6,382
		6,382

* 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
	6,382
Rolling Maturity	6,382

Currency of collateral

Currency	Fair value £000
GBP	6,382
	6,382

Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	6,256
	6,256

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	–	
Agents fee	–	30.00%
Fund net return	**–**	**70.00%**

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (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.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	0.90%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£6,567,000	0.90%

* 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)

	Collateral	
Issuer	Holding	Fair value £000
United States Treasury Bill 0% 06/08/2026	643,820	482
PDD Holdings	7,815	452
Nexgen Energy	52,269	383
Koito Manufacturing	24,584	292
Aritzia	3,401	278
Maire	21,113	257
Anritsu	12,366	253
Advanced Energy Industries	945	248
Belgium (Kingdom Of) 1.45% 22/06/2037	321,822	226
China Southern Airlines	579,802	194

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £000
JP Morgan Securities Plc.	4,836
UBS AG	1,503
Natixis	133
Merrill Lynch International	95
	6,567

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Equity	n/a	5,215
Sovereign Bonds	Investment grade	1,922
		7,137

* 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	7,137
	7,137

Currency of collateral

Currency	Fair value £000
EUR	1,770
USD	1,571
CAD	1,300
JPY	1,068
HKD	539
AUD	377
DKK	160
NOK	109
GBP	103
CHF	98
SEK	42
	7,137

Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	6,567
	6,567

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	74	
Agents fee	(22)	30.00%
Fund net return	**52**	**70.00%**

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (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.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	13.29%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£21,378,000	13.29%

* 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)

	Collateral	
Issuer	Holding	Fair value £000
United Kingdom Gilt 4.625% 31/01/2034	5,120,766	5,243
United Kingdom Treasury Bill 0% 30/11/2026	2,678,107	2,635
United Kingdom Treasury Bill 0% 21/12/2026	2,030,285	1,993
UK Treasury 4.125% IL 22/07/2030	446,557	1,550
United Kingdom Treasury Bill 0% 29/12/2026	1,353,523	1,328
United Kingdom Treasury Bill 0% 07/12/2026	1,015,142	998
United Kingdom Treasury Bill 0% 14/12/2026	1,015,142	997
United Kingdom Gilt 4.375% 31/01/2040	1,045,361	994
UK Treasury 4.25% 07/12/2040	931,455	854
United Kingdom Gilt 4% 22/05/2029	797,917	797

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £000
Deutsche Bank, AG	9,759
BNP Paribas	9,664
Morgan Stanley & Co. International PLC	1,779
HSBC Bank	176
	21,378

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	21,839
Corporate Bonds	Investment grade	23
		21,862

* 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	21,862
	21,862

Currency of collateral

Currency	Fair value £000
GBP	19,942
EUR	1,871
USD	49
	21,862

Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	21,378
	21,378

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	5	
Agents fee	(2)	30.00%
Fund net return	**3**	**70.00%**

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (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.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	3.00%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£95,165,000	3.00%

* 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'.

CONCENTRATION DATA

All or Top Ten collateral issuers (across all SFT)

	Collateral	
Issuer	Holding	Fair value £000
United Kingdom Gilt 4.625% 31/01/2034	15,640,942	16,015
Bundesschatzanweisungen 2.1% 15/03/2028	13,596,686	11,744
United Kingdom Treasury Bill 0% 30/11/2026	9,271,934	9,122
United Kingdom Treasury Bill 0% 21/12/2026	7,029,094	6,900
UK Treasury 4.125% IL 22/07/2030	1,545,659	5,365
United Kingdom Treasury Bill 0% 29/12/2026	4,686,063	4,596
United Kingdom Treasury Bill 0 % 07/12/2026	3,514,547	3,455
United Kingdom Treasury Bill 0 % 14/12/2026	3,514,547	3,453
United Kingdom Gilt 4.375% 31/01/2040	3,201,155	3,044
French Republic Government Bond 0.75% 25/05/2028	3,403,440	2,834

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £000
BNP Paribas	33,459
Deutsche Bank, AG	31,561
Barclays Bank PLC	17,365
Morgan Stanley & Co. International PLC	5,245
Banco Santander	2,891
HSBC Bank	2,771
Merrill Lynch International	1,476
JP Morgan Securities Plc.	397
	95,165

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	95,491
Equity	n/a	1,535
Corporate Bonds	Investment grade	1,102
		98,128

* 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	98,128
	98,128

Currency of collateral

Currency	Fair value £000
GBP	70,258
EUR	24,257
USD	2,596
HKD	333
NOK	274
JPY	252
CAD	107
AUD	32
DKK	13
SEK	6
	98,128

Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	95,165
	95,165

Country in which counterparties are established

Counterparty	
Banco Santander	Spain
All counterparties are UK based	

RETURN AND COST

	£000	% of overall returns
Fund gross return	31	
Agents fee	(9)	30.00%
Fund net return	**22**	**70.00%**

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (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.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	25.78%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£158,485,000	25.78%

* 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)

	Collateral	
Issuer	Holding	Fair value £000
United Kingdom Gilt 4.375% 31/07/2054	25,251,934	21,811
United Kingdom Gilt 4.625% 31/01/2034	17,578,279	17,998
Bundesobligation 2.2% 13/04/2028	10,602,060	9,132
United States Treasury Note Bond 3.625% 30/09/2030	11,622,462	8,680
Kingdom of Belgium Government Bond 3.1% 22/08/2031	8,437,992	7,368
France (Govt Of) 2.75% 25/10/2027	8,341,483	7,336
UK Treasury 1.25% IL Gilt 22/11/2027	3,236,336	6,980
United Kingdom Gilt 4.125% 07/03/2033	5,946,744	5,917
Fairfax Financial Holdings NPV	3,522	4,364
United Kingdom Treasury Bill 0% 30/11/2026	4,273,297	4,204

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £000
Bank of Nova Scotia	51,337
HSBC Bank	39,168
Deutsche Bank, AG	33,496
BNP Paribas	15,421
Merrill Lynch International	10,891
RBC Europe	8,172
	158,485

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	134,234
Corporate Bonds	Investment grade	20,555
Equity	n/a	10,267
		165,056

* 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	165,056
	165,056

Currency of collateral

Currency	Fair value £000
GBP	101,929
EUR	31,945
CAD	18,331
USD	12,821
JPY	30
	165,056

Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	158,485
	158,485

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	37	
Agents fee	(11)	30.00%
Fund net return	**26**	**70.00%**

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (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.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	0.93%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£3,878,000	0.93%

* 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)

		Collateral
Issuer	Holding	Fair value £000
BNG Bank NV 1.5% 29/03/203829MAR38	540,498	384
Republic of Austria Government B 0.75% 20/03/2051	824,936	379
Kindgom of Belgium 0.00% 28/03/2041	381,995	186
Austria (Rep) 2.4% 23/05/2034	223,991	186
Finland Government Bond 0.125% 15/04/2036	289,510	186
United States Treasury Note Bond 4.75% 15/08/2055	243,851	184
Agence Francaise de Developpeme 2.875% 21/01/2030	201,095	174
SFIL SA 3 % 23/05/2031	201,095	173
Australia Government Bond 1.25% 21/05/2032	381,797	166
Watches of Switzerland Group	23,234	163

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £000
Societe Generale	1,920
BNP Paribas	993
Merrill Lynch International	929
UBS AG	36
	3,878

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	2,848
Equity	n/a	1,047
Corporate Bonds	Investment grade	221
		4,116

* 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	4,116
	4,116

Currency of collateral

Currency	Fair value £000
EUR	2,913
USD	554
GBP	416
AUD	186
CHF	20
NOK	15
CAD	11
HKD	1
	4,116

Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	3,878
	3,878

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	15	
Agents fee	(5)	30.00%
Fund net return	**10**	**70.00%**

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (CONTINUED)

AI 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.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	2.05%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£10,240,000	2.05%

* 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)

	Collateral	
Issuer	Holding	Fair value £000
United Kingdom Gilt 4.375% 31/07/2054	3,499,431	3,023
United States Treasury Note Bond 3.625% 30/09/2030	1,610,802	1,203
European Union 1.625% 04/12/2029	811,348	682
Ireland Government Bond 3% 18/10/2043	728,709	610
United Kingdom Gilt 4% 22/10/2063	700,627	550
European Investment Bank 4% 15/02/2029	327,119	330
Nordic Investment Bank 3.75% 28/08/2028	387,145	294
European Union 0% 22/04/2031	375,486	284
Ireland (Gov Of) 1.7% 15/05/2037	375,778	283
United States Treasury NoteBond 1.875% 31/07/2026	353,077	268

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £000
HSBC Bank	5,428
Morgan Stanley & Co. International PLC	1,883
Banco Santander	1,837
Deutsche Bank, AG	932
JP Morgan Securities Plc.	160
	10,240

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	16,118
Corporate Bonds	Investment grade	4,362
Equity	n/a	2,046
		22,526

* 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	22,526
	22,526

Currency of collateral

Currency	Fair value £000
GBP	4,448
EUR	3,636
USD	2,398
HKD	201
CAD	42
JPY	37
AUD	13
DKK	5
SEK	2
	10,782

Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	10,240
	10,240

Country in which counterparties are established

Counterparty	
Banco Santander	Spain
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 (CONTINUED)

AI 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.

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'.

RETURN AND COST

	£000	% of overall returns
Fund gross return	5	
Agents fee	(2)	30.00%
Fund net return	**3**	**70.00%**

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (CONTINUED)

AI 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.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	1.03%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£12,810,000	1.03%

* 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)

	Collateral	
Issuer	Holding	Fair value £000
Austria (Rep) 2.4% 23/05/2034	1,176,159	976
Finland Government Bond 0.125% 15/04/2036	1,520,192	976
Kindgom of Belgium 0.00% 28/03/2041	2,005,825	976
United States Treasury Note Bond 4.75% 15/08/2055	1,280,440	965
Netherlands Government Bond 2.5% 15/07/2035	1,090,956	933
United States Treasury Note Bond 2.875% 15/05/2049	1,712,095	933
OAT France 5.5% 25/04/2029	998,093	933
Japan Government Ten Year Bond 1.1% 20/06/2034	220,063,073	933
Australia Government Bond 1.25% 21/05/2032	2,004,786	870
BP Plc ADR	14,058	396

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £000
Merrill Lynch International	4,879
Macquarie Bank Limited	4,617
Bank of Nova Scotia	1,919
JP Morgan Securities Plc.	1,395
	12,810

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	10,722
Equity	n/a	2,632
Corporate Bonds	Investment grade	265
		13,619

* 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	13,619
	13,619

Currency of collateral

Currency	Fair value £000
EUR	6,572
USD	2,847
JPY	1,238
AUD	1,078
CAD	775
HKD	620
GBP	421
DKK	46
SEK	13
NOK	8
CHF	1
	13,619

Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	12,810
	12,810

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	38	
Agents fee	(11)	30.00%
Fund net return	**27**	**70.00%**

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (CONTINUED)

AI 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.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	4.48%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£3,052,000	4.48%

* 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)

	Collateral	
Issuer	Holding	Fair value £000
Bundesobligation 2.2% 13/04/2028	508,546	438
Kingdom of Belgium Government Bond 3.1% 22/08/2031	404,743	353
France (Govt Of) 2.75% 25/10/2027	400,114	352
United Kingdom Gilt 4.125% 07/03/2033	285,246	284
Fairfax Financial Holdings NPV	169	209
Asian Development Bank 1.5% 04/05/2028	340,426	177
European Bank for Reconstruction & Development 2.875% 22/03/2032	174,601	151
French Republic Government Bond 3.75% 25/05/2056	139,510	108
Great West Lifeco NPV	2,246	106
United Kingdom Inflation Linked 0.125% IL 22/03/2073	145,628	95

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £000
Bank of Nova Scotia	2,463
JP Morgan Securities Plc.	351
Citigroup Global Markets Limited	189
Morgan Stanley & Co. International PLC	27
Merrill Lynch International	22
	3,052

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	2,007
Equity	n/a	897
Corporate Bonds	Investment grade	339
		3,243

* 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	3,243
	3,243

Currency of collateral

Currency	Fair value £000
EUR	1,627
CAD	609
GBP	547
USD	215
JPY	117
AUD	60
HKD	47
DKK	13
CHF	3
NOK	3
SEK	2
	3,243

Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	3,052
	3,052

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	4	
Agents fee	(1)	30.00%
Fund net return	**3**	**70.00%**

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (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.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	0.43%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£6,956,000	0.43%

* 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)

	Collateral	
Issuer	Holding	Fair value £000
United States Treasury Bill 0% 06/08/2026	421,861	315
PDD Holdings	5,197	300
Nexgen Energy	34,249	251
Austria (Rep) 2.4% 23/05/2034	247,872	206
Kindgom of Belgium 0.00% 28/03/2041	422,721	206
Finland Government Bond 0.125% 15/04/2036	320,376	206
United States Treasury Note Bond 4.75% 15/08/2055	269,849	203
Koito Manufacturing	16,109	191
Australia Government Bond 1.25% 21/05/2032	422,502	183
Aritzia	2,228	182

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £000
JP Morgan Securities Plc.	3,167
Barclays Capital Securities Ltd.	1,438
Merrill Lynch International	1,029
Morgan Stanley & Co. International PLC	463
HSBC Bank	362
Bank of Nova Scotia	303
Citigroup Global Markets Limited	133
BNP Paribas	61
	6,956

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Equity	n/a	3,795
Sovereign Bonds	Investment grade	3,487
Corporate Bonds	Investment grade	212
		7,494

* 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	7,494
	7,494

Currency of collateral

Currency	Fair value £000
EUR	2,439
USD	1,479
JPY	1,344
CAD	935
AUD	466
HKD	354
GBP	268
DKK	105
NOK	72
SEK	28
CHF	4
	7,494

Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	6,956
	6,956

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	33	
Agents fee	(10)	30.00%
Fund net return	**23**	**70.00%**

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (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.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	2.29%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£23,214,000	2.29%

* 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)

	Collateral	
Issuer	Holding	Fair value £000
Bundesobligation 2.2% 13/04/2028	1,954,937	1,684
Kingdom of Belgium Government Bond 3.1% 22/08/2031	1,555,899	1,359
France (Govt Of) 2.75% 25/10/2027	1,538,104	1,353
United Kingdom Gilt 4.125% 07/03/2033	1,096,533	1,091
United States Treasury Bill 0% 06/08/2026	1,376,128	1,029
PDD Holdings	16,705	965
Nexgen Energy	111,723	818
Fairfax Financial Holdings NPV	649	805
Asian Development Bank 1.5% 04/05/2028	1,308,653	681
Koito Manufacturing	52,547	625

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £000
JP Morgan Securities Plc.	10,335
Bank of Nova Scotia	9,465
Morgan Stanley & Co. International PLC	1,533
Citigroup Global Markets Limited	1,523
Merrill Lynch International	248
HSBC Bank	110
	23,214

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Equity	n/a	12,301
Sovereign Bonds	Investment grade	11,388
Corporate Bonds	Investment grade	1,304
		24,993

* 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	24,993
	24,993

Currency of collateral

Currency	Fair value £000
EUR	7,978
CAD	4,762
USD	4,159
JPY	2,886
GBP	2,425
HKD	1,207
AUD	1,038
DKK	346
SEK	91
NOK	70
CHF	31
	24,993

Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	23,214
	23,214

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 (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.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	2.45%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£37,452,000	2.45%

* 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)

	Collateral	
Issuer	Holding	Fair value £000
Bundesobligation 2.2% 13/04/2028	2,901,522	2,499
Kingdom of Belgium Government Bond 3.1% 22/08/2031	2,309,270	2,016
France (Govt Of) 2.75% 25/10/2027	2,282,858	2,008
United Kingdom Gilt 4.125% 07/03/2033	1,627,477	1,619
Japan Government Thirty Year Bond 2.4% 20/03/2055	390,468,537	1,384
Belgium (Kingdom Of) 1.45% 22/06/2037	1,713,712	1,205
Fairfax Financial Holdings NPV	964	1,194
Bundesrepublic Deutschland 4.75% 04/07/2040	1,114,230	1,180
Pirelli & C	186,441	1,053
Asian Development Bank 1.5% 04/05/2028	1,942,306	1,010

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £000
Bank of Nova Scotia	14,049
Citigroup Global Markets Limited	8,771
UBS AG	8,003
Merrill Lynch International	3,136
Goldman Sachs International	2,073
RBC Europe	750
HSBC Bank	306
Morgan Stanley & Co. International PLC	259
JP Morgan Securities Plc.	79
Macquarie Bank Limited	26
	37,452

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	27,056
Equity	n/a	9,963
Corporate Bonds	Investment grade	3,018
		40,037

* 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	40,037
	40,037

Currency of collateral

Currency	Fair value £000
EUR	23,024
GBP	4,541
USD	3,949
CAD	2,974
JPY	1,946
AUD	1,913
CHF	711
HKD	495
NOK	453
DKK	31
	40,037

Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	37,452
	37,452

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	17	
Agents fee	(5)	30.00%
Fund net return	**12**	**70.00%**

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (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.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	3.63%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£13,754,000	3.63%

* 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)

	Collateral	
Issuer	Holding	Fair value £000
Bundesobligation 2.2% 13/04/2028	1,292,847	1,114
Kingdom of Belgium Government Bond 3.1% 22/08/2031	1,028,954	898
France (Govt Of) 2.75% 25/10/2027	1,017,185	895
United Kingdom Gilt 4.125% 07/03/2033	725,164	722
Fairfax Financial Holdings NPV	429	532
United States Treasury Bill 0% 06/08/2026	656,325	491
PDD Holdings	7,967	460
Asian Development Bank 1.5% 04/05/2028	865,444	450
Nexgen Energy	53,285	390
European Bank for Reconstruction & Development 2.875% 22/03/2032	443,879	384

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £000
Bank of Nova Scotia	6,260
JP Morgan Securities Plc.	4,930
UBS AG	975
Merrill Lynch International	817
HSBC Bank	388
Citigroup Global Markets Limited	345
Goldman Sachs International	39
	13,754

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	7,337
Equity	n/a	6,539
Corporate Bonds	Investment grade	883
		14,759

* 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	14,759
	14,759

Currency of collateral

Currency	Fair value £000
EUR	5,807
CAD	2,654
USD	2,020
GBP	1,550
JPY	1,226
AUD	583
HKD	559
DKK	164
NOK	82
CHF	71
SEK	43
	14,759

Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	13,754
	13,754

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	6	
Agents fee	(2)	30.00%
Fund net return	**4**	**70.00%**

SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE (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.

GLOBAL DATA

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	12.97%

Amount of assets engaged in each type of SFT

Amounts of assets	% of AUM
£6,494,000	12.97%

* 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)

	Collateral	
Issuer	Holding	Fair value £000
Bundesobligation 2.2% 13/04/2028	924,593	796
France (Govt Of) 2.75% 25/10/2027	735,982	648
Kingdom of Belgium Government Bond 3.1% 22/08/2031	735,867	643
United Kingdom Gilt 4.125% 07/03/2033	518,608	516
Fairfax Financial Holdings NPV	307	381
Asian Development Bank 1.5% 04/05/2028	618,931	322
European Bank for Reconstruction & Development 2.875% 22/03/2032	317,445	274
French Republic Government Bond 3.75% 25/05/2056	253,644	196
Great West Lifeco NPV	4,084	192
United Kingdom Inflation Linked 0.125% IL 22/03/2073	264,768	173

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £000
Bank of Nova Scotia	4,479
Citigroup Global Markets Limited	683
HSBC Bank	482
JP Morgan Securities Plc.	335
BNP Paribas	265
Natixis	248
Macquarie Bank Limited	2
	6,494

AGGREGATE DATA

Type and quality of collateral

Type	Quality*	Fair value £000
Sovereign Bonds	Investment grade	4,468
Equity	n/a	1,765
Corporate Bonds	Investment grade	675
		6,908

* 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	6,908
	6,908

Currency of collateral

Currency	Fair value £000
EUR	3,429
GBP	1,184
CAD	1,051
USD	669
JPY	326
AUD	130
HKD	79
CHF	17
DKK	13
NOK	8
SEK	2
	6,908

Maturity tenor of SFT's

Maturity	Fair value £000
Rolling Maturity	6,494
	6,494

Country in which counterparties are established

Counterparty
All counterparties are UK based

RETURN AND COST

	£000	% of overall returns
Fund gross return	4	
Agents fee	(1)	30.00%
Fund net return	**3**	**70.00%**

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