

AVIVA INVESTORS FUNDS ICVC

Interim Report and Financial Statements

For the six months ended 30 September 2020 (unaudited)

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* These items comprise the Authorised Corporate Director's Report for the purposes of the rules contained in the Collective Investment Schemes Sourcebook ("the Regulations").

COMPANY INFORMATION

AUTHORISED CORPORATE DIRECTOR

Aviva Investors UK Fund Services Limited
St Helen's
1 Undershaft
London, EC3P 3DQ

Aviva Investors UK Fund Services Limited (the ACD) is a wholly owned subsidiary of Aviva Investors Holdings Limited, a company incorporated in the United Kingdom and within the Aviva Group of Companies. The ACD is a member of the Investment Association and is authorised and regulated by the Financial Conduct Authority.

DIRECTORS

I Buckle
S Ebenston
D Clayton
M Craston
M White
A Coates
K McCellan (appointed 23 April 2020)
M Versey (appointed 30 September 2020)

REGISTRAR AND ADMINISTRATOR

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

On 31 March 2020, the Registrar and Administrator changed their name from 'DST Financial Services Europe Ltd' to 'SS&C Financial Services Europe Limited'.

FUND ACCOUNTING AND PRICING AGENT

J.P. Morgan Chase Bank, National Association (London Branch)
25 Bank Street
Canary Wharf
London, E14 5JP

INVESTMENT MANAGER

Aviva Investors Global Services Limited
St Helen's
1 Undershaft
London, EC3P 3DQ

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

DEPOSITARY

J.P. Morgan Europe Limited
25 Bank Street
Canary Wharf
London, E14 5JP

J.P. Morgan Europe Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh, EH3 8EX

REPORT OF THE AUTHORISED CORPORATE DIRECTOR

THE COMPANY

Aviva Investors Funds ICVC ("the Company") is an Open-Ended Investment Company (OEIC) with variable capital incorporated in England and Wales on 7 April 2006. The property of the Company is entrusted to J.P. Morgan Europe Limited ("the Depositary"). The shareholders are not liable for any debts of the Company.

The object of the Company is to invest the scheme property in transferable securities with the aim of spreading investment risk and giving its shareholders the benefit of the results of the management of the property.

The Company has an umbrella structure which means that it contains more than one sub-fund (Fund), each with a different investment objective. In the financial statements you will find an investment review for each Fund which includes details of the investment objectives. As at 30 September 2020 there was one Fund available for investment in the Aviva Investors Funds ICVC.

AUTHORISED STATUS

From 7 April 2006 the Company was authorised as an Open-Ended Investment Company under Regulation 7 of the Open-Ended Investment Companies Regulations 1996 (superseded by Regulation 12 of the Open-Ended Investment Companies Regulations 2001).

The Company is authorised by Financial Conduct Authority ("the FCA") to operate as a "UCITS Scheme" for the purposes of the Regulations.

THE FINANCIAL STATEMENTS

We are pleased to present the interim financial statements of the Company for the six months ended 30 September 2020. As required by the Regulations, information for each of the Funds has been included in these financial statements. On the following pages we review the performance of each of those Funds during the period. We hope that you find our review useful and informative.

ANNUAL GENERAL MEETINGS

The Company will not be holding any Annual General Meetings.

SIGNIFICANT INFORMATION

As advised in a letter to investors dated 3 June 2016, The Global Balanced Income Fund and The Global Cautious Income Fund closed on 16 August 2016. All investments were realised prior to closure.

Windfall amounts received into the Global Balanced Income Fund and the Global Cautious Income Fund are expected to be distributed to investors in 2021. Both Funds currently have a Tax liability relating to an ongoing claim and will therefore remain in termination until these claims have been resolved.

On 31 March 2020, the Registrar and Administrator changed their name from 'DST Financial Services Europe Ltd' to 'SS&C Financial Services Europe Limited'.

We made some minor changes to the investment objective and policy descriptions for the following funds in December 2019 and January 2020. For the current Objective and Policy wording please see the Prospectus or KIID. The investment objective and policy descriptions within these report and accounts are as at 31 March 2020.

– Aviva Investors Multi-Strategy Target Income Fund

The Authorised Corporate Director has adopted a policy whereby funds within its OEIC range that are actively managed by investment managers within the Aviva group, such as Aviva Investors Global Services Limited, will no longer be permitted to directly or indirectly invest in or hold Aviva Plc shares and other securities issued by Aviva Plc such as bonds, commercial paper and derivatives of these securities (collectively 'Aviva Securities').

RESPONSIBLE INVESTMENT POLICY

With effect from 30 April 2020, Aviva Investors UK Fund Services Limited will update the Responsible Investment Policy ("Policy") to prohibit funds from investing in companies which derive prescribed levels of revenue from Controversial Weapons and Civilian Firearms ("Excluded Companies").

We have defined Controversial Weapons as weapons that have been subject to widespread ban or restriction by International Treaties and Conventions, on the basis they have one or more of the following characteristics:

- The weapon is indiscriminate, i.e. there is an increased risk of civilian casualties.
- The weapon can be classified as a weapon of mass destruction with a single incident resulting in a large number of deaths.
- The weapon is considered to be excessively injurious, i.e. it causes an inordinate amount of pain and suffering.
- The weapon may have long term health impacts on the populations in areas where they are used.

We have defined Civilian Firearms as firearms and small arms ammunitions designed for civilian use, excluding products exclusively sold for the military, government, and law enforcement markets.

REPORT OF THE AUTHORISED CORPORATE DIRECTOR (CONTINUED)

SIGNIFICANT INFORMATION (CONTINUED)

RESPONSIBLE INVESTMENT POLICY (CONTINUED)

Aviva Investors UK Fund Services Limited has prohibited direct investment by the funds into any Excluded Companies. The Funds are also prohibited from having indirect exposure to Excluded Companies except where:

- The Fund has indirect exposure to a financial index and Excluded Companies are constituents of the financial index and,
- The Fund invests in other funds managed by third parties. While, consideration of environmental, social, and governance factors are an integral part of the Fund selection process, the underlying funds may not operate exclusions equivalent to the Policy.

The Policy will be updated to reflect these prohibitions and will be available from 30 April 2020 on the Aviva Investors website.

IMPACT ON OUR FUNDS

The Policy applies to all our funds.

As at the date of this statement, the Aviva Investors International Index Tracking Fund and the Aviva Investors UK Index Tracking Fund, have direct exposure to Excluded Companies as they are passively managed tracker funds that seek to track the performance of their respective indices. As the Policy will apply to these Funds, the Investment Manager will divest from the Excluded Companies by the end of July 2020. The holdings in Excluded Companies and the costs of divesting are not material.

From 30 April 2020 all fund Prospectuses will be updated to reflect the amended Policy.

NEW ELIGIBLE MARKETS

The following markets have been added as eligible markets for the Funds listed below, and the relevant Prospectuses have been updated accordingly.

Fund	New Eligible Markets
Aviva Investors Multi-Strategy Target Income Fund	Nigerian Stock Exchange, Taiwan Stock Exchange, BOX Options Exchange LLC, C2 Options Exchange, EDGX Options Exchange, Miami International Securities Exchange, MIAx Pearl, MIAx Emerald, NASDAQ GEMX, NASDAQ MRX

REDUCTION IN FMF

On 1 October 2020, the ACD reduced the FMF of certain share classes of the Aviva Investors Multi-Strategy Target Income Fund. This was implemented following the value assessment exercise that it undertook for the financial year ending 31 March 2020.

Share Class 1 reduced from 1.10% to 1.00%
 Share Class 2 reduced from 0.85% to 0.80%
 Share Class 5 reduced from 0.69% to 0.65%
 Share Class 9 reduced from 0.80% to 0.75%

STATEMENT OF CROSS HOLDINGS

There are no cross holdings as at 30 September 2020.

THE GLOBAL BALANCED INCOME FUND

The Fund closed on 16 August 2016, and will be terminated in due course.

Synthetic Risk and Reward Indicator

Synthetic Risk and Reward Indicator Investment risks have been removed as the Fund closed on 16 August 2016.

INVESTMENT OBJECTIVE

To achieve a target income rate, after the deduction of applicable management fees and allowable additional fund expenses, equal to the greater of 7.00% per annum or the prevailing Bank of England Base Rate plus 2.50% per annum.

INVESTMENT POLICY

Investment in a diversified portfolio of actively managed equities and bonds (including convertible bonds). The Fund will also use derivative instruments to generate additional income. The Manager may selectively sell short dated call options over securities in order to generate additional income by setting target 'strike' prices at which those securities may be sold in the future.

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, units in collective investment schemes, derivatives including credit default swaps, forward transactions, money market instruments and deposits.

FUND MANAGER'S REPORT

Please note, the Fund was closed on 16 August 2016 and is in the process of being terminated. No fund manager's report has been included within the interim report and financial statements as no investment activity has taken place during the period under review.

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

The Global Balanced Income Fund currently has a tax liability relating to an ongoing claim and will therefore remain in termination until these claims have been resolved.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class A	31.03.18	–	–	–
	31.03.19	–	–	–
	31.03.20	–	–	–
	30.09.20	–	–	–
Class I	31.03.18	–	–	–
	31.03.19	–	–	–
	31.03.20	–	–	–
	30.09.20	–	–	–

* Valued at bid market prices.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class A	31.03.18	–	–	–
	31.03.19	–	–	–
	31.03.20	–	–	–
	30.09.20	–	–	–
Class I	31.03.18	–	–	–
	31.03.19	–	–	–
	31.03.20	–	–	–
	30.09.20	–	–	–

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class A	2017**	70.93	63.34
	2018	–	–
	2019	–	–
	2020	–	–
Class I	2017**	71.66	64.04
	2018	–	–
	2019	–	–
	2020	–	–

* Valued at mid market prices.

** Up to 16 August 2016 (the date the Fund closed).

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class A	2017**	142.39	125.86
	2018	–	–
	2019	–	–
	2020	–	–
Class I	2017**	149.85	132.46
	2018	–	–
	2019	–	–
	2020	–	–

* Valued at mid market prices.

** Up to 16 August 2016 (the date the Fund closed).

INVESTMENT PERFORMANCE (CONTINUED)

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 31 March 2013.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class A	2017*	2.2020	32.71
	2018	–	–
	2019	–	–
	2020	–	–
Class I	2017*	2.2400	32.89
	2018	–	–
	2019	–	–
	2020	–	–

* Up to 30 September 2016 (the final distribution payable in the Fund).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 31 March 2013.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class A	2017*	4.3828	39.85
	2018	–	–
	2019	–	–
	2020	–	–
Class I	2017*	4.6375	40.56
	2018	–	–
	2019	–	–
	2020	–	–

* Up to 30 September 2016 (the final distribution payable in the Fund).

PORTFOLIO STATEMENT

As the Fund closed on 16 August 2016, there were no investments as at 30 September 2020.

STATEMENT OF TOTAL RETURN

For the six months ended 30 September 2020 (unaudited)

	£000	Six months ended 30.09.20 £000	£000	Six months ended 30.09.19 £000
Income				
Net capital gains		7		14
Revenue	–		1	
Expenses	–		–	
Net revenue before taxation	–		1	
Taxation	355		60	
Net revenue after taxation		355		61
Total return before distributions		362		75
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		362		75

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 30 September 2020 (unaudited)

	£000	Six months ended 30.09.20 £000	£000	Six months ended 30.09.19 £000
Opening net assets attributable to shareholders		–		–
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	–		–	
Amounts payable on cancellation of shares	–		–	
		–		–
Change in net assets attributable to shareholders from investment activities (see above)		362		75
Fund closure		(362)		(75)
Closing net assets attributable to shareholders		–		–

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 March 2020 was £nil.

BALANCE SHEET

As at 30 September 2020 (unaudited)

	As at 30.09.20 £000	As at 31.03.20 £000
Assets:		
Investments	–	–
Current assets:		
Debtors	–	–
Cash and bank balances	2,143	1,781
Total assets	2,143	1,781
Liabilities:		
Investment liabilities	–	–
Creditors:		
Windfall payable*	(1,684)	(1,322)
Other creditors	(459)	(459)
Total liabilities	(2,143)	(1,781)
Net assets attributable to shareholders	–	–

* Amounts changed from 31 March 2020 due to over/under accruals in the current period. On commencement of the termination of the Fund, this amount will be distributed to investors who were in the Fund as at the date of close (16 August 2016).

Accounting policies

The accounting policies applied are consistent with those of the financial statements for the year ended 31 March 2020 and are described in those annual financial statements.

THE GLOBAL CAUTIOUS INCOME FUND

The Fund closed on 16 August 2016, and will be terminated in due course.

Synthetic Risk and Reward Indicator

Synthetic Risk and Reward Indicator Investment risks have been removed as the Fund closed on 16 August 2016.

INVESTMENT OBJECTIVE

To achieve a target income rate, after the deduction of applicable management fees and allowable additional fund expenses, equal to the greater of 5.50% per annum or the prevailing Bank of England Base Rate plus 1.00% per annum.

INVESTMENT POLICY

Investment mainly in a diversified portfolio of bonds and also in actively managed equities. The Fund will also use derivative instruments to generate additional income. The Manager may selectively sell short dated call options over securities in order to generate additional income by setting target 'strike' prices at which those securities may be sold in the future.

The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, units in collective investment schemes, derivatives and forward transactions, money market instruments and deposits.

FUND MANAGER'S REPORT

Please note, the Fund was closed on 16 August 2016 and is in the process of being terminated. No fund manager's report has been included within the interim report and financial statements as no investment activity has taken place during the period under review.

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

The Global Cautious Income Fund currently has a Tax liability relating to an ongoing claim and will therefore remain in termination until these claims have been resolved.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class A	31.03.18	–	–	–
	31.03.19	–	–	–
	31.03.20	–	–	–
	30.09.20	–	–	–
Class I	31.03.18	–	–	–
	31.03.19	–	–	–
	31.03.20	–	–	–
	30.09.20	–	–	–

* Valued at bid market prices.

Net Asset Value – Accumulation Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class A	31.03.18	–	–	–
	31.03.19	–	–	–
	31.03.20	–	–	–
	30.09.20	–	–	–
Class I	31.03.18	–	–	–
	31.03.19	–	–	–
	31.03.20	–	–	–
	30.09.20	–	–	–

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class A	2017**	93.65	85.71
	2018	–	–
	2019	–	–
	2020	–	–
Class I	2017**	93.46	85.59
	2018	–	–
	2019	–	–
	2020	–	–

* Valued at mid market prices.

** Up to 16 August 2016 (the date the Fund closed).

Share Price Record – Accumulation Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class A	2017**	147.36	134.00
	2018	–	–
	2019	–	–
	2020	–	–
Class I	2017**	154.39	140.39
	2018	–	–
	2019	–	–
	2020	–	–

* Valued at mid market prices.

** Up to 16 August 2016 (the date the Fund closed).

INVESTMENT PERFORMANCE (CONTINUED)

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 31 March 2013.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class A	2017*	1.6554	18.77
	2018	–	–
	2019	–	–
	2020	–	–
Class I	2017*	1.6614	18.88
	2018	–	–
	2019	–	–
	2020	–	–

* Up to 30 September 2016 (the final distribution payable in the Fund).

Revenue Record – Accumulation Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 31 March 2013.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class A	2017*	2.6150	21.41
	2018	–	–
	2019	–	–
	2020	–	–
Class I	2017*	2.7311	21.63
	2018	–	–
	2019	–	–
	2020	–	–

* Up to 30 September 2016 (the final distribution payable in the Fund).

PORTFOLIO STATEMENT

As the Fund closed on 16 August 2016, there were no investments as at 30 September 2020.

STATEMENT OF TOTAL RETURN

For the six months ended 30 September 2020 (unaudited)

	£000	Six months ended 30.09.20 £000	£000	Six months ended 30.09.19 £000
Income				
Net capital gains		2		7
Revenue	–		2	
Expenses	–		–	
Net revenue before taxation	–		2	
Taxation	274		51	
Net revenue after taxation		274		53
Total return before distributions		276		60
Distributions		–		–
Change in net assets attributable to shareholders from investment activities		276		60

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 30 September 2020 (unaudited)

	£000	Six months ended 30.09.20 £000	£000	Six months ended 30.09.19 £000
Opening net assets attributable to shareholders		–		–
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	–		–	
Amounts payable on cancellation of shares	–		–	
		–		–
Change in net assets attributable to shareholders from investment activities (see above)		276		60
Fund closure		(276)		(60)
Closing net assets attributable to shareholders		–		–

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 March 2020 was £nil.

BALANCE SHEET

As at 30 September 2020 (unaudited)

	As at 30.09.20 £000	As at 31.03.19 £000
Assets:		
Investments	–	–
Current assets:		
Debtors	–	–
Cash and bank balances	1,358	1,082
Total assets	1,358	1,082
Liabilities:		
Investment liabilities	–	–
Creditors:		
Windfall payable*	(1,216)	(940)
Other creditors	(142)	(142)
Total liabilities	(1,358)	(1,082)
Net assets attributable to shareholders	–	–

* Amounts changed from 31 March 2020 due to over/under accruals in the current period. On commencement of the termination of the Fund, this amount will be distributed to investors who were in the Fund as at the date of close (16 August 2016).

Accounting policies

The accounting policies applied are consistent with those of the financial statements for the year ended 31 March 2020 and are described in those annual financial statements.

AVIVA INVESTORS MULTI-STRATEGY TARGET INCOME FUND

INVESTMENT OBJECTIVE

The Fund aims to deliver an annual income yield of 4% above the Bank of England Base Rate before corporation tax payable by the Fund* regardless of the prevailing market environment. In addition the Fund aims to preserve capital, and to manage volatility to a target of less than half the volatility of global equities over rolling three year periods.

These aims, however, are not guaranteed and it may not always be possible to achieve them over the periods stated, or over any period of investment. Consequently, investors' capital is at risk.

* The target income yield is an annual target measured from 1st April to 31st March each year. The target income yield will be measured daily using the prevailing Bank of England Base Rate and is based on the daily net asset value of the Fund. Income on the Fund will be paid monthly.

INVESTMENT POLICY

Core Investment

The Fund invests across a broad range of global asset classes (including emerging markets) that may include shares of companies, bonds (both corporate and government), cash, commodities, indirect property, and currencies. Other funds (including funds managed by Aviva Investors companies) may also be used to gain exposure to these asset classes. The Fund will make significant use of derivative instruments for investment purposes including: futures, options, swaps, swaptions and forwards.

Strategy

The Fund is actively managed and the Investment Manager may take both long and synthetic short positions and derivative usage may include but is not limited to derivatives on interest rates, inflation rates, bonds, credit, equity, financial indices, volatility, dividend payments and currencies. Derivatives usage may be for the purposes of hedging, efficient portfolio management, or investment purposes and may be exchange traded or traded off exchange through market counterparties. The use of derivative instruments as part of the investment policy will mean that the Fund may, from time to time, have substantial holdings in liquid assets including deposits and money market instruments.

Environmental, Social and Governance (ESG) factors

Environmental, Social and Governance (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 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 Fund aims to generate an income yield which exceed the Bank of England base rate, which has been chosen as the market standard indicator of the risk-free rate of return. The Fund targets 4% above this rate because that is the level of outperformance that the Investment Manager believes to be realistic for this strategy alongside the volatility aim.

The Fund is managed to a defined risk target – linked to the volatility of global equities. Volatility measures how much the returns of the Fund may fluctuate and is an indicator of the level of risk taken by the Investment Manager.

The Fund is expected to operate with a volatility no greater than 50% of that of global equities, however, there may be times where the Fund operates above this target. The Index we use to represent global equities is the MSCI® All Country World Index (local currency) (the Index). The Fund's volatility is compared against the Index's daily volatility, annualised, over 3-year rolling periods.

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 due to the broad range of companies that it represents, and it is therefore an appropriate measure of the volatility of global equities.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. These financial statements are not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

FUND MANAGER'S REPORT

Performance

Over the six months ended 30 September 2020, the Aviva Investors Multi-Strategy Target Income Fund returned 2.63% (Share Class 1) net of fees.

The Fund distributed an average monthly income of 25 pence per unit (share class 1) during this six-month period. The fund managers also generated a positive total return.

The Fund targets a level of volatility that is less than half that of global equities over rolling three-year periods. As of the period end, the Fund's three-year annualised volatility was 5.9%. This compared to 17.4% by the MSCI AC World (local currency) Index over the same period.

Review

The six months to the end of September 2020 saw the Fund recover from drawdowns experienced through the Covid-19 driven sell-off at the start of the year. Market Return strategies were the main driver of positive performance. Risk assets surged on the back of the strong liquidity injection by central banks, fiscal stimulus by governments, positive vaccine developments and improved economic data. Risk-Reducing strategies detracted as capital flowed out of traditional so-called safe havens. Opportunistic strategies were flat for the period.

AVIVA INVESTORS MULTI-STRATEGY TARGET INCOME FUND (CONTINUED)

FUND MANAGER'S REPORT (CONTINUED)

Review (continued)

Within Market Returns, credit strategies made a significant contribution to performance, an exposure we increased early on in the second quarter and recently started taking some profit on in September. Our defensive stance in equities resulted in returns being flat for the period, while our global, and in particular German-listed, real estate investment trusts posted solid gains. While still positive year to date, the risk-on market backdrop acted as a headwind to the performance of Risk-Reducing strategies. The long Japanese yen versus Australian dollar and short Asian currency positions were the key underperformers against the backdrop of extended US dollar weakness. These positions were reduced in size over the period. In the meantime, Opportunistic strategies such as long gold and long euro that were implemented to take advantage of this trend contributed positively.

Outlook

While downside risks remain, we gain confidence from central bank and governmental interventions. As this is a recession driven by physical limitations rather than systemic fragility in a certain sector or economy, it is quite possible that the recovery will be faster.

Within Market Returns, we favour spread strategies, most notably European and US high-yield credit. Abundance of central bank liquidity, government fiscal support alongside expectations of a gradual economic recovery are likely to continue to offer support to the asset class.

Despite improving market conditions, downside risks remain, especially with regard to re-emerging Covid-19 hotspots. Within the Risk-Reducing section of the portfolio, long duration, alongside long Japanese yen remain core building blocks.

Opportunistic Returns are centred on finding uncorrelated and less macro-dependent strategies within the fixed income universe. With the exception of the UK, we also favour the inflation market in a range of developed countries. More recently we have also become more constructive on the euro and the Mexican peso against the US dollar.

October 2020

* Fund performance figures – share class 6, source Lipper, total return, net of fees, in GBP, as at 30 September 2020.

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

Performance History – Income Shares

Calendar year	Share Class 1 %	Share Class 2 %	Share Class 3 %	Share Class 5 %
31.12.14 to 31.12.15	6.07	6.29	N/A	N/A
31.12.15 to 31.12.16	0.63	0.84	1.06	1.06
31.12.16 to 31.12.17	-2.08	-1.88	-1.68	-1.75
31.12.17 to 31.12.18	-7.82	-7.63	-7.41	-7.52
31.12.18 to 31.12.19	11.40	11.70	11.90	11.80

Performance History – Income Shares

Calendar year	Share Class 9 %	Benchmark %*
31.12.14 to 31.12.15	6.33	4.50
31.12.15 to 31.12.16	0.87	4.42
31.12.16 to 31.12.17	-1.85	4.27
31.12.17 to 31.12.18	-7.58	4.60
31.12.18 to 31.12.19	11.70	4.80

* Benchmark – Bank of England Base Rate + 4%.

** Please note that up to but not including 24 October 2016, the fees costs and expenses of operating and running the Company and the Funds were incurred on a more traditional charging method which, amongst other things, included an annual management charge that was paid to the ACD in respect of Class 5 in the Aviva Investors Multi-Strategy Target Income Fund in the amount of 0.10%. Although the charges continued to be incurred on this more traditional charging method for the remainder of each of the performance periods referred to above (i.e. because they relate to periods before we introduced the Fund Management Fee), from that date such annual management charge was 0.67% and the performance figures for Class 5 reflect the charges applicable to each period.

Source for all data: Aviva Investors/Lipper, a Thomson Reuters company, this is based on index provider data where applicable. Fund return data is mid to mid, net income reinvested, net of all ongoing charges and fees in sterling, net of tax payable by the Fund to 31 December 2018. The figures do not include the effect of the Entry Charge and any Exit Charge.

Yield History

Calendar year	Yield %	Benchmark Yield %*	Performance relative to target %
31.12.14 to 31.12.15	N/A	N/A	N/A
31.12.15 to 31.12.16	4.00	4.50	89
31.12.16 to 31.12.17	4.40	4.42	100
31.12.17 to 31.12.18	4.22	4.27	99
31.12.18 to 31.12.19	4.20	4.60	91

* Benchmark – Bank of England Base Rate + 4%.

Basis: Based on index provider data where applicable as at Close of Business (GMT). For all Funds' the data is calculated based on the gross income accrued by the by the Fund for the respective calendar year, dividend by the average NAV for the same period.

AVIVA INVESTORS MULTI-STRATEGY TARGET INCOME FUND (CONTINUED)

Material Portfolio Changes

Purchases	Sales
Barclays Bank 0.04% 15/09/2020	Barclays Bank 0.04% 15/09/2020
Barclays Bank 0.03% 21/09/2020	Barclays Bank 0.03% 21/09/2020
Gilt General collateral repo 0.00% 27/08/2020	Gilt General collateral repo 0.00% 27/08/2020
Barclays Bank 0.03% 28/08/2020	Barclays Bank 0.03% 28/08/2020
Barclays Bank 0.02% 01/09/2020	Barclays Bank 0.02% 01/09/2020
Barclays Bank 0.01% 01/09/2020	Barclays Bank 0.01% 01/09/2020
Barclays Bank 0.07% 02/09/2020	Barclays Bank 0.07% 02/09/2020
Gilt General collateral repo 0.00% 23/09/2020	Gilt General collateral repo 0.00% 23/09/2020
Barclays Bank 0.04% 08/09/2020	Barclays Bank 0.02% 24/09/2020
Barclays Bank 0.02% 24/09/2020	Barclays Bank 0.02% 08/09/2020

Synthetic Risk and Reward Indicator

The Fund has been allocated a risk number based on the higher of the historic volatility of its share price, the historic volatility of its current asset classes or its intended maximum risk levels.

- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- The value of investments will be affected by changes in exchange rates.
- Where a third party appointed to manage transactions or ensure the safe keeping of assets fails in their duty a loss may occur.
- Financial derivatives may only require a low initial deposit relative to the asset exposure, a relatively small price movement in the underlying asset may result in substantial losses to the Fund.
- Developing market investments can be less easy to buy and sell, and their values may be influenced by the economic and political risks of the countries of issue.
- Further information on the risks applicable to the Fund is detailed in the Fund's Key Investor Information Document, and a full description is set out in the Prospectus, both of which are available on the internet at www.avivainvestors.com or from the ACD on request.

INVESTMENT PERFORMANCE

Net Asset Value – Income Shares

Share class	As at	Net asset value* £000	Shares in issue	Pence per share
Class 1	31.03.18	1,297	1,450,505	89.45
	31.03.19	1,369	1,598,897	85.64
	31.03.20	1,483	1,927,927	76.91
	30.09.20	1,578	2,033,996	77.57
Class 2	31.03.18	643,308	714,317,008	90.06
	31.03.19	129,293	149,659,961	86.39
	31.03.20	70,143	90,229,322	77.74
	30.09.20	61,176	77,933,168	78.50
Class 3	31.03.18	1,263,020	1,389,088,493	90.92
	31.03.19	1,052,853	1,204,493,812	87.41
	31.03.20	903,988	1,146,824,379	78.83
	30.09.20	904,862	1,135,367,090	79.70
Class 5	31.03.18	134,872	148,328,866	90.93
	31.03.19	43,880	50,242,856	87.34
	31.03.20	34,316	43,609,700	78.69
	30.09.20	18,595	23,383,168	79.52
Class 9	31.03.18	22,837	25,324,984	90.18
	30.03.19	14,229	16,441,880	86.54
	31.03.20	10,885	13,972,717	77.90
	30.09.20	9,432	11,987,982	78.68

* Valued at bid market prices.

Share Price Record – Income Shares

Share class	Financial year	Highest price* (p)	Lowest price* (p)
Class 1	2018	97.18	89.01
	2019	90.97	80.78
	2020	87.79	74.71
	2021**	79.37	76.59
Class 2	2018	97.68	89.63
	2019	91.60	81.47
	2020	88.62	75.52
	2021**	80.29	77.44
Class 3	2018	98.45	90.52
	2019	92.50	82.42
	2020	89.72	76.59
	2021**	81.50	78.54
Class 5	2018	98.52	90.53
	2019	92.49	82.36
	2020	89.62	76.46
	2021**	81.32	78.40
Class 9	2018	97.78	89.75
	2019	91.72	81.60
	2020	88.78	75.68
	2021**	80.47	77.60

* Valued at mid market prices.

** Up to 30 September 2020.

INVESTMENT PERFORMANCE (CONTINUED)

Ongoing Charges Figure* (unaudited)

Share class	30.09.20	31.03.20
Class 1	1.10%	1.10%
Class 2	0.85%	0.85%
Class 3	0.58%	0.58%
Class 5	0.69%	0.69%
Class 9	0.80%	0.80%

* The Ongoing Charges Figure (OCF) is calculated as the ratio of the total ongoing charges to the average net asset value of the Fund over the period. The OCF is made up of the Fund Management Fee and, where a fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge). The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling shares/units in another collective investment scheme.

On 1 October 2020, the ACD reduced the FMF of certain share classes of the Aviva Investors Multi-Strategy Target Income Fund. This was implemented following the value assessment exercise that it undertook for the financial year ending 31 March 2020.

Share Class 1 reduced from 1.10% to 1.00%

Share Class 2 reduced from 0.85% to 0.80%

Share Class 5 reduced from 0.69% to 0.65%

Share Class 9 reduced from 0.80% to 0.75%

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the revenue from them may go down as well as up and investors may not get back the amount originally invested. Because of this, you are not certain to make a profit on your investments and you may lose money.

Revenue Record – Income Shares

The revenue record table below shows the net distribution rates per financial year on a payment date basis for an investment made on 31 March 2017.

Share class	Financial year	Net revenue per share	Per £1,000 invested (£)
Class 1	2018	4.2081	43.48
	2019	3.9092	40.39
	2020	3.7724	38.98
	2021*	1.5161	15.66
Class 2	2018	4.2420	43.62
	2019	3.9683	40.80
	2020	3.8344	39.43
	2021*	1.5205	15.63
Class 3	2018	4.2756	43.64
	2019	3.9886	40.71
	2020	3.8659	39.46
	2021*	1.5261	15.58
Class 5	2018	4.2632	43.47
	2019	3.9999	40.79
	2020	3.8659	39.42
	2021*	1.5253	15.55
Class 9	2018	4.2470	43.63
	2019	3.9510	40.59
	2020	3.8263	39.31
	2021*	1.5213	15.63

* Up to 31 October 2020 (the interim distribution payment date).

PORTFOLIO STATEMENT

As at 30 September 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Collective Investment Schemes 4.04% (0.02%)				
iShares Physical Gold ETC	USD	1,397,161	40,103	4.03
Lyxor MSCI India Fund Acc-EUR	EUR	10,626	151	0.01
Collective Investment Schemes total			40,254	4.04
Equities 46.28% (37.15%)				
Australia 0.07% (0.12%)				
Macquarie Bank	USD	348	1	–
Vicinity Centres, REIT	AUD	931,666	711	0.07
			712	0.07
Belgium 0.38% (0.00%)				
UCB	EUR	18,231	1,604	0.16
Umicore	EUR	68,709	2,216	0.22
			3,820	0.38
Bermuda 0.25% (0.01%)				
Arch Capital Group	USD	54,236	1,227	0.12
China Oriental Group	HKD	114,000	20	–
Credicorp	USD	9,917	951	0.10
IHS Markit	USD	4,853	294	0.03
			2,492	0.25
Brazil 0.02% (0.10%)				
Banco do Brasil	BRL	11,727	47	0.01
Lojas Americanas Preference	BRL	11,751	46	–
Minerva	BRL	23,194	37	–
Petrobras Distribuidora	BRL	9,338	26	–
Petroleo Brasileiro Preference	BRL	19,265	52	0.01
Telefonica Brasil, ADR Preference	USD	5,411	32	–
			240	0.02
Canada 0.03% (0.00%)				
Novagold Resources	USD	33,653	311	0.03
			311	0.03
Cayman Islands 0.30% (0.37%)				
Alibaba Group Holding	HKD	2,118	58	0.01
Alibaba Group Holding, ADR	USD	2,289	520	0.05
Ambarella	USD	7,546	305	0.03
Autohome, ADR	USD	768	57	0.01
Chailease Holding	USD	11,000	39	–
China Aoyuan Group	HKD	34,000	27	–
China Conch Venture Holdings	HKD	26,000	93	0.01
China Hongqiao Group	HKD	76,000	37	–
China Medical System Holdings	HKD	41,516	35	–
China State Construction International Holdings	HKD	60,000	30	–
CIFI Holdings Group	HKD	34,000	19	–
Hengan International Group	HKD	10,215	57	0.01
KWG Group Holdings	HKD	31,096	41	–
NetEase, ADR	USD	2,921	1,026	0.10
Sands China	HKD	26,137	78	0.01
Shenzhou International Group Holdings	HKD	4,657	61	0.01
Tencent Holdings	HKD	7,150	365	0.04
Tongcheng-Elong Holdings	HKD	52,800	74	0.01
Xinyi Solar Holdings	HKD	40,000	49	0.01
			2,971	0.30
Chile 0.00% (0.01%)				
Banco de Chile	CLP	319,658	19	–
			19	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
China 0.06% (0.23%)				
China Construction Bank 'H'	HKD	195,455	98	0.01
China Merchants Bank 'H'	HKD	17,637	64	0.01
China Petroleum & Chemical 'H'	HKD	106,599	33	–
China Telecom 'H'	HKD	104,477	24	–
Fuyao Glass Industry Group 'H'	HKD	17,400	49	0.01
Livzon Pharmaceutical Group 'H'	HKD	12,800	45	–
Ping An Insurance Group Co. of China 'H'	HKD	16,049	127	0.01
UBS Warrant 08/02/2021	USD	17,852	47	0.01
UBS Warrant 31/05/2021	USD	18,774	47	0.01
UBS Warrant 31/05/2021	USD	20,900	27	–
			561	0.06
Czech Republic 0.00% (0.01%)				
Komerční banka	CZK	1,774	29	–
			29	–
Finland 0.63% (0.47%)				
Elisa	EUR	34,217	1,557	0.15
Kone 'B'	EUR	23,781	1,614	0.16
Orion 'B'	EUR	44,654	1,565	0.16
UPM-Kymmene	EUR	66,861	1,576	0.16
			6,312	0.63
France 6.27% (4.32%)				
Air Liquide	EUR	12,836	1,578	0.16
AXA	EUR	329,138	4,710	0.47
BioMérieux	EUR	13,591	1,646	0.17
Bouygues	EUR	115,899	3,114	0.31
Capgemini	EUR	6,394	636	0.06
Carrefour	EUR	269,142	3,336	0.34
Cie Generale des Etablissements Michelin	EUR	26,052	2,167	0.22
Danone	EUR	31,752	1,590	0.16
Dassault Systemes	EUR	11,055	1,601	0.16
EssilorLuxottica	EUR	16,440	1,727	0.17
ICADE, REIT	EUR	34,624	1,501	0.15
Kering	EUR	3,071	1,581	0.16
Klepierre, REIT	EUR	67,305	729	0.07
Legrand	EUR	26,521	1,640	0.17
L'Oréal	EUR	6,371	1,604	0.16
LVMH Moët Hennessy Louis Vuitton	EUR	4,463	1,617	0.16
Pernod Ricard	EUR	12,902	1,593	0.16
Peugeot	EUR	375,002	5,272	0.53
Remy Cointreau	EUR	11,572	1,624	0.16
Sanofi	EUR	86,975	6,732	0.68
Sartorius Stedim Biotech	EUR	6,089	1,625	0.16
Schneider Electric	EUR	17,159	1,651	0.17
Societe Generale	EUR	406,072	4,169	0.42
Teleperformance	EUR	6,925	1,656	0.17
TOTAL	EUR	275,050	7,285	0.73
			62,384	6.27
Germany 5.01% (4.75%)				
Allianz	EUR	18,281	2,718	0.27
Beiersdorf	EUR	18,549	1,629	0.16
Carl Zeiss Meditec	EUR	17,398	1,708	0.17
Delivery Hero	EUR	18,624	1,654	0.17
Deutsche Telekom	EUR	379,923	4,950	0.50
Deutsche Wohnen	EUR	66,387	2,577	0.26
FUCHS PETROLUB Preference	EUR	43,173	1,690	0.17
Henkel Preference	EUR	19,880	1,609	0.16
Infineon Technologies	EUR	135,580	2,966	0.30
Knorr-Bremse	EUR	17,627	1,605	0.16

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Germany 5.01% (4.75%) (continued)				
LEG Immobilien	EUR	31,371	3,469	0.35
Muenchener Rueckversicherungs-Gesellschaft	EUR	20,619	4,070	0.41
Nemetschek	EUR	27,677	1,568	0.16
SAP	EUR	33,966	4,092	0.41
Sartorius Preference	EUR	5,123	1,626	0.16
Scout24	EUR	23,471	1,587	0.16
Symrise	EUR	14,871	1,591	0.16
TAG Immobilien	EUR	14,467	339	0.03
Volkswagen Preference	EUR	17,835	2,227	0.22
Vonovia	EUR	116,934	6,233	0.63
			49,908	5.01
Guernsey 0.03% (0.00%)				
Amdocs	USD	6,581	292	0.03
			292	0.03
Hong Kong 0.39% (0.48%)				
CNOOC	HKD	89,615	66	0.01
Henderson Land Development	HKD	315,108	896	0.09
Hong Kong Exchanges & Clearing	HKD	1,448	52	0.01
Link REIT	HKD	263,937	1,660	0.17
Sun Art Retail Group	HKD	49,025	42	–
Sun Hung Kai Properties	HKD	115,606	1,139	0.11
			3,855	0.39
India 0.11% (0.01%)				
HDFC Bank, ADR	USD	3,220	124	0.01
Infosys, ADR	USD	6,330	68	0.01
Reliance Industries, GDR	USD	19,255	906	0.09
			1,098	0.11
Indonesia 0.01% (0.05%)				
Bank Rakyat Indonesia Persero	IDR	256,631	40	0.01
Surya Citra Media	IDR	424,400	27	–
Telekomunikasi Indonesia Persero	IDR	254,043	34	–
			101	0.01
Ireland 1.10% (0.79%)				
Allegion	USD	3,885	297	0.03
Flutter Entertainment	EUR	13,762	1,684	0.17
Irish Residential Properties REIT	EUR	593,288	758	0.08
Kerry Group 'A'	EUR	15,595	1,547	0.16
Kingspan Group	EUR	24,020	1,684	0.17
Medtronic	USD	57,623	4,621	0.46
STERIS	USD	2,250	307	0.03
			10,898	1.10
Italy 1.13% (1.11%)				
DiaSorin	EUR	10,326	1,609	0.16
Enel	EUR	554,370	3,736	0.38
Infrastrutture Wireless Italiane	EUR	191,555	1,633	0.16
UniCredit	EUR	667,270	4,269	0.43
			11,247	1.13
Japan 0.53% (0.10%)				
Japan Hotel REIT Investment	JPY	2,429	913	0.09
MCUBS MidCity Investment, REIT	JPY	634	375	0.04
Murata Manufacturing	JPY	18,200	903	0.09
Nintendo	JPY	2,000	875	0.09
Toyota Motor	JPY	44,100	2,240	0.22
			5,306	0.53

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Jersey 0.48% (0.34%)				
Aptiv	USD	33,389	2,368	0.24
Glencore	GBP	1,310,596	2,110	0.21
Novocure	USD	3,664	315	0.03
			4,793	0.48
Luxembourg 0.59% (0.82%)				
ADLER Group	EUR	9,293	200	0.02
ArcelorMittal	EUR	336,145	3,470	0.35
Aroundtown	EUR	342,509	1,336	0.14
Grand City Properties	EUR	27,429	516	0.05
Spotify Technology	USD	1,583	297	0.03
			5,819	0.59
Malaysia 0.01% (0.05%)				
Malayan Banking	MYR	20,000	27	–
Sunway	MYR	132,689	33	–
Tenaga Nasional	MYR	17,200	34	0.01
			94	0.01
Mauritius 0.00% (0.00%)				
MakeMyTrip	USD	3,507	42	–
			42	–
Mexico 0.01% (0.05%)				
Grupo Mexico 'B'	MXN	28,037	55	0.01
Kimberly-Clark de Mexico 'A'	MXN	22,871	28	–
Macquarie Mexico Real Estate Management, REIT	MXN	45,580	43	–
			126	0.01
Netherlands 2.60% (0.85%)				
Adyen	EUR	1,108	1,581	0.16
Akzo Nobel	EUR	20,760	1,627	0.16
Argenx	EUR	8,447	1,723	0.17
ASML Holding	EUR	5,692	1,625	0.16
Ferrari	EUR	11,183	1,589	0.16
Heineken	EUR	23,058	1,587	0.16
Just Eat Takeaway	EUR	18,416	1,595	0.16
Koninklijke DSM	EUR	12,902	1,646	0.17
Koninklijke Philips	EUR	45,409	1,656	0.17
Koninklijke Vopak	EUR	35,055	1,528	0.15
Prosus	EUR	22,517	1,607	0.16
QIAGEN	EUR	40,830	1,638	0.17
QIAGEN	USD	7,579	306	0.03
Unilever	EUR	34,515	1,612	0.16
Wolters Kluwer	EUR	64,388	4,253	0.43
Wright Medical Group	USD	12,496	295	0.03
			25,868	2.60
Russia 0.02% (0.02%)				
Detsky Mir	RUB	41,789	49	–
LUKOIL, ADR	USD	1,837	82	0.01
Sberbank of Russia, ADR	USD	8,934	81	0.01
			212	0.02
Singapore 0.23% (0.32%)				
Ascendas Real Estate Investment Trust	SGD	1,084,252	1,984	0.20
Mapletree Industrial Trust, REIT	SGD	167,700	304	0.03
			2,288	0.23
South Africa 0.01% (0.01%)				
Absa Group	ZAR	11,721	49	0.01
Pick n Pay Stores	ZAR	14,706	32	–
			81	0.01

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
South Korea 0.30% (0.29%)				
Hyundai Motor	KRW	776	92	0.01
Hyundai Motor Preference	KRW	408	24	–
KB Financial Group	KRW	1,612	40	–
LG Chem	KRW	5,281	2,281	0.23
Macquarie Korea Infrastructure Fund	KRW	5,554	40	0.01
POSCO	KRW	196	25	–
Samsung Electronics	KRW	8,283	319	0.03
SK Hynix	KRW	2,306	128	0.01
SK Telecom	KRW	313	49	0.01
			2,998	0.30
Spain 0.59% (0.44%)				
Banco Santander	EUR	2,978,375	4,320	0.43
Merlin Properties Socimi, REIT	EUR	240,000	1,551	0.16
			5,871	0.59
Switzerland 1.07% (1.29%)				
Garmin	USD	4,011	294	0.03
Nestle	CHF	66,292	6,103	0.61
Novartis	CHF	63,839	4,295	0.43
			10,692	1.07
Taiwan 0.09% (0.27%)				
Chicony Electronics (Macquarie Bank) Warrant 31/03/2021	USD	16,098	36	0.01
Hon Hai Precision Industry Warrant 31/03/2021	USD	29,433	61	0.01
Huku Development (Macquarie Bank) Warrant 31/03/2021	USD	21,168	49	–
Life On Technology (Macquarie Bank) Warrant 31/03/2021	USD	24,318	30	–
Macquarie Bank Warrant 31/03/2021	USD	5,345	86	0.01
Macquarie Bank Warrant 09/05/2022	USD	8,311	63	0.01
Mega Financial Holding (Macquarie Bank) Warrant 31/03/2021	USD	36,562	27	–
Sinbon Electronics Warrant (Macquarie Bank) 26/01/2022	USD	12,651	60	0.01
Taiwan Semiconductor Manufacturing (Macquarie Bank) Warrant 31/03/2021	USD	33,897	392	0.04
Tripod Technology (Macquarie Bank) Warrant 03/04/2020	USD	20,050	59	–
			863	0.09
Thailand 0.01% (0.04%)				
Indorama Ventures	THB	60,800	31	–
Krung Thai Bank	THB	71,500	15	–
Quality Houses	THB	484,300	26	–
Thai Beverage	SGD	117,200	40	0.01
			112	0.01
Turkey 0.00% (0.01%)				
Ford Otomotiv Sanayi	TRY	3,534	31	–
			31	–
United Kingdom 6.06% (8.77%)				
Anglo American	GBP	201,635	3,782	0.38
Assura, REIT	GBP	2,888,810	2,227	0.22
AstraZeneca	GBP	56,873	4,809	0.48
BAE Systems	GBP	807,401	3,892	0.39
BHP Group	GBP	192,048	3,176	0.32
Big Yellow Group, REIT	GBP	192,663	2,004	0.20
BP	GBP	1,380,879	3,110	0.31
British American Tobacco	GBP	906	25	–
Carnival	GBP	364,686	3,642	0.37
Derwent London, REIT	GBP	18,702	481	0.05
Diageo	GBP	52,000	1,378	0.14
Johnson Matthey	GBP	148,058	3,490	0.35
Legal & General Group	GBP	1,167,532	2,199	0.22
National Grid	GBP	432,377	3,846	0.39
NewRiver REIT	GBP	1,003,072	491	0.05
Prudential	GBP	324,428	3,598	0.36

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United Kingdom 6.06% (8.77%) (continued)				
RELX	GBP	242,956	4,192	0.42
Rio Tinto	GBP	10,618	494	0.05
Severn Trent	GBP	142,394	3,473	0.35
Standard Chartered	GBP	163,657	583	0.06
Tritax Big Box REIT	GBP	737,359	1,143	0.11
Unilever	GBP	105,486	5,038	0.51
Vodafone Group	GBP	3,156,657	3,241	0.33
			60,314	6.06
United States of America 17.89% (10.65%)				
10X Genomics 'A'	USD	3,112	300	0.03
A O Smith	USD	7,247	296	0.03
AAON	USD	6,696	312	0.03
ABIOMED	USD	1,419	304	0.03
Acacia Communications	USD	5,638	294	0.03
ACADIA Pharmaceuticals	USD	9,315	297	0.03
Acceleron Pharma	USD	3,488	303	0.03
Advanced Disposal Services	USD	12,628	295	0.03
AeroVironment	USD	6,046	281	0.03
Agilent Technologies	USD	3,870	302	0.03
Agios Pharmaceuticals	USD	10,427	282	0.03
Akamai Technologies	USD	3,385	289	0.03
Alarm.com Holdings	USD	6,866	293	0.03
Albemarle	USD	32,832	2,267	0.23
Alexandria Real Estate Equities, REIT	USD	10,384	1,284	0.13
Alexion Pharmaceuticals	USD	3,333	295	0.03
Allakos	USD	4,820	304	0.03
Allogene Therapeutics	USD	10,607	309	0.03
Alnylam Pharmaceuticals	USD	2,856	321	0.03
Amedisys	USD	1,633	298	0.03
American Tower, REIT	USD	8,502	1,589	0.16
AMETEK	USD	3,925	302	0.03
Amphenol 'A'	USD	3,648	305	0.03
ANSYS	USD	1,210	306	0.03
Anterix	USD	10,499	266	0.03
Appfolio 'A'	USD	2,677	293	0.03
AptarGroup	USD	3,338	292	0.03
Arena Pharmaceuticals	USD	5,170	299	0.03
Arista Networks	USD	1,909	305	0.03
Aspen Technology	USD	2,925	286	0.03
AtriCure	USD	9,778	302	0.03
Atrion	USD	600	291	0.03
Avalara	USD	3,060	301	0.03
Axonics Modulation Technologies	USD	8,679	343	0.03
Badger Meter	USD	5,954	301	0.03
Balchem	USD	3,994	302	0.03
Bandwidth 'A'	USD	2,256	305	0.03
BellRing Brands 'A'	USD	19,938	320	0.03
Bio-Rad Laboratories 'A'	USD	740	295	0.03
Bio-Techne	USD	1,569	300	0.03
Black Knight	USD	4,436	299	0.03
Blackline	USD	4,381	304	0.03
Booz Allen Hamilton Holding	USD	4,367	280	0.03
Boston Beer 'A'	USD	418	286	0.03
Brady 'A'	USD	9,713	301	0.03
Broadcom	USD	17,104	4,815	0.48
Broadridge Financial Solutions	USD	2,890	295	0.03
Brown-Forman 'A'	USD	5,570	295	0.03
Brown-Forman 'B'	USD	5,011	292	0.03
Burlington Stores	USD	7,720	1,231	0.12
Cable One	USD	217	315	0.03
Cadence Design Systems	USD	3,711	306	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 17.89% (10.65%) (continued)				
Calavo Growers	USD	5,681	291	0.03
Cal-Maine Foods	USD	9,869	293	0.03
Cardiovascular Systems	USD	10,845	330	0.03
Cargurus	USD	16,150	270	0.03
Cerner	USD	5,561	311	0.03
CH Robinson Worldwide	USD	3,721	294	0.03
Chegg	USD	5,572	308	0.03
Chemed	USD	791	294	0.03
ChemoCentryx	USD	7,224	306	0.03
Chipotle Mexican Grill	USD	309	297	0.03
Church & Dwight	USD	4,167	302	0.03
Cintas	USD	1,178	303	0.03
Cisco Systems	USD	107,579	3,275	0.33
Citrix Systems	USD	2,782	296	0.03
Clorox	USD	1,797	292	0.03
Cloudflare 'A'	USD	9,572	304	0.03
Codexis	USD	31,882	289	0.03
Cognex	USD	6,139	309	0.03
Columbia Sportswear	USD	4,273	287	0.03
Comcast 'A'	USD	86,819	3,104	0.31
Constellation Brands 'A'	USD	8,356	1,224	0.12
Cooper	USD	1,125	293	0.03
Copart	USD	19,266	1,567	0.16
Corcept Therapeutics	USD	21,415	288	0.03
CoreSite Realty, REIT	USD	44,322	4,072	0.41
CoStar Group	USD	456	298	0.03
CrowdStrike Holdings 'A'	USD	2,675	284	0.03
Crown Castle International, REIT	USD	14,770	1,901	0.19
CryoPort	USD	8,349	306	0.03
CSW Industrials	USD	5,111	305	0.03
CubeSmart, REIT	USD	21,899	547	0.06
Datadog 'A'	USD	4,085	323	0.03
Deciphera Pharmaceuticals	USD	7,337	291	0.03
Deckers Outdoor	USD	1,786	304	0.03
Digital Realty Trust, REIT	USD	20,606	2,337	0.24
DocuSign	USD	1,799	299	0.03
Dolby Laboratories 'A'	USD	5,792	297	0.03
Donaldson	USD	8,179	294	0.03
Dorman Products	USD	4,577	320	0.03
Douglas Emmett, REIT	USD	17,227	334	0.03
DSP Group	USD	29,469	301	0.03
Eagle Pharmaceuticals	USD	9,589	315	0.03
Eidos Therapeutics	USD	8,447	330	0.03
Enanta Pharmaceuticals	USD	8,568	303	0.03
Encore Wire	USD	8,318	299	0.03
EPAM Systems	USD	1,186	297	0.03
Equifax	USD	2,445	297	0.03
Equinix, REIT	USD	1,118	656	0.07
Equity Residential, REIT	USD	37,763	1,499	0.15
Exelixis	USD	14,901	281	0.03
Exponent	USD	5,176	288	0.03
Extra Space Storage, REIT	USD	17,974	1,486	0.15
Exxon Mobil	USD	26,002	690	0.07
F5 Networks	USD	3,171	301	0.03
Fair Isaac	USD	891	293	0.03
Fastenal	USD	8,520	297	0.03
Fastly 'A'	USD	4,046	293	0.03
Federal Realty Investment Trust, REIT	USD	8,137	462	0.05
Fitbit 'A'	USD	59,443	320	0.03
Five9	USD	3,014	302	0.03
Flowers Foods	USD	16,212	305	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 17.89% (10.65%) (continued)				
Freshpet	USD	3,567	308	0.03
Gentex	USD	15,066	300	0.03
Global Blood Therapeutics	USD	7,124	304	0.03
Globus Medical 'A'	USD	7,591	291	0.03
Graco	USD	6,325	300	0.03
Grand Canyon Education	USD	4,549	281	0.03
Guardant Health	USD	3,544	306	0.03
Guidewire Software	USD	3,580	289	0.03
Haemonetics	USD	4,516	305	0.03
Halozyme Therapeutics	USD	14,341	291	0.03
Healthcare Trust of America, REIT 'A'	USD	66,180	1,331	0.13
Heartland Express	USD	20,662	297	0.03
HEICO	USD	3,550	287	0.03
HEICO 'A'	USD	4,264	292	0.03
Hershey	USD	2,777	308	0.03
HMS Holdings	USD	15,809	293	0.03
Home Depot	USD	26,432	5,674	0.57
Honeywell International	USD	16,346	2,080	0.21
Hormel Foods	USD	7,835	296	0.03
Hubbell	USD	24,701	2,615	0.26
ICU Medical	USD	2,015	285	0.03
IDEX	USD	2,116	298	0.03
IDEXX Laboratories	USD	1,036	315	0.03
Immunovant	USD	10,672	291	0.03
Incyte	USD	4,390	305	0.03
Inspire Medical Systems	USD	2,981	297	0.03
Insulet	USD	1,655	303	0.03
Ionis Pharmaceuticals	USD	7,517	276	0.03
iRhythm Technologies	USD	1,717	316	0.03
J & J Snack Foods	USD	3,038	306	0.03
Jack Henry & Associates	USD	2,340	294	0.03
John B Sanfilippo & Son	USD	5,146	300	0.03
JPMorgan Chase	USD	49,662	3,697	0.37
Karuna Therapeutics	USD	4,791	286	0.03
Kodiak Sciences	USD	7,302	334	0.03
Krystal Biotech	USD	8,815	293	0.03
Kura Oncology	USD	13,087	310	0.03
Lancaster Colony	USD	2,158	298	0.03
Landstar System	USD	3,005	292	0.03
LeMaitre Vascular	USD	11,742	295	0.03
Lennox International	USD	1,411	297	0.03
LHC Group	USD	1,874	308	0.03
Liberty Broadband 'A'	USD	2,663	292	0.03
Liberty Broadband 'C'	USD	2,647	293	0.03
Lincoln Electric Holdings	USD	4,297	306	0.03
LiveRamp Holdings	USD	7,314	293	0.03
Livongo Health	USD	2,762	299	0.03
Lululemon Athletica	USD	1,217	310	0.03
Luminex	USD	15,469	314	0.03
Madrigal Pharmaceuticals	USD	3,072	283	0.03
Manhattan Associates	USD	3,956	292	0.03
Marsh & McLennan	USD	29,573	2,622	0.26
Masimo	USD	1,733	316	0.03
Maxim Integrated Products	USD	5,797	303	0.03
MAXIMUS	USD	5,562	294	0.03
McCormick, (Non-Voting)	USD	1,984	298	0.03
McDonald's	USD	15,000	2,547	0.26
Merck	USD	93,689	6,002	0.60
Mercury Systems	USD	4,970	298	0.03
Mesa Laboratories	USD	1,622	319	0.03
Mettler-Toledo International	USD	387	289	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 17.89% (10.65%) (continued)				
Microsoft	USD	31,135	5,060	0.51
Mirati Therapeutics	USD	2,330	299	0.03
Mitek Systems	USD	30,457	300	0.03
Monolithic Power Systems	USD	1,471	318	0.03
Motorola Solutions	USD	20,992	2,545	0.26
MSC Industrial Direct 'A'	USD	6,123	300	0.03
MyoKardia	USD	2,878	303	0.03
National Beverage	USD	5,256	276	0.03
National Instruments	USD	10,954	302	0.03
National Presto Industries	USD	4,577	289	0.03
Neogen	USD	4,859	294	0.03
Neurocrine Biosciences	USD	3,819	284	0.03
Nevro	USD	2,642	285	0.03
New York Times 'A'	USD	8,939	296	0.03
NewMarket	USD	1,087	287	0.03
NextEra Energy	USD	20,546	4,404	0.44
NIC	USD	18,818	287	0.03
Nordson	USD	2,051	304	0.03
Okta	USD	1,801	298	0.03
Old Dominion Freight Line	USD	2,112	295	0.03
OrthoPediatrics	USD	8,929	316	0.03
Pegasystems	USD	3,160	296	0.03
Penumbra	USD	1,868	281	0.03
PerkinElmer	USD	3,182	309	0.03
Pool	USD	1,239	320	0.03
Power Integrations	USD	7,247	311	0.03
Prologis, REIT	USD	28,249	2,198	0.22
Proto Labs	USD	2,850	285	0.03
PTC	USD	4,445	284	0.03
Qualys	USD	3,926	298	0.03
Raven Industries	USD	17,450	290	0.03
Raytheon Technologies	USD	62,419	2,776	0.28
Relmada Therapeutics	USD	10,168	293	0.03
Repligen	USD	2,651	302	0.03
Republic Services	USD	4,014	290	0.03
ResMed	USD	2,215	293	0.03
Rexford Industrial Realty, REIT	USD	48,655	1,720	0.17
Rhythm Pharmaceuticals	USD	14,610	245	0.03
RingCentral 'A'	USD	1,420	301	0.03
Robert Half International	USD	7,254	297	0.03
Rollins	USD	7,214	302	0.03
Royal Gold	USD	3,097	288	0.03
Sanderson Farms	USD	3,268	298	0.03
Sarepta Therapeutics	USD	2,608	283	0.03
Schneider National 'B'	USD	15,234	291	0.03
Seattle Genetics	USD	2,097	317	0.03
Shockwave Medical	USD	5,432	319	0.03
Silk Road Medical	USD	5,508	286	0.03
Simon Property Group, REIT	USD	8,900	445	0.05
Simpson Manufacturing	USD	4,019	302	0.03
Simulations Plus	USD	5,917	344	0.03
Skyworks Solutions	USD	2,733	307	0.03
Smartsheet 'A'	USD	7,903	302	0.03
SPS Commerce	USD	5,155	310	0.03
STAAR Surgical	USD	6,895	302	0.03
Stoke Therapeutics	USD	11,136	288	0.03
STORE Capital, REIT	USD	51,031	1,082	0.11
Synopsys	USD	1,863	308	0.03
Tactile Systems Technology	USD	11,681	330	0.03
Take-Two Interactive Software	USD	2,296	293	0.03
Tandem Diabetes Care	USD	3,522	309	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 17.89% (10.65%) (continued)				
TechTarget	USD	9,251	315	0.03
Teladoc Health	USD	1,773	301	0.03
Teledyne Technologies	USD	1,205	289	0.03
Teleflex	USD	1,150	303	0.03
Teradyne	USD	4,985	306	0.03
Terreno Realty, REIT	USD	23,066	977	0.10
Texas Instruments	USD	39,419	4,351	0.44
Thermo Fisher Scientific	USD	3,776	1,288	0.13
Tiffany	USD	3,282	294	0.03
Tootsie Roll Industries	USD	12,871	307	0.03
Toro	USD	4,582	298	0.03
Tractor Supply	USD	2,695	299	0.03
Trex	USD	5,592	309	0.03
Turning Point Therapeutics	USD	4,498	303	0.03
Twilio 'A'	USD	1,610	308	0.03
Tyler Technologies	USD	1,109	298	0.03
UniFirst	USD	2,085	305	0.03
Union Pacific	USD	22,900	3,486	0.35
United Therapeutics	USD	3,731	291	0.03
UnitedHealth Group	USD	21,706	5,226	0.53
Universal Display	USD	2,214	310	0.03
Varian Medical Systems	USD	2,212	294	0.03
Varonis Systems	USD	3,296	294	0.03
Veeva Systems 'A'	USD	1,396	304	0.03
Veracyte	USD	12,088	303	0.03
VeriSign	USD	1,859	295	0.03
Verisk Analytics	USD	2,116	303	0.03
Verizon Communications	USD	91,223	4,194	0.42
Vicor	USD	4,915	295	0.03
Viking Therapeutics	USD	57,215	257	0.03
VirnetX Holding	USD	74,536	304	0.03
Visa 'A'	USD	8,374	1,293	0.13
Waters	USD	1,965	297	0.03
Watsco	USD	1,647	297	0.03
WD-40	USD	1,957	287	0.03
WEC Energy Group	USD	58,446	4,379	0.44
Welltower, REIT	USD	26,652	1,135	0.11
West Pharmaceutical Services	USD	1,378	293	0.03
Wingstop	USD	2,671	282	0.03
Winmark	USD	2,458	325	0.03
Xilinx	USD	3,815	308	0.03
Y-mAbs Therapeutics	USD	9,985	296	0.03
Yum China Holdings	USD	7,454	305	0.03
Zscaler	USD	2,766	300	0.03
Zynga 'A'	USD	43,865	309	0.03
			178,066	17.89
Equities total			460,826	46.28
Government Bonds 7.62% (11.21%)				
Angola 0.00% (0.25%)				
Brazil 1.10% (1.21%)				
Brazil Notas do Tesouro Nacional 10.00% 01/01/2023	BRL	7,005,000	10,900	1.10
			10,900	1.10
Colombia 0.25% (0.38%)				
Republic of Colombia 7.00% 30/06/2032	COP	11,460,700,000	2,489	0.25
			2,489	0.25
Dominican Republic 0.18% (0.47%)				
Dominican Republic Government Bond 9.75% 05/06/2026	DOP	132,750,000	1,785	0.18
			1,785	0.18

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Egypt 0.00% (0.32%)				
El Salvador 0.00% (0.21%)				
Ghana 0.00% (0.33%)				
Indonesia 1.43% (1.24%)				
Indonesia Treasury 8.25% 15/05/2029	IDR	251,646,000,000	14,243	1.43
			14,243	1.43
Ivory Coast 0.00% (0.22%)				
Kenya 0.00% (0.20%)				
Malaysia 0.00% (0.38%)				
Mexico 1.23% (1.11%)				
Mexican Bonos 6.50% 09/06/2022	MXN	173,884,400	6,293	0.63
Mexican Bonos 8.50% 31/05/2029	MXN	143,075,500	5,928	0.60
			12,221	1.23
Nigeria 0.00% (0.17%)				
Oman 0.00% (0.11%)				
Paraguay 0.00% (0.51%)				
Peru 0.97% (0.95%)				
Peru Government Bond 6.35% 12/08/2028	PEN	11,135,000	2,883	0.29
Peru Government Bond 5.94% 12/02/2029	PEN	26,989,000	6,808	0.68
			9,691	0.97
Qatar 0.00% (0.25%)				
Romania 0.22% (0.18%)				
Romania Government Bond 3.65% 24/09/2031	RON	12,000,000	2,208	0.22
			2,208	0.22
Russia 1.08% (1.07%)				
Russian Federal Bond – OFZ 7.60% 20/07/2022	RUB	1,024,349,000	10,732	1.08
			10,732	1.08
Saudi Arabia 0.00% (0.24%)				
Senegal 0.00% (0.18%)				
South Africa 0.47% (0.54%)				
South Africa Government Bond 10.50% 21/12/2026	ZAR	87,737,041	4,708	0.47
			4,708	0.47
Sri Lanka 0.00% (0.11%)				
Ukraine 0.52% (0.43%)				
Ukraine Government Bond 7.75% 01/09/2022	USD	1,913,000	1,515	0.15
Ukraine Government Bond 7.75% 01/09/2023	USD	4,600,000	3,614	0.37
			5,129	0.52
Uruguay 0.17% (0.15%)				
Uruguay Government Bond 9.88% 20/06/2022	UYU	89,978,000	1,711	0.17
			1,711	0.17
Government Bonds total			75,817	7.62
Corporate Bonds 11.32% (27.06%)				
Australia 0.18% (0.18%)				
FMG Resources August 2006 4.75% 15/05/2022	USD	915,000	725	0.07
FMG Resources August 2006 5.13% 15/03/2023	USD	680,000	549	0.06
FMG Resources August 2006 4.50% 15/09/2027	USD	565,000	466	0.05
			1,740	0.18
Austria 0.00% (0.65%)				
Belgium 0.00% (0.17%)				

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Bermuda 0.17% (0.38%)				
Fly Leasing 6.38% 15/10/2021	USD	1,190,000	921	0.09
NCL 12.25% 15/05/2024	USD	500,000	433	0.04
NCL 10.25% 01/02/2026	USD	450,000	364	0.04
			1,718	0.17
Brazil 0.00% (0.14%)				
Canada 0.56% (0.53%)				
Bausch Health 5.00% 30/01/2028	USD	670,000	503	0.05
Bausch Health 6.25% 15/02/2029	USD	380,000	302	0.03
Baytex Energy 8.75% 01/04/2027	USD	615,000	215	0.02
Bombardier 5.75% 15/03/2022	USD	625,000	468	0.05
Garda World Security 4.63% 15/02/2027	USD	400,000	311	0.03
Garda World Security 9.50% 01/11/2027	USD	804,000	653	0.07
GFL Environmental 3.75% 01/08/2025	USD	200,000	156	0.02
goeasy 5.38% 01/12/2024	USD	710,000	556	0.06
New Gold 7.50% 15/07/2027	USD	615,000	507	0.05
Norbord 5.75% 15/07/2027	USD	1,115,000	911	0.09
Open Text 3.88% 15/02/2028	USD	425,000	333	0.03
Videotron 5.38% 15/06/2024	USD	745,000	628	0.06
			5,543	0.56
Cayman Islands 0.00% (0.97%)				
Chile 0.00% (0.11%)				
Colombia 0.00% (0.21%)				
Croatia 0.00% (0.27%)				
Denmark 0.00% (2.20%)				
Finland 0.00% (0.49%)				
France 0.09% (2.71%)				
Altice France 5.50% 15/01/2028	USD	1,180,000	924	0.09
			924	0.09
Germany 0.13% (0.09%)				
IHO Verwaltungs 6.00% 15/05/2027	USD	1,620,000	1,322	0.13
			1,322	0.13
Italy 0.05% (0.05%)				
Telecom Italia 5.30% 30/05/2024	USD	600,000	503	0.05
			503	0.05
Kazakhstan 0.00% (0.39%)				
Luxembourg 0.20% (0.34%)				
ArcelorMittal 4.55% 11/03/2026	USD	350,000	293	0.03
ARD Finance 6.50% 30/06/2027	USD	800,000	616	0.07
Consolidated Energy Finance 6.88% 15/06/2025	USD	1,150,000	809	0.08
Stena International 6.13% 01/02/2025	USD	290,000	216	0.02
			1,934	0.20
Mexico 0.00% (0.42%)				
Netherlands 0.29% (3.17%)				
Fiat Chrysler Automobiles 5.25% 15/04/2023	USD	615,000	499	0.05
OCI 6.63% 15/04/2023	USD	1,000,000	800	0.08
OCI 4.63% 15/10/2025	USD	735,000	569	0.06
Trivium Packaging Finance 5.50% 15/08/2026	USD	1,255,000	1,005	0.10
			2,873	0.29
Norway 0.06% (0.05%)				
Aker BP 4.75% 15/06/2024	USD	715,000	568	0.06
			568	0.06

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Pakistan 0.00% (0.19%)				
Panama 0.00% (0.17%)				
Peru 0.00% (0.15%)				
South Africa 0.00% (0.18%)				
Spain 0.00% (3.07%)				
Supranational 0.16% (0.07%)				
Ardagh Packaging Finance 5.25% 30/04/2025	USD	225,000	182	0.02
Connect Finco 6.75% 01/10/2026	USD	1,070,000	830	0.08
Delta Air Lines 4.50% 20/10/2025	USD	365,000	290	0.03
Delta Air Lines 4.75% 20/10/2028	USD	375,000	301	0.03
			1,603	0.16
Switzerland 0.00% (0.62%)				
United Arab Emirates 0.00% (0.18%)				
United Kingdom 0.17% (0.84%)				
Drax Finco 6.63% 01/11/2025	USD	850,000	684	0.07
Virgin Media Finance 5.00% 15/07/2030	USD	455,000	350	0.03
Virgin Media Secured Finance 5.50% 15/05/2029	USD	800,000	664	0.07
			1,698	0.17
United States of America 9.26% (8.07%)				
Acadia Healthcare 5.63% 15/02/2023	USD	675,000	525	0.05
Acadia Healthcare 5.00% 15/04/2029	USD	235,000	184	0.02
Albertsons 3.50% 15/02/2023	USD	170,000	134	0.01
Albertsons 5.75% 15/03/2025	USD	472,000	377	0.04
Albertsons 5.88% 15/02/2028	USD	445,000	367	0.04
Albertsons 3.50% 15/03/2029	USD	425,000	319	0.03
Alliance Data Systems 7.00% 15/01/2026	USD	390,000	300	0.03
Allied Universal Holdco 6.63% 15/07/2026	USD	330,000	272	0.03
Allied Universal Holdco 9.75% 15/07/2027	USD	875,000	735	0.07
Allison Transmission 5.00% 01/10/2024	USD	460,000	359	0.04
Ally Financial 5.75% 20/11/2025	USD	1,065,000	924	0.09
American Axle & Manufacturing 6.25% 15/03/2026	USD	650,000	487	0.05
American Axle & Manufacturing 6.88% 01/07/2028	USD	770,000	578	0.06
Antero Midstream Partners 5.75% 01/03/2027	USD	590,000	378	0.04
Antero Midstream Partners 5.75% 15/01/2028	USD	625,000	398	0.04
Aramark Services 6.38% 01/05/2025	USD	675,000	544	0.05
Archrock Partners 6.88% 01/04/2027	USD	455,000	337	0.03
Arconic 6.00% 15/05/2025	USD	750,000	620	0.06
Asbury Automotive Group 4.50% 01/03/2028	USD	229,000	178	0.02
Asbury Automotive Group 4.75% 01/03/2030	USD	83,000	65	0.01
Ascent Resources Utica Holdings 7.00% 01/11/2026	USD	475,000	281	0.03
ASGN 4.63% 15/05/2028	USD	545,000	423	0.04
Avantor Funding 4.63% 15/07/2028	USD	300,000	241	0.02
Avis Budget Car Rental 10.50% 15/05/2025	USD	330,000	291	0.03
Avis Budget Car Rental 5.75% 15/07/2027	USD	435,000	303	0.03
Ball 2.88% 15/08/2030	USD	665,000	509	0.05
Bausch Health Americas 8.50% 31/01/2027	USD	1,010,000	858	0.09
Berry Global 4.88% 15/07/2026	USD	600,000	487	0.05
Booz Allen Hamilton 3.88% 01/09/2028	USD	300,000	238	0.02
Boyd Gaming 8.63% 01/06/2025	USD	125,000	106	0.01
Boyd Gaming 4.75% 01/12/2027	USD	345,000	262	0.03
Brink's 4.63% 15/10/2027	USD	520,000	402	0.04
Caesars Entertainment 6.25% 01/07/2025	USD	220,000	178	0.02
Caesars Resort Collection 5.75% 01/07/2025	USD	125,000	100	0.01
Calpine 4.50% 15/02/2028	USD	430,000	341	0.03
Calpine 4.63% 01/02/2029	USD	270,000	208	0.02
Carvana 5.88% 01/10/2028	USD	245,000	187	0.02
Catalent Pharma Solutions 5.00% 15/07/2027	USD	815,000	656	0.07
CCO Holdings 5.50% 01/05/2026	USD	1,615,000	1,298	0.13

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 9.26% (8.07%) (continued)				
CCO Holdings 4.75% 01/03/2030	USD	375,000	307	0.03
CCO Holdings 4.50% 15/08/2030	USD	150,000	122	0.01
Centene 5.38% 01/06/2026	USD	915,000	746	0.07
Centene 5.38% 15/08/2026	USD	360,000	295	0.03
Centene 4.63% 15/12/2029	USD	505,000	421	0.04
Centene 3.38% 15/02/2030	USD	535,000	429	0.04
Century Communities 5.88% 15/07/2025	USD	890,000	716	0.07
Charles River Laboratories International 4.25% 01/05/2028	USD	530,000	430	0.04
Cheniere Energy Partners 5.63% 01/10/2026	USD	300,000	241	0.02
Cheniere Energy Partners 4.50% 01/10/2029	USD	215,000	171	0.02
CIT Group 5.25% 07/03/2025	USD	945,000	773	0.08
CommScope 6.00% 01/03/2026	USD	1,070,000	863	0.09
CommScope 8.25% 01/03/2027	USD	205,000	165	0.02
Comstock Resources 9.75% 15/08/2026	USD	625,000	496	0.05
Consolidated Communications 6.50% 01/10/2028	USD	180,000	142	0.01
Cott Holdings 5.50% 01/04/2025	USD	705,000	559	0.06
CSC Holdings 5.38% 01/02/2028	USD	1,175,000	960	0.10
CSC Holdings 5.75% 15/01/2030	USD	745,000	612	0.06
CVR Partners 9.25% 15/06/2023	USD	1,095,000	783	0.08
DaVita 4.63% 01/06/2030	USD	740,000	586	0.06
DaVita 3.75% 15/02/2031	USD	610,000	455	0.05
DCP Midstream Operating 5.38% 15/07/2025	USD	595,000	475	0.05
DCP Midstream Operating 5.63% 15/07/2027	USD	420,000	332	0.03
Dell International 7.13% 15/06/2024	USD	685,000	551	0.06
DISH DBS 6.75% 01/06/2021	USD	655,000	519	0.05
DISH DBS 7.38% 01/07/2028	USD	395,000	315	0.03
Encompass Health 5.75% 01/11/2024	USD	3,000	2	–
Encompass Health 4.50% 01/02/2028	USD	105,000	82	0.01
Encompass Health 4.75% 01/02/2030	USD	635,000	498	0.05
Endeavor Energy Resources 6.63% 15/07/2025	USD	755,000	600	0.06
Energizer Holdings 7.75% 15/01/2027	USD	55,000	46	–
Energizer Holdings 4.38% 31/03/2029	USD	795,000	621	0.06
Enterprise Development Authority 12.00% 15/07/2024	USD	410,000	354	0.04
Expedia Group 6.25% 01/05/2025	USD	250,000	213	0.02
Expedia Group 7.00% 01/05/2025	USD	125,000	105	0.01
Flex Acquisition 6.88% 15/01/2025	USD	575,000	444	0.04
Flex Acquisition 7.88% 15/07/2026	USD	475,000	374	0.04
Ford Motor 8.50% 21/04/2023	USD	370,000	312	0.03
Ford Motor Credit 5.58% 18/03/2024	USD	1,240,000	998	0.10
Ford Motor Credit 4.13% 17/08/2027	USD	920,000	692	0.07
Gartner 3.75% 01/10/2030	USD	170,000	133	0.01
Genesis Energy 6.50% 01/10/2025	USD	1,275,000	853	0.09
Graham Holdings 5.75% 01/06/2026	USD	670,000	545	0.05
Gray Television 7.00% 15/05/2027	USD	465,000	390	0.04
Greif 6.50% 01/03/2027	USD	1,100,000	881	0.09
HCA 3.50% 01/09/2030	USD	1,825,000	1,438	0.14
Hecla Mining 7.25% 15/02/2028	USD	425,000	356	0.04
HUB International 7.00% 01/05/2026	USD	680,000	545	0.05
Icahn Enterprises 6.25% 15/05/2026	USD	1,145,000	923	0.09
IQVIA 5.00% 15/10/2026	USD	750,000	606	0.06
IRB Holding 7.00% 15/06/2025	USD	750,000	619	0.06
Iron Mountain, REIT 4.88% 15/09/2027	USD	1,735,000	1,369	0.14
Iron Mountain, REIT 4.50% 15/02/2031	USD	160,000	125	0.01
Joseph T Ryerson & Son 8.50% 01/08/2028	USD	220,000	179	0.02
KBR 4.75% 30/09/2028	USD	500,000	389	0.04
KFC Holding 5.00% 01/06/2024	USD	345,000	274	0.03
Kraft Heinz Foods 3.88% 15/05/2027	USD	285,000	233	0.02
Kraft Heinz Foods 5.00% 15/07/2035	USD	950,000	846	0.08
Lamar Media 3.75% 15/02/2028	USD	625,000	481	0.05
Level 3 Financing 4.63% 15/09/2027	USD	815,000	648	0.06
Level 3 Financing 4.25% 01/07/2028	USD	380,000	298	0.03

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 9.26% (8.07%) (continued)				
M/I Homes 4.95% 01/02/2028	USD	800,000	637	0.06
MasTec 4.50% 15/08/2028	USD	500,000	391	0.04
Match Group Holdings II 4.13% 01/08/2030	USD	1,100,000	861	0.09
Mattel 6.75% 31/12/2025	USD	1,210,000	987	0.10
Meredith 6.88% 01/02/2026	USD	1,345,000	869	0.09
MGIC Investment 5.25% 15/08/2028	USD	425,000	339	0.03
MGM Resorts International 6.75% 01/05/2025	USD	360,000	292	0.03
MGM Resorts International 5.75% 15/06/2025	USD	145,000	118	0.01
MGM Resorts International 5.50% 15/04/2027	USD	229,000	185	0.02
Moss Creek Resources Holdings 7.50% 15/01/2026	USD	630,000	292	0.03
Moss Creek Resources Holdings 10.50% 15/05/2027	USD	150,000	72	0.01
MPT Operating Partnership, REIT 4.63% 01/08/2029	USD	400,000	322	0.03
Murphy Oil USA 4.75% 15/09/2029	USD	625,000	515	0.05
Nationstar Mortgage Holdings 5.50% 15/08/2028	USD	475,000	367	0.04
NCR 5.00% 01/10/2028	USD	275,000	213	0.02
NCR 6.13% 01/09/2029	USD	425,000	348	0.03
Netflix 5.75% 01/03/2024	USD	325,000	277	0.03
Netflix 5.38% 15/11/2029	USD	550,000	501	0.05
Newell Brands 4.88% 01/06/2025	USD	85,000	71	0.01
Newell Brands 4.70% 01/04/2026	USD	1,200,000	989	0.10
Nexstar Broadcasting 5.63% 15/07/2027	USD	455,000	370	0.04
Nexstar Broadcasting 4.75% 01/11/2028	USD	350,000	276	0.03
NFP 6.88% 15/08/2028	USD	900,000	705	0.07
NGL Energy Partners 7.50% 01/11/2023	USD	580,000	299	0.03
NGL Energy Partners 7.50% 15/04/2026	USD	750,000	364	0.04
Nielsen Finance 5.63% 01/10/2028	USD	615,000	492	0.05
Nine Energy Service 8.75% 01/11/2023	USD	200,000	46	–
NRG Energy 5.75% 15/01/2028	USD	310,000	259	0.03
NRG Energy 5.25% 15/06/2029	USD	1,100,000	925	0.09
Nuance Communications 5.63% 15/12/2026	USD	1,055,000	861	0.09
Occidental Petroleum 2.70% 15/08/2022	USD	229,000	165	0.02
Occidental Petroleum 2.90% 15/08/2024	USD	250,000	164	0.02
Occidental Petroleum 3.20% 15/08/2026	USD	475,000	291	0.03
Occidental Petroleum 6.38% 01/09/2028	USD	955,000	684	0.07
Occidental Petroleum 3.50% 15/08/2029	USD	885,000	524	0.05
Occidental Petroleum 4.10% 15/02/2047	USD	265,000	138	0.01
Oceaneering International 6.00% 01/02/2028	USD	1,690,000	818	0.08
OneMain Finance 6.13% 15/03/2024	USD	1,005,000	814	0.08
OneMain Finance 8.88% 01/06/2025	USD	115,000	98	0.01
OneMain Finance 7.13% 15/03/2026	USD	415,000	359	0.04
OneMain Finance 6.63% 15/01/2028	USD	215,000	185	0.02
Owens-Brockway Glass Container 5.88% 15/08/2023	USD	965,000	784	0.08
Owens-Brockway Glass Container 6.63% 13/05/2027	USD	280,000	235	0.02
PBF Holding 9.25% 15/05/2025	USD	255,000	202	0.02
PBF Holding 7.25% 15/06/2025	USD	440,000	257	0.03
PDC Energy 6.13% 15/09/2024	USD	545,000	402	0.04
Penske Automotive Group 5.50% 15/05/2026	USD	945,000	754	0.08
PG&E 5.00% 01/07/2028	USD	145,000	109	0.01
PG&E 5.25% 01/07/2030	USD	290,000	217	0.02
Plastipak Holdings 6.25% 15/10/2025	USD	1,395,000	1,079	0.11
Post Holdings 5.63% 15/01/2028	USD	95,000	78	0.01
Post Holdings 4.63% 15/04/2030	USD	20,000	16	–
PRA Group 7.38% 01/09/2025	USD	1,095,000	883	0.09
Presidio Holdings 4.88% 01/02/2027	USD	800,000	625	0.06
Presidio Holdings 8.25% 01/02/2028	USD	395,000	320	0.03
PTC 4.00% 15/02/2028	USD	640,000	509	0.05
Quicken Loans 3.88% 01/03/2031	USD	720,000	550	0.06
Radiology Partners 9.25% 01/02/2028	USD	425,000	342	0.03
Rattler Midstream 5.63% 15/07/2025	USD	305,000	238	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
United States of America 9.26% (8.07%) (continued)				
Scientific Games International 7.00% 15/05/2028	USD	1,125,000	872	0.09
Scotts Miracle-Gro 4.50% 15/10/2029	USD	660,000	541	0.05
Select Medical 6.25% 15/08/2026	USD	715,000	575	0.06
Service Corp. International 5.13% 01/06/2029	USD	915,000	784	0.08
Service Properties Trust, REIT 4.75% 01/10/2026	USD	625,000	430	0.04
Shea Homes 4.75% 15/02/2028	USD	400,000	310	0.03
Sirius XM Radio 5.50% 01/07/2029	USD	860,000	713	0.07
Sirius XM Radio 4.13% 01/07/2030	USD	605,000	477	0.05
Spectrum Brands 5.75% 15/07/2025	USD	490,000	391	0.04
Sprint 7.88% 15/09/2023	USD	1,635,000	1,453	0.15
Standard Industries 3.38% 15/01/2031	USD	610,000	466	0.05
Stericycle 5.38% 15/07/2024	USD	1,450,000	1,165	0.12
StoneX Group 8.63% 15/06/2025	USD	215,000	180	0.02
Summit Materials 5.13% 01/06/2025	USD	425,000	333	0.03
Summit Materials 6.50% 15/03/2027	USD	245,000	202	0.02
Summit Materials 5.25% 15/01/2029	USD	225,000	181	0.02
Targa Resources Partners 5.88% 15/04/2026	USD	560,000	445	0.04
Targa Resources Partners 6.88% 15/01/2029	USD	740,000	612	0.06
Targa Resources Partners 4.88% 01/02/2031	USD	225,000	169	0.02
Teleflex 4.88% 01/06/2026	USD	810,000	647	0.06
Teleflex 4.63% 15/11/2027	USD	325,000	265	0.03
Tenet Healthcare 5.13% 01/05/2025	USD	855,000	667	0.07
Tenet Healthcare 6.25% 01/02/2027	USD	350,000	279	0.03
Tenet Healthcare 5.13% 01/11/2027	USD	435,000	346	0.03
Tenet Healthcare 6.13% 01/10/2028	USD	475,000	357	0.04
T-Mobile USA 6.50% 15/01/2026	USD	1,050,000	849	0.09
Twitter 3.88% 15/12/2027	USD	630,000	501	0.05
United Rentals North America 4.63% 15/10/2025	USD	1,125,000	890	0.09
US Foods 6.25% 15/04/2025	USD	375,000	307	0.03
USA Compression Partners 6.88% 01/09/2027	USD	1,175,000	901	0.09
Verscend Escrow 9.75% 15/08/2026	USD	560,000	471	0.05
ViaSat 5.63% 15/04/2027	USD	490,000	390	0.04
VICI Properties, REIT 4.13% 15/08/2030	USD	800,000	609	0.06
Vistra Operations 5.63% 15/02/2027	USD	280,000	229	0.02
Vistra Operations 5.00% 31/07/2027	USD	1,080,000	875	0.09
WESCO Distribution 5.38% 15/06/2024	USD	335,000	265	0.03
WESCO Distribution 7.13% 15/06/2025	USD	145,000	122	0.01
WESCO Distribution 7.25% 15/06/2028	USD	290,000	246	0.02
Western Digital 4.75% 15/02/2026	USD	555,000	465	0.05
Windstream Escrow 7.75% 15/08/2028	USD	475,000	361	0.04
WMG Acquisition 3.00% 15/02/2031	USD	140,000	105	0.01
WPX Energy 5.25% 15/10/2027	USD	760,000	597	0.06
Wyndham Hotels & Resorts 4.38% 15/08/2028	USD	130,000	98	0.01
Zayo Group Holdings 4.00% 01/03/2027	USD	535,000	407	0.04
Zayo Group Holdings 6.13% 01/03/2028	USD	275,000	220	0.02
			92,237	9.26
Corporate Bonds total			112,663	11.32
Certificates of Deposit 8.04% (0.00%)				
United Kingdom 8.04% (0.00%)				
Barclays Bank 0.04% 22/10/2020	GBP	10,000,000	10,000	1.00
Credit Agricole Corporate and Investment Bank 0.07% 09/10/2020	GBP	20,000,000	20,000	2.01
Credit Agricole Corporate and Investment Bank 0.11% 26/03/2021	GBP	15,000,000	15,000	1.51
First Abu Dhabi Bank PJSC 0.21% 25/01/2021	GBP	5,000,000	5,022	0.51
Natixis 0.22% 11/01/2021	GBP	10,000,000	10,000	1.00
Sumitomo Mitsui Banking 0.09% 26/02/2021	GBP	20,000,000	20,000	2.01
			80,022	8.04
Certificates of Deposit total			80,022	8.04

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Commercial Papers 9.54% (0.00%)				
United Kingdom 9.54% (0.00%)				
Abbey National Treasury Services 0.06% 01/10/2020	GBP	25,000,000	25,000	2.51
Chesham Finance 0.10% 06/10/2020	GBP	10,000,000	9,996	1.01
Chesham Finance 0.15% 06/10/2020	GBP	25,000,000	24,989	2.51
Chesham Finance 0.10% 16/12/2020	GBP	5,000,000	4,998	0.50
Royal Bank of Canada 0.03% 01/10/2020	GBP	30,000,000	30,000	3.01
			94,983	9.54
Commercial Papers total			94,983	9.54
Swaps 1.90% (0.53%)				
Credit Default Swap J.P. Morgan Sell CDX.NA.HY.34-V9 20/06/2025	USD	137,270,472	5,035	0.51
Credit Default Swap J.P. Morgan Sell ITRAXX.EUROPE.CROSSOVER.34-V1 20/12/2025	EUR	151,845,000	10058	1.01
Inflation Rate Swap J.P. Morgan Pay floating UKRPI 1 month Receive fixed 3.31% 15/04/2028	GBP	50,150,000	820	0.08
Interest Rate Swap Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.83% 16/12/2025	CNY	4,183,000	3	-
Interest Rate Swap Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.88% 16/12/2025	CNY	1,001,982,000	1045	0.10
Interest Rate Swap Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.88% 16/12/2025	CNY	863,171,000	923	0.09
Equity Total Return Swap BNP Paribas Pay (0.11)% Receive JP6981.OS 14/04/2021	JPY	220,385,552	43	-
Equity Total Return Swap BNP Paribas Pay 0.15% Receive TW3105TT.S 14/04/2021	USD	2,043,928	1	-
Equity Total Return Swap BNP Paribas Pay (0.10)% Receive JP6367.S 11/03/2021	JPY	184,279,200	(21)	-
Equity Total Return Swap BNP Paribas Pay (0.51)% Receive NLLIGHT.AS.S 09/03/2021	EUR	1,015,736	98	0.01
Equity Total Return Swap J.P. Morgan Pay 0.15% Receive USHUBB US Equity.S 09/03/2021	USD	1,772,780	(58)	(0.01)
Equity Total Return Swap J.P. Morgan Pay 0.16% Receive USTT.S 09/03/2021	USD	2,786,729	82	0.01
Equity Total Return Swap J.P. Morgan Pay 0.15% Receive USLITEUS.S 12/04/2021	USD	105,953	3	-
Equity Total Return Swap J.P. Morgan Pay 0.15% Receive USQRVO.O.S 13/04/2021	USD	9,974,665	292	0.03
Equity Total Return Swap J.P. Morgan Pay 0.16% Receive USAYI.S 09/03/2021	USD	629,620	(14)	-
Equity Total Return Swap Merrill Lynch Pay (0.51)% Receive EUKSPID.S 09/03/2021	EUR	560,237	74	0.01
Equity Total Return Swap Merrill Lynch Pay (0.51)% Receive EUSGOF.S 09/03/2021	EUR	1,555,106	31	-
Equity Total Return Swap Merrill Lynch Pay (0.51)% Receive FR*SCHN 09/03/2021	EUR	1,502,004	7	-
Equity Total Return Swap Merrill Lynch Pay 0.16% Receive USALLE.K.S 09/03/2021	USD	1,618,372	16	-
Equity Total Return Swap Merrill Lynch Pay EUMSDEEMUN.I Receive (0.53)% 09/07/2021	EUR	52,580,985	669	0.07
Equity Total Return Swap Merrill Lynch Pay EUMSDEEMUN.I Receive (0.53)% 09/07/2021	EUR	12,787,238	(147)	(0.01)
Swaps total			18,960	1.90
Swaptions 0.03% (0.00%)				
Credit Default Swap Merrill Lynch SELL CDX.NA.HY.34-V8, Call, 1.02, 18/11/2020	USD	140,000,000	1,342	0.13
Credit Default Swap Merrill Lynch SELL CDX.NA.HY.34-V8, Call, 1.075, 18/11/2020	USD	(140,000,000)	(110)	(0.01)
Credit Default Swap Merrill Lynch SELL CDX.NA.HY.34-V8, Put, 1, 18/11/2020	USD	(140,000,000)	(917)	(0.09)
Swaptions total			315	0.03
Options (0.14)% (0.00%)				
Allianz Call, 194, 02/10/2020	EUR	(41)	-	-
Allianz Call, 192, 09/10/2020	EUR	(41)	-	-
Allianz Call, 180, 16/10/2020	EUR	(41)	(1)	-
AstraZeneca Call, 9,200, 16/10/2020	GBP	(51)	(11)	-
AXA Call, 18.6, 02/10/2020	EUR	(641)	(1)	-
AXA Call, 18.2, 09/10/2020	EUR	(641)	(1)	-
BAE Systems Call, 540, 16/10/2020	GBP	(726)	(2)	-
Broadcom Call, 395, 02/10/2020	USD	(38)	(1)	-
Broadcom Call, 410, 09/10/2020	USD	(38)	(1)	-
Broadcom Call, 377.5, 16/10/2020	USD	(38)	(9)	-
Broadcom Call, 397.5, 23/10/2020	USD	(38)	(1)	-
Cisco Systems Call, 44, 09/10/2020	USD	(242)	-	-
Cisco Systems Call, 42.5, 16/10/2020	USD	(242)	(1)	-
Comcast Call, 46.5, 02/10/2020	USD	(195)	(3)	-
Comcast Call, 47.5, 09/10/2020	USD	(195)	(2)	-
Comcast Call, 47.5, 16/10/2020	USD	(195)	(5)	-
Comcast Call, 50, 23/10/2020	USD	(195)	(2)	-
CoreSite Realty Call, 125, 16/10/2020	USD	(162)	(1)	-
Deutsche Telekom Call, 16.6, 02/10/2020	EUR	(854)	(1)	-
Deutsche Telekom Call, 16, 09/10/2020	EUR	(854)	(1)	-
Deutsche Telekom Call, 15.2, 16/10/2020	EUR	(854)	(2)	-

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Options (0.14)% (0.00%) (continued)				
Deutsche Telekom Call, 15, 23/10/2020	EUR	(854)	(5)	–
Diageo Call, 2,600, 16/10/2020	GBP	(46)	(43)	(0.01)
EURO STOXX 50 Index Put, 2,600, 16/10/2020	EUR	1,403	10	–
EURO STOXX 50 Index Put, 2,600, 20/11/2020	EUR	1,403	130	0.01
EURO STOXX Bank Index Call, 60, 20/11/2020	EUR	32,482	2,283	0.23
EURO STOXX Bank Index Call, 75, 20/11/2020	EUR	4,060	18	–
EURO STOXX Bank Index Put, 55, 20/11/2020	EUR	(4,060)	(681)	(0.07)
EURO STOXX Bank Index Call, 62.5, 20/11/2020	EUR	(32,482)	(1,473)	(0.15)
EURO STOXX Bank Index Call, 60, 18/12/2020	EUR	32,482	3,167	0.32
EURO STOXX Bank Index Call, 67.5, 18/12/2020	EUR	25,256	745	0.07
EURO STOXX Bank Index Call, 77.5, 18/12/2020	EUR	4,060	18	–
EURO STOXX Bank Index Call, 70, 18/12/2020	EUR	(25,256)	(458)	(0.05)
EURO STOXX Bank Index Put, 55, 18/12/2020	EUR	(4,060)	(838)	(0.08)
EURO STOXX Bank Index Put, 62.5, 18/12/2020	EUR	(3,608)	(1,538)	(0.16)
EURO STOXX Bank Index Call, 62.5, 18/12/2020	EUR	(32,482)	(2,210)	(0.22)
Home Depot Call, 287.5, 02/10/2020	USD	(59)	(1)	–
Home Depot Call, 305, 09/10/2020	USD	(59)	–	–
Home Depot Call, 290, 16/10/2020	USD	(59)	(6)	–
Home Depot Call, 287.5, 23/10/2020	USD	(59)	(13)	–
Honeywell International Call, 177.5, 02/10/2020	USD	(36)	–	–
Honeywell International Call, 180, 09/10/2020	USD	(36)	–	–
Honeywell International Call, 172.5, 16/10/2020	USD	(36)	(2)	–
Honeywell International Call, 177.5, 23/10/2020	USD	(36)	(1)	–
Hubbell Call, 145, 16/10/2020	USD	(222)	(2)	–
JPMorgan Chase Call, 109, 02/10/2020	USD	(111)	–	–
JPMorgan Chase Call, 109, 09/10/2020	USD	(111)	–	–
JPMorgan Chase Call, 103, 16/10/2020	USD	(111)	(5)	–
JPMorgan Chase Call, 103, 23/10/2020	USD	(111)	(7)	–
Marsh & McLennan Call, 125, 16/10/2020	USD	(266)	(1)	–
McDonald's Call, 225, 02/10/2020	USD	(67)	–	–
McDonald's Put, 217.5, 09/10/2020	USD	(75)	(13)	–
McDonald's Call, 227.5, 16/10/2020	USD	(67)	(6)	–
McDonald's Put, 215, 23/10/2020	USD	(75)	(16)	–
Medtronic Call, 112, 02/10/2020	USD	(129)	–	–
Medtronic Call, 114, 09/10/2020	USD	(129)	(1)	–
Medtronic Call, 111, 16/10/2020	USD	(129)	(2)	–
Medtronic Call, 111, 23/10/2020	USD	(129)	(2)	–
Merck Call, 88, 02/10/2020	USD	(166)	–	–
Merck Call, 90, 09/10/2020	USD	(166)	–	–
Merck Call, 87.5, 16/10/2020	USD	(166)	(1)	–
Merck Call, 87, 23/10/2020	USD	(166)	(5)	–
Microsoft Call, 225, 02/10/2020	USD	(70)	–	–
Microsoft Call, 235, 09/10/2020	USD	(70)	–	–
Microsoft Call, 220, 16/10/2020	USD	(70)	(8)	–
Motorola Solutions Call, 165, 16/10/2020	USD	(188)	(5)	–
Muenchener Rueckversicherungs-Gesellschaft Call, 260, 09/10/2020	EUR	(46)	–	–
Muenchener Rueckversicherungs-Gesellschaft Call, 240, 16/10/2020	EUR	(46)	(1)	–
National Grid Call, 900, 16/10/2020	GBP	(389)	(51)	(0.01)
Nestle Call, 114, 16/10/2020	CHF	(596)	(8)	–
NextEra Energy Call, 300, 16/10/2020	USD	(184)	(9)	–
Novartis Call, 85, 16/10/2020	CHF	(574)	(4)	–
RELX Call, 1,850, 16/10/2020	GBP	(48)	(1)	–
Rio Tinto Put, 4,800, 16/10/2020	GBP	(83)	(174)	(0.02)
Sanofi Call, 92, 02/10/2020	EUR	(149)	–	–
Sanofi Call, 94, 09/10/2020	EUR	(149)	–	–
Sanofi Call, 90, 16/10/2020	EUR	(149)	(3)	–
Sanofi Call, 91, 23/10/2020	EUR	(149)	(4)	–
SAP Call, 148, 02/10/2020	EUR	(46)	–	–
SAP Call, 148, 09/10/2020	EUR	(46)	–	–
SAP Call, 142, 16/10/2020	EUR	(46)	(2)	–
SAP Call, 142, 23/10/2020	EUR	(46)	(3)	–

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Options (0.14)% (0.00%) (continued)				
Texas Instruments Call, 147, 02/10/2020	USD	(88)	(1)	–
Texas Instruments Call, 152.5, 09/10/2020	USD	(88)	(1)	–
Texas Instruments Call, 147, 16/10/2020	USD	(88)	(11)	–
Texas Instruments Call, 152.5, 23/10/2020	USD	(88)	(9)	–
Unilever Call, 5,000, 16/10/2020	GBP	(94)	(16)	–
Union Pacific Call, 202.5, 02/10/2020	USD	(42)	–	–
Union Pacific Call, 212.5, 09/10/2020	USD	(42)	(1)	–
Union Pacific Call, 207.5, 16/10/2020	USD	(42)	(2)	–
Union Pacific Put, 197.5, 23/10/2020	USD	(42)	(20)	–
UnitedHealth Group Call, 330, 02/10/2020	USD	(48)	–	–
UnitedHealth Group Call, 330, 09/10/2020	USD	(48)	(1)	–
UnitedHealth Group Call, 322.5, 16/10/2020	USD	(48)	(12)	–
UnitedHealth Group Call, 325, 23/10/2020	USD	(48)	(13)	–
Verizon Communications Call, 63, 02/10/2020	USD	(205)	–	–
Verizon Communications Call, 64, 09/10/2020	USD	(205)	–	–
Verizon Communications Call, 62, 16/10/2020	USD	(205)	–	–
Verizon Communications Call, 62, 23/10/2020	USD	(205)	(3)	–
WEC Energy Group Call, 100, 16/10/2020	USD	(526)	(20)	–
Wolters Kluwer Call, 76, 16/10/2020	EUR	(360)	(8)	–
Options total			(1,396)	(0.14)
Forward Currency Contracts (0.62)% ((3.79)%)				
Buy AUD 1,962,762 sell GBP 1,074,003 dated 14/10/2020			14	–
Buy AUD 8,841,497 sell USD 6,288,856 dated 12/11/2020			38	–
Buy AUD 65,283,292 sell USD 47,546,613 dated 12/11/2020			(581)	(0.06)
Buy CAD 2,737,381 sell USD 2,045,000 dated 12/11/2020			3	–
Buy CLP 1,603,382,068 sell USD 2,046,000 dated 12/11/2020			(8)	–
Buy CNH 1,165,192,000 sell USD 166,695,756 dated 15/10/2020			3,740	0.38
Buy EUR 2,215,773 sell GBP 2,027,647 dated 21/10/2020			(17)	–
Buy EUR 55,626,000 sell GBP 50,182,776 dated 12/11/2020			306	0.03
Buy EUR 24,974,000 sell USD 29,109,462 dated 12/11/2020			156	0.02
Buy EUR 85,621,000 sell USD 101,143,456 dated 12/11/2020			(505)	(0.05)
Buy EUR 11,956,826 sell USD 14,126,416 dated 18/12/2020			(62)	(0.01)
Buy GBP 1,752,094 sell AUD 3,150,986 dated 14/10/2020			5	–
Buy GBP 9,930,384 sell CHF 11,689,877 dated 18/12/2020			70	0.01
Buy GBP 9,677,157 sell EUR 10,686,777 dated 14/10/2020			(18)	–
Buy GBP 18,214,742 sell EUR 19,890,452 dated 21/10/2020			167	0.02
Buy GBP 62,501,741 sell EUR 69,518,807 dated 21/10/2020			(575)	(0.06)
Buy GBP 6,270,167 sell EUR 6,869,000 dated 12/11/2020			35	–
Buy GBP 110,024,340 sell EUR 122,240,275 dated 12/11/2020			(928)	(0.09)
Buy GBP 47,311,652 sell EUR 51,825,276 dated 18/12/2020			242	0.02
Buy GBP 4,715,450 sell HKD 45,658,107 dated 14/10/2020			159	0.02
Buy GBP 1,028,441 sell JPY 138,066,390 dated 14/10/2020			16	–
Buy GBP 4,029,135 sell JPY 557,614,058 dated 12/11/2020			(59)	(0.01)
Buy GBP 3,195,518 sell SGD 5,564,116 dated 14/10/2020			43	–
Buy GBP 4,328,965 sell USD 5,500,000 dated 01/10/2020			75	0.01
Buy GBP 122,326,900 sell USD 162,161,000 dated 01/10/2020			(3,107)	(0.31)
Buy GBP 19,439,351 sell USD 24,278,447 dated 14/10/2020			661	0.07
Buy GBP 2,452,862 sell USD 3,207,471 dated 14/10/2020			(28)	–
Buy GBP 99,510,050 sell USD 125,706,257 dated 21/10/2020			2,284	0.23
Buy GBP 5,743,858 sell USD 7,562,093 dated 21/10/2020			(105)	(0.01)
Buy GBP 119,722,828 sell USD 152,841,000 dated 29/10/2020			1,515	0.15
Buy GBP 6,357,356 sell USD 8,115,000 dated 12/11/2020			82	0.01
Buy GBP 104,963,090 sell USD 137,403,901 dated 12/11/2020			(1,299)	(0.13)
Buy GBP 68,479,596 sell USD 88,623,835 dated 18/12/2020			(36)	–
Buy IDR 598,522,880,000 sell USD 40,310,000 dated 12/11/2020			(227)	(0.02)
Buy JPY 14,271,488,742 sell USD 135,038,000 dated 12/11/2020			202	0.02

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Forward Currency Contracts (0.62)% ((3.79)% (continued))				
Buy KRW 22,672,498,397 sell USD 19,266,304 dated 12/11/2020			150	0.01
Buy MXN 604,323,480 sell USD 26,900,000 dated 15/10/2020			334	0.03
Buy MXN 918,096,529 sell USD 40,310,000 dated 12/11/2020			829	0.08
Buy MYR 169,483,395 sell USD 40,310,000 dated 12/11/2020			318	0.03
Buy PHP 1,986,476,800 sell USD 40,310,000 dated 12/11/2020			473	0.05
Buy RUB 2,994,754,861 sell USD 40,310,000 dated 12/11/2020			(1,448)	(0.15)
Buy SAR 150,811,771 sell USD 38,012,821 dated 18/01/2022			1,605	0.16
Buy SAR 133,620,698 sell USD 33,512,820 dated 24/01/2022			1,549	0.16
Buy SAR 41,118,807 sell USD 10,055,096 dated 07/02/2022			674	0.07
Buy SAR 41,257,064 sell USD 10,055,096 dated 09/02/2022			703	0.07
Buy SAR 20,555,633 sell USD 5,027,548 dated 14/02/2022			336	0.03
Buy SAR 101,392,823 sell USD 24,859,569 dated 15/02/2022			1,611	0.16
Buy SAR 77,385,208 sell USD 19,010,259 dated 16/02/2022			1,201	0.12
Buy SAR 78,988,236 sell USD 19,424,292 dated 22/02/2022			1,209	0.12
Buy SAR 52,578,964 sell USD 12,949,527 dated 02/03/2022			789	0.08
Buy SAR 43,167,148 sell USD 10,618,613 dated 07/03/2022			657	0.07
Buy SAR 18,091,800 sell USD 4,500,000 dated 15/08/2022			231	0.02
Buy SGD 1,152,866 sell GBP 642,408 dated 14/10/2020			11	-
Buy SGD 11,965,000 sell USD 8,720,528 dated 12/11/2020			35	-
Buy SGD 56,790,000 sell USD 41,705,127 dated 12/11/2020			(79)	(0.01)
Buy TWD 59,168,378 sell USD 2,045,000 dated 12/11/2020			8	-
Buy TWD 497,000,000 sell USD 17,262,939 dated 11/12/2020			62	0.01
Buy USD 91,425,600 sell AUD 127,389,260 dated 12/11/2020			86	0.01
Buy USD 40,310,000 sell CAD 53,801,173 dated 12/11/2020			21	-
Buy USD 40,310,600 sell CLP 31,945,747,394 dated 12/11/2020			(193)	(0.02)
Buy USD 163,905,640 sell CNH 1,165,192,000 dated 15/10/2020			(5,898)	(0.59)
Buy USD 1,361,000 sell GBP 1,040,216 dated 01/10/2020			12	-
Buy USD 160,800,000 sell GBP 125,926,977 dated 01/10/2020			(1,546)	(0.16)
Buy USD 1,421,499 sell GBP 1,116,621 dated 14/10/2020			(17)	-
Buy USD 37,424,148 sell GBP 28,665,000 dated 21/10/2020			280	0.03
Buy USD 539,558 sell GBP 424,052 dated 21/10/2020			(7)	-
Buy USD 6,181,000 sell GBP 4,864,210 dated 29/10/2020			(84)	(0.01)
Buy USD 508,000 sell GBP 395,238 dated 12/11/2020			(2)	-
Buy USD 2,045,000 sell IDR 30,762,935,000 dated 12/11/2020			(9)	-
Buy USD 1,175,500 sell INR 88,801,972 dated 12/11/2020			(20)	-
Buy USD 7,488,000 sell JPY 788,394,297 dated 12/11/2020			11	-
Buy USD 60,159,034 sell KRW 71,377,405,151 dated 12/11/2020			(854)	(0.09)
Buy USD 1,390,000 sell MXN 31,137,704 dated 15/10/2020			(14)	-
Buy USD 2,045,000 sell MXN 45,945,422 dated 12/11/2020			(20)	-
Buy USD 2,045,000 sell MYR 8,539,920 dated 12/11/2020			(5)	-
Buy USD 2,045,000 sell PHP 99,357,429 dated 12/11/2020			(1)	-
Buy USD 2,045,000 sell RUB 161,759,800 dated 12/11/2020			(24)	-
Buy USD 38,012,821 sell SAR 150,811,771 dated 18/01/2022			(1,605)	(0.16)
Buy USD 33,512,820 sell SAR 133,620,698 dated 24/01/2022			(1,549)	(0.16)
Buy USD 10,055,096 sell SAR 41,118,807 dated 07/02/2022			(674)	(0.07)
Buy USD 10,055,096 sell SAR 41,257,064 dated 09/02/2022			(703)	(0.07)
Buy USD 5,027,548 sell SAR 20,555,633 dated 14/02/2022			(336)	(0.03)
Buy USD 24,859,569 sell SAR 101,392,823 dated 15/02/2022			(1,611)	(0.16)
Buy USD 19,010,259 sell SAR 77,385,208 dated 16/02/2022			(1,201)	(0.12)
Buy USD 19,424,292 sell SAR 78,988,236 dated 22/02/2022			(1,209)	(0.12)
Buy USD 12,949,527 sell SAR 52,578,964 dated 02/03/2022			(789)	(0.08)
Buy USD 10,618,613 sell SAR 43,167,148 dated 07/03/2022			(657)	(0.07)
Buy USD 4,500,000 sell SAR 18,091,800 dated 15/08/2022			(231)	(0.02)
Buy USD 50,062,072 sell SGD 68,755,000 dated 12/11/2020			(237)	(0.02)
Buy USD 40,310,000 sell TWD 1,175,117,120 dated 12/11/2020			(398)	(0.04)
Buy USD 17,073,611 sell TWD 497,000,000 dated 11/12/2020			(208)	(0.02)
Forward Currency Contracts total			(6,176)	(0.62)

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2020 (unaudited)

Investment	Currency	Holding	Market Value £000	% of Net Assets
Futures 0.33% (1.26%)				
EURO STOXX 50 Index 18/12/2020	EUR	(1350)	1,348	0.13
EURO STOXX Bank Index 18/12/2020	EUR	2852	(693)	(0.07)
FTSE 100 Index 18/12/2020	GBP	(297)	500	0.05
MSCI Acwi Equity Index 18/12/2020	USD	(908)	41	–
MSCI Industrials Equity Index 18/12/2020	USD	(378)	(34)	–
MSCI World Index Equity Index 18/12/2020	USD	(211)	61	0.01
Russell 2000 Emini Equity Index 18/12/2020	USD	(1320)	(722)	(0.07)
S&P 500 Annl Div Equity Index 17/12/2021	USD	553	278	0.03
S&P 500 Annl Div Equity Index 16/12/2022	USD	553	155	0.02
S&P 500 Emini Index 18/12/2020	USD	(206)	(68)	(0.01)
STOXX Europe 600 Equity Index 18/12/2020	EUR	(3100)	1,326	0.13
US 10 Year Note 21/12/2020	USD	4209	1,079	0.11
Futures total			3,271	0.33
Investment assets (including investment liabilities)			879,539	88.34
Net other assets			116,104	11.66
Net assets			995,643	100.00

The comparative percentage figures in brackets are as at 31 March 2020.

All holdings are ordinary shares or debt securities and admitted to an official stock exchange unless otherwise stated.

Debt Security Credit Analysis

	Market Value £000	% of Net Assets
Bonds		
Investment Grade*	58,671	5.88
Below Investment Grade	128,897	12.97
Unrated	912	0.09
Debt securities total	188,480	18.94

* Credit rating designations BBB or above are considered investment grade whereas credit rating designations BBB- or lower are considered below investment grade.

STATEMENT OF TOTAL RETURN

For the six months ended 30 September 2020 (unaudited)

	£000	Six months ended 30.09.20 £000	£000	Six months ended 30.09.19 £000
Income				
Net capital gains		12,015		17,628
Revenue	26,265		33,152	
Expenses	(3,321)		(4,447)	
Net revenue before taxation	22,944		28,705	
Taxation	(3,880)		(4,569)	
Net revenue after taxation		19,064		24,136
Total return before distributions		31,079		41,764
Distributions		(19,507)		(24,899)
Change in net assets attributable to shareholders from investment activities		11,572		16,865

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the six months ended 30 September 2020 (unaudited)

	£000	Six months ended 30.09.20 £000	£000	Six months ended 30.09.19 £000
Opening net assets attributable to shareholders		1,020,815		1,241,624
Movement due to issue and cancellation of shares:				
Amounts receivable on issue of shares	15,430		23,780	
Amounts payable on cancellation of shares	(52,174)		(64,253)	
		(36,744)		(40,473)
Change in net assets attributable to shareholders from investment activities (see above)		11,572		16,865
Closing net assets attributable to shareholders		995,643		1,218,016

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 March 2020 was £1,020,815,235.

BALANCE SHEET

As at 30 September 2020 (unaudited)

	As at 30.09.20 £000	As at 31.03.20 £000
Assets:		
Investments	919,274	842,956
Current assets:		
Debtors	86,205	66,382
Cash and bank balances	116,387	217,196
Total assets	1,121,866	1,126,534
Liabilities:		
Investment liabilities	(39,735)	(93,294)
Provisions for liabilities	(5)	(5)
Creditors:		
Distribution payable	(3,502)	(6,819)
Other creditors	(82,981)	(5,601)
Total liabilities	(126,223)	(105,719)
Net assets attributable to shareholders	995,643	1,020,815

Accounting policies

The accounting policies applied are consistent with those of the financial statements for the year ended 31 March 2020 and are described in those annual financial statements.

SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

As defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions ("SFT's") 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. The only Fund impacted by this regulation is the Aviva Investors Multi-Strategy Target Income Fund. Whilst the Fund does not engage in such SFT's, it does engage in Total Return Swaps ("TRS") therefore, in accordance with Article 13 of the Regulation, the Fund's involvement in and exposures related to TRS for the accounting period ended 30 September 2020 are detailed below.

Amount of assets engaged in TRS

The following table represents the fair value of assets engaged in TRS as at the balance sheet date:

	Value £000	% of AUM
TRS	1,556	0.16

Counterparties

The following table provides details of the counterparties, their country of incorporation and the gross volume of outstanding transactions (underlying exposure per counterparty, on a gross absolute basis), in respect of TRS, as at the balance sheet date.

Counterparty	Country of incorporation	Value £000
BNP Paribas	France	5,468
J.P. Morgan	United States	11,812
Merrill Lynch	United States	63,826

Type and quality of maturity tenor of collateral

Cash collateral received by the Fund in respect of OTC Derivatives (including TRS) as at the balance sheet date is £324,000.

Maturity tenor of TRS

The following table provides an analysis of the maturity tenor of open TRS positions as at the balance sheet date.

Maturity	Value £000
3 to 12 months	1,556
	1,556

The above maturity tenor analysis has been based on the contractual maturity date of the relevant TRS.

Settlement and clearing

OTC derivative transactions are entered into by the Fund under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC derivative transactions (including TRS) entered into by the parties. All OTC derivative transactions entered under an ISDA Master agreement are netted together for collateral purposes, therefore any collateral disclosures provided in this report are in respect of all OTC derivative transactions entered into by the Fund with the applicable TRS counterparties under the ISDA Master agreement, not just TRS.

Share of collateral received that is reused and reinvestment return

As at the balance sheet date, all cash collateral received in respect of OTC derivative transactions (including TRS) with the counterparty noted (Citigroup) was re-invested in other instruments in accordance with prospectus provisions.

Safekeeping of collateral

All collateral held by the Fund in respect of OTC derivatives (including TRS) with the counterparty noted (J.P.Morgan) as at the balance sheet date is £324,000.

Return and cost

All returns from TRS will accrue to the Fund and are not subject to any return sharing arrangements with the Authorised Fund anager, Investment Manager or any other third parties.

STATEMENT OF THE AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Collective Investment Schemes Sourcebook of the Financial Conduct Authority requires the Authorised Corporate Director (ACD) to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Company at the period end and of the net revenue and net gains or losses on the scheme property of the Company for the period then ended.

In preparing the financial statements the ACD is required to:

- follow applicable accounting standards;
- make judgements and estimates that are reasonable and prudent;
- select suitable accounting policies and then apply them consistently;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future; and
- comply with the Instrument of Incorporation of the Company and the Statement of Recommended Practice for Authorised Funds.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the Regulations and the Instrument of Incorporation.

The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUTHORISED CORPORATE DIRECTOR'S STATEMENT

We hereby approve the Report and Financial Statements of Aviva Investors Funds ICVC for the six months ended 30 September 2020 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.

I Buckle
Director

S Ebenston
Director
27 November 2020

GENERAL INFORMATION

Investments in Aviva Investors Funds ICVC 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 Funds and the revenue from it may go down as well as up, and you may not get back the original amount invested.

Where 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 (which is available on the internet at www.avivainvestors.com or from the ACD on request) for a full description of the risks involved when investing in the Funds.

Any future returns and opinions expressed are those of the Investment Managers and should not be relied upon as indicating any guarantee of return from investment in the Funds.

The performance figure given for each Fund are based on 11.59pm values.

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 Shares will be available by calling 0800 051 2003 or on the internet at www.avivainvestors.com. Calls to this number may be recorded for training or monitoring purposes. Calls are free for UK mobiles and landlines.

